



## PRA AUDIT RFP Q&A

1. Does the PRA require the issuance of consent and/or comfort letters in relation to its bond issues, and if so, what is the process? **No comfort letters are required**
2. Are there any bond issues currently in process or expected in the next fiscal year? **No**
3. Have there been any significant changes in your operations, programs or personnel recently or contemplated for the future that would impact the scope of services as compared to prior contracts for the same work? (Ex: changes in the audit process or those involved with the process, current year budget vs. prior year budget?) **No**
4. What are the most challenging aspects of the audit process for the PRA and specifically the accounting and finance team? **Delivering the audit within the time frames imposed by the City. The audit runs into the holiday season so we all have to be mindful of this.**
5. Are any of the accounting functions outsourced to another accounting firm? If so, which functions? **No**
6. Is there any specific expertise and advice the organization looking for that it may not be receiving from its current provider? **No**
7. What is management's and the board's view on the desirability of transitioning to new auditors? **Varied positions.**
8. How long has the PRA been with the current provider? **6 years**
9. Is the current provider bidding on the engagement? **Yes**
10. In an effort to understand the level of effort currently exerted by the incumbent auditing firm, please provide:
  - a. Prior year audit fees **You would have to follow the "Right To Know" guidelines outlined on our website at: <https://www.philadelphiaredevelopmentauthority.org/right-know>**
  - b. Schedule of auditors in the field (ex: 2 people for 2 weeks in November) **1 audit manager + 2-3 staff auditors handle most of the audit work. The team is usually onsite from September – November and occasionally they remain till December.**
11. Page 4 of the RFP states to submit 10 copies of the proposal and page 14 of the RFP states to submit 3 original copies of the proposal. Please clarify the number of required hard copies the PRA requires. **Page 14 is the correct reference point. We have this marked for clarification in the briefing already.**
12. Page 14 of the RFP states to submit hard copies of the proposal and one electronic copy on CD. Will the PRA accept flash drives instead of CDs for the electronic copies? **Yes**
13. Page 11 of the RFP states to submit the compensation in a sealed envelope together with our proposal. How many copies of the cost proposal does PRA require IPAs to submit in a separately sealed envelope? **Qty 3**
14. Section II, Item I – Regarding MBE & WBE participation – If a firm is not able to meet the 15% and 7% participation goals, does that disqualify them from competing in the proposal process or

is it a factor considered when selecting a firm? It is a factor that is considered when selecting a firm.

- a. Will you make available the audit fee for the last 2 audit periods? You would have to follow the “Right To Know” guidelines outlined on our website at: <https://www.philadelphiaredevelopmentauthority.org/right-know> to obtain that information.
15. Since the PRA requires the cost proposal to be submitted in a separately sealed envelope, do you still want the fees submitted in the letter of transmittal letter as stated on page 2 of the RFP (C.2. State the all-inclusive maximum fee for which the work will be done.). Or, should fees be completely left out of the technical proposal? They should be left out of the technical proposal and included under separate cover in the sealed envelope. I’ll be reiterating this in the briefing.