

## RFP Clarification - Provision of Audit Services

Item No	Date of Inquiry	Medium	Query	Response
1	12/21/2021	Email	Can you please provide the reason for the RFP?	To align with internal contracting procedures an RFP was required when the last contract expired.
2	12/21/2021	Email	How long has the incumbent been in place?	5 years
3	12/21/2021	Email	What does the CNLOPB value in an audit relationship?	The C-NLOPB values a good working relationship with a collaborative approach. We like to set expectations and timelines early to ensure deadlines are met. In addition, we would like status updates and constant communication throughout the audit to ensure any issues are resolved in a timely manner.
4	12/21/2021	Email	Does management prepare the financial statements or is assistance from the auditor required?	Auditor prepares the financial statements.
5	12/21/2021	Email	How many adjusting journal entries are typically required as a result of the audit?	Minimal, if any
6	12/21/2021	Email	Who is the actuary that you deal with? When is their report generally prepared? Is 2022 an extrapolation year?	Mercer Marsh. 2022 is an extrapolation year based of December 31, 2019 valuation results. 2023 will be the next full valuation.
7	12/21/2021	Email	When do you estimate the working papers for the audit will be ready?	11-Apr-2022
8	12/21/2021	Email	When are final drafts provided to the Audit Committee?	Mid May 2022. Date of meeting has not been finalized.
9	12/21/2021	Email	Is management open to firms working with a subcontractor for actuarial work and French translation?	Yes, we are open to working with a subcontractor for French translation. Per #6, we work with an actuary for a valuation report.
10	12/21/2021	Email	Can we get a copy of the procedures for the special reports?	Yes, procedures can be obtained by contacting the Finance Manager, Carmel Finlay, via email. Email address: cfinlay@cnlopb.ca
11	12/21/2021	Email	Are there typically other services provided by the auditor? If so, please provide the nature of those services.	Advisory related to new accounting policies or policy changes or GST/HST advice if required.