RFQ 2025-001 Audit Firm Interview Questions

#1 - What process will be utilized to ensure an orderly transition from the prior auditor?

#2 - How does the firm approach audit planning and risk assessment? What best practices do you recommend for strengthening financial reporting and risk management? What methodology is used to determine materiality?

#3 - How does your firm handle situations where there are differences of opinions with management on audit findings? How do you manage communication and documentation regarding these differences?

#4 - What industries do you typically audit? For housing finance organizations, can you please describe your approach within the framework of their specific areas of business?

#5 - What are some challenges you faced in past audits, and how did you resolve them? Are you familiar with the work of CalHFA? If so, what would be your areas of focus for the CalHFA audit?

#6 - How does the firm manage client relationships? What is the level of Partner involvement in the audit engagement? What will be the communication process between your firm and CalHFA management?

#7 - How will you ensure staff consistency and knowledge retention for current and evolving state and federal compliance, including HUD regulations, GASB pronouncements, and Uniform Guidance for federal grants?

#8 - What type of technology do you use to support the engagement, including how client information is obtained and stored? How do you ensure confidentiality and data security during audits?