

Addendum # 1
Request for Proposals
Professional Audit Services
RFP # 3182019

Questions:

1. Section II states “The Commission staff completes the Comprehensive Annual Financial Report (CAFR) for submission to the Virginia Auditor of Public Accounts (APA) and the Federal Audit Clearinghouse for Single Audit Reporting. The audit is contained within the CAFR. In addition to the audit, the successful firm will also certify the Commission’s compliance with its revenue covenant for bond issues.” Section II later states “The Commission desires the auditor to prepare the financial statements and accompanying notes, as well as express an opinion on the fair presentation of its basic financial statements in conformity with generally accepted accounting principles.” Could you please confirm who will prepare the financial statements that will then be audited? If the auditor is expected to prepare the financial statements and audit them, does the Commission have ownership of the actual financial statement Excel and Word documents such that a new audit firm would be able to use them to ensure consistency in the Commission’s presentation year over year?
2. Section V(C) states “Responses to Sections 1 and 2 shall be limited to 15 pages and shall include tabs delineating each section.” Please confirm whether each section is limited to 15 pages each or if the two sections combined are limited to 15 pages?
3. If a new auditor is hired, they will be able to utilize the Commission’s 2018 issued financial statement package (i.e., Management Discussion and Analysis, financial statements, notes, Required Supplementary Information, and Supplementary Information, as listed in the financial statements table of contents) in its own Excel and Word format or would those templates need to be created by a new auditor?

Answers:

1. The Commission prepares internal financial statements. The audit firm is expected to use them to prepare the financial statements in the audit report.
2. Sections 1 and 2 should be limited to 15 pages each.
3. The Commission does not have them in excel or word. The new auditor would have to create the templates.