

**Partner4Work**  
**Audit RFP Questions and Answers**  
**May 22, 2020**

Q. Approximately when are the books and records closed and ready for the start of fieldwork?

A. September or October generally is when the books and records are closed.

Q. How many audit personnel are typically on site to perform the work and for how long?

A. Typically, two individuals work onsite for 2-3 weeks

Q. To what extent has Partner4Work evaluated the effects that the following accounting standards updates will have to the organization's financial statements?

ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*

ASU 2014-09, *Revenue from Contracts with Customers*

ASU 2016-02, *Leases*

A. There is minimal impact. Leases are included on Balance Sheets.

Q. Approximately how many cash accounts are maintained?

A. Eight cash accounts are maintained.

Q. Who prepares and maintains the following schedules?

Net assets with donor restrictions rollforward

Statement of functional expenses, allocating expenses amongst management and general and program services

Draft schedule of expenditures of federal awards

Furniture and equipment rollforward

A. Partner4Work prepares and maintains the schedules.

Q. Have there been any material changes (including any impact from COVID-19) in financial position or operations since the June 30, 2019 audited financial statements?

A. No.

Q. Based on the 2019 financial statements, it appears there are no inter-entity transactions between Partner4Work and RWC-SWPA that require elimination. Have there been any significant changes in this level of activity?

A. This year, we have submitted the final report for the RWC-SWPA.

Q. Are there any sources of federal funds that are new to Partner4Work in 2020 and that fall under a different CFDA?

A. No.

Q. Does Partner4Work charge indirect costs to federal programs? If so, is an approved indirect cost rate agreement in place?

A. Yes. Partner4Work current has a provisional rate.

Q. Please described the nature of journal entries typically identified by the auditor.

A. General Journal Entry, A/P, A/R, Payroll, Bank Statement

Q. Have there been any disagreements with the auditors regarding accounting matters?

A. No.

Q. Aside from the finding reported in the 2019 schedule of findings and questioned costs, have there been any other internal control deficiencies that were reported to management that did not rise to the level of a material weakness or significant deficiency?

A. No.

Q. Please elaborate on the nature and extent of the services needed as described in the RFP as “provide general ledger accounting technical assistance during the Single Audit and audit of Partner4Work’s financial statements.”

A. Partner4Work may require technical assistance if/when situations arise.

Q. Is the prior auditor precluding from bidding?

A. No.

What is the reason for seeking proposals?

PA Department of Labor & Industry requires P4W and other workforce boards to seek bids for auditor every three years and recommends changing auditors every nine years.

Q. Does the Organization expect to see a change in its federal dollars related to the CARES Act/COVID-19 for FY2020?

A. No.

Q. How has the Organization worked through the implementation of ASC 606 Revenue Recognition for FY2020?

A. P4W has not worked through the implementation of ASC 606 Revenue Recognition for FY2020.

Q. How many adjusting journal entries did the prior auditors typically need to post?

A. Previous auditors posted a minimal number.