



Finance and Audit Committee Meeting

Date: 04/24/25, 11:45 a.m.

In Person: Minnesota Housing, Mille Lacs Conference Room, 400 Wabasha Street N. Suite 400, St. Paul, MN 55102

Conference Call: 1.877.309.2074, Access Code: 452-905-205

Agenda

- A. Call to Order
- B. Eide Bailly Presentation Launching the FY25 Financial, Technology and Single Audit
- C. Recap of Minnesota Housing Annual Finance Team Meeting
- D. Other Business (if any)
- E. Adjournment

Note:

This committee is a committee of the whole and all members are encouraged to attend. If you have questions, call Rachel Franco at 651.296.2172.

The Agency may conduct a meeting by telephone or other electronic means, provided the conditions of Minn. Stat. §462A.041 or Minn. Stat. 13D.021 are met. The Agency shall, to the extent practical, allow a person to monitor the meeting electronically and may require the person making a connection to pay for documented marginal costs that the Agency incurs as a result of the additional connection.



Item: Eide Bailly Presentation Launching the FY25 Financial, Technology and Single Audit

Information Item: B
Date: 4/24/2025
Staff Contacts: Debbi Larson, 651.296.8183, debbi.larson@state.mn.us
Kayla Vang, 651.296.3598, kayla.vang@state.mn.us
Nellie Siers, 651.296.0749, nellie.siers@state.mn.us
Request Type: No Action, Information

Request Summary

Representatives from Eide Bailly, the Agency's external audit team, will discuss audit planning for the 2025 engagement. The discussion will include overall audit strategy, areas of key planning, audit timing and scope, and risk factors that include fraud and key transactions.

Fiscal Impact

None

Agency Priorities

- | | |
|--------------------------------------------------------------------|----------------------------------------------------------|
| <input type="checkbox"/> Improve the Housing System | <input type="checkbox"/> Support People Needing Services |
| <input type="checkbox"/> Preserve and Create Housing Opportunities | <input type="checkbox"/> Strengthen Communities |
| <input type="checkbox"/> Make Homeownership More Accessible | |

Attachments

- Eide Bailly presentation



CPAs & BUSINESS ADVISORS

WHAT INSPIRES YOU, INSPIRES US.

At Eide Bailly, we're driven to help clients take on the now and the next with inspired ideas, solutions and results.



MINNESOTA HOUSING FINANCE AGENCY

2025 INTRODUCTION AND AUDIT PLAN

MINNESOTA HOUSING FINANCE AGENCY

Thank you for giving Eide Bailly LLP the opportunity to provide audit services for the June 30, 2025, audit engagement. During this presentation, feel free to ask any questions regarding our audit plan or about Eide Bailly.

Open communication is crucial as you work to transition to a new auditor, with the goal of an efficient and timely audit. We welcome the questions you have for us.

We look forward to working with you and everyone at Minnesota Housing Finance Agency.



