



LRTA RFP# 2021-01 - Professional Auditing Services

Responses to Questions Received (as of Tuesday, February 16, 2021)

1. Why is the audit going out for bid?

We have reached the end of our current contract and are required to conduct a competitive process to procure a new contract.

2. Is the predecessor auditor allowed to respond to this year's request for proposal? If not, how come?

Yes.

3. Were there any disagreements between the LRTA and the predecessor auditor?

No, there were no disagreements between the LRTA and the predecessor auditor.

4. Were there any reportable audit findings as a result of the prior year audit? If so, could we get a copy of the Management Letter?

No, there were no reportable audit findings for the most recently completed fiscal year.

5. Were there any audit adjustments recorded as a result of the prior year audit? If so, how many were recorded? Could we get a copy of the Summary of Audit Adjustments?

No, there were no audit adjustments recorded as a result of the prior year audit.

6. Were there any uncorrected audit misstatements as a result of the prior year audit? If so, how many uncorrected misstatements were there? Could we get a copy of the Summary of Uncorrected Misstatements?

No, there were no uncorrected audit misstatements as a result of the prior year audit.

7. Could we get a copy of the audited financial statements for the years ended June 30, 2020 and 2019?

Please see attached.

8. What were last year's fees for the following:

- a. Financial Statement Audit
- b. Single Audit
- c. Incremental Expenses

This information is not available at this time.

9. Were any additional services requested from the predecessor auditor during the previous contract period? If so, what types of services were provided?



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No, there were no additional services requested from the predecessor auditor during the previous contract period.

10. Does the LRTA prepares its own comprehensive annual financial report, including the letter of transmittal, management's discussion and analysis, basic financial statements, notes to financial statements, required supplementary information, supplementary information and schedule of expenditures of federal awards?

The LRTA prepares some aspects of the CAFR in-house, including the letter of transmittal, management's discussion and analysis, and schedule of expenditures of federal awards.

11. How many auditors were on site during interim and year-end fieldwork and how many weeks were they on site?

The audit team consisted of four (4) individuals and they were on site for approximately two (2) weeks.

12. How much of the audit could be performed remotely due to the COVID-19 pandemic?

The majority of the audit could be performed remotely due to the COVID-19 pandemic.

13. Are the auditors given "read only" access to the LRTA's general ledger system?

Yes, the auditors were given "read only" access to the LRTA's general ledger system.

14. Is the LRTA involved in any significant legal matters that we should be aware of?

No, the LRTA is not involved in any significant legal matter that you should be aware of.

15. Has any fraud occurred in recent years?

No fraud has occurred in recent years.

16. Does the LRTA have an internal audit department?

No, the LRTA does not have an internal audit department.

17. Has there been significant changes in personnel within the LRTA's Finance department in recent years?

Yes, there has been significant changes in personnel with the LRTAs Finance department in recent years.



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18. What types of significant financing decisions are expected to be made during the next few years?

There are no significant financing decisions anticipated at this time.