**Question 1:**

Why is the University going out for audit?

**Answer:**

Title 47 U.S. Code § 396 of the U. S. Communications Act requires that the accounts of a public communication entity shall be audited annually in accordance with generally accepted auditing standards.

**Question 2:**

It appears that this RFP is being re-bid from RFP 041421. Can you explain why that is?

**Answer:**

The RFP was originally released for bid on April 14, 2021 and closed on May 6, 2021. No proposals were received.

**Question 3:**

Were there any issues with the current auditor?

**Answer:**

No, the contract with the previous auditor had reached the extension limit dictated by the State of Arkansas Procurement Law.

**Question 4:**

Will the current auditor be bidding on the FY2021 audits?

**Answer:**

All qualified external firms are welcome to respond with a proposal.

**Question 5:**

Were there any journal entries discovered by the auditors during the FY2020 audit process?

**Answer:**

Copies of the FY2020 audit reports are included in Addendum 1 posted on the HogBid website with the RFP document.

**Question 6:**

What is the University’s preferred timing for the audit?

**Answer:**

The anticipated award date of this contract is prior to June 30, 2021 with contract negotiations to begin upon award and the final contract is subject to legislative approval. The audit must be completed, and the report issued by December 31, 2021.

**Question 7:**

Outside of the audit process, how does the University define value from its auditors?

**Answer:**

Each proposal will be evaluated and reviewed based on the items outlined in Section 15 of the RFP. Selection shall be based on an assessment of each respondent’s ability to provide adequate service and will be evaluated based on the quality of their proposal, expertise and qualifications, and cost.

**Question 8:**

Were there any major audit issues identified for FY2020? Are there any anticipated issues for FY2021?

**Answer:**

Copies of the FY2020 audit reports are included in Addendum 1 posted on the HogBid website with the RFP document. We rely on the external firm selected to provide in their report an audit opinion on the financial statements and a management letter on improvement in controls and procedures for fiscal year ending June 30, 2021.

**Question 9:**

What part of the audit process would the University like to improve over the past audits?

**Answer:**

The audit process is the determination of the external firm selected. However, all audits must be conducted in accordance with auditing standards generally accepted in the United States of America and Section 396 of the U. S. Communications Act.

**Question 10:**

What transition issues would the University be concerned about if the audit is awarded to new auditors?

**Answer:**

We do not anticipate transition issues.

**Question 11:**

Have there been any significant changes in key staff in the past year that would affect the FY2021 audit?

**Answer:**

No, we are not aware of any significant changes in key staff in the past year that would affect the FY2021 audit.

**Question 12:**

Are there any significant changes in federal funding anticipated for FY2021?

**Answer:**

No, we are not aware of any significant changes in federal funding for FY2021.