YOUR KEY LEADERSHIP TEAM



Kevin Smith, CPA
Engagement Partner
Boise, Idaho



Chris Matika, CPA
Senior Manager
Boise, Idaho



Tara Engquist, CPA
Single Audit Partner
Aberdeen, South Dakota



Santina Zito, CPA
Senior Associate
Boise, Idaho

EIDE BAILLY TODAY

FOUNDED
IN 1917



50+ OFFICES
IN U.S. & INDIA



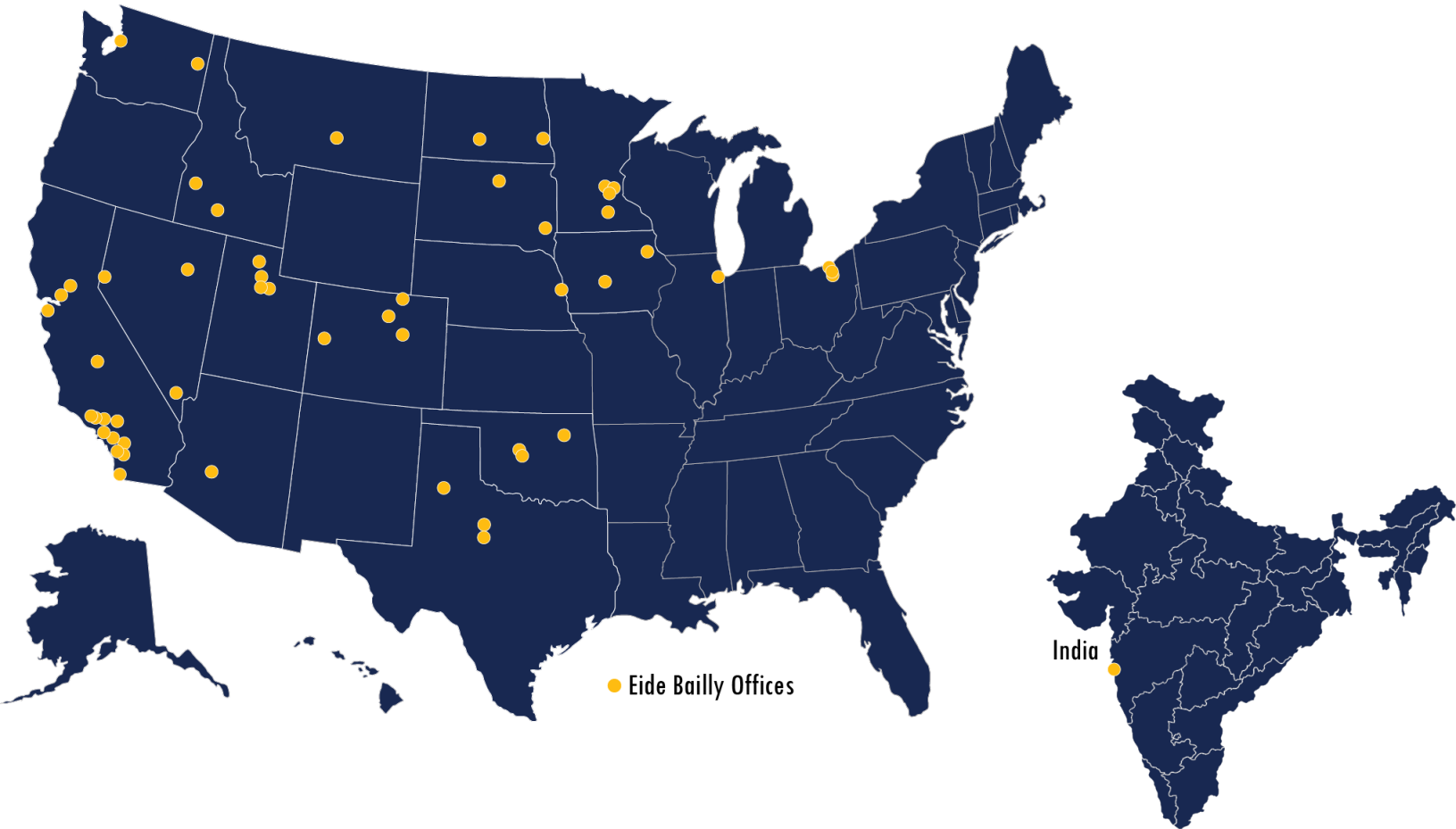
RANKED TOP 20 FIRM
IN THE NATION



7X ORACLE NetSuite
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5-STAR salesforce
CONSULTING PARTNER SINCE 2009



