

PROPOSAL ADDENDUM  
**Lawyers Concerned for Lawyers**

June 26, 2024

*Depend on Our People.  
Count on Our Advice.*

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**OTCPAS.COM**  
Roseville | Eden Prairie

# ABOUT US

## MISSION STATEMENT AND CORE VALUES

The Olsen Thielen team is committed to a common purpose: supporting our clients and community through exceptional service and advice while building long-term partnerships founded on honesty, integrity, and trust.

- **Growth:** Providing opportunities for personal and professional success to our clients and colleagues.
- **Respect:** Demonstrating the utmost regard for clients and colleagues.
- **Ethics:** Using moral principles to guide all decision-making.
- **Accountability:** Holding ourselves and one another to the highest standards of performance.
- **Teamwork:** Supporting and encouraging one another harmoniously.

## AFFIRMATIVE ACTION STATEMENT

Olsen Thielen provides Equal Opportunity to all employees and applicants for employment under the applicable Equal Employment Opportunity and Affirmative Action laws and directives and follows Minnesota Statute 363 and the federal, state, and local regulations of governing bodies or agencies. Olsen Thielen's nondiscriminatory employment practices include, but are not limited to hiring, upgrading, demotion, transfer, recruitment advertising, selection, layoff, disciplinary action, termination, rates of pay or other forms of compensation, and opportunity for training; and will not subject any individual to harassment, based on race, sex (including pregnancy), color, creed, religion, age, national origin, sexual orientation, gender expression, gender identity, disability, or marital, family or public assistance status, or membership or activity in a local human rights commission.

## FIRM INDEPENDENCE

We confirm that we are independent to **Lawyers Concerned for Lawyers** and will maintain that independence following the AICPA Code of Conduct. There are no current relationships, nor have there been any relationships within the last five years between Olsen Thielen and your company, which would be a conflict of interest or would impair our independence in fact or appearance.



**I have always felt like Olsen Thielen was a partner and not just an accounting firm. They are all part of the team.**

**PAUL MOOTY**

Chairman and Partner, Faribault Mill

# OUR APPROACH

We believe in planning before we schedule our work. You will receive a *formal timetable and an outline of what we will need to complete the financial statement audit*. The planning process allows us to identify and inform you of any items that could become issues during the audit fieldwork. The information from the planning process helps us conduct our on-site fieldwork as quickly as possible, resulting in minimal disruptions to your operations.

When the audit is complete, one of the best ways to add value is by presenting a substantive management letter with recommendations for continued discussion of concerns and goals to serve you better in future audits and throughout the year.

**Engagement Letter** We will send you a formal engagement letter to sign, which indicates your acceptance of Olsen Thielen as your independent auditor.

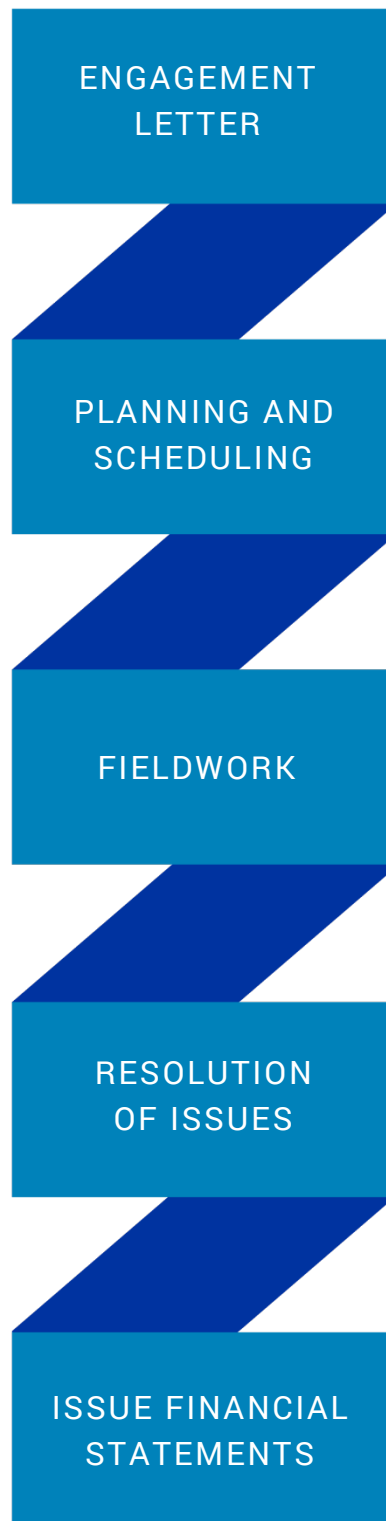
**Planning and Scheduling** During our initial review of your systems, we will review and document our understanding of your administrative/accounting systems and procedures. We will compile a list of recommendations concerning your internal control system's efficiency, effectiveness, and operations, which we noted during this review.

