

**REQUEST FOR PROPOSALS: Financial Audit and Related Services
Addendum/Q&A #1 – March 23, 2026**

This Addendum is a part of the RFP document and includes responses to questions received by March 16, 2026. Please note that some individual questions have been combined and/or edited for clarity.

1. What is the typical timing of test work each year?

The majority of field work usually takes place in August; interim planning procedures and preliminary work may begin before the Trust's fiscal year end on June 30. Field work needs to be completed and a draft report approved by the Trust's Audit Committee in advance of the September 30 deadline, when the final report must be submitted to the NYC Comptroller's Office.

2. Does the Trust prefer the audit to be conducted on site or remotely?

Both – the Trust uses a hybrid approach. Much work is done remotely but some on-site work is expected.

3. Who is responsible for preparing the financial statements and notes?

The Trust prepares the draft financial statements, broadly based on the prior year template provided by the audit firm. The audit firm is responsible for compiling the final document, including notes.

4. Which accounting software does the Trust use?

The Trust uses Yardi Voyager 7S.

5. Will the Trust consider any exceptions and/or modifications to the RFP noted General Terms and Conditions which would be typical for the contemplated services? If yes, should such requests for exception or modification be further detailed and included as formal exceptions in the proposal?

See Exhibit D to the RFP. The selected Proposer will be required to execute a Contract for Services substantially in the form of the Contract Draft attached to the RFP as Exhibit C, including all provisions mandated by the City of New York and other applicable rules and policy. The Trust shall not be bound to the terms of the Contract Draft but shall use such form as a basis for negotiating a final Contract with the selected Consultant, if any. Please note that if any Proposer desires any changes to the Contract Draft, Proposer must include those changes as part of its response to the RFP in Exhibit D, Contract Comments.

Any requested changes will be reviewed as part of the merits of the overall Proposal.

6. Is the Trust comfortable with the use of offshore staffing resources for this project? If not, please provide concerns and any specific requirements regarding resource allocation.

The Trust will consider the appropriateness of specific proposed staffing resources as part of the merits of the overall proposal. If proposing offshore staffing, please describe in detail the specific role of such staffing as a component of the overall service team.

7. Does the Trust's current tax provider present the Form 990 to the Trust's executive team or Board of Directors? If not, should the service be included in the proposal?

The audit firm presents the Form 990 annually to the Audit Committee of the Trust's Board of Directors as a standard requirement. The audit firm may also be asked to present to the full Board of Directors if specific circumstances require.

8. Is the Trust expecting to receive federal funds that would exceed \$1,000,000?

The Trust does receive federal grants, but does not meet the threshold for a Single Audit each year. If funds do exceed \$1,000,000, the audit firm will be expected to prepare the report.