



Capital Workforce Partners (CWP)  
Request for Service Qualifications  
For Audit & Tax Services

1. Please provide most recent copy of financial statements, internal control letter/report, report on compliance with investment guidelines, as well as any management comment letters for CWP. [Audit report for FY 2020 is added separately on the website. There were no deficiencies.](#)
2. Are accounting and other related records available in electronic formats? [Yes](#)
3. Is the current audit firm eligible to submit a proposal to continue providing services? [Yes](#)
4. Are you satisfied with the current timing for the services to be performed? Please provide your preferred schedule for the services to be performed including planning, interim work, fieldwork, reporting and etc. [July planning, August interim, September fieldwork, reporting October](#)
5. What was the nature and magnitude of any audit adjustments for the year ended June 30, 2020 and the prior two years? How many audit adjustments typically are identified each year? [One adjustment, a reclass between accounts payable and prepaid expenses.](#)
6. Approximately how many hours do the auditors spend on the audit? Generally, how long were the auditors in the field for interim and final fieldwork? How many auditors conducted the interim and fieldwork? [Each audit firm will have to determine how much staff and time is required. In the past there was usually three auditors plus a partner. Field work was two to three weeks and then two weeks to summarize and report.](#)
7. Are there any new accounting standards will significantly impact the financial reporting of CWP for the fiscal years ended June 30, 2021 (such as new revenue recognition, new lease standards, and so on)? If yes, what's CWP's plan for implementation? [Revenue standard have already been implemented. Lease standard will be recognized when required.](#)
8. What are the current and future impacts on the operations and financial condition of CWP as a result of Covid-19? [We had received a PPP loan, CARES Act funding in the fall of 2020 and looking at a second round of CARES Act funding in 2021 \(calendar year\). We have had an increase in revenue due to additional need for our services.](#)
9. What are the biggest challenges that CWP is facing, in addition to COVID? What risks are Management/Board of Directors/Audit Committee worried about? [We are a recipient of significant federal and state funding, at this time the funding is increasing but changes in legislation could affect our funding and operations.](#)

10. Please describe any major shifts in mission/programs during the year ended June 30, 2021? Any shifts in major programs (new, modified grants) from a single audit perspective? Did you receive Covid Relief Funds? If yes, how much and under what CFDA number? **No shifts in major programs. Have received CARES Act funding CFDA 21.019.**
11. In addition, are there any plans in the future that would significantly impact the audit (i.e. mergers, building projects, new services). **No**
12. What are the key qualities you are looking for in your professional services firm? Any pain points that would be important for us to address? **Responsive and cooperation. Ability to handle electronic files and remote access if necessary. Knowledge of how a workforce development board works and WIOA funding.**
13. What is the make-up of your finance staff? Titles, number, experience?  
**3 full time staff members, one half time person and in process of hiring another half time person. Controller-over 20 years-new to CWP, Accounting Manager-over 20 years, Staff Accountant II-4 years, Staff Accountant I – new position 20-25 hr per week expecting 1-3 years exp, Accounts Payable Clerk- 3 years part time approximately 20 hours per week (shared with another department)**
14. Do you maintain written/electronic documentation of internal controls and processes for key financial reporting cycles (disbursement, payables, revenue, receivables, payroll, journal entries, financial reporting)? Are accounting policies and procedures manual complete and covering all operating units?  
**Yes.**
15. Please describe the ERP systems currently used (accounting, fundraising, customers, payroll\HR, etc.).  
**Abila MIP accounting software, Paylocity for payroll/HR, and supported by excel worksheets for analysis.**
16. How many journal entries were proposed by the audit firm in the past audit? **One**
17. Any sensitive estimates or contingencies that are difficult to audit? **No**
18. We are anticipating most of our audit to be conducted on a remote basis. Assuming your audit process for June 30, 2020 was completed in this fashion, are there any concerns to a remote approach? Are there specific occasions to have the engagement team on site? **The 2020 audit was completed this way. My only concern is the manner to provide documents. Prefer the ability to upload to a server/site to avoid duplication of documents and repeat asks.**
19. Your timeline doesn't mention, preliminary fieldwork (including single audit testing), are you able to accommodate preliminary fieldwork in June or July? **Yes, there was an expectation of a June or July preliminary fieldwork.**

20. What areas typically took the most time or delayed the audit. [Revenue recognition due to the variety of contracts and compliance testing.](#)
21. Has CWP recently experienced any IRS or state tax audits? [No](#)
22. Are there services that you often ask your audit and tax firm to provide during the year? [No](#)
23. How many professional service firms have been asked to propose on this audit and tax work? [This is an open bidding process, have not asked any particular firms.](#)
24. What would it take for you to change service providers? [All audit proposals will be evaluated, and the audit committee will select the firm that it feels is the best fit for CWP based upon their selection criteria.](#)
25. Will the incumbent auditors be permitted to respond to the RSQ? [Yes](#)
26. How long have the incumbent auditors been under contract? [3 years, we have a best practice of putting out for bid every 3 years. This is a requirement under WIOA.](#)
27. Was a separate management letter related to the audit for the year ended June 30, 2020? [Yes, no deficiencies.](#)
28. Does management of CWP prepare the audited financial statements or are the auditors expected to assist in preparation? [CWP complete financial statements](#)