

Frankfort School District 157-C Auditing Services RFP Questions

- 1. Why is the District requesting proposals for auditing services this year? Is it the intent of the District to change auditing firms?**
 - As the new Director of Business and Operational Services, I am requesting proposals to do my due diligence and ensure the District's contracts are meeting our needs
- 2. Can you provide a copy of the management letter if a letter was issued?**
 - Letters Attached
- 3. Does each school have responsibility for their own reconciliations of the student activity funds? If so, is there review and approval done by the Business Office?**
 - Reconciliations are completed at the District level.
- 4. How many bank accounts does the District utilize?**
 - We currently utilize 4 bank accounts in addition to our investment portfolio.
- 5. Does the District anticipate any new bond issues or other new debt for 2017?**
 - We do not anticipate any new bond issues or other debt.
- 6. From review of prior year AFR's, the District has not had a single audit performed. We realize that the determination of a single audit is based on expenditures. In FY17, the District had over \$800,000 in federal revenue. Did the District not have a single audit performed in FY17 due to the timing of expenditures paid on the grants? Does the District expect to have a single audit in FY18?**
 - There was no single audit performed because the expenditures appeared larger due to timing. Additionally, we do not anticipate a single audit in FY18.
- 7. Does the District prepare the modified accrual entries or does the District rely on the auditors to assist with the preparation of these entries?**
 - We would work collaboratively with our auditing team to determine the best accrual entries for the district, based on historical trend.
- 8. Does the District have their internal control procedures documented?**
 - We have made several changes in our procedures as a result, we do not currently have our internal control procedures documented.
- 9. Can you provide the audit fees for the past two fiscal years? In the total fees paid, were there any additional fees charged?**
 - The District paid \$18,850 for auditing services in FY17 and \$18,325 in FY16.
- 10. Who else has been invited to bid?**
 - Baker Tilly Virchow Krause, Klein Hall, Mathieson Moyski Celer & Co, Miller Cooper and Mulcahy Pauritsch Salvador where all specifically invited to bid. However, the bid is posted on the District website and others may also submit a proposal.

11. Did you encounter any challenges with your most recent audit? If so, please describe.
 - There were no significant challenges with the most recent audit.

12. Is there anything you wished you received through the audit process that you are not getting right now?