

Questions – 5/17/2023:

1. What were the audit fees paid for fiscal year 2021 and fiscal year 2022?

**Answer:** FY 2022 \$65,000; FY 2021 \$55,000

2. Were there any “out-of-scope” services performed by the auditor in either FY2021 or FY2022? If so, what were the services and related fees?

**Answer:** Implementation of GASB 87 and preparation of ACFR

3. How long has the current auditor been engaged for?

**Answer:** Since February 2018

4. Who are the members of the “Audit Selection Committee”?

**Answer:**

- (1) Lee Huffstutler, Chief Accountant, City of Tampa
- (2) Debbie Leous, Chief Financial Officer, Pinellas Suncoast Transit Authority
- (3) Bennett Barrow, THEA Board Member and Board Vice Chairman

5. Can you please provide the audit fees paid for the June 30, 2022 and 2021 audits?

**Answer:** FY 2022 \$65,000; FY 2021 \$55,000

6. Given the COVID environment, do you prefer for auditors to be on site or to work remotely? Please note that we will be able to attend any public meetings for discussion of the audit report as needed.

**Answer:** Prefer on site, but can be flexible

7. Are the current auditors permitted to respond to this request for proposal?

**Answer:** Yes

8. What is the time period in which fieldwork is generally performed? Is this still the most convenient time for you?

**Answer:** Preliminary fieldwork is typically performed in May/June timeframe. Final fieldwork is typically performed in the September/October timeframe. Yes, this timeframe is still the most convenient. To note, final audited financials need to be approved by THEA’s Board of Directors no later than the January Board meeting each year for DAC and State filing requirements.

9. Were any new grants received so far during 2023? (Outside of the Highway Research and Development Program).

**Answer:** No

**10.** How many auditors are generally onsite during fieldwork?

**Answer:** There are typically 2-3 auditors on site during fieldwork, one supervisor and 1-2 staff.

**11.** What were the audit fees for the fiscal year end June 30, 2022, including any breakout among financial statement audit services, single audit services, financial statement preparation, auditing new reporting standards implementation (i.e. GASBS No. 87 – Leases), or other)?

**Answer:** Total of \$65,000 - Financial Statement Audit: \$58,000, Implementation of GASB 87: \$2,500, Preparation of ACFR of \$4,500

**12.** Does THEA prepare their own financial statements, notes to the financial statements, supplementary information, required supplementary information and other information?

**Answer:** No, historically THEA's auditors have prepared all financial statements, notes, supplementary information, based on THEA provided trial balance and other necessary information. THEA's management accepts responsibility for the preparation and fair presentation of the financial statements.

**13.** What percentage of the audit was done remote vs onsite?

**Answer:** Remote work – approximately 60%. Onsite work—approximately 40%; We prefer a majority of the audit be performed onsite but are flexible and open to a portion being performed remotely.

**14.** Is THEA expecting any significant changes in federal and or state grants for FY 2023?

**Answer:** No