

David Brandt

From: David Brandt
Sent: Friday, September 21, 2018 8:53 AM
To: 'Joseph D. Grasso'
Cc: Skip Miller
Subject: RE: HFA RFP questions

Hi Joe. Here are my answers to your questions which will be posted to the Authority's website:

1. For FY 2017 the Authority prepared general fund financial statements and financial statements of its outstanding multi-family (conduit) revenue bond/note issues. There were separate audits of each. For FY 2018 and beyond the Authority **will no longer** prepare financials for its revenue bond/note issues. The audit fees paid for FY 2017 were \$34,198 for the general fund, and \$31,525 for the bond issues.
2. The Authority retains the services of an independent accounting firm to prepare and maintain the general ledger and prepare draft financials. This engagement will conclude following delivery of the FY 2018 financials. I do not know how many adjusting entries were made last year but I'm certain the number is very small as both the accounting and auditing firm had been retained for at least the past nine years.
3. They have not been precluded from bidding.
4. The current engagement was the result of a RFP process in 2009 which provided for an initial contract period of 3 years with two 3-year options both of which were exercised.
5. The Authority has a staff of two. I maintain something of a general ledger in Excel but plan to have our accountant assist with setting up a system using a version of QuickBooks or similar.
6. As I mentioned the engagement with the accounting firm is ending and the Authority will be issuing an accounting services RFP in the near future.
7. No

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From: Joseph D. Grasso <JGrasso@hbkcpa.com>
Sent: Friday, September 21, 2018 8:24 AM
To: David Brandt <Dbrandt@pbcgov.org>
Subject: HFA RFP questions

Good morning David,

After reviewing the RFP, I have the following questions to help with the proposal process:

1. What were your comprehensive audit fees for the September 30, 2017 audit as performed by the previous auditors?

2. How many adjusting journal entries were there in FY17? How many of these adjusting entries were proposed by the external auditors?
3. Are the predecessor auditors allowed to bid on the current proposal for independent auditing services?
4. What is the reason for considering a change in auditors?
5. How many staff members does the Accounting Department currently have?
6. Has there been recent turnover in the accounting department?
7. Have there been any other significant changes in operations compared to prior year?

We appreciate your response to these questions.

Thanks and have a great day,
Joe

Joseph D. Grasso

Senior Manager

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Thank you,

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