

RFP - TI Financial Auditing Services (2023) Questions

Question

- 1 Could you please provide a copy of your March 31, 2022 audited financial statements?
A **Please see enclosed**
- 2 Stage E in the RFP noted 'special funder reports' being required. Could you please clarify what kind of special funder reports are required, by which funders, and provide a copy of the prior year reports?
A **'Special funder reports' are specific donor request reports i.e. City of Ottawa. Please see enclosed for copy.**
- 3 How many adjusting entries were proposed by the auditors for the most recent audits?
A **There were 12 entries proposed by the auditors.**
- 4 Were any unadjusted differences noted by the auditors?
A **No, there were no unadjusted differences.**
- 5 When are year end records typically ready for audit?
A **Typically thr year end records are ready for audit by the last week of May.**
- 6 Do you have a preferred timing for audit fieldwork? Has an interim audit been completed previously by your auditors?
A **Yes, interim audit requested timing is preferred to be Jan – Feb.**
- 7 What accounting system/software is used?
A **Sage 50 Premium Version 2023**
- 8 Is there a preference for the audit to be conducted in person or virtually?
A **Preferrable in person, with option to be virtual.**
- 9 Are you expecting financial results for fiscal 2023 to be similar to fiscal 2022?
A **Yes**
- 10 What was the approximate value of your payroll for the 2022 fiscal year?
A **TI's payroll was ~\$6.8M CDN in fiscal 2022.**
- 11 Is the auditor expected to present to a Finance/Audit Committee or just to the Board of Directors? Are there any additional stakeholders/presentation that would occur?
A **Yes, the auditor is expected to present to both the Finance committee and Board of Directors.**
- 12 Are Board of Directors or other meetings requiring presentation by the auditors held virtually or in person?
A **Nothing other what is in point 11.**