

MWCA Internal Audit Committee

Internal audits for January-December 2024 conducted by Kaye Jaeger and Randy Ballwahn
August 20, 2024, December 2, 2024, January 28, 2025

Summary submitted by Kaye Jaeger December 10, 2024

As a reminder...the internal audit is a protection for the board members and the Condo Association members by ensuring that receipts and disbursements are properly authorized and recorded.

We looked at all of the disbursements, and all of the internal controls are being met. Invoices have two sign offs, and the expenses appear to be properly recorded in the general ledger. Cash bank balances on the general ledger agree with the bank accounts

While we did not find any problems, we are making the following suggestions...mainly to answer possible questions that may occur in the future.

Our Accountant prepares the year end form 1099s and other governmental filings as required. When we met again, we would find the following to be useful:

A Copy of the Governmental Forms filed for the year 2023 and any filed so far for 2024. This just helps us do a double check on what and how information is filed with the government, so we can be aware throughout the year.

A copy of the agreement with Steve as to what money items Steve will have reported on his Form 1099 as income to him, and how they are to be reported on our books. I am thinking all 1099 money like monthly contract payments etc. is in one account and reimbursed expenses are separated into the various expense accounts. The current books look good, but we just want to be able to easily see the totals. Because, as we look back, we want to be able to do a quick double check of totals being reported to the governments.

Internal Audit Committee Summary submitted by Kaye Jaeger February 2, 2025

We met and looked over the accounting through December 31, 2024.

Everything is in order. We saw no problems. We see no need for an external audit at this time.

The accounting program being used is very good, and having a CPA firm involved adds the additional security Maplewood needs.

Please be aware that while the records are complete and updated, there can be a need for detail in the future. An example is tracking the money spent from the money received from the easement. While the income and expenses appear properly accounted for, it may be difficult in the future to track the exact expenses. Keeping a separate spreadsheet will be helpful if questions are asked in the future

We did find a copy of the Federal filing for 2023 and the related tax payments. The amounts reported to the government for 2023 matched the accounting statements. It is what we expect from our accountant. We highly suggest that a separate file is kept with copies of all Federal and Wisconsin tax and other related forms. Also, a copy of year end Form 1099s should be kept in this file also.