



October 19th, 2021

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

Re: REDI Financial Audit Committee Report

Financial Audit Committee Members: Sean Neary, Rick Bailey, Alison Huycke, LoriAnn Kuhn and Jon Stark

REDI Board,

On Tuesday, October 19th, the financial audit committee met to review and verify the accounting transactions for the period of July 1st, 2019, through June 30th, 2020. 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.
 - 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
 - We did note a check number (#1832) error on our ledger that was later corrected by the bank


- 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 Pershing account balances to monthly balance sheets and fiscal year ending balance to 2019-2020 budget beginning balance
 - There were two Merchant services deposits, both from Spot on, not reflected in the ledger but captured on the deposits, later resolved - one from Smith Rock Resources for \$250 on 2/6/20 and the other from Plus Property Management for \$500 on 4/22/20


- 3) The following recommendations were made by the committee
 - The Committee recommended that "ALL" in-kind donations be recorded on the pledge record so that Alliance can report on the 990 tax forms





These actions are in accordance with REDI's "Financial Audit Policy" covering FY 2019/2020.

Respectfully submitted,


Alison Huycke
President


LoriAnn Kuhn
Treasurer


Richard C. Bailey
Rick Bailey
Secretary


Sean Neary
SPC Chair