Addendum No. 2

PROJECT: FINANCIAL AUDITING SERVICES

DATE: JULY 21, 2023

RE: ADDENDUM NO. 2 TO REQUEST FOR PROPOSALS 2023-13, ISSUED JULY 12, 2023

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Response to Questions Received

Q: For the financial statements, are you looking for a full set of accrual basis financial statements or something different? Are there specific KPIs that you are looking for or do you need the vendor to develop any?
A: NTHP is looking for an audit of full accrual financials for three years that have been prepared by management and/or an accounting firm. For the assessment of the entity’s ability to comply with the financial provisions of the contract, we would like the applicant to recommend the benchmarks used to make this determination.

Q: Are there any litigation contingencies or will work product be utilized during litigation or other negotiations? Any expert testimony potentially needed?
A: This has not yet been determined, but please provide information in your response if additional scope of work or fees would apply.

Q: Is there a timeline for the work to start and when you need the reports by?
A: We would prefer to start the work in August 2023 and conclude by the end of September to share with our Board in October.

Q: Are there any deadlines for final reports or report outs? If no deadlines, what is the preferred/acceptable timing?
A: We would prefer to start the work in August 2023 and conclude by the end of September to share with our Board in October.

Q: When will information be ready for audit?
A: We have requested financial records be available to the National Trust and to the selected auditor in July 2023.
Q: National Trust staff is listed as support for the project; will our requests for the audit be facilitated through this person or will we need to work directly with the co-steward to obtain information for and to facilitate the audit or some combination?
A: Requests will be facilitated through the office of the Chief Financial Officer for the National Trust.

Q: Are there any criteria for response times to follow-up questions, sample requests, etc. that we should build into the timeline/anticipate?
A: We believe that 3 business days is a reasonable response time.

Q: What is the anticipated length of time for fieldwork for this audit and assessment?
A: We would prefer to start the work in August 2023 and conclude by the end of September to share with our Board in October.

Q: Have the co-steward’s financial statements been audited in prior years? Please provide the most recent years audited financial statements, if applicable.
A: We do not yet have this information.

Q: Please provide a copy of the unaudited financial statements or any other financial information or details available for each year (3/31/23, 22, 21). Or, if not available, please clarify whether there are any assets, liabilities, or expenses outside of basic operating expenses, i.e. cash, accounts payable, salaries, etc.
A: We have requested financial records be available to the National Trust and to the selected auditor in July 2023.

Q: What financial management systems are used, i.e. QuickBooks, Intacct, AnyBill, etc.?
A: We do not yet have this information.

Q: Will we be able to obtain an excel or other data file of all transactions for each year?
A: We do not yet have this information.

Q: Is the documentation underlying transactions available electronically or in paper form only or some combination? Please clarify what types of documents are available in paper form only.
A: We do not yet have this information. Please provide information in your response if additional scope of work or fees would apply based on the extent of electronic records.

Q: Is the Leesburg, VA location mentioned in the RFP the offices of the co-steward or historic site?
A: Both.
Q: Do you anticipate any issues impacting our ability to perform the audit, i.e. issues with access to information or people involved in financial transactions, ability to obtain acknowledgements for the responsibility of the information under audit from the co-steward or other responsible parties?
A: The National Trust and the co-steward are aware of their rights and responsibilities, respectively, to access and examine records relating to the property for the purpose of audit.

Q: Is there a governance body or group we will be reporting out to and, if not, who will our report be directed to?
A: The report will be directed to the Chief Financial Officer and Audit Committee of the National Trust.

Q: What are the intended uses for the audit and assessment reports?
A: We will share these with our Board at the October meeting.

Q: Is it acceptable to perform the assessment portion of the scope of work under consulting standards?
A: Yes.