

Board of Directors  
Bywater Way Road Maintenance Association  
Port Ludlow Washington 98365

April 5, 2021

Dear Directors:

At the request of Chairman Santamaria, the undersigned agreed to audit the past year's financial records. Records for the income and expenses of the Association for the period of March 31, 2020 through March 21, 2021 were provided. The audit for the period has been completed and the following findings are submitted.

The Association's journal entries were reconciled with the Kitsap Bank statements for the checking and savings accounts and were found to be in agreement. All checks received for deposit had been copied to maintain a permanent record and all invoices / records of expenses were retained and reconciled. There were no outstanding bills at the end of the period reviewed.

During the year, a portion of the balance in the checking account was moved into the savings account for future major expenses. Due to the prevailing rate of interest, this has not resulted in notable income, but it is better than no income.

I want to compliment the Board for the financial stewardship it provides to the Association. In particular, Tom Lewellen should be recognized for his organization and his personal time taken to perform the Treasurer's duties. Likewise, Ralph Santamaria should be recognized for his efforts in obtaining bids, dealing with the landscape and road maintenance companies, and finalizing the contracts for the necessary maintenance work. We thank you for your time and effort in keeping our roads safe, pleasant to drive on, and in keeping the maintenance fees to a minimum.

Respectfully submitted,

Barbara Zinkil

Volunteer Auditor