

# Audit Financial Services Request of Qualifications Frequently Asked Questions:

Coronavirus (COVID-19) Notice:

Though the district will be closed March 23 – March 27 the Administrative Office will be open on March 25<sup>th</sup> from 11:00 AM – 1:00 PM to receive Request for Proposals. The district plans to maintain the published RFQ schedule. The Proposals will be opened at 1:15 PM and the names of the Proposal Companies will be read aloud.

- 1) The wording of the RFQ mentions a CAFR, but the prior audit reports appear to follow AFR requirements (with the report not being submitted to GFOA). Does the District plan to issue a CAFR in FY20?

**The district is fine with an AFR requirements as long as the audit provided meets all Texas Education and State requirements for a yearly financial audit for school districts.**

- 2) Do you estimate the District will exceed the \$750K federal expenditures threshold and require a single audit in FY20?

**The District received \$632,000 in federal funds for the FY19. We do not anticipate exceeding the \$750,000 threshold in the two years but as a growing District. Our auditor will need to monitor federal funds and complete all required audits for district compliance based on amounts received.**

- 3) If possible, could you provide the audit fees for the FY17, FY18 and FY19 audits?

**FY17 – \$21,300**

**FY18 – \$21,600**

**FY19 – \$22,675**

- 4) Did the prior auditor perform interim field work or only final field work? Also, how many days (on average) was the audit team at the District, and how many team members worked on the audit?

**The prior auditor spent one day during the month of July in district performing interim field work. The auditor spent two additional days in district in the month of September for an average of three days in district for completion of the audit. The audit team consisted of four team members.**

- 5) Could you provide the reason for the potential change in audit firms?

**The district auditor contract was extended the number of extensions in provided for in the contract. The district feels the best practice is follow the Request for Qualification process at the end of existing contracts.**