

Auditing Services RFP

Addendum – Responses to Questions

QUESTION 1:

Please provide the fees paid for audit services for each of the past three years. If applicable, please indicate if there were any billings above contracted amounts for “out-of-scope” or additional services not contemplated at contract award.

RESPONSE:

Fees paid for audit services below.

	Convention Center	Parking Facilities	XL Center	CRDA	CRDA: Out of Scope	Subtotal	Stadium at Rentschler Field	Stadium at Rentschler Field: Out of Scope	Contract Total
Fees:									
2022	19,225	19,225	19,225	34,100	-	91,775	22,100	-	113,875
2023	19,800	19,800	19,800	35,150	-	94,550	20,200	-	114,750
2024	24,750	24,750	24,750	46,000	44,806	165,056	27,000	3,288	195,344

Billings above contracted amounts for FY24 totaled \$48,094.

Billings above contracted amounts are not acceptable.

QUESTION 2:

Does CRDA draft the ACFR and/or the Management’s Discussion and Analysis section of the report or are these compiled annually by the auditors?

RESPONSE:

These areas are compiled by the auditors. CRDA prepares supporting documentation for some draft areas.

QUESTION 3:

When will the final trial balance and audit support be ready to begin the audit each year?

RESPONSE:

The fiscal year third quarter YTD financial information will be available for an interim audit review by May 19. Year-end CRDA venue financial information will be available by August 5.

Year-end CRDA consolidated financial information will be available by August 12. MD&A and financial note support follows within two weeks.

QUESTION 4:

Did CRDA adopt GASB 94, Public-Private and Public-Public Partnerships, and GASB 96, Subscription-Based Information Technology Arrangements, in the prior years? Has CRDA evaluated the impact of GASB 101, Compensated Absences, on the organization and its financial statements?

RESPONSE:

CRDA did not adopt GASB94. CRDA adopted GASB96. CRDA has not evaluated GASB101 impact.

QUESTION 5:

Do you typically have adjusting journal entries? If so, how many do you typically have?

RESPONSE:

Typically none or minimal adjusting entries for operations. Half dozen reclassification entries for financial statement purposes. This does not include entries for new GASB implementation.

QUESTION 6:

What are the expectations for the performance of the fieldwork? Any preferences to perform the work remotely, on-site or a hybrid model? Will Board meeting presentations be held virtually or in-person?

RESPONSE:

Expectation is a hybrid model consisting of a minimum of one week on-site during the interim audit period and two weeks on-site during the year end audit period. Board meeting presentation will be in-person during a hybrid meeting.

QUESTION 7:

What is CRDA's preferred timeline for the completion of interim and year-end audit procedures?

RESPONSE:

Interim audit documentation received from venues by May 5 and from CRDA by May 19. Interim audit testing completed prior to June 30.

Year-end audit documentation received from venues by Aug. 5 and from CRDA by Aug. 12.

Year-end audit preferred on-site between Aug. 6 and Aug. 20.

Year-end audit preliminary statements prepared by Sept. 12, presented to the Board on Sept. 18, and finalized no later than Sept. 26. Sept. 26 deadline is mandated.

QUESTION 8:

When are the draft and final financial statements due each year?

RESPONSE:

Year-end audit preliminary statements prepared by Sept. 12, presented to the Board on Sept. 18, and finalized no later than Sept. 26. Sept. 26 deadline is mandated.

QUESTION 9:

Is the incumbent firm allowed to propose?

RESPONSE:

Yes

QUESTION 10:

Did the incumbent auditors meet the pre-determined deadlines? Have there been delays in audits in prior years? If so, what caused these delays?

RESPONSE:

Incumbent auditors met deadlines. No unmet deadlines have occurred or allowed.

Delays can occur due to pension and OPEB reporting received from the State but delays in State reporting are not acceptable for missed deadline.

QUESTION 11:

Is there anything about your current audit process that you would like changed in the future?

RESPONSE:

Auditors will be requested to reevaluate implementation of GASB68, GASB75, and GASB87 including prior period restatements.

QUESTION 12:

Have there been any disagreements between management and your independent auditor during the prior three engagements?

RESPONSE:

Disagreement regarding implementation of GASB68, GASB75, and GASB87 in prior engagement. No disagreements prior to this.

QUESTION 13:

What are the three biggest challenges affecting CRDA?

RESPONSE:

Knowledge of multiple types of entities and working with several companies as CRDA performs numerous economic development tasks each managed by separate management companies including a convention center, an arena, a stadium, several parking garages, a regional market, while also managing regional construction projects and a housing loan portfolio.

The major venues that CRDA manages receive their own contractual-based audit with CRDA and the stadium receiving full audits and financial statements.

Audit and Annual Report deadline is mandatory.

QUESTION 14:

Is there a specific MBE/WBE requirement for this project? If so, what is it?

RESPONSE:

No