

WATERFRONT COMMISSION OF NEW YORK HARBOR



RONALD GOLDSTOCK, N.Y.

COMMISSIONERS

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WALTER M. ARSENAULT
EXECUTIVE DIRECTOR

Waterfront Commission of New York Harbor Request for Proposal – Audit Service Frequently Asked Questions

1. What is the budget for audit services?

We did not set a limit on the audit fee. The last audit done for FY 2007 was about \$8,000.

2. Why are you requesting an audit of the year's ended 2008 and 2009 now?

The Commission was under a 2-year investigation by the NYS Inspector General. A report was issued in August 2009. That is the reason we did not get any audit done since FY 2007.

3. May we please obtain a copy of the most recent audit report?

A copy of the FY 07 audited financial statement is attached.

4. When would the Waterfront Commission be ready to start the audit?

We already have FY 2010 ready for audit and aim at getting FY 2008 and FY 2009 ready by February 2011.

5. Is there a deadline for final report submission?

We do not have a specific deadline, but would like to conclude all 3 years' audit by June 30, 2011.

6. Can the audit of the Fiscal Years ended June 30, 2008, 2009 and 2010 be done simultaneously?

We need to have an audited financial statement issued for each year. It may be easier for you to start auditing FY 10 as QuickBooks was installed 7/1/09. Prior to QuickBooks, Excel had been used in keeping the books. FY 2010 is audit ready; now we are working on reconstructing the trial balance and GL for FY 2008 and 2009. We aim at getting it audit ready by February 2011. We would like to have all these done by 6/30/2011.

7. Does the Commission use an outside payroll service or does the Commission utilize in-house to perform payroll functions?

We use ADP's PC Payroll application to run biweekly payroll. All taxes are handled by ADP.

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8. For each year of 2008, 2009 and 2010 please separately identify the amount of Federal and State grant revenues and expenditures by specific grant.

The Commission did not receive any grant except share of Federally Forfeited Property as part of the Equitable Sharing Program administered by US Department of Justice. A separate A-133 audit is needed only when expenditures exceed \$500K. Our expenditures in the last 3 years did not exceed the audit threshold amount.

9. Based on the scope of work and objectives section of the RFP, it appears the Commission's finance department is preparing the financial statements and notes, please confirm.

Yes.