



Request for quotations
Auditing services
Questions and Answers

March 16, 2022

1. **Question Received:** What do you like about the service provided by your current auditing firm? What don't you like?

Answer: The previous auditing firm demonstrated knowledge of appropriate accounting standards and policies for First 5 California. We appreciated the consistency with the audit team each year rather than the team being new to the audit each year. They were also able to work with us to ensure we could meet the required timelines outlined by First 5 California.

2. **Question Received:** Are your prior year auditors included or excluded from the current RFP process?

Answer: As per the First 5 Madera County's Contracting and Procurement policy Manual, the RFQ process is open to anyone wanting to apply.

3. **Question Received:** Please provide a list of firms that have been sent an RFP.

Answer: Accounting agencies listing auditing services in Madera, Fresno, and Merced Counties received the RFQ notification.

4. **Question Received:** Were there any major changes in the engagement requested in the RFP compared to last year's engagement?

Answer: There were no major changes in the engagement request in the RFP compared to last year's engagement.

5. **Question Received:** What were your prior contract fees for each of the past three years?

Answer:
FY 2020-2021 - \$11,500.00
FY 2019-2020 - \$11,500.00
FY 2018-2019 - \$10,965.0

6. **Question Received:** Can you provide clarification on who is responsible for drafting the financial statements? The RFP states that the financial statements and notes will be prepared by the Commission, however, the audit firm is to provide a draft by 10/1. Is the auditor responsible for preparing the draft financial statements and the Commission just assembles and prints?

Answer: The prior auditors were responsible for drafting the financial statements. F5 Madera's management team would receive a rolled MD&A, which would be revised as needed. Lastly, F5 Madera's management team and outsourced accounting firm reviewed the draft before it was finalized.

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7. **Question Received:** Did the auditor propose any adjustments in the most recent audit? If so, what was the nature of the entries?

Answer: No adjustments were proposed in the most recent audit.

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8. **Question Received:** Please provide a copy of the prior years audited financial statements.

Answer: To view the most recent audit, click on the link:

<https://www.dropbox.com/s/3iea452cyk9rz2z/05.1%20MF5%20FS%20Final%20Audit%20Report%202021.pdf?dl=0>

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9. **Question Received:** Was the audit performed remotely last year? If so, do you plan on continuance of the audit being done remotely or prefer it to be conducted onsite?

Answer: The FY 2020-2021 Audit was conducted in a hybrid approach. Most of the audit was done remotely, apart from one day of onsite testing. Either approach would work for First 5 Madera County.

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10. **Question Received:** If the Commission offers pension and OPEB benefits under GASB 68/75, who is responsible for the preparation of GASB 68/75 entries?

Answer: The does not offer pension or OPEB benefits. First 5 Madera County provides a 457(b) plan.

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