



COMMONWEALTH OF VIRGINIA  
**County of Henrico**

DEPARTMENT OF FINANCE  
Oscar Knott, CPP, CPPO, VCO  
Purchasing Director

**RFP #24-2644-2JL**

**Audit Service for the Sports and Entertainment Authority of Henrico County, Virginia**

**Questions and Answers**

**March 25, 2024**

1. Question: Since this entity will not be independent from the County until July 2024 and it has not been audited independently in past years, would you be willing to share the most recent internal financial statements?

Answer: A separate appropriation report, titled HSEA Appropriation Status Report – Summary, is provided through eVA and County Purchasing’s website. A balance sheet is not available.

2. Question: Will the auditor prepare the financial statements or will those be prepared by management?

Answer: HSEA has a separate contract for bookkeeping services. Financial statements will be produced by the bookkeeping contractor and available to the auditor upon request.

3. Question: Do you anticipate the need for any other non-audit services from the audit firm?

Answer: No.

4. Question: The RFP indicates that the Authority Leases the Center from Henrico County. What software are you using to manage leases in accordance with the GASB Lease Standard?

Answer: Henrico County is currently utilizing Debt Book to track leases and apply GASB 87. Should the future volume of lease transactions increase, the County may seek alternative software to manage leases.