

1. Are you able to share the proposed budget for this engagement?
 - A. The budget for this engagement has not been determined.
2. We understand VCTC had one lease and one SBITA as of June 30, 2023. Did VCTC work with a consultant for the initial GASB 87 and 96 implementation? If so, is this contractor permitted to propose on the RFP?
 - B. VCTC worked with a consultant for the implementation of GASB 87 and GASB 96. It was the same consultant for both implementations and that consultant is eligible to bid.
3. Are the cover, cover letter, and table of contents included in the 50-page limit?
 - C. Yes, the RFP is limited to 50 pages.
4. Will Appendixes count towards the 50-page limit?
 - D. Yes, the RFP is limited to 50 pages.
5. Will examples of work product/reports count towards the 50-page limit?
 - E. Yes, the RFP is limited to 50 pages.
6. We understand VCTC requests the final deliverables and calculations to be provided by August 1 of each year. What date does VCTC anticipate being prepared to begin the engagement each year?
 - F. VCTC anticipates providing known information to the consultant in May and any updates the beginning of July. VCTC is open to a mutually agreed upon work plan.
7. In the upcoming years there are other new accounting pronouncements including GASB 101 that is applicable for FY24 and GASB 102 which will be applicable for FY25. Does VCTC anticipate the selected contractor providing additional accounting assistance or assistance with new accounting pronouncements outside of GASB 87 and 96?
 - G. VCTC has not yet determined if consultant assistance will be needed to implement GASB 101 and GASB 102. The RFP is for GASB 87 and GASB 96.
8. Does the VCTC anticipate a fixed fee engagement for each of the 3 years (and two optional years) under the contract?
 - H. VCTC is open to proposals from the consultants.
9. When implementing GASB 87 and GASB 96, did VCTC take into consideration materiality? If so, what was the threshold use?
 - I. VCTC did take materiality into account when implementing GASB 87 and GASB 96. The materiality for GASB 87 follows the capital asset policy, which currently is \$5,000 for tangible assets and \$50,000 for intangible assets, and \$50,000 for GASB 96.