



March 19, 2025

FAQ for Audit Services RFP

- Are separate audits required of Capitol Area Developments, Inc or Oak City Affordable Communities, Inc? If so, are they included in the scope of the RFP?
 - Yes, all three entities (Capitol Area Developments, Inc., Oak City Affordable Communities, Inc., and The Raleigh Housing Authority) require separate audits, and they are included in the scope of the RFP. The audits for these entities are filed separately. Oak City and Capital Area development are also included in the Raleigh Housing Authority Audit
- Are separate audits required of the two Low Income Housing Tax Credit properties (Halifax Senior Housing, LLC and Chavis Senior Housing, LLC)? If so, are they included in scope of the RFP?
 - No, separate audits are not required for these properties. Both Halifax Senior Housing, LLC and Chavis Senior Housing, LLC were acquired by Capitol Area Development, Inc., so they fall under its audit.
- Can you provide a detailed list of all tax returns and IRS forms 990 that are included in the scope of the RFP?
 - The list includes IRS Forms 990 for each of the Not-for-Profit entities involved, as well as the completed 990 Questionnaire.
- On page 8 of the RFP, it requests the anticipated cost if the auditor were asked to prepare the audit report including notes, financials, and management discussion and analysis. Has the Authority typically prepared these in the past, or has the auditor prepared them?
 - The Housing Authority typically prepares these documents, but over the last two years, our auditor has handled this task.
- Is the information requested in Attachment 8 only required for FYE 3-31-2025, or is this information also required for each of the optional renewal years?
 - The information in Attachment 8 is required for the fiscal year ending 3-31-2025, as well as for each of the optional renewal years. We understand that costs may increase year-over-year, so we would request the annual charges to be included.
- Can you confirm whether or not you all follow GASB rules?
 - Yes, we follow GASB (Governmental Accounting Standards Board) rules and guidelines for financial reporting and audits.
- Could we get a copy of Attachments 3 - 7?
 - Yes, we will provide a copy of Attachments 3-7 as requested.