

Cherry Capital Accounting

4446 Bridlewood Dr., Traverse City, MI 49685

August 16, 2021

Long Lake Association Inc.
PO Box 257
Interlochen, MI 49643

To whom it may concern,

At the request of Janice Moy, I have reviewed the attached Long Lake Association, Inc. financial documents. Based on my 38 years' experience as an accountant, I have found the statements are free from material error. My review should not be construed as a forensic audit, which is used to derive fraudulent evidence.

The balance sheet as of 7.31.21 accurately reflects the cash basis banking records (Honor Bank) provided. The fund balance per the records is \$32,401.44. It was noted that there were no checks issued to vendors in July that were outstanding as of July 31st.

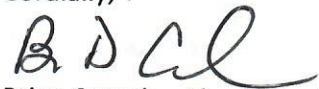
The Statement of Income, Expenses and Fund Balance for 9.1.20 – 8.31.21 (actual ending date is 7.31.21) accurately reflects the cash basis bank documents or disbursement records provided as of July 31st. Total actual income reported is \$31,029.50 and total actual expenses reported is \$23,417.38.

No individual deposits were reviewed or compared to the statement of income. I was able to trace randomly selected vendor invoices to the statement of expenses. Lastly I was also able to trace the ending fund balance to the bank statement provided for 7.31.21.

My review was also conducted on the records as provided, which were essentially the cash basis Honor Bank documents. No review was conducted of receivable balances due or any outstanding disbursement invoices to be paid. No review was conducted of budgeted information as compared to fiscal year-to- date actual spending.

Thank you for the opportunity to provide you the financial services requested. If there are any questions or concerns, feel free to contact me at 231.632.5627.

Cordially,



Brian Crouch – Cherry Capital Accounting

LONG LAKE ASSOCIATION FY 2020-21 BUDGET

September 1, 2020 through August 31, 2021

	<u>Budget</u>	<u>Actual as of 7/31/2021</u>
<u>INCOME</u>		
Contributions and Gifts	\$5,500.00	\$8,630.75
Membership Dues	\$14,875.00	\$14,862.00
Riparian Subscriptions	\$600.00	\$548.00
Partner Contributions:		
Long Lake Township, excludes weed treatment	\$10,000.00	\$1,921.25
Long Lake Foundation	\$2,500.00	\$1,921.25
Oleson Foundation	\$2,500.00	\$1,921.25
Other (Travel Mugs)	\$0.00	\$1,225.00
Total Income	\$35,975.00	\$31,029.50
<u>EXPENSES</u>		
Administrative & Financial (Brent Schnell, Janice Moy, Wendy Wares)	\$3,545.77	\$3,116.80
Insurance:		
Directors Liability	\$2,202.00	\$2,054.00
Umbrella Policy	\$784.77	\$784.77
Treasurer:		
Treasurer's Bond	\$90.00	\$90.00
Supplies	\$80.00	
Postage	\$50.00	
Filing Fees	\$40.00	\$20.00
Banking Services & Fees	\$60.00	\$104.03
Audit	\$75.00	
PO Box	\$64.00	\$64.00
Other:	\$100.00	
Communications (Rick Kiehle)	\$3,330.00	\$3,518.53
Newsletter/(year end ltr not in budget):		
Printing	\$1,000.00	\$1,393.80
Postage	\$600.00	\$465.84
Website:		
Maintenance	\$600.00	\$600.00
Certificate	\$300.00	\$300.00
Social Media (Facebook)	\$600.00	\$600.00
Video Conferencing (ZOOM)	\$180.00	\$158.89
Other	\$50.00	

LONG LAKE ASSOCIATION FY 2020-21 BUDGET

September 1, 2020 through August 31, 2021

	<u>Budget</u>	<u>Actual as of</u> <u>7/31/2021</u>
Membership/Nominating (Becki Watson)	\$2,500.00	\$2,623.65
Riparian Magazine	\$600.00	\$630.00
Professional Services	\$20.00	\$8.70
Ballots:		
Printing	\$400.00	
Postage	\$310.00	
Stickers	\$220.00	\$439.59
Welcome Back Event	\$750.00	
Other (dues reminder post cards, Travel Mugs)	\$200.00	\$1,545.36
 Lake Management (Brent Schnell, Rick Dahlstrom)	 \$22,830.00	 \$5,100.00
Lake Management Membership Partnerships	\$900.00	
Weed Management:		
Application and Permit fees	\$800.00	\$800.00
Milfoil Mapping (partners \$9,050)	\$9,050.00	
Weed Treatment	\$10,000.00	\$4,300.00
Notification supplies/postage	\$80.00	
Swimmers Itch/Bacteria Survey (partners \$5,469)	\$2,000.00	
 Lake Science Committee: (NMC Internship, partners \$4,500) (Barry Lishawa, Len Klei)	 \$7,563.00	 \$ 9,058.50
Workers Compensation Insurance	\$ 313.00	\$ 301.00
Intern Services (Equip: YSI instruments)	\$ 5,000.00	\$ 6,890.00
Water Quality Monitoring	\$ 1,500.00	\$ 1,640.50
MLSA/Other Dues (training)	\$ 750.00	\$ 227.00
 Fishing and Wildlife (Terry Motley)	 \$ -	 \$ -
Loons	\$ -	\$ -
 Island Maintenance (Adam Adamczak)	 \$1,000.00	 \$ -
Docks	\$ -	\$ -
Clean up	\$ 100.00	
Repairs/Maintenance	\$ 900.00	
 Water Safety (Mark Cerny)	 \$0.00	 \$0.00
Total Expenses	\$40,768.77	\$23,417.48
Beginning Fund Balance	9/1/2020 \$24,789.42	
Fund Balance Change	\$7,612.02	\$7,612.02
Reconciliation Summary register balance as of	7/31/2021 \$32,401.44	

Long Lake Association
Balance Sheet
As of July 31, 2021

	<u>Jul 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Honor Bank	32,401.44 ✓
Total Checking/Savings	<u>32,401.44</u>
Total Current Assets	<u>32,401.44</u>
TOTAL ASSETS	<u>32,401.44</u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	30,664.64
Retained Earnings	-5,875.22
Net Income	<u>7,612.02</u>
Total Equity	<u>32,401.44</u>
TOTAL LIABILITIES & EQUITY	<u>32,401.44</u>