



December 7, 2018

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, Joe Centanni, Bruce Barrett, Janice Debo and Jon Stark

REDI Board,

On Thursday, November 29th the financial audit committee met to review and verify the accounting transactions for the period of July 1st, 2017 through June 30th, 2018. 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.

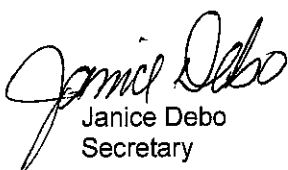
- 1) Verified A/P transactions
 - All check numbers accounted for
 - Checks had appropriate dual signatures where required.
 - Checks had corresponding invoices attached
 - No missing numbering gaps as shown on check stubs
 - All checks written were shown to have cleared on bank statement
 - No withdrawals were made on the bank statements that didn't have a corresponding invoices
- 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, except a two investor checks, one from CO Development, Inc and David Flagan which were later received from the bank following audit meeting
 - Verified monthly Pershing account balances to monthly balance sheets and fiscal year ending balance to 2018-2019 budget beginning balance. We did note two errors in reporting for the Pershing account on the June 2018 balance sheet which was incorrectly reported as \$131,959.47. The correct Pershing account balance was \$131,784.57. The Pershing account was over reported by \$174.90 on the June 2018 report. Also, the August 2017 balance sheet was incorrectly reported as \$129,804.41. The correct Pershing account balance was \$130,276.66. The Pershing account was underreported by \$472.25 on the August 2017 report. The balance sheets have been corrected to reflect the correct values for both occasions
- 3) Recommendations
 - The Committee recommended that Officers with check signing authority not sign checks to themselves or the companies they work for.


These actions are in accordance with REDI's "Financial Audit Policy" covering FY 2017/2018.

Respectfully submitted,


Sean Neary
President


Joe Centanni
Treasurer


Janice Debo
Secretary


Bruce Barrett
Vice President