

### Audit RFP Questions

1. Were there any management letter comments in fiscal year 2016? If so, what was the nature of the comments? Would you provide a copy of the letter?

No management comments in fiscal year 2016. The FY 2016 management letter can be found on the Village's website.

2. Approximately how many and what types of audit entries were made in the prior year? Is this typical?

Typically 0-3 entries.

3. Have there been any significant changes in personnel, internal control or operations since the last audit?

There have not been any significant changes since our last audit..

4. Does the Village maintain detailed capital asset ledgers with accumulated depreciation and depreciation expense by function for reporting in the Statement of Activities?

Yes.

5. Are all year end accrual (modified accrual & full accrual for government wide statements) entries prepared by the Village?

Yes.

6. Does the Village prepare the information for the cash and investment disclosures for the Village and the pension funds as required by GASB Statement #40 and 72?

No, the Village doesn't prepare the cash and investment disclosures for the Village. The Police Pension's disclosures are provided by their accounting firm.

7. Does the Village provide the auditors with all of the statistical section tables?

Yes.

8. Does the Village prepare the Financial Statements, MD&A and Footnotes?

The Village prepares the MD&A, but not the Financial Statements or the Footnotes.

9. Does the Village prepare the Schedule of Expenditures of Federal Awards?

Yes, when applicable.

10. What was the total amount federal awards expended in PY? How many major programs did the Village have in PY? Does the Village expect to have the same number of major programs in CY?

The Village has not had a single audit required over the past 8 year.

11. What assistance does the Village expect they will need from the auditors for implementation of new GASB statements?

We would expect the auditors to provide professional guidance and recommendations for any new statements.

12. Are there any stand-alone programs that may or may not be integrated with the general ledger, such as payroll processing or fixed asset management programs?

Yes, payroll is outsourced to a third-party.

13. Approximately how many cash and investment accounts are maintained?

There are approximately 10 bank accounts (only 5 with monthly activity) and 2 investment accounts. The investment accounts are adjusted to fair value at the end of the fiscal year.

14. Was any new debt issued in 2017 and is any anticipated in the near future?

No new debt in FY 2017. New debt is not anticipated in the near future.

15. Excluding operations of the component units, how many cash collection points are there? Is the Village willing to release the prior fee?

The audit fee for FY 2016 was not to exceed \$32,960 (including \$1,700 as a one-time fee for GASB 68), plus \$3,909 for the Police Pension audit.

16. Are there electronic version of trial balance with budgets? Budgets tracked by original and amended versions?

Yes, we have electronic versions of the trial balance and the budget is tracked by both the original and amended versions.

17. Were there any disagreements with the auditors during the most recent audit?

There were no disagreements during the annual audit.

18. Why is the Village considering changing auditors at this time? How long has Sikich served as the Village's auditors, and are they allowed to bid again?

The current contract expired in 2016. Sikich is allowed to submit a proposal. They have served as the Village's auditors for the past 8 years.

19. How many hard copies of the proposal would you like?

Please send 2-3 hard copies of the proposal.

20. What is the typical fieldwork duration and normally how many auditors are in the field?

The audit is scheduled for 10 days with 2 auditors present.