



WorkforceBoard

Lehigh Valley

DUE DATE: OCTOBER 13, 2017 BY 3:30 PM

QUESTIONS/ANSWERS: REQUEST FOR QUOTE FOR AUDIT SERVICES

1. At this time, may we request any prior year audited statements and management letters if available?

Please see Attachment 1.

2. May we please obtain a copy of the Organization June 30, 2016 financial statements?

Please see question 1.

3. How many staff are in the finance/accounting department?

Please see Attachment 2.

4. Does the staff prepare the financial statements including the footnotes and supplemental schedules for audit or do the auditors prepare with assistance from the staff?

Auditors prepare with assistance from the staff.

5. Is the incumbent submitting a bid?

Refer to page 1 of RFQ Section B.

6. Are records available electronically?

Yes.

7. In prior years about how many audit staff were on site for about how long were they on site?

Varied.

8. Along with the 990 is the firm also preparing the PA BCO?

Yes, if the PA BCO is applicable.

9. How many firms have expressed an interest in bidding?

An intent to respond was not requested in the RFQ.

10. Will you be publishing all of the questions and answers from each firm?

Yes.

11. Why is WBLV requesting a quote? Any issues with the current service provider?

WBLV is required to competitively procure audit services every 3-5 years.

12. Who prepares the schedule of expenditures of federal awards? Management or audit firm?

Audit firm with assistance from the staff.

13. Who prepares the financial statements, supplemental schedules, and footnotes? Management or the audit firm?

See question 4.

14. If the decision on an audit firm will not be made until October 20, given there will be additional first year audit procedures if a new firm is selected, is there any flexibility in the stated deadlines for draft reports (December 22) and final reports (January 19)?

Offeror should base their quote on the dates listed in the RFQ.

15. When in the year is the audit typically performed?

September through December.

16. What is the expected timing for completion of Form 990?

February 15, 2018.

17. The Request for Quote mention "Agreed Upon Procedures", but the Price section does not specifically require these be included in the total price. What type of ancillary reports are required? Would they be subject to additional fees?

See page 29 of Attachment 1. This report is prepared by financial staff.

18. Was there a management letter issued? If so, please provide a copy along with any response the organization wishes to make regarding issues noted in the management letter.

See page 4 of Attachment 1.

19. How many journal entries have typically been recommended by the audit firm in relation to the audit process?

None.

20. Have there been any compliance issues noted by any funding agency related to their monitoring or inspections?

No.

21. Is the Organization aware of any known instances of fraud, or allegations of fraud, related to the organization and/or its employees?

No.

22. Please provide copies of the June 30, 2016 and 2015 audit reports.

**We are only providing copies of the June 30, 2016 audit report.
See Attachment 1.**

23. Have there been any material weaknesses, significant deficiencies or noncompliance noted in past audits?

See question 20.

24. Are there any significant changes to funding expected for FY 2017?

No.

25. What accounting system does the Organization utilize?

See page 2 of RFQ Section D.

26. What is the make-up of the accounting department?

See question 3.

27. Do you process payroll in-house or use a payroll service company?

See page 2 of RFQ Section D.

28. Have you had any significant turnover of key personnel?

No.

29. Have there been many passed or posted adjustments resulting from the audit process in recent years?

No.

28. Do you prepare the financial statements? Are draft financial statements available at the start of final fieldwork? If not, on what date can those be expected?

See question 4.

30. Is there any pending or threatened litigation expected for the year ended June 30, 2017?

No.

31. Why is the audit being put out to bid?

See question 11.

32. How long have you been with the current auditors?

Prior RFQ covered 5 years.

33. Are the current auditors being asked to propose in this process?

See question 5.

35. What were the prior year audit and tax fees?

This information is not necessary for offeror to respond to RFQ.

36. How long was the current auditor on-site? How many auditors were on-site?

See question 7.