

RFP QUESTION FORM
Independent Audit Services
Washington State Housing Finance Commission

1. What is the reason the Washington State Housing Finance Commission is going through the RFP process?

In compliance with state requirements regarding personal services contracts, it is the policy of the Commission to complete the request for proposal process upon contract completion.

2. Is the prior auditor invited to bid or is the Proposer required to rotate auditors this year?

We are not required to rotate auditors.

3. What are the things you like and/or dislike about your prior year auditor?

We have appreciate having collaborative dialogue in ensuring new programs, accounting pronouncements, etc., are addressed properly and in a reasonable, sustainable way.

Turnover from year-to-year in audit staff is inevitable. It does, however, create additional work for us as the client to bring new staff up to speed on the unique aspects of our organization. We have worked cooperatively with our auditors to minimize this to the extent possible.

4. What were the prior year audit fees for Washington State Housing Finance Commission?

The audit fees for the audit of FYE 2015 totaled \$137,600. We have not received the final invoice for the FYE 2016 audit, however the bid amount, in allowing for potential inflation, was \$144,000.

5. Was there any additional audit fees billed last year pertaining to services provided outside the scope of the services listed in the RFP? If so, can you provide a list of services and additional fees pertaining to those services?

We have not received services outside the scope of service listed in the RFP, nor have we received invoices reflecting such service.

6. How many auditors were on the engagement; what was the make up of the team, and how many weeks were spent in the field last year (for interim and final fieldwork)?

*Engagement staff generally includes:
Concurring Reviewer
Senior Manager
Audit Manager
Senior Audit Staff
Audit Staff -2
Intern (s)*

As is typical, the senior and audit managers were on staff periodically throughout fieldwork. To the best of our recollection, other audit staff were onsite for three days during interim fieldwork. During final fieldwork for all three agencies, other audit staff were onsite for about two weeks. We enjoyed an additional four weeks with two audit staff.

7. Were there any findings reported in the prior year report or were there any prior year management comments?

There were no finding or management comments in the prior year.

8. Were there any significant adjustments made as a result of the June 30, 2016 audit? Were there any passed adjustments?

There were no adjustments, nor passed adjustments, as a result of the June 30, 2016 audit.

9. Were there any client prepared adjustments given to the auditors after the year-end fieldwork started? If so, how many?

There were no adjustments given to the auditors after the year-end fieldwork began.

10. Who is responsible for preparing the financial statements for Washington State Housing Finance Commission? If prepared by Washington State Housing Finance Commission, does it include preparation of the footnotes?

The Commission is responsible for the draft financial statements and the footnotes. We work collaboratively with our auditors to consider updates or other changes and request input from our auditors when implementing changes resulting from new or amended standards. The final statements are published through the auditor.

11. Were there any difficulties encountered in completing the 2016 audit? Were there any disagreements over any technical issues with the predecessor auditor?

There were no difficulties encountered or disagreements over technical issues in completing the 2016 audit.

12. Has there been any turnover in key management or staff positions or is any such turnover anticipated for the 2017 year end?

Subsequent to the 2016, there has been, no turnover in key management or staff positions, nor do we anticipate any for the 2017 year end.

13. Any new significant matters, new debt issues, legal matters, etc in the current year?

The Commission issues new bonds consistently throughout the year. However, there has been no new, significant matters occur in the current year.

14. Are the nonoperating revenues-grants displayed on the Statement of revenues, expenses and changes in net position State or Federal grants?

Yes. Reported grant revenues include state and federal grants. Federal grants represented 4.3% of the total reported.

15. What are the biggest challenges you are facing?

As in any organization, we work to assure we are providing a quality and valuable service to partners and customers. This requires us to continue to be flexible or nimble in a market that continues to change. As a matter of course, it also requires us to actively understand and apply changing standards and regulations, including those related to public disclosure.

Please note: Items 16-22 were added December 28, 2016.

16. The scope of the RFP does not include the single audit and related compliance, correct?

The scope of the RFP does not include the single audit and related compliance.

17. How soon after year can the auditors start the year end procedures?

Preliminary Fieldwork can begin the week following year end. Final fieldwork start date is negotiable but unlikely to begin prior to September.

18. When will the prepared financial statements be ready for review by the auditors?

Commission financial statements have generally been available by mid-September.

19. Have there been any adjustments identified by the auditors in the past two years?

As noted in item 8 above, there were no adjustments, nor passed adjustments, as a result of the June 30, 2016 audit. This is true for the 2015 audit as well.

20. How many auditors and how long were they in the field for Interim and for Final fieldwork?

Please see the response to item 6 above.

21. What were the audit fees for 2015 and 2016 for the Commission, WHEFA, and TSA?

For the Commission, please see the response to item 4, above.

For WHEFA, 2015 totaled \$36,800 while 2016 was \$40,000.

For TSA, 2015 totaled \$18,400 while 2016 was \$18,800.

22. In the Proposal Instructions, the RFP asks us to “address all of the ‘Minimum Qualifications and Requirements’ outlined in the RFP”. We are unable to locate the Minimum Qualifications in the RFP, please clarify where to find this section.

The phrase noted above was added in error, please disregard.