

**Spofford Lake Association**  
**Financial Audit Summary (completed 07/10/2023)**  
**January 1, 2022--December 31, 2022**

An audit was conducted of the Spofford Lake Association (SLA) financial activities and records for the period January 1, 2022 to December 31, 2022. ***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 M & T Bank monthly checking/operating account statements balanced. Deposits, checks, and ATM transfers were reviewed and verified
- Verification of all existing accounts and signature authorizations at M & T Bank
- Confirmation of year-end operating account, partners account, and lake preservation account balances by M & T Bank Manager
- Confirmation of M & T 12-month Certificate of Deposit Account at a 2.96% interest rate and maturity date of 11/09/23 in the amount of \$100,179.76.
- 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 the M & T SLA credit card were reviewed and all charged items traced to verifiable vendors
- “Conflict of Interest Policy” compliance signatures were verified for all Officers and Directors
- Financial procedures were reviewed and found to be adequate

*-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 2022, 7/10/2023