

Questions related to audit process and timeline

- How many days was the audit team in the field? Approx. 2 weeks.
- How many team members were included on the team in the past? 3 - 5
- When are your books closed and ready for audit process to begin? Approx. Aug. 3 for venues, Aug. 17 for CRDA
- Can you tell us how much the prior year (FY2020) base fees were for all the requested reports in the RFP? Was there any out of scope work incurred and billed for in FY2020? None. Fees in previous responses.
- How much of the financial statement drafting is done internally? How much does the audit firm assist with drafting of the financial statements? Draft performed internally except auditors prepare Note 9 & 10.
- How many meetings do you like the audit firm to be present for questions or the presentation of information? One, Sept. Board meeting

Questions related to finances and financial systems

- What general ledger software package is being used on each entity in FY2021? Intacct
- Have you had any accounting system conversions completed in FY2021? No
- Does the Capital Region Development Authority, expect to exceed the single audit testing threshold for 2021? Total federal expenses in excess of \$750k? No for State. Yes for Federal due to CARES Act.

Questions related to Internal Control and Financial Reporting

- Are internal control processes and procedures adequately documented and are key controls identified and communicated to all applicable personnel and external parties? Yes
- Are IT and Cybersecurity Risks actively managed and monitored on a formal basis? Yes
- Has the Capital Region Development Authority experienced any cybersecurity incidents in the recent past? No
- Any changes in management or finance personnel? No
- Any potential compliance findings? No

Requests for additional information and other questions

- Was a letter of observations and recommendations relating to internal controls and operating efficiencies issued as a result of the June 30, 2020 audit? If so, could we please obtain a copy? None
- Please indicate any significant involvement of external management experts (actuaries, engineers, consultants, fiscal agents, etc.) with roles in the internal control or financial reporting functions. Have there been any delays in prior audits due to coordination between these management experts and the Authority? None