

**Request for Quotes  
Audit Services  
Questions & Responses**

Question	Response
1. Can we review the June 30, 2022 audit report?	Yes. First 5 Madera County (F5MC) Audit Reports will be posted on our website. The 2021-22 Audit Report can be found on page 53 of the December 07, 2022, Regular Commission meeting packet.
2. What types of adjusting journal entries, if any, does the auditor typically propose to F5MC as part of the audit process?	There were no audit adjustments proposed as a result of the audit process in FY2022.
3. The request mentions that F5MC will prepare the financial statements and footnotes. When are the financials and footnotes usually ready for audit?	It is anticipated that the financial statements and footnotes will be prepared by the external auditor and ready for F5MC's review by September 2023. F5MC will amend to the RFQ clarifying this point.
4. What is the financial background and/or experience of the F5MC staff who prepare the financial statements?	F5MC contracts with a certified accounting firm – Price Paige & Company, to assist with certain accounting functions, including overseeing the external audit and preparation of the financial statements.
5. What accounting system does F5MC use?	QuickBooks Desktop
6. Are audit presentations to be held in person, or is there an option for remote attendance?	The Commission prefers to conduct in-person business; however, flexibility is permitted to accommodate out-of-county firms.
7. Does F5MC expect to have at least \$750,000 in federal funding expenditures for FY 22/23 and going forward?	F5MC does not anticipate federal funded expenditures. Tobacco Tax Dollars from the state of California fund F5MC with an approximate 1 million annual revenue.
8. Will your prior auditor be allowed to bid?	The Commission's policy requires a public competitive procurement process to secure contractors for goods and services.
9. Is there anything specific you are looking for with the successor auditors?	Refer to the RFQ
10. What were the prior year fees by segment? (audit, single audit)	The total fees were \$15,900. Cost is not the only determining factor for selection. An independent review panel is tasked to identify the most advantageous proposal for the Commission by considering the request's evaluation criteria, including price.
11. Are you expecting a single audit for the year? How many programs?	For the FY2023, F5MC is not anticipating a single audit.

<p>12. Who will be drafting the financial statements (Commission or auditors)?</p>	<p>It is anticipated that the financial statements and footnotes will be prepared by the external auditor and ready for F5MC's review by September 2023. F5MC will amendment to the RFQ clarifying this point.</p>
<p>13. Were any additional fees billed by the prior audit firm for services not included in the current RFP?</p>	<p>Incidentals</p>
<p>14. Are there any new audit services requested in this RFP that were not included in the prior year fees?</p>	<p>No</p>
<p>15. Historically, how many members of the audit team were onsite?</p>	<p>Two – three. Most of the work was digital.</p>
<p>16. What was the typical timing of the fieldwork for interim and final?</p>	<p>Typically fieldwork would start around late August and finalized in October to present to the Commission during the November meeting.</p>
<p>17. Were there any audit adjustments during the prior year's audit? If so, how many?</p>	<p>There were no audit adjustments proposed as a result of the audit process in FY2022.</p>
<p>18. Will you be applying for the GFOA Award in Financial Reporting for the first time during the term of the contract?</p>	<p>F5MC does not expect to apply for this award in the current period.</p>