

Audit Services and Preparation of Annual Tax Returns Q & A's

Question: What is the reason for bidding the audit?

Answer: As required by OMB 2CFR 200.318-200.320

Question: Does MCWIC prepare the financial statements, including the notes?

Answer: Auditor

Question: When do you expect the books to be closed and ready for audit?

Answer: August 30th

Question: What is your preferred timing for audit fieldwork?

Answer: September/October

Question: Is there an expectation to present the audit to the board of directors when finalized? If so, would that be remote or live?

Answer: Yes – either in person or by call in is allowed

Question: Do your auditors make any audit adjustments?

Answer: Yes – if applicable

Question: Any disagreements with your auditors?

Answer: No

Questions: Any significant changes expected for MCWIC in the next year?

Answer: Slight reduction in revenue/grant funding

Questions: To what extent are accounting and programmatic records maintained electronically such as:

- Accounts payable invoices

Answer: Abila/MIP Accounting system used, backup/supporting documentation is manual

- Payroll supporting documentation (timesheets, wage authorizations, payroll registers, pay stubs, etc.)

Answer: One-Point Human Capital payroll time and labor system utilized, backup/supporting documentation is manual

- Program participant files

Answer: CalJobs-State mandated case management system utilized, backup/supporting documentation is manual within participant case files