

NEWTON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
1st ADDENDUM TO RFP #22-01

Please see the following questions:

- 1) When is the Newton County Industrial Development Authority ready for the audit? When could the fieldwork be completed? **We are typically ready for audit once we have balanced the June bank statements in late July. Fieldwork can be completed at any time thereafter.**
- 2) How long did the previous auditor typically stay in the field? **Field work in the past has been nominal. 1-2 hours to retrieve copies of documents.**
- 3) Is a remote audit a possibility? Could the NCIDA provide all audit documents electronically? **Yes and yes.**
- 4) What was the audit fee for the previous 3 years? **FY21 \$12,000; FY20 \$11,665; FY19 \$4,400. Note that these fees are inclusive of financial statement preparation and annual DCA filings which will now be handled by a third-party accounting firm and not the audit firm.**
- 5) What is the reason for seeking a new auditor? **NCIDA increased operations significantly in FY20 when it assumed Newton County's economic development function. Prior auditor had been under contract since at least 2007. Board felt it was appropriate to obtain bids.**
- 6) Did the auditor prepare the financial statements or did the NCIDA? **As noted in response to question 4 above, yes. However, financial statement preparation is not included in scope of work sought in this RFP.**