

## Request to release statement

Made by: **Mandy Paradise, Director**

Submitted to: BOD Executive Committee for approval, then to the BOD for consent to send

Summary: I request review and approval to release the following statement on behalf of the HOA Board pertaining to the Lake Limerick Audit.

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## Audit Update for Lake Limerick

Dear Limerick Members,

As of 2022, an Audit has been approved to commence. While the Audit is separate from completing the year-end books, the processes are intimately related. Because the two items are linked together, this update covers both.

*Status update: Finalizing End-of-year Financials*

The Board's Treasurer, LLCC office staff, and the Finance committee are hard at work to finalize the end-of-year financials. Presently, the focus is on interpreting the General Ledger entries, ensuring alignment between our fiscal reporting systems, to be entered into QuickBooks in a way that completely reflects our expenses across the systems. As reported by the Board Treasurer, this is a significant task and one important to our overall ability to complete the audit. Once the alignment into the General Ledger is complete, it will be a major milestone towards finalizing the financials. The anticipated date for closing the books and finalize end-of-year is **end of March 2023**.

*Status update: Audit Process*

Once the LLCC end-of-year financials are complete, our Community Association Manager (CAM) will submit fiscal documents to our potential auditing firms. The firms have been outreached and identified by the CAM. The firms require a copy of our finalized financial information in order to provide LLCC with an accurate bid/quote.

Timeline of action items related to the Audit:

- April/May: submit financials to accounting firms to get a bid/quotes
- All 3 firms that have been identified by the CAM requested financial details in order to provide a quote for service.

*Anticipated 2023 Timeline:*

February	Continued close out activities and general ledger alignment across our fiscal platforms.
March	End-of-year fiscal close-out will be completed and finalized.
April	LLCC to submit financials to firms to obtain finalized bid/quote
May	Accept a bid/quote by an auditing/accounting firm
June	Audit to commence

This update is as of January 2023 and is subject to change. It is our intention to provide updates at Board of Director's Meetings and release updates to the general membership as we are able.

Sincerely,

Mandy Paradise, Director, on behalf of the LLCC Board of Directors