



## **Q & A Regarding GWMA's RFP for Professional Auditing Services**

- Q: How long has the current auditors been performing the audit for the GWMA?
- A: 4 years
- Q: What is the desired Timeline:
- A: Draft Reports – September 30, 2017  
Final Reports – October 31, 2017
- Q: What were the prior audit fee(s)?
- A: Please prepare your fee quote based on your estimate of time and materials to perform the engagement.
- Q: Are there any new services requested in this RFP that were not included in the prior year audit?
- A: The annual audit shall also include minimum requirements of those prescribed by the Single Audit Act Amendments of 1996 including provisions of the Uniform Guidance.
- Q: If required, who does the State Controller's Financial Transaction Report preparation and submission?
- A: State Controller's Financial Transaction Report preparation and submission will be performed by the selected professional auditing firm.
- Q: How many journal entries were proposed by the auditors? Were there any findings?
- A: Minor entries are proposed by the auditors from time to time primarily for reporting purposes. The auditors have not made recommendations for the last two audit cycles.
- Q: Were there any material adjustments made by the auditors in connection with the examination of the prior year's Financial Statements?
- A: See response above

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Q: Has the GWMA entered into any major contracts, studies and/or started any projects in the current fiscal year that would not be reflected in the prior year Financial Statement?

A: None.

Q: Any new debt issuances in the current fiscal year?

A: None.

Q: Is the GWMA involved in any litigation not included in the prior year Financial Statements?

A: None.

Q: How did you measure the quality of the audit performed?

A: The audit was conducted following professional standards, as we understand them

Q: What audit areas, in your opinion, were cumbersome?

A: Receiving multiple requests for additional documentation

Q: What efficiencies would you like to see in the audit of the GWMA's financials?

A: Professional Auditing firm to submit request for documents to GWMA in a combined efficient manner rather than submitting multiple requests. Additionally, we would like to audit to be completed within the timeline indicated above so it is more efficient for both the audit firm and our staff.