

1. What have been the fees and total hours for the proposed scope of work for the past three years?
2015 – \$27,600, as a department of Kent County
2016 – \$53,600, double audit - 6/30 (when we broke away from Kent County) and 12/31
2017 – \$39,500, as an independent entity
2. What has been the typical schedule for fieldwork (please provide approximate dates and lengths of time on site for interim fieldwork, Single Audit and PFC fieldwork, and final fieldwork)?
Scheduled fieldwork has been two weeks, usually in late April. In the past, the timing has been coordinated with the Kent County audit since we rolled up into their books. The 2017 audit was done in late March/early April, and we would like to keep this timing. We are still under the County's umbrella, but operate independently under our own TIN. Our operating results will still be reported to the County, so there will need to be some dialogue with their independent audit firm.
3. Please provide a more detailed description of the amount and level of assistance provided by the Commission staff in the preparation of the audited financial statements. Explain more fully what the external auditor is responsible for doing with regard to the preparation of a complete CAFR.
We prepare regular monthly internal statements with the same format as the annual published CAFR, so the preparation of the statements is more or less a data dump of our account balances. We need the external audit firm to guide us with some of the intricacies of GASB, and help prepare any adjustment entries that need to be posted. Beyond this, we require our external audit firm to upload our financials to the proper state and federal entities upon the acceptance of our Board.
4. What accounting system does the Authority use?
Our accounting software is New World ERP by Tyler Technologies, with A/R data uploaded from ABM.
5. Have there been any significant events or transactions during this current fiscal year that would significantly impact the audit for December 31, 2018, in terms of complexity or number of hours?
No – but we should finalize a refunding of 2009 bonds.
6. Have there been any recent disagreements on accounting or reporting issues between the Authority and the current auditor?
No.
7. How many journal entries (if any) were posted subsequent to the commencement of fieldwork? How many audit adjustments and/or passed adjustments did the Authority have as a result of the 2017 audit?
For the 2017 audit, we posted two client prepared JEs post-start of fieldwork. Three auditor identified JEs were posted. No passed adjustments.

RFQ 1014 Questions and Answers

Updated 9/12/18

8. Does the Authority anticipate any significant changes in its federal funding for the year ending December 31, 2018?
No.
9. Please provide the individuals, and their respective roles within the Authority, who will make up the evaluation committee.
Tom Cizauskas – Purchasing Manager
Matt Zeilstra – Financial Controller
Brian Picardat – VP/CFO
10. Other than those outlined in the RFP, do you have any specific concerns? What, if any, new regulations, standards, or issues may cause you concern for the upcoming year and beyond?
No specific concerns. GASB 87 – Lease accounting will need some guidance.
11. How can we obtain a copy of your most recent Single Audit report and management letter?
Request for documents are made using the FOIA process. Instructions are located at the following link: <http://www.grr.org/FOIA.php>
12. Please describe the level of assistance the Authority has typically needed in implementing new accounting standards?
 - a. Just to confirm, does the Authority have an OPEB? **No.**
 - b. Since there will be a large number of significant GASB standards coming into effect during the term of service, requiring additional audit work and quality control consultations on the part of the auditor, what are the expectations regarding the extent to which such additional time can be billed to the Authority?
Open for discussion.
13. On page 7 of RFQ, under “Problem Statement & Recommendation”, reference is made to identifying “steps that will be taken to meet the GFIAA’s expectations...” Can you please provide any additional specific expectations you have for the delivery of the services therein described in the RFQ?
There is no specific expectation that needs to be broken out from our overall expectation of an accurate and timely audit.
14. “Fee Proposal”, per page 7: are we to provide a fee estimate for 12/31/18 only, for three years or for five years? **For the audits of financial statements ending December 31 2018, 2019, 2020.**
 - a. Any specific format or breakdown required?
By year, and by report (e.g. CAFR, PFC, Single Audit)
15. Were there any audit adjustments or waived adjustments discovered by the auditors during the 2017 audit process?
For the 2017 audit, we posted two client prepared JEs post-start of fieldwork. Three auditor identified JEs were posted. No passed adjustments.
16. Were there any significant deficiencies or material weaknesses in internal control reporting in the prior audit?
No

17. Who prepares the Comprehensive Annual Financial Report (CAFR)? Is any assistance requested from the auditors in compiling the CAFR?

The Auditor prepares the CAFR

From a timing perspective, when did audit fieldwork occur for the 2017 audit?

Late March – Early April

18. Is there any particular reason that GFIAA is requesting proposals (i.e. disagreements with the current firm, costs, timing of deliverables)?

No

19. Have there been any major events or transactions that have occurred in 2018 so far that would impact the audit? For example, new debt issuances or changes to capital improvements or significant new federal grants? Are any significant transactions planned or known at this time that would impact 2019 and beyond?

No – but we should finalize a refunding of 2009 bonds.

20. Has GFIAA assessed the impact of GASB 87 and taken into steps to address the new lease accounting standard?

No

21. Related to the GFIAA's standard terms and conditions for contracts, if there are items that create an independence issue under AICPA rules or other issues, will GFIAA be flexible in finding a solution that will work for both parties?

Yes

22. Regarding the Submission Format outlined in the RFP, may we include resumes of proposed team member's as an addendum to the 2 page maximum noted for Project Staffing?

No, please summarize team members experience in the Project Staffing section

23. Please provide audit fees for services provided for the most recent audit year.

2015 – \$27,600, as a department of Kent County

2016 – \$53,600, double audit - 6/30 (when we broke away from Kent County) and 12/31

2017 – \$39,500, as an independent entity

24. What level of information do you want for the fees? Just a total fee amount for each year or do you need it split out by deliverable?

Split by deliverable

25. Outside of the audit process, how does GFIAA find/define value from its auditors?

We seek vendors who will partner with us in accomplishing our Mission to create an exceptional travel experience for our passengers, and growth and prosperity for all of West Michigan.

26. What financial accounting system does GFIAA use?

New World ERP by Tyler Technologies, with A/R data uploaded from ABM