



OFFICE OF WILL COUNTY EXECUTIVE LAWRENCE M. WALSH

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2020-50 – Auditing Services Addendum #1

August 29, 2019

We received the following questions regarding this RFP:

Question #1: Why is the County going out to bid? Is it required or is it optional?

Answer #1: The County bids for auditing services every three years following the guidelines of the County's purchasing ordinance.

Question #2: Approximately how many hours do the current auditors spend on the audit engagement?

Answer #2 Typical time spent on site for the financial audit: Preliminary Field Work 3-5 days, Audit Fieldwork 3-4 weeks, Single Audit fieldwork 1 week.

Question #3: How many auditors identified journal entries are typically recorded each year?

Answer #3: Very few journal entries are identified by the auditors each year; however, the finance department does record several year-end accrual entries during field work. The County has a recurring PAJE that is related to differences between the IMRF actuarial valuations and the amounts reported on by plan auditors.

Question #4 Does the County expect to have any significant new federal grants?

Answer #4 The county continually applies for grants that will support or enhance our operations; however, at this time we are not aware of any significant new federal grants.

Question #5: Does the County expect to have any new debt issuances during the fiscal year?

Answer #5: The County issued \$62.5M of General Obligation, Alternative Revenue bonds in March 2019. At this time, we have no plans to issue additional debt.

Question #6: Has the County had significant changes in internal controls, including staff turnover in key financial reporting positions?

Answer #6: No

Question #7: Is the financial information for Agency funds maintained in the New World system?

Answer #7: The financial activity for each Agency fund is summarized and recorded in New World for year-end financial reporting. The daily activity for the agency funds is maintained in a variety of ways, from a simple checking account or in a few instances, a separate system is used. During the year the Will County Auditor's Office reviews the activity in the agency funds.

Question #8: Are the Circuit Court Clerk accounting records and controls the same as the County's?

Answer #8: The Circuit Court Clerk collects fines and fees for the Will County Court system. The Circuit Clerk has a separate system to record the receipt and disbursement of those funds and that is the system that will be audited per this RFP.

The operations of the Circuit Court Clerks' office (Budget, A/P, Payroll, etc.) is recorded using the same systems and controls as the rest of the county.

Question #9: Will the County need assistance from the auditors to implement new GASB standards?

Answer #9: Yes, we expect guidance during implementation of new GASB standards.

Question #10: Who provides the actuary services for OPEB?

Answer #10: The OPEB actuarial reports have been prepared by AON.

Question #11: What were the audit fees for the prior year? Were there any additional fees charged by the auditors?

Answer #11: The fee for the 2018 County financial and single audit was \$99,000. There were no additional fees charged by the audit firm for the financial or single audits.

The fee for the Circuit Clerks audit was \$14,900.

