



Addendum NO: 01

RFP NO: 24-005

Audit Services

Questions & Answers

1. When does the timing of fieldwork typically take place and how many weeks are the auditors onsite?

Since the start of the pandemic, GoTriangle's independent auditor has worked remotely and not come on site. Documents were exchanged using the Smartsheet software to pass large files back and forth. After reviewing my personal calendars, I see that "fieldwork" was scheduled for 9-13 to 9-17-2021 and 8-29 to 9-2-2022. No actual visit was made to GoTriangle property.

2. What is the Authority's expectation for on-site, remote, or hybrid fieldwork?

If the successful responding audit firm is new to GoTriangle, the GoTriangle financial staff would expect sufficient time to be spent on site to gain a full understanding of the Authority's functions and audit preparation procedures. Exactly how long this might be will be coordinated with the successful responding firm. My personal expectation would be 3 days.

3. When will the Authority be ready for the final fieldwork if the agreed upon trial balance is due by 9-5-2024?

Wednesday September 11, 2024. This assumes the audit firm has been able to work with preliminary documents prepared by the client. This date allows the audit firm some time to review the trial balance and fine tune the substantive testing plans.

4. What delayed the issuance of the FY23 financial statements?

The GoTriangle financial staff has not done a "postmortem" with the independent auditors to fully assess the delays. A new partner was in charge of the audit. GoTriangle staff prep time was weighted to the review of contracts for GASB 96 implementation and the second year of GASB 87 accounting. One GoTriangle lead was working off a superseded version of the Smartsheet software. If audit personnel were on-site, perhaps this disconnect could have been discovered sooner.

5. **What is the Authority's reason for going out to bid?** (i.e. rotation of audit firm, etc.)

Multiple factors are influencing this. The independent auditor has been the auditor for 8+ years. New governing board members question if there is a loss of objectivity that comes with the familiarity. Finance Department staff noted questions being asked late in the process. Single audit work was done by outside staff contracting with the independent auditor.

6. **Has the prior auditor issued a management letter for suggestions/deficiencies that were not reported in the ACFR? Can we be provided a copy?**

No management letter was issued. No mention of a management letter was made by the partner presenting the audit results to the Board of Trustees.