



## **PROFESSIONAL AUDIT SERVICES QUESTIONS AND RESPONSES TO RFP - 1-21-2026**

1. Has there been any turnover in management during the past year? Two retirees in 2025: The Finance Director retired 2/3/2025 and the Programming Director retired 5/31/2025.
2. Has there been any turnover in accounting staff during the past year? No. The Finance Director retired in 2/3/2025; the current Finance Director started 2/18/2025.
3. What accounting software do you use? Any plans for change? The current accounting software is Sage 50. VCTC is in the process of completing an ERP Assessment and has plans to migrate to a new ERP software.
4. How many journal entries were proposed by the auditor in the prior year? There were eight proposed Journal entries related to Fixed Asset reclassifications between funds and Construction in Progress.
5. Are any management letter comments outstanding from the prior year? No outstanding management letter comments.
6. May we receive a copy of last year's management letter? Yes. It will be posted on the Website.
7. How many major programs are subject to a Single Audit? 20
8. Any known or suspected fraud? No
9. When will the books be ready for the audit? The previous audit firm conducted the Interim audit work in May, and the Final Audit started at the end of September.
10. Are financial records available electronically? Yes, financial records are scanned and filed electronically
11. Is remote auditing acceptable? Yes
12. Who prepares the financials? Monthly Financials are prepared by the Finance Director and Accounting Manager. The selected audit firm will be expected to prepare the ACFR Financials. Finance staff will prepare internal financials for comparison to the financials provided by the auditor.
13. Were there any significant transactions (e.g., bond issuance, leases) during the year? No. The office lease which expired in January 2025 was extended.
14. Significant changes to operations or funding sources? No significant changes. Funding sources and grants can vary from year to year.
15. Significant construction or capital projects? No
16. Any audits or inspections by regulatory agencies? TDA Audits. FTA Audit and Triennial Reviews
17. Any changes to the governance structure of the Commission? No

18. Is the incumbent auditor invited to bid? No.

19. What were the audit fees for the prior year? \$66,500.00

20. Could you please confirm whether the preparation of the State Controller's Report (SCR) and the Transportation Development Act (TDA) audit are included in the scope of work? The Auditor Responsibility section under the Scope of Work section of the RFP only states the audit of the ACFR, the Single Audit, and the issuance of Management Letter Comments. The State Controller's Report and Transportation Development Act (TDA) are not included in the scope of this RFP.