EIDE BAILLY AT A GLANCE

SERVICE SPECIALTIES

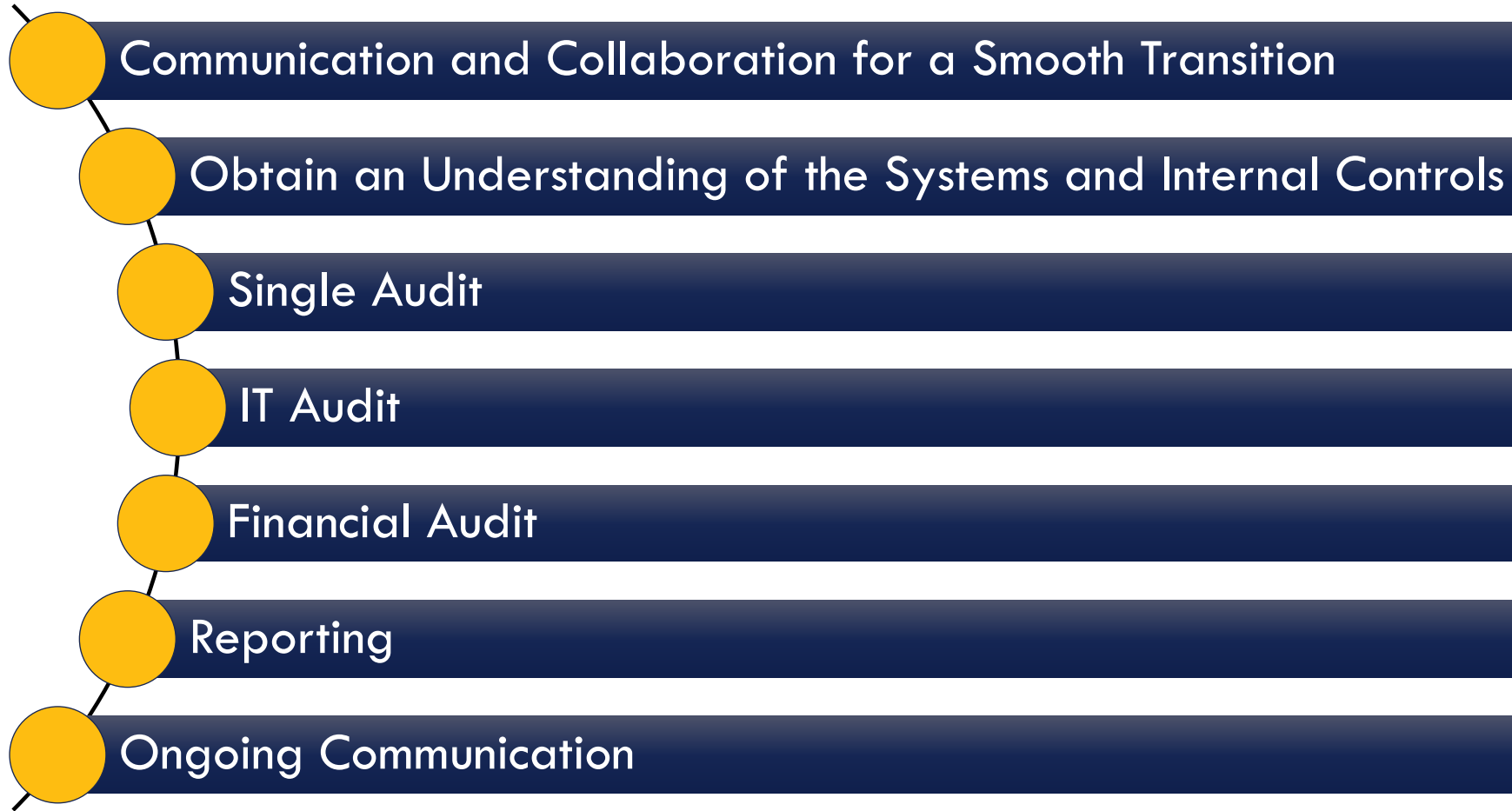
- Audit & Assurance
- Digital & Technology Solutions
- Outsourced & Managed Services
- Risk, Security & Forensics
- Tax
- Transition & Exit Planning
- Wealth Planning

INDUSTRY DEPTH

- Housing and Finance Associations:
 - Alaska Housing Finance Corporation
 - Idaho Housing and Finance Association
 - Iowa Finance Authority
 - Nevada Housing Division
 - Nebraska Investment Finance Authority
 - South Dakota Housing Development Association
 - Utah Housing Corporation
 - Washington State Housing Finance Commission



SIGNIFICANT AREAS OF AUDIT FOCUS



AUDIT TIMETABLE

PLANNING/INTERIM

April/June

- Gain an understanding of the MHFA and its reporting units and their environments.
- Document internal control systems, including IT, and related changes from prior periods.
- Assess audit risk and identify of potential audit issues.
- Preparation and communication of audit request lists and work papers.
- Check in calls regarding timing and audit progress.
- Determine audit procedures by area, based on results of audit planning and risk assessment.
- Perform IT audit procedures.
- Perform single audit internal control and compliance testing.

FIELDWORK

August

- Audit areas based on risk assessment.
- Obtain and prepare schedules and analyses supporting the financial information.
- Discuss findings with management, if any.
- Discuss proposed journal entries with management, if any.
- Continual updates to MHFA staff.
- Exit conference with management to discuss the results of the financial audit, IT audit and single audit.
- Review of financial statements 8/23.

FINALIZE

September

- Review of financial statements by a partner not otherwise associated with the audit to obtain a “second opinion” on the completeness and adequacy of financial statement disclosures and audit procedures.
- Completion of management letters and review with management.
- Preparation of other communications to management and the Finance and Audit Committee.
- Preparation of Board presentation 9/11
- Presentation to the Finance and Audit Committee at its regularly scheduled meeting 9/25.

Caring for our external and internal clients with a passion to go the extra mile.

Respecting our peers and their individual contributions.

Conducting ourselves with the highest level of integrity at all times.

Trusting and supporting one another.

Being accountable for the overall success of the firm,
not just individual or office success.

Stretching ourselves to be innovative and creative,
while managing the related risks.

Recognizing the importance of maintaining a balance
between work and home life.

Promoting positive working relationships.

And, most of all, enjoying our jobs ... and having fun!



CULTURE

THE FOUNDATION OF SUCCESS



CPAs & BUSINESS ADVISORS

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