



March 7, 2023

Board of Directors
Redmond Economic Development, Inc. (REDI)
411 SW 9th, Ste. 203
Redmond, OR 97756

Re: REDI Financial Audit FY 2021-2022

Financial Audit Committee Members: Steve Bettis, Chris Richie, Rick Bailey, Timothy Park, and Steve Curley

REDI Board,

On Tuesday March 7th, the Financial and Audit Committee met to review and verify the accounting transactions for the period of July 1st, 2021, through June 30th, 2022. Overall, the REDI accounts were found to be consistent between check copies furnished by the bank and the invoices to bank statements and accounting transaction detail. The following list shows the different areas that were checked.

1. Verified A/P transactions
 - All check numbers accounted for
 - Checks had appropriate dual signatures where required.
 - Committee did note several checks did not have 2nd signature and attribute to lack of training on board transitions; however, was rectified early in fiscal year.
 - Checks had corresponding invoices attached
 - No missing numbering gaps as shown on check stubs
 - All checks written were shown to have cleared on bank statement
 - No withdrawals were made on the bank statements that didn't have a corresponding invoice
2. Verified A/R deposits
 - Verified received checks with income list by month
 - Verified received payment checks with bank deposit slips
 - Verified bank deposit slips with bank statements
 - No deposits checks or deposits were missing
 - Verified monthly reserve account balances through Sagewater Financial to monthly balance sheets and fiscal year ending balance to 2021-2022 budget beginning balance
3. The following recommendations were made by the committee
 - The Committee recommended that any funds received via Spot-on merchant services need a matching report on the books to match the income as Spot-On only deposits in batches.

These actions are in accordance with REDI's "Financial Audit Policy" covering FY 2021/2022.

Respectfully submitted,

Steve Bettis
President

Chris Richie
Vice President

Timothy Park
Treasurer

Rick Bailey
Secretary