

MBASIA 2024 Independent Audit Services RFP Questions and Answers

1. What is the reason that you are considering changing the auditor?

We move auditors after several engagement periods, it is time for us to consider a replacement auditor.

2. Will your prior auditors be invited to bid?

Yes.

3. How many staff did the audit team consist of in the past and when did the auditors come on site?

Done remotely; usually 1-3 people on the team

4. Is the scope of the services requested the same as last year?

Yes

5. Have there been any changes in your accounting system or software since last year?

No

6. Do you expect to have any retirement or replacement of key employees?

No

7. How many weeks did your prior auditors require for your last audit?

Done remotely, So unsure of fieldwork length

8. How many weeks/hours were spent by the prior auditors in the field?

None, Done remotely

9. When did the on-site fieldwork take place?

No on-site, remote only. Done in late August – early September

10. What were the prior year audit fees and can you please breakdown by components?

<i>Year</i>	<i>Audit Fees</i>
<i>June 30, 2019</i>	<i>\$25,000</i>
<i>June 30, 2020</i>	<i>\$26,000</i>
<i>June 30, 2021</i>	<i>\$26,000</i>
<i>June 30, 2022</i>	<i>\$27,300</i>
<i>June 30, 2023</i>	<i>\$27,300</i>

11. When will a closed trial balance be available for the audit with all closing entries recorded?

Yes

12. Is there anything specific that you are looking for with the successor auditors?

Nothing specific, other than experience with governmental accounting and JPAs.

13. What are the things you liked and did not like about your current auditors?

They moved the audit team to the east coast.

14. What are the things you liked and did not like in the audit process followed by your current auditors?

Audit team was professional and has a thorough understanding of JPAs, insurance financing, and governmental accounting.

15. How many adjusting entries did you have last year?

None

16. Would the Authority be open to having the majority of the audit being performed remotely?

Yes

17. What was the Authority's experience with remote auditing? Would you suggest any changes?

Great. No change

18. Are the majority of supporting documentation maintained electronically (e.g. PDF), such as checks, vendor invoices, cash receipts, timecards, personnel files.

All electronic

19. Do you permit your auditors to access the Authority's financial software remotely?

Yes, read only Quickbooks.

20. Were there any disagreements with current auditors?

No disagreements

21. How many journal entries were proposed by auditors during last year's audit?

None

22. How many weeks was audit fieldwork and how many audit staff were involved?

Done electronically – a week at most.

23. Was fieldwork performed on-site or remote? If remote, what was your experience with remote auditing and would you suggest any changes?

Remote; great experience; efficient; no change

24. How much were last year's audit fees?

\$27,300

25. Are there any significant change in operations expected in FY 2024?

No

26. Have there been any significant changes in the organization's management and staffing?

No