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To the Board of Directors of:
Lake Redstone Protection District
La Valle, WI

Dear Board of Directors,

Below is a list of recommendations we have compiled based on the procedures performed during the agreed upon procedures engagement.

1. Consider utilizing a double entry accounting system, whether that is Quicken, QuickBooks or just excel. This will ensure that all revenues and expenses are properly summarized and there is no missing information. This will also ensure that in any given point of time you have an accurate summary of all expenses, revenues, and loan balances. Project related transactions can be kept track of by utilizing several segregated accounts.
2. Consider timely reconciling all bank and loan accounts. Keep the reconciliations on file.
3. Ensure all financial related documentation, such as bank statements, loan statements, invoices, etc. are kept on file (whether paper file or electronic file) and could be provided when requested.
4. When making payments for the dredging project, consider making those payments only from the dredging accounts when possible. We noted that some payments were made from the Lake Redstone Protection District's non-dredging checking account and tracing those funds required significant additional procedures to identify where they came from.

If you would like to further discuss the items above or would like help implementing them, please feel free to contact me.

Best regards,

Dilyana Feneva, CPA
Manager – Assurance Services
MBE CPAs, LLP