

- 1) The scope of work seems pretty substantial. Was all performed by one part time person? Are there others within the organization that enter invoices or process financial information?**

Yes, accounting tasks are performed by a .50 FTE Finance Manager.

- 2) Are there contractual requirements that require the Land Bank to be audited under yellow book? If so, what contracts are they?**

The Land Bank is a component unit of Kalamazoo County government and therefore is audited using governmental standards. Vibrant is considered a component of the Land Bank. The 2020 financial statement that was included as part of the RFP addresses these requirements.

- 3) How are the homes valued? Who maintains the program used of home inventory, E-property plus? Are checks and receipts recorded in E-property plus that then need to be transferred over to BS&A?**

Inventory is valued at cost. The Land Bank Sr. Operations Specialist is the system administrator of E Property Plus, a database of parcels owned by the Land Bank. The Finance Manager reconciles general ledger inventory against E properly plus inventory on a quarterly basis and makes any necessary adjustments to the ledger which is the official record of properties/parcels. Transactions are recorded in the ledger (BS&A).

- 4) What is the nature of unearned revenue in Vibrant Kalamazoo?**

Primarily grants from local sources (foundations) not yet earned. Most have been awarded/received for the East Side Square development which is in the start up phase.

- 5) What features of BS&A are utilized? Fund accounting?**

Yes, fund accounting. BS&A modules used are the general ledger, cash receipting, accounts payable and miscellaneous receivables. Four modules used for the Land Bank and the same four used for Vibrant Kalamazoo.

- 6) When are board meetings? When are financial statements due to the board?**

The Land Bank board meets every other month and the Vibrant board meets quarterly. Financial statements are prepared, in a consolidated format, and provided by the agenda deadlines of about a week to 10 days ahead of the meeting dates.