



Finance and Audit Committee Meeting

Date: 04/23/26, 12:15 p.m.

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

Conference Call: **1.877.568.4108, Access Code: 987-516-531**

Agenda

- A. Call to Order
- B. Eide Bailly Presentation Launching the FY26 Financial, Technology and Single Audit
- C. Other Business (if any)
- D. 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 FY26 Financial, Technology and Single Audit

Information Item: B.
Date: 04/23/2026
Staff Contacts: Maria Steele, 651.539.9674, maria.steele@state.mn.us
Kayla Vang, 651.539.9775, kayla.vang@state.mn.us
Nellie Siers, 651.539.9847, nellie.siers@state.mn.us
Request Type: No Action, Information

Request Summary

A representative from Eide Bailly, the Agency's external audit team, will discuss audit planning for the 2026 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

<Instructions: Select all that apply.>

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

Attachments

- Eide Bailly Presentation



Minnesota Housing Finance Agency

June 30, 2026 Audit Presentation
April 23, 2026



Your Audit Team



Kristin Diggs,
Engagement Partner



Chris Matika,
Senior Manager



Santina Zito,
Senior Associate



Rich McRae, CISA, CISM
IT/RAS Senior Manager

Audit Timetable

PLANNING/INTERIM

April-June

- Gain an understanding of any changes within MHFA and its reporting units and their environments.
- Document any changes in 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.
- Develop expectations 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.
- Scheduled updates with MHFA staff.
- Exit conference with management to discuss the results of the financial audit, IT audit and single audit.

FINALIZE

September

- Review of the financial statements by the partner over the engagement.
- 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.
- Presentation to the Finance and Audit Committee at its regularly scheduled meeting.

New Standards Effective for Current Year

- *GASB 103, Financial Reporting Model Improvements*
 - Management's Discussion and Analysis
 - Unusual or Infrequent Items
 - Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position
- *GASB 104, Disclosure of Certain Capital Assets*
 - Requires certain types of capital assets to be disclosed separately in the capital asset note.
 - Leased assets
 - Intangible right-to-use assets recognized in accordance with GASB 94, *Public-Private and Public-Public Partnership and Availability Payment Arrangements*
 - Subscription assets
 - Intangible assets



Thank you

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