

GLA Audit Committee Report

(September 21st, 2019 Annual Meeting)

Charter

“The GLA Audit Committee consisting of at least three members in good standing will review/audit on a quarterly basis the financial statements of the Association and such Audit Committee shall report the results of such review/audit to the GLA Board of Directors at the meeting of the Board of Directors immediately succeeding the completion of each quarterly review/audit. The intention of this quarterly audit is to spot check financial information for accuracy and provide recommendations to the Board of Directors of any corrective action that may be required. This purpose of this quarterly audit is not intended to take the place of any other type of association audit that may be required.”

Deliverables

- 1) The Audit Committee will meet on a quarterly basis (1Q - January thru March, 2Q - April thru June, 3Q - July thru September, and 4Q - October thru December) and will determine which areas of the financial statements will be audited for the upcoming quarterly audit cycle.
- 2) The Audit Committee will provide a minimum of 1 week notice to any affected party (such as the association treasurer or committee chairperson) that will need to provide input or documents that will be used during the upcoming quarterly audit.
- 3) The Audit Committee will meet to review all financial information that will be audited during that quarter 2-3 weeks prior to the next regularly scheduled Board of Directors meeting.
- 4) The Audit Committee will develop a Quarterly Audit Report with recommendations (if required) which will be provided to the Board of Directors at the next regularly scheduled Board of Directors meeting.

1Q2019 Financial Audit Results

- Audited all Petty Cash Accounts and related transactions including Bar, Office, Beach/Campground.
- Audited all Checking Accounts and related transactions.
- Audited all Certificate of Deposit Accounts and Money Market Account.

All accounts were reviewed for accuracy and completeness. All Petty cash was counted and accounted for. Bank Transaction Logs were reviewed to identify any areas of concern. Some small discrepancies and/or questions were identified and recommendations for improvement were submitted to the Board in a more detailed report.

2Q2019 Financial Audit Results

- Audited Account 145 Checking Account and related transactions.
- Audited Account 154 Money Market Account.
- Audited total number of “A” and “B” Open Members paid as of 5/31/19.
- Audited total number of “A” and “B” Member dues received as of 5/31/19.
- Audited total “A” and “B” Member Initiation Fees received as of 5/31/19.
- Audited total number of new “A” and “B” Members in 2019 as of 5/31/19.
- Audited total number and dollar amount of “A” and “B” Member car decals purchased.
- Audited total number and dollar amount of “A” Member watercraft decals purchased.
- Audited Total number of new “A” and “B” Member keys purchased.
- Audited total number of “A” and “B” Member camper decals purchased.
- Audited total amount of revenue brought in by Open Members in 2019 as of 5/31/19.

All information was reviewed for accuracy and completeness. The bank statements that were audited were reviewed and compared to the GLA Office Reconciliation Detail Report. “A” and “B” Open Member information was collected from various internal GLA reports. Any areas of concern and/or recommendations for improvement were noted and submitted to the Board in a more detailed report.

3Q2019 Financial Audit Results

The Audit Committee met on 9/7/19 and again on 9/13/19 to review the financial material that was identified for the 3Q19 Audit. Audit materials are being finalized with a formal report to be given at the regular Monthly Board Meeting on September 30th.

I would like to thank the Audit Committee Members, Mike Poeschel and Thomas Haas, our GLA Treasurer David Darner, and GLA Office Manager Tammy Kovar for dedicating their time and efforts in helping to meet the required quarterly financial audits as specified within the GLA By-Laws.

Respectfully Submitted,

Joe Turk
GLA Audit Committee Chairperson