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REQUEST FOR PROPOSAL FINANCIAL AND COMPLIANCE AUDIT SERVICES

Questions & Answers

Posted March 7, 2023

1. Are there any significant changes anticipated at the Authority in the coming year that would have an impact on the audit? **ANSWER: Yes, GASB 96, Subscription Based IT Arrangements;**
2. How long has your current firm performed the audit? **ANSWER: 15yrs;** Are they invited to bid again? **ANSWER: Yes;**
3. What is the reason for issuing the RFP? **ANSWER: Per MDOT-OPT's recommended guidance to rebid every 3 years;** Were there any disagreements with the prior auditor? **ANSWER: No;**
4. How many journal entries have the auditor recommended in the past? **ANSWER: 30;** Do you expect a similar result in the current year? **ANSWER: Yes;**
5. Please describe the steps the Authority has taken to address the upcoming accounting standard, GASB 96, Subscription Based IT Arrangements. **ANSWER: To the best of our knowledge, we haven't had anything that applied up to this point. However, this will be changing for FY2023. We are currently reviewing RFP proposals to obtain new Dispatch/Scheduling Software. Would need assistance in completing this task.**
6. Is the Authority open to having their audit done virtually? **ANSWER: Unsure as to workload that might be involved in this. All of our prior audits were completed in-house initially then completed at auditor's office;** Is the board open to having the audit presentation done virtually? **ANSWER: Yes**