

Carrie,

The following things have been adjusted or changed regarding the Wind Meadows audit:

Reserve Study:

Changed #23 on the Representation letter to reflect reserves being collect and reserve study being conducted.

Insuring additional money:

The bank will insure up to \$250,000 (FDIC) WMC has approximately \$500,000. An ICS (Insured Cash Sweep) account has been set up with Community Association Bank (CAB). \$250,00 has been moved to that account to insure that all of WMC funds are properly insured. Interest will still be calculated for individual PSA accounts.

ICS Definition - The **Insured Cash Sweep**[®] or ICS[®] service is used by banks and savings associations that are insured by the [Federal Deposit Insurance Corporation](#) (FDIC). Financial institutions that are in the ICS Network can place the deposits received from their customers into interest-bearing savings accounts at other FDIC-insured banks in the Network. Because the funds are placed at multiple banks across the Network in amounts that stay within the FDIC deposit insurance limit at each bank (\$250,000), the customer is eligible for total amounts of deposit insurance that are greater than the standard insurance limit for any one bank

Internal check depositing process:

Deposits will be made and recorded by Accounts Receivable Clerk. Deposits and Bank Reconciliations will be reviewed by Controller daily/weekly and approved.

Barb Sinnett
Controller
Washington Properties, Inc.