



December 20, 2016

Board of Directors
Redmond Economic Development, Inc. (REDI)
446 SW 7th Street
Redmond, OR 97756

Re: REDI Financial Audit Committee Report

Financial Audit Committee Members: Travis Browning, Joe Centanni, Sean Neary and Rob Kennard
Staff: Manager Jon Stark

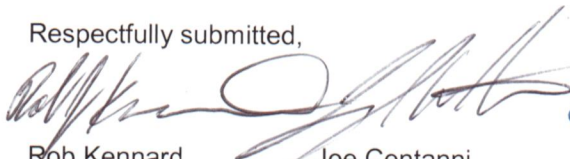
REDI Board,

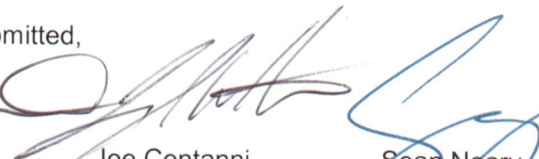
On Tuesday, December 13th the financial audit committee met to review and verify the accounting transactions for the period of July 1st, 2015 through June 30th, 2016. Overall the REDI accounts were found to be consistent between check copies furnished by the bank and the invoices to bank statements and accounting transaction detail. The following list shows the different areas that were checked.

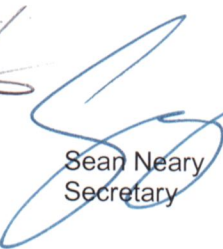
- 1) Verified A/P transactions
 - All check numbers accounted for
 - Checks had appropriate dual signatures where required, except check #1316 to Mastercard, which was confirmed by the committee as expenses within the budget.
 - Checks had corresponding invoices attached
 - No missing numbering gaps 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 except the monthly rent checks to the Chamber
- 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 2015-2016 budget beginning balance. April Balance sheet reflected February account statement but was later resolved in May.
- 3) Recommendations
 - The Committee recommended that we revise the cash expenditure policy to require dual signatures on checks greater than \$1000, except for checks to EDCO, due to the fact we are typically seeing more high value checks given admin support and our credit card travel expenses


These actions are in accordance with REDI's "Financial Audit Policy" covering FY 2015/2016.

Respectfully submitted,


Rob Kennard
President


Joe Centanni
Treasurer


Sean Neary
Secretary


Travis Browning
Immediate Past President