

Spofford Lake Association
Financial Audit Summary (completed 07/02/2022)
January 1, 2021--December 31, 2021

An audit was conducted of the Spofford Lake Association (SLA) financial activities and records for the period January 1, 2021 to December 31, 2021. ***Summarily, all accounts were found to be in order and free from any material mis-statement.***

The audit included a review of the following elements:

- Confirmed and verified that there were no cash transactions
- All People's United Bank (PUB) monthly checking/operating account statements balanced. Deposits, checks, and ATM transfers were reviewed and verified
- Documentation was verified for newly-established accounts at Peoples United Bank (PUB)
- All issued checks had supporting invoices
- All invoices were submitted by traceable and verifiable individuals, vendors or organizations
- All membership fees and other income was verified as deposited in a timely manner
- Monthly statements for three PUB SLA credit cards were reviewed and all charged items traced to verifiable vendors
- Existence of a PUB \$75,122 Certificate of Deposit at a rate of 0.08%, termed for 3-months, was confirmed
- “Conflict of Interest Policy” compliance signatures were verified for all Officers and Directors
- Financial procedures were reviewed and found to be adequate
- Signature cards were verified for accounts at PUB

-No recommendations for improvement. Notably, the Treasurer provided convenient audit trails and executive summary spreadsheets of critical financial areas.

Note: [N.H. Rev. Stat. Ann. § 7:28\(III-b\)](#) only requires non-profit organizations with revenue, gains, and other support of \$1 million to complete an audited financial statement prepared by an independent CPA; nonprofits receiving support of \$500,000 or more must also submit “the organization's latest financial statement prepared in accordance with generally accepted accounting principles.” Note: If compliance would constitute a financial burden, nonprofits may request an exemption, which, if granted, is valid for 3 years.

Submitted by,

Rich Kalich
Non-BOD Member
Spofford Lake Resident, SLA Member

RLK: Documents: Spofford Lake Association Audit 2021, 7/2/2022