

ALL QUESTIONS RECEIVED FROM BIDDERS (As of Friday Jan 30, 2026)

1. Was the District's auditor for the year-ended June 30, 2025 invited to bid as part of the current RFP? **Yes, however, the District needs to rotate auditing firms.**
2. Who else have you requested to propose on the audit? **The District is utilizing a public RFP for any firms eligible to conduct audit work in Illinois for K-12 School District. Any eligible auditing firm is allowed to submit a proposal.**
3. What is the reason for issuing the RFP? **Audit Firm Rotation**
4. Were there any disagreements with the prior auditor? **There were no disagreements with the prior auditor.**
5. Are you willing to share your thoughts on how or if the process for completing the audit could be improved? **Upon selection of an auditing firm, we can review thoughts and suggestions on audit processes and any improvements to the process.**
6. Outside of the audit process, what does Champaign Schools find/define value in its relationship with its audit firm? **Upon selection of an auditing firm, we can review expectations for the relationship. In addition to the activities surrounding the audit, we may look to utilize the auditing firm for advice on minor accounting principles and/or practices especially related to implementation of State (ISBE) or Federal (USDE) requirements.**
7. How many journal entries has the auditor recommended in the past related to the modified accrual funds? **For FY2025's Audit, the District received six adjusting entries from the Auditor. These entries were principally in revenue lines. Generally speaking, the adjusting entries were related to revenue accounts associated with items like property taxes, Sales Tax Receivables, CPPRT, Grants etc. Additionally, there were two entries required for capital project expenditures.**
8. Who is included in the proposal decision process (i.e. board, finance committee, etc.)? **Business Office staff and Board Members who participate in the Board of Education Finance Committee**
9. When does the timing of the audit usually occur? Can you share your desired timing for both interim and year-end work? **Timing for audit process is based on completion of the AFR by October 15th unless there is previous permission received from ISBE. We would like the final audit to be completed no later than December 15th. We understand that the**

Single Audit is often dictated by the release of federal guidance and therefore may be issued later than the Financial Audit.

10. Is the audit performed on-site, a combination of on-site & remote, or fully remote?
Combination of on-site and remote
11. If on-site work is performed, how many auditors and for how many days were spent on site during the YE2025 audit? 3 Auditors for 4 days
12. Are there additional services that the audit firm provides that you would be looking for information on in the proposal? Requested services are listed in the RFP
13. Does the District have a need or preference for the audit to be performed completely or partially on site versus remotely? The audit can be completed using any combination of on-site or remote that is discussed with the District in advance.
14. If the audit is expected to be performed completely or partially on site, approximately how many days have the District's auditors historically spent on site? See previous answer
15. When have interim and final fieldwork typically been performed by the District's auditors? Initial audit work typically begins in late Spring and concludes in mid-Fall
16. What is the earliest date the District anticipates being prepared to schedule final fieldwork, including financial statement and single audit components? End of September
17. Please confirm that item 14 of the Supplemental Terms and Conditions (PDF pages 12-13/40) accurately describes the insurance requirements that must be satisfied upon award. Yes
18. Item 4.3.2 of the General Request for Proposal (RFP) Specifications for Audit Services (PDF page 33/40) specifies that all reports must be issued by November 15th unless previously discussed with the District. I noted that while the District's financial statement opinions for 2023 and 2024 were dated in December, the single audit reports followed in March. Would the District prefer the financial statement opinion and single audit reports be issued concurrently by November 15th or does it anticipate the later issuance of the single audit reports may continue in 2026 and beyond (i.e. is this timing attributed to the District or its auditors)? While it would be preferable to have the financial statement opinion and single audit completed concurrently, we understand that the Single Audit often involves entities outside the Auditor and the Districts control (i.e OMB Compliance Supplement)
19. Item 4.3.4.v of the General Request for Proposal (RFP) Specifications for Audit Services (PDF page 35/40) references assistance in preparing for the completion of an annual

comprehensive financial report (ACFR). In what year does the District anticipate preparing an ACFR? **This is something that can be determined after a successful firm is chosen.**

20. Please confirm that the District is asking for proposals due to a desire for auditor rotation and timeliness of completion of the engagement. Also confirm that there are no conflicts with your current service provider regarding accounting principles or audit procedures. **See Question Response #1**
21. Is the District willing to disclose the fees paid to its current service provider from the past year? Were there any additional billings for services beyond the scope of the audit? **Not at this time.**
22. What is the status of the 2025 single audit? Is the District anticipating any findings for either the financial statements under Government Auditing Standards or the major programs under the Uniform Guidance? **Single Audit is being prepared. We do not expect any findings.**
23. Were there any other findings that were reported in a separately issued management letter? **See audit findings presented to the Board on January 12, 2026. Audit materials are available on the District's Board Agendas. All Audit materials are presented to the Board.**
24. How many adjusting journal entries were proposed by the incumbent auditing firm for the prior year audit? Please disclose the nature of the entries or provide a journal entry listing. **For FY2025's Audit, the District received six adjusting entries from the Auditor. These entries were principally in revenue lines. Generally speaking, the adjusting entries were related to revenue accounts associated with items like property taxes, Sales Tax Receivables, CPPRT, Grants etc. Additionally, there were two entries required for capital project expenditures.**
25. Please identify the reports the District uses for capital asset calculations. Is Microsoft Excel used? Or are the calculations housed in the District's PowerSchool system? **The District uses excel spreadsheets to capture capital asset information and provides the information to Kroll LLC.**
26. Does the District anticipate any significant changes in key personnel that might affect the upcoming audit or future audit engagements? **The District is currently seeking a Superintendent beginning in the 2026-2027 School Year. It does not anticipate that this would affect the upcoming audit or future audit engagements.**

