OFFICE OF WILL COUNTY EXECUTIVE
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2017-50 – Auditing Services
Addendum #2 – September 16, 2016

We received the following questions regarding this RFP:

Question #1: How many journal entries were recorded during fieldwork?

Answer #1: For the FY15 Audit, there were 11 entries found by the Finance department after the outside auditors were provided with a trial balance. Typically there will always be 3 that we can anticipate (two retainage entries and one property tax accrual).

Question #2: Were there any additional billings on past audits?

Answer #2: No.

Question #3: What is the reason for the RFP?

Answer #3: The County Purchasing Ordinance requires us to bid for this professional service every three years.

Question #4: Do you expect the current audit firm to propose?

Answer #4: Yes.

Question #5: How long is the team on site for and how many people are on site?

Answer #5: The past few years' final fieldwork has consisted of two to three weeks on site at the county, followed by six weeks of correspondence by email. There have been anywhere from two to five auditors present at the County during fieldwork.

Question #6: Who are the actuaries used?

Answer #6: AON provides the bi-annual actuarial report used for the valuation/financial reporting of OPEB.

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Question #7: When is the actuarial information for the typically available?

Answer #7: The beginning to mid-April.

Question #8: Will you be recording the GASB 68 entries or will you need assistance from the auditors?

Answer #8: We will be recording these entries and anticipate no further assistance.

Question #9: What were the audit fees for 11/30/2015?

Answer #9: The fee for the financial and single audits was $94,000. The Circuit Court Clerk's audit was $14,300.

Question #10: What was the breakdown of the fees?

Answer #10: $73,000 County Audit and $21,000 Single Audit.

Question #11: Do you expect significant fluctuations in your federal expenditures in the years covered under the proposal?

Answer #11: No.

Question #12: What is the status of the single audit findings from 2015?

Answer #12: They have all been addressed by management.

Question #13: For standards that will be implemented in the years covered under the proposal, do you anticipate needing assistance in implementation?

Answer #13: We may request some guidance or ask for examples for formatting and language.