

South Bay Workforce Investment Board, Inc.

Audit Services – Questions & Answers

As of: July 27, 2023

Q. Could you please provide a copy of your prior year's audited financial statements?

A. Yes, financial statements will be available upon request.

Q. Is there anything specific you are looking for in the successor auditors?

A. See RFQ for details and qualifications.

Q. How many staff did the audit team consist of for both interim and year-end, and how many weeks did the auditor spend in the field?

A. Unknown. The auditor will determine workload/schedules.

Q. How many hours did the prior auditors spend on the interim and year-end audits?

A. Unknown. The auditor will determine workload needed to complete audit.

Q. What were the prior year's total audit fees, and can you provide the breakdown by components?

A. \$24,060 – Audit, \$3,850 – Taxes

Q. Are any significant changes in operations expected for FY 2023-24?

A. No

Q. Will there be any significant events in FY 2023-24?

A. No

Q. Have there been any changes in your accounting system since last year or any planned changes in the future?

A. No

Q. What ERP system does SBWIB use?

A. Define ERP? We use QuickBooks software

Q. Were there any new bond issues in the current year or any planned bond issuances in the coming years?

A. No

Q. How many audit-adjusting journal entries did you have in the prior fiscal year?

A. One (to update adjusting value of investments)

Q. Is there any litigation not included in the 2023 Financial Statements?

A. No

Q. Did SBWIB have any layoffs, retirements, or replacements of key employees in the finance department?

A. No

Q. Do you currently have vacant or frozen positions within finance?

A. No

Q. Was the FY 2023 audit performed remotely? If so, is SBWIB open to continuing remote audits in the future?

A. No, the audit was conducted both in-person and remote (electronic); SBWIB is flexible.