

Bysiek CPA, PLLC has the following questions regarding the RFP for Audit Services:

1) Is there anything you can tell me about the organization, other than what was included in the RFP? Annual revenue, expenses, major items on the balance sheet?

**Additional information about the OLDC may be obtained at [www.cityofolean.org](http://www.cityofolean.org) under the Community Development Department, via the OLDC webpage.**

2) I'm assuming the entity has never been audited before...is this the case?

**Correct. The OLDC's financial situation statements have not been audited since incorporation.**

Drescher & Malecki LLP has the following questions regarding the RFP for Audit Services:

Section II-E: states work will include fiscal years 5/31/10, 5/31/11 and 5/31/12.

Does this mean that no external audit was completed during this time?

**Correct. An external audit has never been performed for the OLDC.**

Who was the auditor of the previous external audits?

**See above.**

What were the previous periods audited?

**See above.**

What were the fees charged for the fiscal year?

**See above.**

Buffamonte Whipple Buttafaro has the following questions regarding the RFP for Audit Services.

1. The RFP mentions work for fiscal years ended 5/31/2010, 2011, 2012. Would you need audits for each of these years, along with 2013?

**The OLDC is seeking proposals for auditing services for the 3 fiscal years ending 2010, 2011 & 2012. In accordance per page 5 of the RFP (C. Price Quote), please provide the firm's proposed all-inclusive audit fee "and a statement regarding determination of increases succeeding in years should the contract be extended."**

2. Could we get a copy of any trial balances or general ledgers for the years that would show the level of activity to be audited?

**No. There was little to no activity with the OLDC until 2012; these documents are not available. (04/05/13)**

3. What accounting system is currently used and who maintains the records?  
**Accrual accounting system. City Auditor and OLDC member Fred Saradin maintains the OLDC's records.**

4. Could we get a Board of Director listing?  
**See current OLDC Board Member listing below.**

5. Is the financial data required to be input on the State Reporting System (PARIS) and has the previous year's activity been already submitted?  
**OLDC is responsible for reporting to PARIS. Previous year's activity has been submitted; reporting is incomplete and OLDC is considered out of compliance until audit is submitted and included in PARIS.**

6. Should the preparation of Form 990 and NYS Char 500 be included within the proposed fee?  
**No. (04/05/13)**

Toski & Co. has the following questions regarding the RFP for Audit Services:

1. Will the Corporation need a 990 filed?  
**Yes, however the preparation of Form 990 has not been included in the Scope of Services and thus, should not be included within the proposed fee.**

2. Has the Corporation received any Federal funding that will require a single audit?  
**No.**

3. When was the Corporation formed?  
**See information about the OLDC at the City of Olean website: [www.cityofolean.org](http://www.cityofolean.org)**

4. What kind of accounting system does the Corporation operate?  
**Accrual.**

5. Have there been any previous audits?  
**No.**

6. Please confirm that the fiscal year ends on May 31st?  
**This statement is accurate.**

7. Are there any preliminary reports available that we may review?  
**No.**

8. How many employees does the Corporation employ?  
**None.**

9. What are the Corporation's sources of revenue?

**Fundraising.**

10. How much money does the Corporation have budgeted for audit services?

**\$2,000**

11. Would you like separate fees for the years ended May 31, 2010, 2011 and 2012 or one lump sum?

**Lump sum.**

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