

**LAKE RIPLEY MANAGEMENT DISTRICT**  
**MINUTES OF THE AUDIT COMMITTEE MEETING OF**  
**June 29, 2012**

The meeting was called to order by Chuck Seeley, Audit Committee Chairman, at 8:00 A.M. Committee members George Kledzik and Debra Kutz were in attendance. Mike Sabella, Treasurer of the Lake Ripley Management District was in attendance to present the accounting records. Paul Deerlove, Lake District Manager, was also present.

There was general discussion as to the responsibilities of the Treasurer and his procedures on a monthly, quarterly and annual basis. Accounting records for the year 2011 were made available. The committee members then began their examination of the accounting records.

It was agreed that a report would be prepared and that the Chairman of the Committee would submit this report to the members of the Board of the Lake Ripley Management District for inclusion in the Minutes of the annual meeting to be held September 8, 2012.

The meeting adjourned at 9:50 A.M.

Respectfully submitted,

Chuck Seeley, Chairman

September 1, 2012

To: Members of the Board,

Lake Ripley Management District

From: Chuck Seeley, Audit Committee Chair

George Kledzik, Audit Committee Member

Debra Kutz, Audit Committee Member

The Audit Committee of the Lake Ripley Management District convened on June 29, 2012 in the District's office in the Town of Oakland, near the Village of Cambridge, Wisconsin. The purpose was to examine the financial books and records of the Lake Ripley Management District for the year ended December 31, 2011.

There was general discussion as to the operations and condition of the records and procedures that would be followed to examine and test the records.

At the direction of the Chairman and on a test basis, certain audit and examination procedures, as deemed necessary, were performed.

**Findings:**

An exception was found in that an incorrect calculation was made for one of the employee's paychecks; \$10.00 per hour was used rather than \$10.50. As a result, the employee's paycheck was short \$15.13. This amount was reimbursed to the employee as part of the July 17<sup>th</sup> payroll, along with an apology.

Three instances were found where supporting information for credit card charges had to be tracked down. All were substantiated; however, more care should be taken to attach purchase receipts to credit card statements.

Based on the testing and examination of the financial records of the Lake Ripley Management District, the Committee concludes that the financial records, with the exception noted above, reflect properly, accurately and fairly, the financial condition for the year ended December 31, 2011.

Respectfully submitted,

Chuck Seeley, Chairman

