



**Annual Financial Auditing
Services**

**Request for Proposals
(RFP)**

Contract F5360

**Questions & Answers
October 16, 2023**

PLEASE NOTE: **Questions** are presented below in **bold**, with *answers* from the Trust in *italic*.

1. What are the current audit fees for the audit? Past three years?

Information regarding past audit fees will be provided by the Trust upon written request using the Trust's FOIL process after completion of the selection process, contract award, and contract finalization. Additional information on submitting a FOIL can be found here at <https://hudsonriverpark.org/foil/>

2. When does your current auditor perform interim work? For how long? How many staff? What are the areas typically available for testing at interim?

Auditors do not perform Interim work but are available to the Trust as needed for consultation or new tasks, such as auditing our tenant's records, which require a separate scope of work.

3. When are the books closed and ready for final fieldwork?

The trial balance is provided the first week of May and anything pending at that time will be included in adjusting entries.

4. When is the compliance testing completed?

Compliance testing is completed after the audit work has started in May.

5. What level of assistance will the Hudson River Park Trust's staff provide during the audit? For example, preparation of financial statements, schedules prepared, etc.

HRPT staff will provide all reconciliation and supporting schedules. Financial statements are expected to be compiled by the auditors using a trial balance provided at the beginning of the audit work.

6. Has there been any management letter comments in the past?

The Trust has not received a management letter during the past decade.

7. Have there been many passed or posted adjustments resulting from the audit process in recent years?

No. Adjusting entries are provided by the client for schedules that are prepared after the trial balance is

provided.

8. What are your most significant concerns as an organization?

No concerns have been identified in conjunction with any of our audits.

9. Why is this audit being put out to bid?

The previous contract has expired, and a new procurement is being conducted per NYS guidelines.

10. How long have you been with your current auditor?

The last contract was issued to EFPR Group, CPAs, PLLC in Fiscal Year 2018.

11. Are you satisfied with the level of service they are providing?

Yes.

12. What IT platforms are you using?

For day-to-day operation, the Trust uses Microsoft products, including Windows and MS office. Microsoft Dynamics GP is used for accounting. MS office and Great Plains are hosted on Azure.

13. Have your current auditors done any control testing relative to the IT environment?

Yes. Auditors provide a questionnaire on controls and security every year, which is answered by our IT team.

14. Are there any expected changes in your IT systems?

No new changes to the IT systems are expected in the near future.

15. Have you had any significant turnover of key personnel?

No.

16. Will Hudson River Park Trust consider exceptions and modifications to various provisions of the RFP, including its contract terms and conditions, which would be included in our proposal as exceptions? Such exceptions would include industry standard modifications such as, but not limited to, insurance items; ownership, warranty and remedy provisions typical for the type of services contemplated; indemnification obligations limited to third party claims; inclusion of a limitation of liability, etc., and be included as exceptions within our proposal.

Proposers can identify exceptions to the contract. However, the Trust prefers companies that can accept most terms as-is and the Trust cannot deviate from State-required terms.