



Hudson River - Black River Regulating District

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Governor

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RFP for Independent Audit Services: RFP Questions and Answers **Published February 2, 2024**

1. Who is responsible for preparing the financial statements and notes?

Management of the Regulating District is responsible for the preparation of the financial statements. The independent auditor is responsible for obtaining reasonable assurance about whether the financial statements as a whole are free from material misstatement and to issue an audit report that includes its opinion on that matter. The independent auditor is responsible for producing drafts of the financial statements that serve as the basis for the final product.

2. What is the typical timing of test work each year?

The Regulating District operates on a July 1-June 30 fiscal year. Work on the audit begins as soon as practicable after the fiscal year ends.

3. What was the fee for the prior year's services?

Fee for the audit for the fiscal year that ended June 30, 2023 was \$26,450.

4. How many audit adjustments were there in the prior year?

The Regulating District made a total of forty-one adjusting journal entries as part of the audit for the year ended June 30, 2023.

5. Do you prefer the audit to be conducted on-site or remotely?

Audits of the Regulating District have been satisfactorily conducted remotely the last few years.

6. Can this audit be completed remotely?

Audits of the Regulating District have been satisfactorily conducted remotely the last few years.

7. Are there fiscal staff able to assist with the audit?

The Regulating District fiscal staff of three professionals (Chief Fiscal Officer & Treasurer, Administrative Officer II and Administrative Officer I) are significantly engaged with its independent auditors in production of the financial statements.

8. Have there been any major changes in funding/leases?

The Regulating District implemented GASB Statement #87 and Statement #96 in recent years. Its sources of funds will, in all likelihood, exhibit some variation in the current fiscal year (July 1, 2023-June 30, 2024) in comparison to recent history.

9. Historically, when have the books been closed and ready for audit? When do you expect to be ready for the audit to begin?

The Regulating District operates on a July 1-June 30 fiscal year. Work on the audit begins as soon as practicable after the fiscal year ends. The Regulating District is required by statute to complete its audit and submit a significant number of reports to the Authorities Budget Office within ninety days of the end of its fiscal year.

10. How many journal entries, if any, were made post-closing (audit vs. client prepared) during your most recent audit?

The Regulating District made a total of forty-one adjusting journal entries as part of the audit for the year ended June 30, 2023.

11. Do you expect to receive direct or pass-through federal funding over the next 3 years which would require a single audit?

The Regulating District has not received, nor does it anticipate receiving, funds from the federal government.