



The following questions have been submitted:

Question 1: The RFP requires the costs for non-consolidated financial statement preparation. I assume the expectation is that the auditor would also prepare the financial statements for the Water Utility and the consolidated financial statements?

Answer 1: Yes, we would expect the external auditors to complete the following for statements:

- Consolidated Financials
- Non-consolidated for the Town
- Non-consolidated for the Water Utility.

As well as the FIR, should that be something your firm has the capacity for.

Question 2: Effective April 1, 2025 (fiscal year 2027), the public sector will have to adopt the new financial statement presentation standard PS 1202, which will result in significant changes to the structure of financial statements. Would you like me to break out the anticipated on-time fee for this transition in our fee quote?

Answer 2: Yes, please if you could show us that one time fee for transition separate from the regular costs that would be appreciated.

Question 3: In section 3.6 of the RFP, it notes to include the cost for non-consolidated financial statement preparation. Can you please confirm that the expectation would be for the external auditors to prepare both the consolidated and non-consolidated financial statements?

Answer 3: It is the expectation that the external auditors would prepare both the consolidated and non-consolidated financial statements.



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Question 4: If this is the case (question 3), and the auditor will be preparing the consolidated financial statements, is there a requirement for where the fee for preparing the consolidated financial statement should be included? Or would it be appropriate to include the audit fee quote, and then a fee for the preparation of the consolidated and non-consolidated financial statements?

Answer 4: The Town would be satisfied with the costs broken out as the audit fee and then the financial statements, or to show the non-consolidated and the consolidated cost separately. Either option works for us, as long as it is indicated as to what is included in the cost.

Question 5: Your RFP indicates that the audit firm will assist with preparing the non-consolidated financial statements. Does the Town prepare its own consolidated financial statements, or would the preparation of the consolidated also be requested of the auditors?

Answer 5: The Town would request that the auditors complete both the non-consolidated and consolidated statements.

It has been past practice at the Town that non-consolidated financials were completed in house and we are looking for costing on moving these out to the auditors, which is why it was specifically mentioned in the RFP.

Question 6: Our firm uses virtual file-sharing platforms, which enables us to complete a substantial portion of the audit remotely. Would the Town be open to a virtual audit, or is an in-person approach preferred?

Answer 6: The Town is open to a virtual approach. We have in the past completed the audit with a hybrid approach, with auditors onsite at times, but mainly working virtually on the file.

Question 7: On page 12, the RFP states: "Please include an option cost for the preparation of the Financial Indicator Report, should your firm be able to complete this provincially required report as well." Could you please confirm if this refers to the Financial Information Return (commonly referred to as FIR), as required by the Department of Municipal Affairs?

Answer 7: Yes, thank you for catching this. Page 12 of the RFP should have read "Financial Information Return".