

Questions Received for FAME Financial Audit RFP
(Answers in Blue)

1. Do you have leasing activity that will make the implementation of GASB 87, *Leases*, significant? **No**
2. Was a Single Audit required for 2021? If so, please provide the list of major programs and any findings to be reported. **No**
3. We understand one of the programs listed in the RFP (State and Local Fiscal Recovery Funds) will be included in the Uniform Guidance addendum to be released in the next few months. If this is a major program for 2021, has the audit been delayed by this expected addendum? **Funds have not been received yet but it is anticipated that a portion will be received in fiscal year ending June 30, 2022. It was not an issue in FY 21 and the audit was completed as scheduled.**
4. Were any significant audit adjustments or internal deficiencies identified as part of the 2020 or 2021 audits? **No**
5. Do you utilize a payroll vendor? **Yes, we use Paylocity for payroll and employee benefit management**
6. Do you utilize a specific software for preparing your allowance for loan losses calculation, or do you utilize Excel? If using a software, what do you use? **We use an internally developed program for our reserves for commercial loan insurance. For reserves on our educational loans, we do use Excel.**
7. Is there anything about your audit process that you would like to be changed in the future? **Not at this time.**
8. Please provide the 2021 audited financial statements. **The statements can be found at the following web address: <https://www.famemaine.com/about/annual-reports/>**