We will then establish the timetable for the audit and let you know what we need from you before fieldwork starts. We will discuss any potential issues we have identified at this time.

**Fieldwork** We will then conduct the fieldwork, limiting our time on-site as much as possible.

**Resolution of Issues** We will discuss any potential journal entries or other matters that could delay the audit's completion and hold a preliminary meeting to discuss the draft financial statements and management letter.

**Issue Financial Statements** Once we have resolved all questions, we will issue the audit's financial statements and management letter in the format you prefer. If needed, we can also present the audited financial statements at your year-end finance committee or board of director meetings.



# AUDIT OF FINANCIAL STATEMENTS

We will conduct the audit following auditing standards generally accepted in the United States of America to express an opinion on the fairness of the presentation of the financial statements.

Our process includes looking at details thoroughly, assessing risks, and using proven approaches to deliver cost-effective, timely, high-quality service. The latest risk-based audit standards give us a complete picture of your company, including how you operate, the risks you face, and the policies and procedures in place to address those risks. Our work will include testing your accounting records and performing other auditing procedures that we consider necessary and appropriate.

Olsen Thielen is a member of the Center for Audit Quality of the American Institute of Certified Public Accountants Division for CPA Firms. We have an independent third-party peer review of our accounting and auditing practice every three years, which provides confidence that you can rely on the high quality of our work. In addition, we annually perform 30 Peer reviews of CPA firms.

Our approach is as follows:

- Formally acknowledge our appointment as your accountants. Issue a formal engagement letter.
- Obtain copies of relevant permanent file information and other schedules that will assist us with the audit.
- Establish a timetable for the audit. Develop and discuss with you a list of the information we will need before the start of fieldwork.
- Conduct fieldwork.
- Hold a meeting to discuss the preliminary financial statements.

We know that our understanding of your business goals and strategies is necessary for you to get top value from your service team. We are committed to a process of timely, direct communication with management to anticipate and deal with challenges as well as to identify opportunities.

At the conclusion of the audit, we will provide you with electronic or bound copies of the audited financial statements, as desired.



**Olsen Thielen is a member of the [Center for Audit Quality of the American Institute of Certified Public Accountants Division for CPA Firms](#).**

We also have an independent third-party peer review of our accounting and auditing practice every three years. This provides confidence that you can rely on the high quality of our work.

# TAX EDUCATION, PLANNING, & COMPLIANCE

We are a firm committed to establishing and maintaining strong relationships with our clients. We provide direct access to our Tax Principals to ensure that you get the attention that you deserve. Our experienced team of tax professionals focuses on client-first results. We use our knowledge and experience while working with nonprofit organizations to provide insights and value throughout our processes. Our service will focus on more than compliance. We will provide guidance that helps your growth and organizational goals. **Lawyers Concerned for Lawyers** can expect prompt attention and assistance from Olsen Thielen to resolve questions quickly.

Tax consequences follow nearly every decision you make. However, some companies overlook potential risk and reward points simply because of the overwhelming challenges of meeting tax compliance deadlines. That is why Olsen Thielen believes in a three-pronged approach to our tax services.



## EDUCATION: KEEPING YOU IN THE KNOW

As your partner, it is our job to advise you on recent accounting pronouncements and tax rulings that could impact your Organization. We use educational tools such as our newsletter, blogs, seminars/webinars, and speaking engagements to keep you informed throughout the year. Education addresses your need for specialized tax knowledge and supplements your Organization's capabilities with ongoing planning and compliance support, all with an awareness and understanding of your industry and the details that are important to you. We help you navigate the complexities of the ever-changing tax laws and regulations so you can focus on your mission.



## PLANNING: FINDING OPPORTUNITIES FOR YOU

We are available year-round to discuss tax planning opportunities for your Organization. Any new revenue stream or activity should be evaluated for its relationship to your exempt purpose and potential for unrelated business income tax. These discussions serve a dual purpose – keeping us informed of your Organization's operations and helping you to structure your activities in the best way to stay compliant with Federal and State laws and regulations. You will get the prompt attention you need, plus guidance from experts who know your business.



