

DAVID E. COPSEY
282 VICTOR STREET
AURORA, CO 80011

May 14, 2020

Board of Directors
Mount Massive Lakes, Inc.
Leadville, Colorado

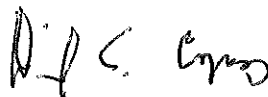
At the request of President Joe Angleson, the Audit Committee, consisting of David Copsey, made an examination in May 2020 of the Club records for the period May 1, 2019 to April 30, 2020.

This examination consisted of verification and tracing of membership dues, assessments, transfer fees, and guest permit receipts to bank deposits and the Club books of record. The regular 2019-2020 dues and assessments were all received. The deposits, disbursements, and April 30, 2020 balance of the bank accounts were reconciled with the bank statements.

As in prior years, individual expenditures were not examined because of the understanding that the Board has reviewed and authorized the operating and capital expenditures as reflected in the year-end report.

Our Treasurer, Chuck Baggs, should again be given our heart-felt thanks and applause for his expertise and many years of hard work he has provided our Club.

Respectfully submitted,



David E. Copsey

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282 VICTOR STREET
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Joe Angleson, President
And the Board of Directors
Mount Massive Lakes, Inc.

Since the year ended April 30, 2005, I had included in the annual audit to members a paragraph that, due to the use of the self-serve guest permit system, a complete audit of that income could no longer be performed because the self-serve permits are not pre-numbered. During the year ended April 30, 2010, after a discussion during a meeting, the Board concluded that a report on this limitation should be made to the Board only and not included in the report to the members.

Because of the audit limitation that this internal control weakness presents, my only audit procedure has been to compare the income to the budget and prior years' amounts. This information is as follows:

Actual income \$45,280.00

Budgeted amount \$48,000.00

Prior 5 years' actual amounts:

4-30-15	\$44,460.00
4-30-16	\$44,520.00
4-30-17	\$48,780.00
4-30-18	\$48,330.00
4-30-19	\$50,760.00

The internal control weakness discussed above has been mitigated greatly by the Board encouraging members to pay by check.

Based on the above comparisons and by whatever other means, please confirm to me by signing below that the Board has reviewed the total guest permit income of \$45,280.00 and is satisfied, with the inherent internal control weakness considered, that all the income has been received into the Club's bank account and accounted for correctly.

Sincerely,


David E. Copsy

For the Board of Directors

Joe Angleson, President