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McClain Hall 106  
100 East Normal Avenue  
Kirksville, MO 63501

TO: ALL PROSPECTIVE VENDORS

RE: Project SP25-08 Independent Auditing Services Addendum No. 1

Addendum No. 1 is issued to inform vendors that I have received questions that require a response and therefore, an addendum.

Please refer to the questions and responses provided. This addendum and subsequent addendums will be sent to all firms who have expressed their interest in submitting a proposal.

Vendors are to acknowledge receipt of Addendum No. 1 in their response. Please contact me by phone at (660) 785-4326 or by email at [lthrasher@truman.edu](mailto:lthrasher@truman.edu) if you have any further questions. Thank you.

Sincerely,

A handwritten signature in cursive script that reads "Laura K. Thrasher".

Laura Thrasher  
Purchasing Buyer

**Project SP25-08 Independent Auditing Services  
Addendum No. 1**

1. Are there any changes in processes, controls or operations, new programs, or other significant events that would potentially impact the scope and/or timing of the financial statement audit for 2025?
  - a. Truman is currently unaware of any material changes to its operations that would significantly impact the scope of auditing services being requested.
2. What is your preferred timing for the auditors to perform fieldwork, including interim (if applicable) and year-end work? How many weeks of work have typically been scheduled for interim and for year-end audit fieldwork; and in which months has the work typically been performed?
  - a. Please see page 3 of the RFP as outlined within Part II, Section A, Item 5. Generally, engagement dates will include Single Audit and interim procedures conducted during the last week of May and the first week of June; fiscal year-end fieldwork conducted during three (3) weeks in August; and revenue bond procedures conducted during one (1) week in October.
3. Generally, when are the draft financial statements made available to the audit team?
  - a. Truman generally provides trial balances to the auditors by the second week of August.
4. What was the nature and magnitude of audit adjustments for fiscal years 2023 and 2024, if any?
  - a. There were no material adjustments to the financial statements as a result of the fiscal year 2023 or 2024 audits.
5. Did the prior year include any significant deficiencies in the internal control over financial reporting?
  - a. There were no internal control deficiencies noted during the prior fiscal year's audit.
6. What has historically been the most challenging aspect of the audit process?
  - a. Truman believes every audit includes unique challenges. Due to the size of its staff, Truman often finds adopting new Governmental Accounting Standards Board (GASB) pronouncements challenging. For that reason, Truman typically begins the adoption process as early as possible.
7. Who are the members of your selection committee and what are their roles?
  - a. The selection committee is comprised of various members of Truman's administrative business office including the Comptroller, the Assistant Comptroller and the Accounts Payable and Grants Supervisor. The selection committee also includes accounting faculty member(s).
8. Can you provide the scoring rubric for this RFP? How much weight will be given to firms meeting the Diversity criteria and the Missouri Preference Executive Order criteria?
  - a. Please see page 5 of the RFP as outlined within Part III, Section D. Truman will review all available information when determining the lowest and best proposal. As an instrumentality of the State of Missouri, Truman adheres Missouri Executive Orders 03-27 and 98-21.
9. What were the fees for this project for the past three years? Please provide fees vs reimbursement of expenses, if possible, and also indicate whether there were any out-of-scope services included in such fees.
  - a. Truman does not publicize incumbent vendor pricing or fees during an active RFP process. Respondents are encouraged to review the RFP in its entirety, including Part II – Specifications and Requirements, and propose a competitive pricing structure consistent with the scope of services Truman is seeking.
10. What types of procedures are typically performed during interim (any interim testing of financial statement accounts/activity, etc.)?
  - a. Truman typically provides April account balances during interim fieldwork in addition to numerous other items specific to general operations and federal compliance.
11. Are there any external specialists used by management in connection with any aspect of the accounting/reporting process (e.g., pension/OPEB, compensated absences, other liabilities/accruals, etc.)? If so, please explain how they are used and the communication between management and the experts.
  - a. Truman historically has not used external specialists for technical accounting issues. However, Truman's staff may refer to various sources for technical accounting guidance including GASB, the National Association of College and University Business Officers (NACUBO), and the contracted independent auditor where appropriate.
12. What is the scope of the IT portion of the audit? Is there a design review or test of operating effectiveness performed?
  - a. The selected independent auditing firm will review Truman's computer systems and applications for effectiveness and security in accordance with generally accepted auditing standards, Government Accounting Standards Boards (GASB) audit requirements, the U.S. Office of Management and Budget Uniform Guidance, and any other applicable standards specific to higher education institutions and/or non-profit entities.