

Questions and Answers for Bidders

- 1 The Town's financial statements were reviewed for the year ended June 30, 2019. The RFP requests an audit for the year ending June 30, 2020. Is this the Town's first audit or have the financial statements been audited in the past? **Yes, the Town's 2018 financial statements were audited.**
- 2 Why is the Town requesting audited (rather than reviewed) financial statements for 2020? **Our Charter states an audit is required however this is subject to interpretation. In the past, a financial review has been completed to meet this requirement. If you are recommending a review is all that is needed, please post as an exception to the bid.**
- 3 The RFP asks the audit firm to also prepare the Town's financial statements. Does the Town have a manager with the necessary skills, knowledge and experience, as required by standards, to oversee this part of the engagement? **Yes.**
- 4 Describe the size and experience of the Town's accounting staff. **The Finance Officer, Jen Helms, is the only person in that department. Ms. Helms has been with the Town for almost a year. Before that she worked at the City of Dover for 5 years and assisted with CAFR reporting. She has her master's in accounting.**
- 5 How many post-closing adjustments were made by the prior accounting firm in the prior year? **10. Related to investments, A/R, fixed assets, A/P**
- 6 When are your books typically closed and ready for the reviewer/auditor? **We do not have a hard-close date. The trial balance was ready and sent to the auditors at the end of September. I could have it sooner if requested.**
- 7 Do you expect a Single Audit (federal funds) will be required for the current fiscal year? **No**
- 8 Will the auditor be able to download the town's general ledger transactions electronically? **Yes**
- 9 Will inquiry and reports access to your financial software be provided to the auditor? **Yes**
- 10 What were the prior review fees? Were there any additional services performed? **Prior auditor created the financial statements and keeps track of the Town's fixed assets which were included in the review fees**
- 11 Typically, how many audit personnel are on-site for preliminary and final fieldwork, and how many days/ weeks are they on-site? **Two are usually on-site one week for preliminary field work. After that, all interaction was done by email and phone.**
- 12 Have there been any large or unusual transactions in fiscal 2020? **We purchased a building in FY2020 (\$20k)**
- 13 Are the Town's cash holdings collateralized? **No**
- 14 Has the Town changed operations, suffered losses or applied for Federal aid in response to the COVID-19 epidemic? **The Town has closed Town Hall temporarily and staff is working remotely. Have not suffered any losses or applied for aid at this time**

