



Response to questions for Financial Audit Services RFP

The deadline to submit questions for the Request for Proposals for Financial Audit Services was **December 13, 2024**. The following are responses to questions asked by perspective Proposers:

Q: Can proposals be submitted via email?

A: All information regarding submittal requirements can be found within the released RFP document.

Q: If applicable, could you provide insights into the reasons behind the change in auditors from the prior fiscal year?

A: The contract term is up and a change of the firm performing the audit is statutorily required.

Q: What are the HWMA's expectations with onsite versus remote work? Is the HWMA open to working with auditors on a fully remote basis?

A: On-site work, while acceptable, is not a requirement of the HWMA or its RFP, and the HWMA is open to working with audit firms on a fully remote basis.

Q: Can you share a copy of the previous year's audit reports?

A: The previous year's audit reports can be viewed on the HWMA website here:
<https://www.hwma.net/transparency#/>

Q: Are your prior year auditors included or excluded from the current RFP process?

A: Included

Q: Were there any major changes in the engagement requested in the RFP compared to last year's engagement?

A: No

Q: Have there been any changes in management in the last year or expected changes in the next 3 years?

A: There have been no changes within the last year in relation to management involved with the audit process.



Q: What were the fees for the previous audit? Please identify the audit fees for each audit/task.
What is the approved budget for financial audit fees for fiscal year 2025?

A: The budget for FY 2025/26 has yet to be finalized and approved by the HWMA Board.

Q: Do you prefer the audit staff to be onsite at your location or expect the audit to be performed remotely?

A: On-site work, while acceptable, is not a requirement of the HWMA or its RFP, and the HWMA is open to working with audit firms on a fully remote basis.

Q: When do you expect the trial balance and financial statements will be ready to be provided to the auditor for review?

A: October 15, or approximately 90 days after the close of the fiscal year.

Q: How many adjusting journal entries were provided to the auditor after they received the trial balance?

A: One

Q: What were the expected and proposed annual hours of the previous audit contract?

A: While there is not an expectation of proposed hours, the proposer should set forth a work plan and costs to perform the services required as stated in the RFP.

Q: Does the Authority prepare its own Financial Report or is the auditor responsible for preparation and assembly?

A: The auditor is responsible for preparation and assembly of the Financial Report.

Q: When do you expect completion and presentation of the audit by?

A: The February regular meeting of the HWMA Board of Directors.