

**2025 Financial Audit Services
REQUEST FOR PROPOSALS (RFP)
ADDENDUM NO. ONE
February 24, 2025**

This Addendum forms a part of the documents and modifies the Request for Proposal dated February 24, 2025. The Proposer is responsible for determination of proposal requirements affected by Addendum items.

The following clarifications, revisions, and attachments are hereby incorporated into the Request for Proposal documents effective immediately. The below questions were received from various interested parties to provide clarification on the Request for Proposal. See MSFA responses in red.

1. Will the ACFR be prepared by MSFA or will this be prepared by the auditor? **MSFA personnel will draft the complete ACFR.**
2. Are the books and records maintained by MSFA or by ASM Global, or are there two sets of books and records that are combined for presentation of the ACFR? **The financial records of MSFA operations are maintained by MSFA. ASM Global (ASM) maintains all financial records related to the stadium operations that are conducted by ASM. These annual financials are audited separately (the audit of the ASM activity is not part of the scope of this RFP) and the final audited numbers are consolidated with the MSFA financial information, with eliminations or adjustments completed as necessary. In the past, MSFA auditors have worked with the ASM auditors to review their audit work papers as part of the MSFA audit.**
3. The RFP states fieldwork must be completed by August 31, 2025. When will the trial balance and all workpapers be ready for the auditor? **The trial balance and all supporting work papers for MSFA operations is expected to be ready by August 15. The audited financial statements of ASM, which are consolidated into MSFA's financial statements, are to be issued no later than August 31.**
4. Will the audit firm be requested to perform any nonattest services as part of the engagement? For example, financial statement prep, lease/SBITA calcs, pension calcs. **It is not anticipated that the scope of this engagement will include any nonattest services at this time. MSFA personnel will draft the ACFR and prepare all work papers and calculations. However, as noted in the RFP we would like any proposers to include their experience and expertise over various nonattest services, as there may be times that we wish to utilize our audit firm for additional consulting or other nonattest services.**
5. How are the lessee and lessor lease schedules maintained? Do you use a software solution or are they manually maintained? **MSFA does not have large amounts of leases or SBITAs. As such the schedules and calculations are maintained manually via spreadsheets.**

6. The RFP requests the number of hours anticipated to complete the engagement, broken out by audit phases. Do MSFA staff prefer auditors to perform preliminary/interim fieldwork? **Interim/preliminary audit fieldwork is not necessarily expected every year. However, if the situation arises where we are working with a new auditor, we would expect preliminary fieldwork to be conducted in at least the initial year.**
7. How long has audit fieldwork typically lasted and how many auditors were involved? **Audit fieldwork has typically included 2-3 auditors for 3-5 days.**
8. What were the audit fees paid for the 6/30/2024 audit? **Audit fees paid for the fiscal year 2024 audit were \$56,000.**
9. Do MSFA staff have a preference between on-site, remote or hybrid fieldwork? **MSFA would prefer a hybrid approach to conducting the audit.**
10. Do you anticipate any new lease or SBITA agreements which would be included in the 6/30/25 financial statements? **MSFA expects minimal activity, if any, with regards to new leases or SBITAs for fiscal year 2025.**
11. Number 5 of the Confidentiality Agreement states that “MSFA makes no express or implied representation or warranty as to the accuracy or completeness of the Confidential Information . . . You agree that you are not entitled to rely on the accuracy or completeness of information contained in the Confidential Information.”
 - a. Is any of the Confidential Information typically used as audit evidence? **At times there may be confidential information used as audit evidence, but this is typically minimal.**
 - b. If so, is other non-confidential information available to support the confidential information which cannot be relied upon? **Yes, there is sufficient public information to be relied upon while conducting the audit.**