

Audit RFP Questions – City Response

1. Why is the Plan going out for audit? **Due diligence. The RFP is being requested as the old contract and allowed extensions have all expired.**
 2. Is the current auditor allowed to propose on this RFP? **Yes**
 3. Were there any journal entries discovered by the auditors during the 2022 audit process? **No.**
 4. How many auditors and how many days were the auditors in the field for interim and final fieldwork? Is it acceptable if some of the work is performed remotely as a significant portion of the information generally comes from the third-party administrator? **The audit work and interviews were performed virtually. No time was needed for in-person work at the city.**
 5. Were there any major audit issues identified for 2022? Any anticipated ones for 2023? **No. No.**
 6. Are there any major anticipated changes to the Plan structure/administrator/process for 2023? **No.**
 7. What part of the audit process would the Plan like to improve over the past audits? **It is preferred that there is consistency on the audit staff assigned to our plan each year if possible.**
 8. What transition issues would the Plan be concerned about if the audit is awarded to new auditors? **Note that the city is transitioning Payroll from ADP EV5 to Workday in 2024. During the year of transition, city payroll reports would be generated out of EV5 and Workday. In addition, the Plan also has an active recordkeeping services RFP. There is a potential that the auditor would need data from 2 different third-party administrators if the Trust Committee decides to change recordkeeping services vendors during 2024 or 2025 audit years.**
 9. Have there been any significant changes in key staff in the past year that would affect the 2023 audit? **No**
 10. Assuming each bidder's proposed fees are equal, what is the next most important thing to the Plan? **The Committee will be evaluating auditors experience auditing large governmental plans, experience auditing reports from EV5 and Workday, and experience auditing plans with our recordkeeper.**
 11. What were the fees for the prior year audits for the Plan for 2021 and 2022? **I am unable to disclose this information without further research on whether our current auditor has marked that information exempt from public disclosure. You can submit a formal public disclosure request to the City. Plan staff will provide this information if the information is public after consulting all interested parties.**
-
1. Is payroll for the Plan centralized with one payroll provider (ADP/Workday)? Are there any City departments or other participating employers who use a separate payroll provider or have in-house payroll? **Yes, currently it is centralized under ADP EV5 for more than 20 years. The city is currently transitioning to Workday with ADP cutting checks and issuing W2s. We anticipate the Workday transition will occur sometime in 2024. There will be at least one year of the contract when the city would be providing data from EV5 for a portion of the year and data from Workday for the remainder of the year.**
 2. Can you provide a copy of the audited financial statements for the year ended December 31, 2022 (prior year)? **See attachment.**
 3. Were there any amendments to the Plan during 2023? Are there any changes or amendments under consideration for 2024 or 2025? **No new amendments in 2023. Potential amendments in 2024/2025 to consider SECURE 2.0 once additional guidance is released.**
 4. Will the Plan's audit be performed under *Government Auditing Standards*? **In our most recent audit, it was conducted in accordance with U.S. GAAS. Please see the most recent financial statements.**
 5. What were the audit fees paid under the contract for the 2022 audit of the Plan? **I am unable to disclose this information without further research on whether our current auditor has marked that**

information exempt from public disclosure. You can submit a formal public disclosure request to the City. Plan staff will provide this information if the information is public after consulting all interested parties.

6. Was an internal control report issued for the 2022 audit? Were any control deficiencies or other recommendations communicated? The past 5 plan audits have been “clean and unmodified”. No deficiencies.