



## Questions and Answers (additional - 1/21/16)

Q21: We would appreciate your thoughts on what attributes are most important to you as you consider making a change in CPA firms

A21: Attributes important to UC Hastings include staff experience; audit efficiency, maximizing the use of technology to minimize PBCs and keep fees low; ability to meet College deadlines; understanding of the higher education industry.

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Q22: Please comment on your preference on who prepares the financial statement document and SEFA (Hastings? Hastings with some word processing assistance from CPA firm or CPA firm?)

A22: UC Hastings staff will prepare the SEFA with some word processing assistance from CPA firm.

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Q23: Are the finance staff for the College and the Foundation the same?

A23: Yes.

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Q24: Please comment on the process the College uses to gain comfort with the fair value UC provides for units in the General Endowment Pool.

A24: UC Hastings will be implementing GASB 72 in FY 2015-16. Staff is familiar with the FASB fair value concepts. The Regents of the University of California holds and manages all of the College's investments. The majority of the information needed for the fair value will come from them.

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Q25: How many seniors and associates were in the field during prior audits?

A25: It varied depending on the experience of the staff.

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Q26: Why is the college looking to make a switch in audit firms?

A26: The current firm has been onsite for over 7 years. As a best practice, the College is looking to ensure auditor independence and keep its audit fees as low as possible.

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A handwritten signature in black ink, appearing to read 'D. Sweet'.

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