

## Request for Proposals – Audit and Tax Services Questions & Answers

October 22, 2021

1. Are you able to provide the most recent audit fees?  
No.
2. What has been the normal audit schedule for each of the audits, including interim/preliminary work?  
Interim work starts in May utilizing the July through April GL detail. The full audit calendar was attached to the RFP and will shed more light on the full audit schedule.
3. Have there been any recent audit findings or material adjustments?  
No audit finding or material adjustments.
4. Have the Foundations assessed the impact of GASB 87 and FASB ASC 842 - Leases?  
The effects GASB 87 and FASB ASC 842 are expected to be minor (two entities have a handful of leases), however a full assessment has not completed at this time.
5. What accounting and finance system do the Foundations utilize?  
The Foundations utilize the same financial reporting system at the University, PeopleSoft. All access and internal controls are managed by the University. Gifts and pledges are recorded and tracked using Ellucian Advance; Advance feeds PeopleSoft. Fundriver is used for endowment unitization purposes.
6. Is the incumbent audit firm included in this RFP process?  
Yes.
7. Do you expect any of the Foundations to require a Single audit?  
Assuming the expenditure trends remain, The North Carolina Agricultural Foundation, Inc. will continue to require a Single audit.