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2017-50 – Auditing Services Addendum #1 – September 6, 2016

We received the following questions regarding this RFP:

Question #1: The bid states that the auditor prepares the Single Audit. Is there an individual(s) that are responsible for the compilation of this information or how exactly is it presented to the auditors? Specifically in regards to the grant agreements/contract, receipts as well as tracking of expenditures and the expenditure reports. Is this all centralized or within various departments/offices?

Answer #1: An employee in the Finance department coordinates the compilation of the draft SEFA to send to the outside auditors. The various departments are responsible for the grants they receive, including ensuring the grant money is deposited and spent accordingly.

Question #2: In regards to timeline of auditing work, when are the following generally available?

- draft trial balances
- general ledger
- draft and final financial reports

Answer #2:

- A trial balance can be made available once the lapse period ends (February 28), however there are adjustments made after this time. Our practice has been to provide the final trial balance to our outside auditors a few days before they begin field work, typically the first week in April.
- The general ledger accounts and groupings are made available as soon as requested by the outside auditors.
- The first draft of the financial statements is typically provided a month after the trial balance, usually the first or second week in May. The Finance department quickly addresses any review comments from the outside auditors regarding the draft so that the final report is issued on-time.

Question #3: Also, is it possible to do interim fieldwork in January?

Answer #3: Yes, it is possible to schedule interim fieldwork in January.