

**BSOOB Transit RFP # 2023 428-2: Financial Audit Services
Addendum 1**

1. Can the submission date be beyond May 26th?

Yes. The proposal due date is extended to June 5, 2023, 1:00 PM EST. Please submit the Intent to Bid form by May 26, 2023. Interviews will be held the week of June 12th.

2. What materials did you send to others. Someone requested a copy of the prior audit.

There are financial documents posted to our website:
<https://bsoobtransit.org/transit-internal/reports/>

3. Why are you going out to bid for these services?

Our previous auditors feel that they made so many adjustments that they can no longer audit us. As a recipient of FTA funds, an independent audit is required.

4. Is there anything about your current audit process that you would like to be changed in the future?

A more informational and supportive relationship is desired; we prefer auditors who are also a mentor.

5. Who are the decision makers for this process?

Caroline FreeSpirit, Finance Manager; Chad Heid, Exec Director; Curt Koehler and Phil Hatch, members of the Board of Directors are the decision makers.

6. When is the typical audit work performed, assuming you close June by September 30?

Usually, the auditors do pre-audit work before the FYE and then come in late August or September for a week to do the audit.

7. We understand the RFP indicates reports should be delivered within 120 days of year end. Is this the timeline that has been typically followed?

In a perfect situation, we would like to present the audit to the Board by December.

8. Does your current firm perform any planning audit procedures in advance of the end of the fiscal year?

They would come in or collect information for a pre-audit.

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9. We noted a material weakness in the June 30, 2022 and 2021 Schedule of Findings and Questioned Costs. Has the corrective action plan been put in place, or are these issues unresolved?

A corrective plan is in place. Many of the problem accounts are being reconciled monthly, and a member of the Finance Subcommittee is involved.

10. Other than the adjustments mentioned in finding 2022-001 noted above, are there typically adjusting journal entries made as part of the audit process?

Yes, year-end closing entries are part of the audit process.

11. Do you anticipate a fully in-person, fully remote, or hybrid audit experience?

A hybrid audit experience is most efficient.

12. What software do you use for general ledger, payroll, fixed assets?

MUNIS is used for all those purposes.

13. Any significant changes from your 2022 financial statements that would impact the 2023 (or any future year) audits?

No.

14. Please provide the fees paid for audit services for each of the past three years. If applicable, please indicate if there were any billings above contracted amounts for “out-of-scope” or additional services not contemplated at contract award.

Audit services for the past three years: \$26,600, \$22,700, \$22,200.

This year we are being billed an additional \$10,000.