



## **FINANCE COMMITTEE MEETING**

**September 5, 2017**

**3:00 pm – CDA Finance Committee Meeting  
CDA Office, 7645 Currell Blvd., Woodbury**

**BOARD OF COMMISSIONERS  
WASHINGTON COUNTY COMMUNITY DEVELOPMENT AGENCY  
WASHINGTON COUNTY, MINNESOTA**

**CDA FINANCE COMMITTEE AGENDA  
September 5, 2017**

**Washington County CDA Office  
7645 Currell Blvd., Conference Room 107  
Woodbury, Minnesota**

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Item No.

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|---|-----------|---|---|
| 1 | 3:00 p.m. | <b><u>CALL MEETING TO ORDER</u></b>     |   |
| 2 |           | <b><u>ROLL CALL</u></b>                 |   |
| 3 |           | <b><u>DISCUSSION</u></b>                |   |
|   |           | D-1 Discussion Concerning Audit Process | 3 |
|   |           | <b><u>ADJOURN</u></b>                   |   |

August 29, 2017

Memo To: CDA Board of Commissioners  
From: Barbara Dacy, Executive Director  
Aaron Christianson, Finance Director

RE: Redpath and Company – The audit process

**Background**

In October, 2015 the CDA issued a request for proposals for professional auditing services. The services were awarded to Redpath and Company, the Auditors, at the November, 2015 Board meeting.

As part of the proposal, the CDA included essential dates for a given audit cycle, as follows:

1. Engagement letter for the next year audit reviewed and approved at the November Board of Commissioners meeting
2. Interim Fieldwork completed by December 31
3. Progress report on interim fieldwork at the January Finance Committee meeting
4. Fieldwork completed by April 1
5. Draft reports completed by April 15
6. Final printed and bound reports by May 1
7. Presentation of audit results at the May Board of Commissioners meeting
8. Evaluation and discussion on the audit process at the September Finance Committee meeting

The purpose of the essential dates was to provide the Auditors a timeline and also to set expectations that the Board and the Finance Committee wanted to have access to the Auditors after key milestones during the audit cycle. To date, the Auditors have completed items 1 through 7 for the 2016 audit cycle, item eight will be addressed during the September Finance Committee meeting.

**Evaluation on the Audit Process**

In regards to the essential dates for the 2016 audit, the Auditors have met all requirements and expectations. Interim fieldwork was conducted during December, 2016 and the Auditors were at the January Finance Committee meeting to present their progress report to the full Committee. Fieldwork concluded mid-April and a draft of the report was received at that time. The final printed and bound report was issued on May 8<sup>th</sup>. The Auditors were conscious of the schedule, and in Staff's opinion, satisfied the intent of the essential dates. This enabled the CDA to provide the audited financial

statements to the County in a timely manner and also provided Staff ample time to apply to the Government Finance Officers Association's, GFOA, Certificate of Achievement program. Finally, the Auditors attended the May Board meeting to discuss the 2016 audit results and were available for any Board questions.

It is Staff's opinion that the Auditors have provided exceptional service and have fulfilled their duties as it relates to the 2016 audit cycle.

**Discussion on the Audit Process**

Dave Mol, Partner, from Redpath and Company will be at the Finance Committee meeting to discuss the audit process. Mr. Mol can answer any questions the Committee has related to the 2016 audit. Mr. Mol will also discuss the upcoming 2017 engagement. Specifically, Mr. Mol will discuss the engagement letter, the staffing, and the preliminary scheduling plan for the 2017 audit cycle. Discussion will also be held on new accounting standards that have been issued and may impact the CDA in the upcoming year(s).

**Next Steps**

The 2017 engagement letter will be presented to the full Board at the September Board meeting. Unless otherwise directed by the Finance Committee, Staff will present the item and the Auditors will not be present at that meeting. The next Finance Committee meeting to discuss the audit process will be January, 2018. The purpose of the meeting would be for the Auditors to present their progress report on interim procedures performed for the 2017 audit.