27. Please describe the size of your current information technology staff and provide a summary of their experience with assistance in the annual financial reporting and audit process (i.e. how they assist with system access, exports of accounting records, housing of invoices and other records in an electronic environment). **All information related to or produced by PowerSchool is managed by the Finance Department. The Finance Department is capable of running all reports and exporting data needed for the audit.**
28. Please confirm that the incumbent auditors performed the engagement in a hybrid fashion. **Yes. The FY2025 Audit was completed using both remote and on-site auditing processes.**
29. Please confirm that there have been no cybersecurity incidents with the PowerSchool system or any other financially significant systems that the District uses for financial reporting. **No incidents. We host the PowerSchool platform on a completely isolated server on-site.**
30. Does the District use any sort of separate financial systems for accounting and reporting of student activity funds, such as QuickBooks? **No.**
31. Does the District plan to issue any new debt in 2026 or future years? **That cannot be determined at this time. There are no plans currently for any debt to be issued in 2026.**
32. Does the District plan any large-scale capital construction projects in 2026 or in future years? **The District allocates \$3 million annually for the larger capital projects such as roofs, playgrounds, HVAC etc. Funding for these projects is derived from the Champaign County School Sales Facilities Tax the District receives.**
33. Please confirm that the current grant funding levels from the Illinois State Board of Education (both state and federal funds) will be consistent with prior years. If not, please provide an explanation as to whether any new large grants are expected or grant programs will be discontinued (other than funding from the American Rescue Plan Act). **Yes**
34. Does the District have any new lease or subscription-based information technology arrangements planned for 2026? If so, does the District anticipate any assistance with the accounting for these arrangements? **At this time, we do not anticipate any new arrangements but as a large district, this is subject to change. We may want to review any options for assistance from the successful auditor.**
35. Does the District plan to enter into any sort of public-private partnership or public-public partnerships that require special accounting in 2026? **No**

36. The District included in the RFP a “Hold Harmless Agreement” but did not include this document as one of the required response forms that must be included. Typically, any sort of liability agreement would be negotiated and included in the final contract. Is the District mandating this form be included with the RFP submission? **No. This will be negotiated by the successful auditing firm.**
37. In the District’s RFP Checklist, can you clarify that the “Proposal Form” is the same document as the “RFP Offer Form” that is included in the RFP? Or is this some other specific form that needs to be completed along with the other required forms (i.e. Bid Rigging Certification, OFAC Compliance, etc.)? **The Proposal Form is the same as the RFP Offer Form.**
38. On the RFP Offer Form, is this document looking for just the 2026 pricing and that pricing for subsequent years would be reflected in other parts of our response? **We are looking for pricing for 2026, 2027 and 2028.**
39. The District included a “Minority and Women Owned Business Concern Representation” form in the RFP as a required form. That form includes a section on searching for minority-owned businesses and subcontractors. However, section 4.2 of the RFP, it is stated that no work can be subcontracted. Can the District clarify if it is expecting respondents who do not meet the MBE/WBE/DBE criteria listed would indicate on this form that they would not have attempted to search for MBE/WBE/DBE subcontractors? **While the District would prefer any firm that could provide MBE/WBE/DBE qualifications, the selected firm does not have to be an MBE/WBE/DBE.**
40. How many adjustments were made during the last audit, if any? If so, what was the nature of the adjustments? **For FY2025’s Audit, the District received six adjusting entries from the Auditor. These entries were principally in revenue lines. Generally speaking, the adjusting entries were related to revenue accounts associated with items like property taxes, Sales Tax Receivables, CPPRT, Grants etc. Additionally, there were two entries required for capital project expenditures.**
41. When are you typically ready for fieldwork? **Initial field work (either remote or in person) could be started as early as late April with final field work in late September.**
42. Do you have any significant debt issuances or capital projects planned for the near future? **That cannot be determined at this time. There are no plans currently for any debt to be issued in 2026.**

43. Was the audit conducted onsite, completely remote, or a hybrid approach? How many onsite days in the past? **Hybrid – both remote and on-site**
44. Is the District open to a remote or hybrid audit fieldwork? **We are comfortable with hybrid fieldwork.**
45. What form are your capital asset records in, and are they routinely updated and reconciled? **Capital asset records are kept in excel documents and are updated as expenses are incurred when they hit the capitalization threshold.**
46. Who maintains the detailed capital asset records? **The Business Office**
47. What was the fee that was charged for the last audit for the same services being requested at this time? **At this time, the District is interested in receiving responses from Firms regarding the fees their firm's would charge.**
48. Were there any additional fees billed beyond the standard audit fee? **No, the fees included both the financial audit and the Single Audit.**
49. Have there been any significant changes in internal controls, processes, or personnel since the last audit? **The District is currently seeking a new Superintendent beginning with the 2027 School Year. There have been no significant changes to internal controls or processes beyond minimal updates or modifications.**
50. If currently not part of any audit award programs, like GFOA COA or ASBO COE, is this something that you have considered in the future? **Yes**
51. Were there any issues related to the prior year audit that we should be aware of? **No**
52. Who provides actuarial services (if applicable)? **Foster & Foster**