

# Auditing Services

## Request for Qualifications

### Questions & Answers

1. RFQ section VII Submission Requirements requests to *“limit the total length of your response to 10 pages or less, including the Executive Summary and any attachments”*. Are the cover page, transmittal letter, table of contents and appendix to be included in/counted towards the 10-page limit?  
**No.**
2. Historically, how many members of the audit team were onsite?  
**None**
3. What was the typical timing of the fieldwork for interim and final?  
**Sept 15 for interim, Dec 1<sup>st</sup> without OPEB and PENSION if they are released late, one month after OPEB and PENSION release for the Final Audited**
4. What were the fees for the prior year audit?  
**\$50,985 for FY21-22**
5. Were any additional fees billed by the prior audit firm for services not included in the current RFP?  
**None**
6. Will your prior auditor be allowed to bid?  
**Yes**
7. Is there anything specific that you are looking for with the successor auditors?  
**Complete work by the deadlines**
8. How many adjustments were provided to the auditors after the trial balance was provided last year?  
**Approximately two**
9. How many audit adjustments did the auditors provide to IBank?  
**None**
10. What one thing would you like replicated and what would you like changed from your prior year audit?  
**Prompt turnaround and adherence to earlier timelines**
11. Are you expecting an onsite audit or would you be open to a hybrid or fully remote audit?  
**Remote or hybrid as needed**
12. Are you expecting to start any other new loan programs?  
**Possibly, depending on state or federal funding awards or legislative initiatives.**
13. Are you expecting any significant changes to management or your financial statements over the next three (3) years?  
**No**
14. What accounting, loan, and debt management software do you currently employ?  
**QuickBooks for accounting, Benedict Group, Inc. for loan**
15. Were there any changes to your IT system in the current period or are you expecting any changes in the next three years?  
**New software platforms, but no IT system changes that we are aware of.**
16. May we propose revisions to the General Terms & Conditions of the agreement so that audit and independence standards are not violated?

**Yes**

17. Do you want the fee proposal as a separate document or included in the body of the technical proposal?

**Included**