## COMPLIANCE: HELPING YOU GET RESULTS

We prepare over 170 Form 990 returns annually. Olsen Thielen's tax professionals understand the increasing prominence of Form 990 in recent years and work closely with our clients to make sure your return represents your Organization as you want it to. We will prepare your Federal and State exempt organization returns and unrelated business income tax returns (if necessary) from the information you provide during the audit and through your completion of our standard electronic organizer. We will discuss with you and our auditors any tax-related issues that may arise during this process.

# TECHNOLOGY & RESOURCES

## USE OF TECHNOLOGY, CLIENT PORTAL, AND REMOTE WORKPLACE

Our audit and tax engagement files are paperless. We use Thomson Reuters AdvanceFlow software, a secure system to efficiently report and share information between the audit and tax teams.

Our Client Portal creates an instant and secure online channel of communication between you and your Olsen Thielen team. To best ensure your privacy and keep up with current federal privacy laws, we cannot e-mail documentation that contains personally identifiable information. Client portals provide a secure and encrypted exchange of your financial information between you and our office. Using the portal is optional; however, it is a streamlined communication system that will serve you better.

Olsen Thielen has made a substantial investment in the technology needed to conduct remote audits and tax return preparation. The use of video conferencing keeps our CPAs and other staff accessible throughout the audit and tax processes and the remainder of the year. Financial data is exchanged electronically by uploading to our secure portal. You receive the same level of quality and service remotely that you would receive from an on-site face-to-face visit. Based on your preferences, we can offer a fully remote audit, a hybrid on-site and remote audit, or substantially complete all audit procedures on-site.

## EDUCATIONAL RESOURCES

We offer educational resources and tools to keep you up to date on industry developments. We accomplish this by providing you with:

- Information on recent accounting pronouncements and tax rulings that could impact your company
- *News & Insights*, including our *Olsen Thielen Advisor* blog & videos that can be viewed at: <https://www.otcpas.com/olsen-thielen-advisor-blog/>
- *Q&A Over Coffee Podcast*. A bi-weekly discussion hosted by expert guests on financial topics across numerous industries. Podcasts can be accessed at: [https://www.otcpas.com/qa\\_over\\_coffee/](https://www.otcpas.com/qa_over_coffee/)
- Seminars, classes, and speaking engagements are offered throughout the year



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# CONTACT INFORMATION

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## OFFICE LOCATIONS

Olsen Thielen has offices conveniently located on either side of the metro: Roseville (St. Paul) and Eden Prairie (Minneapolis). We are happy to accommodate you by scheduling client meetings in whichever location is most suitable for you.



### **Roseville Office**

2675 Long Lake Road  
Roseville, Minnesota 55113  
**651-483-4521**



### **Eden Prairie Office**

300 Prairie Center Drive, Suite 300  
Eden Prairie, Minnesota 55344  
**952-941-9242**

# REFERENCES

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We encourage you to contact the following references to discuss their experience working with Olsen Thielen.



**Robert Heuerman, Executive Director**  
Catholic United Financial Foundation  
Roseville, Minnesota  
[rheuermann@catholicunited.org](mailto:rheuermann@catholicunited.org)  
651-765-6548



**Andrew Lowe, Director of Finance and Operations**  
Textile Center  
Minneapolis, Minnesota  
[alowe@textilecentermn.org](mailto:alowe@textilecentermn.org)  
612-436-0464



**Jason Bergmann, Executive Director**  
Operation Bootstrap Africa  
Minneapolis, Minnesota  
[jason@bootstrapafrica.org](mailto:jason@bootstrapafrica.org)  
612-871-4980



**I have worked with their auditing, tax, and estate departments for years. I really appreciate everything they do for our company. Olsen Thielen staff are top of the line."**

**SCOTT DUNLOP**  
Travelliance



# PEER REVIEW REPORT



## Report on the Firm's System of Quality Control

To the Partners of  
Olsen Thielen & Co., Ltd.  
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Olsen Thielen & Co., Ltd. (the "firm") applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2021. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

### Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act; audits of employee benefit plans, and an examination of a service organization [SOC 1 engagement].

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Olsen Thielen & Co., Ltd. applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2021, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Olsen Thielen & Co., Ltd. has received a peer review rating of *pass*.

*Brown, Edwards & Company, S. S. P.*  
CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia  
July 29, 2021

————— *Your Success is Our Focus* —————

319 McClanahan Street, S.W. • Roanoke, Virginia 24014-7705 • 540-345-0936 • Fax: 540-342-6181 • [www.BEcpas.com](http://www.BEcpas.com)