

Waterfront Commission of New York Harbor

Request for Proposal

Audit Services – Fiscal Year 2019

Questions and Answers

1. How many auditors were in the field last year and for approximately how many days?
 - A manager with a staff auditor worked in the field for 2 to 3 days.
2. Who is responsible for preparing the financial statements and notes?
 - The comptroller of the Commission.
3. What was the fee for the prior year's services?
 - \$11,000 for the Operating Fund and \$8,000 for the Federal Forfeiture Fund (including the Single Audit).
4. What is the typical timing of the audit each year?
 - The audit reports were issued prior to March 31 of the following year.
5. Are the prior auditors eligible to re-bid?
 - Prior auditors are not invited to participate in the RFP to comply with the Commission's audit firm rotation policy.
6. If there were any findings and recommendation for corrective action found during the last audit and not included in the audit report but rather a Report to Management. Can you please provide that report?
 - During the last audit, we did not have any findings or recommendation, and the auditor did not issue the management letter.
7. Are there any outstanding issues with your previous auditor?
 - None.
8. The RFP indicates the audit to be in compliance with the Commission's statutory requirements. What are those requirements and is the audit to be in conformity with GAAP.
 - The Waterfront Commission Act just states that the accounts, books and records of the Commission shall be examined and audited annually by independent auditors. The financial statements are not required to be prepared in conformity with GAAP.
9. What software is used to record and disseminate the financial information of the Commission?
 - QuickBooks.
10. Does the Commission have written policy and procedure manual?
 - Yes.