

IHCDA RFP for Audit Services Submitted Questions and Answers

1. What were the prior year audit fees? **A: IHCDA budgets \$130,000 for audit services and IHCDA has found that budget to be adequate to cover the fees.**
2. What is the level of effort/hours that the incumbent has provided for the previous years audit? **A: N/AV, but please see answer to question 1 to get an idea of costs.**
3. Is the incumbent allowed to bid? **A: Yes**
4. Are there any improvements you would like to see in the audit process? **A: No, both staff and the Audit Committee of IHCDA's Board of Directors are comfortable with the audit process.**
5. Are there any significant changes in the operations in the current year vs. the prior year including changes in policies and procedures, personnel, or the reporting entity? **A: Yes. This year we have divided the Accounting function into 2 departments: Accounting and Financial Operations. Accounting now consists of 3 accountants and a Director of Accounting and they focus on reporting and budgeting. The Financial Operations group is headed by the Chief of Operations for IHCDA (former IHCDA Director of Accounting) and their focus is on program operations and Accounts Payable (including handling all payments for the many programs that IHCDA administers). Even though we have split the department into 2 divisions, we have retained all of the staff and knowledge base.**
6. What was the number of hours incurred for both the financial audit and single audit for the prior year? **A: see #1 and #2.**
7. How many people and how many days were the prior auditors in the field? **A: N/AV. This will vary depending on how each firm is setup for the audit.**
8. What were the associated fees for the financial audit and single audit for last year? **A: see #1**
9. Was a management letter issued in connection with the 2012 audit? **A: yes** If so, would you be willing to provide a copy of such letter? **A: Not at this time. We are open to revisiting this item with the selected firm.**
10. Please comment on the type and number of audit adjustments, if any, proposed by the auditors in connection with the 2012 financial statement audit. **A: There were no audit adjustments.**