



KATHY HOCHUL  
Governor

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## Questions and Answers ("Q&As") Request for Proposals ("RFP") for Independent Auditor Services

Issued: August 25, 2021  
Updated: September 15, 2021

No.	Questions	Answers	Posted Round
1	How do I add my firm's name to the subcontracting list?	Comply with the instructions in Section 3.3 of the RFP.	1
2	Do you anticipate the same level of funding from federal, state, and local sources as noted in the prior year?	Revenue and expenditures are primarily based on federal and state funding, which can always be impacted by unforeseen circumstances such as Hurricane Sandy and COVID-19. At this point, we do not anticipate any major changes in funding.	2
3	If available, what were the total hours and number of personnel incurred on the Housing Trust Fund Corporation audits in prior year?	A total of 130 hours and 7 individuals, with 120 hours of the work being performed by 3 individuals.	2
4	When do the interim audit procedures and year-end audit procedures typically start for the fiscal year end March 31 audit?	The start of the interim and year end audit will be determined in consultation with HTFC finance. However, the final product must meet the timelines as outlined in the RFP.	2
5	Will the predecessor workpapers and audit partner be available to help us evaluate the opening balances for the Housing Trust Fund Corporation, in accordance with professional standards?	This is something that would need to be negotiated with the current firm.	2
6	What level of assistance can we expect from the Housing Trust Fund Corporation staff? Will they assist with the following?:		2
	a. Prepare the financial statements and related notes	A trial balance will be provided and detail for notes will be provided. The auditing firm will take the lead on any notes, ask for the details needed, and prepare the financial statements.	2
	b. Prepare and record all journal entries	With the exception of a couple of additional journal entries possible as an outcome of the audit, the journal entries are completed by HTFC prior to running the trial balance.	2
	c. Prepare audit confirmation requests	We work with the auditors in the preparation of the confirmations, gathering names and addresses, but the auditing firm will prepare and send the audit confirmation requests.	2
	d. Prepare account reconciliation schedules as requested	Yes.	2



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	e. Provide all the documents and access to the information needed to perform our audit procedures	Yes.	2
7	Under Section 7.5.5 of the RFP, it states that the contractor will issue an investment report on the investment practices as required by the State and OSC's "Investment Guidelines for Public Authorities." Please provide: a. The report for the previous audit period related to these services b. The Investment Guidelines for Public Authorities c. Total additional hours incurred by previous audit engagement team d. Timing of delivery of this report	The report and investment guidelines are available on the HTFC website at: <a href="https://hcr.ny.gov/system/files/documents/2021/06/final-examination-report-investment-compliance-nys-housing-trust-fund-2021-1_0.pdf">https://hcr.ny.gov/system/files/documents/2021/06/final-examination-report-investment-compliance-nys-housing-trust-fund-2021-1_0.pdf</a> and <a href="https://hcr.ny.gov/system/files/documents/2021/06/final-investment-report-061621_0.pdf">https://hcr.ny.gov/system/files/documents/2021/06/final-investment-report-061621_0.pdf</a> . Total hours incurred by prior firm is unavailable. The report is due at the same time as the financials.	2
8	Under Section 7.6 of the RFP, it states that the review and recertification of the HCV program FASS submission is due by December 31, 2021. Please provide: a. Description of additional audit services, if any that would be required for the filing b. Timing of the filing for the previous audit period c. Actual FASS submission for the previous audit period	a. The Auditor would be required to review and approve the submission and must provide an attestation letter. b. The audited report is due on December 31 of each year although in rare cases, the deadline is extended by HUD. c. The report is only available on HUDs website.	2
9	Can we obtain any internal control report over compliance and management letters [including auditing findings/recommendations affecting the Housing Trust Fund Corporation's financial statements, internal controls, accounting and accounting systems] for the past three [3] years, if applicable?	Any audit documents are available on the HTFC website at <a href="https://hcr.ny.gov/housing-trust-fund-corporation">https://hcr.ny.gov/housing-trust-fund-corporation</a> .	2
10	Does the Housing Trust Fund Corporation process their own payroll or use a third-party service provider?	HTFC processes payroll through ADP.	2
11	In the RFP, it states that no OMB Single Audit is required. Please provide an understanding of why HTFC would be exempt with federal funding from grants and/or other sources over the \$750,000 threshold being received?	HTFC is not exempt from this requirement, but is a participating entity in the NYS Single Audit so the Independent Audit Services do not cover this activity.	2
12	Does the Housing Trust Fund Corporation use any external services providers? If so, who are the service providers and do you receive SSAE16/SOC1 (formerly SAS 70) reports from these any service providers?	No.	2



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13	During interim and year-end audit procedures, are the auditors expected to work in the Housing Trust Fund Corporation offices, or will information be available to be electronically transmitted? Will auditor access be available to the Housing Trust Fund Corporation financial reporting system?	HTFC does not expect a firm to conduct audits on-site. Audits have previously been conducted successfully by utilizing secure portals provided by the firm to upload and share documents and by utilizing videoconferencing tools for meetings.	2
14	Who is the incumbent?	HTFC declines to respond.	2
15	Could you please provide a copy of the last bid tabulation?	HTFC declines to respond.	2
16	Is it possible to obtain a copy of the current rates being paid?	HTFC declines to respond.	2
17	Is there a local vendor preference?	HTFC does not have a preference for local firms, however if there is a need for travel, HTFC does not reimburse for those costs.	2
18	Under the Freedom of Information Act, can you please advise why the information cannot be disclosed for all to see?	For information regarding a FOIL request, visit HCR's website at: <a href="https://hcr.ny.gov/freedom-information-law-foil-requests-and-office-rent-administration-ora-requests-records">https://hcr.ny.gov/freedom-information-law-foil-requests-and-office-rent-administration-ora-requests-records</a>	3
19	Who prepares the financial statements and related notes to the financial statements – management or the independent auditor?	See answers to 6a and 6b.	4
20	Does management prepare the "Management's Discussion and Analysis" or does the independent auditor assist with the preparation?	This is prepared by the auditors as a discussion with management.	4
21	Are there typically audit adjustments or passed adjustments? If so what are the typical adjustments?	See answer to 6c.	4
22	In the 2021 audited financial statements discusses a HUD Inspector General audit with unsupported expenses of \$752 million. What is the status of this and will HTFC have to make the repayments?	The status has not changed. No determination has been made.	4



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23	In the 2021 audited financial statements, it indicates the Project Based Contract Administration Program contract is currently in an RFP stage. What will happen if HTFC does not receive this contract?	HTFC declines to respond.	4
24	Do you have an expectation of remote work on in person work?	See answer to 13.	4
25	How many days of fieldwork was conducted in prior years?	Six to ten days.	4