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2021-RFP-002: Financial Audit Services Questions and Answers

This document lists all the questions received from interested parties, and the answers provided by the Town. Where appropriate, similar questions have been grouped.

1. *What is the reason for going to RFP this year?*

The Town's current auditors have served the Town well for many years. However, good practice suggests that the Town review options available for auditing services regularly.

2. *Can you please clarify what audit services are required for The Town of Deep River Police Service as audited financial statements have not been prepared in previous years?*

The Deep River Public Library and the Deep River Police Service are funded by the municipality, but operate as separate entities, with their own governing Boards. The Town's finance department provides financial services to these entities and many of the same policies, processes and procedures are used.

The Deep River Public Library receives an audited financial statement currently. However, Deep River Police Service does not.

The Town would like to have separated financial statements for both services, in addition to the consolidated set of financial statements for the Town. This will allow improved governance and oversight.

3. *Per the review of the management letter from your current auditors some recommendations were raised, how are these planned to be addressed?*

All recommendations were presented to the Audit Committee and Council, and the Town's Treasurer has taken note of them. Implementation includes the disposition of surplus funds, inter-fund transfers, and the review of some financial processes.

4. Why were the financial statements only ready for review with the Audit Committee and Council in late September?

In 2021, the Town's 2020 Audited Financial Statements were presented to the Audit Committee on September 29, 2021. This schedule is in line with previous years, and is the result of staff and auditor scheduling constraints. The Town is open to rescheduling the annual audit cycle.

5. What were the 2020 audit fees and what is your budget for the 2021 audit fees for each audit?

The costs for the audits for the previous two years are as follows:

- Audit on the 2019 Financial year: \$48,646.50 including HST
- Audit on the 2020 Financial year: \$50,850 including HST

The budget for the 2021 Financial Audit has not been determined yet.

