

Responses to Questions
Professional Auditor and Accounting Services RFP
December 11, 2020

- 1. Are your incumbent auditors permitted to respond to the RFP?**
 - a. Yes
- 2. How long have the incumbent auditors been under contract?**
 - a. STF – since 2013.
 - b. CWF / DWF – since 2002.
- 3. What were the audit fees and fees for bond issues for each program?**
 - a. STF – 2020 Audit Fee \$69,950 and 2020 STO Bond Issue Fee was \$5,700.
 - b. CWF – 2020 Audit Fee \$23,320 and 2019 SRF Bond Issue (CWF/DWF) – (last bond sale for SRF in July 2019) was \$5,000 and included both the clean water fund and drinking water fund.
 - c. DWF – 2020 Audit Fee \$23,320
- 4. Were there any additional billings from the auditor?**
 - a. STF – No
 - b. CWF – No
 - c. DWF – No
- 5. What was the approximate number of audit adjustments made / proposed by the auditor for each of the financial statements (6/30/2020)?**
 - a. STF - The auditor had two minor adjustments for inventory and accounts receivable.
 - b. CWF – There were minimal adjustments made by the auditors. The adjustments were all end of the year adjustments including payroll, receivables and federal cap grant accruals.
 - c. DWF - There were minimal adjustments made by the auditors. The adjustments were all end of the year adjustments including payroll, receivables and federal cap grant accruals.
- 6. Did the auditor prepare a management letter for the State related to the audits (6/30/20) with additional recommendations not included within the audited financial statements? If so can a copy of the latest management letter be distributed?**
 - a. STF - There was no separate Management Letter issued.
 - b. CWF - There was no separate Management Letter issued.
 - c. DWF - There was no separate Management Letter issued.
- 7. Does management of the State prepare the audited financial statements or do the auditors assist in preparing the report?**
 - a. The preparation of the financial statements (and notes) is a collaborative effort. The auditor will assist in their preparation but the Office of the State Treasurer and Office of the State Comptroller provide all the financial statement schedules.
- 8. What accounting software does the State use?**
 - d. STF - The State's financial accounting system is Core-CT which uses PeopleSoft technology to manage statewide financial transaction activities.
 - e. CWF uses a combination of CORE-CT (People-Soft), Sage-Pro 200, and Access databases.
 - f. DWF uses a combination of CORE-CT (People-Soft), Sage-Pro 200, and Access databases.
- 9. Are any of the State's accounting functions outsourced to another firm?**
 - a. No
- 10. Are there any changes to the audit process the Office of the Treasurer would like to see?**
 - a. None requested.