

## Questions and Responses to the RFP

How many days and how many people are typically on site to complete the audit?

Typically 2 days and two to three people.

How many journal entries did the prior accountant make during the audit?

Generally less than ten.

Who maintains the fixed asset depreciation schedule?

The auditors.

Where there any management points and if so, did management resolve the management points? Could we get a copy of the management letter and SAS 114 and SAS 115 letters?

No, there were no management points. A copy of the prior year's management letter will be emailed to registered bidders.

Do you have any new programs in FYE 2016?

No.

Why are you considering a change from your current auditor?

Standard for us to re-bid after a few years.

What are your current audit fees?

We are not sharing the cost of the previous year's audit with potential bidders.

Can you share the audit firms participating in the RFP?

We are not sharing the audit firms that are participating in the RFP.

What is the most important attribute in an audit firm from your perspective?

Communication and accuracy.

How important is it to you that your audit firm offers meaningful opportunities for improvement?

Very.

Who maintains the Library's depreciation schedules?

The auditors.

How many adjusting entries do the auditors generally identify?

None.

Section VI. C. Requires a report on internal control and compliance in accordance with Government Auditing Standards. The 2015 audit did not include this reporting – Is there a new funding source requiring this reporting or does the library want to expand the audit scope to include these standards?

No changes to funding sources so it would only be required if there had been a change to the standards.

Section VI E. – Indicated the auditor is to fulfill all Mich. Dept. of treasury reporting requirements. Does this contemplate uploading the audit report only or are you seeking the auditor to do any other reporting as well? (for example completion of the qualifying statement, etc.)

Uploading the audit report.

How long have you been with your current auditors?

Since 1999.

Was there a management letter issued with the last audit? If so, can you please provide it to the bidders?

A management letter with an unqualified opinion was issued. A copy of the prior year's management letter will be emailed to registered bidders.

The RFP indicates field work to be in August. When in August will the Library be ready for the start of the audit? Is the Library flexible in its field work timing as long as the audit is issued by November 30?

Last year the audit fieldwork was completed Aug 24 and 25. We could accommodate mid-August to perhaps mid-September as long as the audit was issued and presented to the Board by November 30.

Is the Library sharing the cost of last year's audit with potential bidders?

We are not sharing the cost of the previous year's audit with potential bidders.