

PEPPERMILL LAKE MANAGEMENT DISTRICT

AUDIT COMMITTEE REPORT

2024

On September 27, ~~ST~~ 2025 the audit committee consisting of Judy Cormican, Richard Reinhardt and Joyce Zander met at the house of Treasurer, Carla Falzone 3215 A 3rd Court Oxford Wi 53952, to inspect the treasury reports and accounting records. The following procedures were performed:

X Board Member - Nancy J. Lenz

- 1) Reviewed the year end financials for mathematical accuracy and obtained explanations for significant actual to approved budget line item variances for each year.
- 2) Judgmentally selected 12 disbursements from the detailed general ledger and tied those to the actual invoice, noting agreement of amount and dual board member approval. The disbursement was then traced to the bank statement cancelled check noting agreement of amount, payee and authorized signatures.
- 3) Judgmentally selected three cash receipts and tied to support, bank statements and cash receipt batch for agreements.
- 4) Reviewed the documentation on the annual levy and the dates of appropriate filing.
- 5) Tied bank reconciliations ending cash balances to the financials for agreement.

Based upon the testing of the above procedures, no exceptions or unusual responses were noted from above records and/or procedures.

Respectfully submitted,

Nancy L Lenz

Judy (Amica)

Paul Paul

Goyce Zander

Arlo P. Lafone 9-27-2025