



RFP 19-0412R: Audit and Tax Services Questions and Answers

1. Why has the RFP been reissued? **Insufficient number of bidders with first issuance of the RFP**
2. What is the current budget for these services? **\$25k - \$30k**
3. Will your prior firm be allowed to participate in the RFP? If not, what is your **No, the prior firm was not invited to bid as they were at the end of their contract and the organization requires a mandatory rotation.**
4. Have you received any notice from your current funders regarding specific audit requirements for FY2019 (ie: required to be audited as high risk, any major program requirements, etc)? **No**
5. In regards to the Relationship Disclosure Form, our firm has many clients throughout the Tampa Bay Region where there are common members of the Board of Directors. Would these type of relationships be required to be disclosed? **No**
6. What steps has your organization taken to prepare for the implementation of the new not-for-profit reporting model **standard has been reviewed and noted the implementation date is 7/1/18. In addition, the organization has evaluated the changes that will need to be made in the presentation of net asset classes, added FN disclosure as well as expanded FN disclosure related to functional expense and liquidity. For the period under audit, FYE 6/30/19, ASU 2016-14 will be implemented, changes in revenue recognition standards standard has been reviewed and noted implementation date is 7/1/19. The impact to the Organization is being evaluated. and lease accounting standard has been reviewed and noted implementation date is 7/1/2020. The impact to the Organization will be evaluated. . Will you need assistance from the auditors to prepare for that implementation and should such assistance be outlined separately in our fee proposal? Auditor assistance with implementation will not be needed.**
7. What accounting system do you currently use and has that system been in place during the entire fiscal year to be audited? **The Organization utilizes MIP fund accounting software. It has been in place during the entire fiscal year to be audited.**
8. Please describe the composition of your accounting/finance department? **The finance department is comprised of 6 employees: CFO, Director of Fiscal Compliance, Accounting Manager, Staff Accountant , Finance Specialist and Program Coordinator – Finance Are any of the accounting/finance department personnel CPAs? Two employees are CPAs**
9. Will your organization prepare financial statements or will you need assistance from the selected CPA firm to prepare the financial statements? **The Organization drafts the financial statements, notes to financial statements and the SEFA. The auditor is to provide CFO and Director of Fiscal Compliance with current and relevant financial disclosure checklist as well as keep CFO and Director of Fiscal Compliance abreast of accounting standards that would have a current and future impact to the Organization.**

10. What were the prior year audit fees? **\$20,500** Do those fees include any billings for out-of-scope services? **No, the fees do not include out-of scope services.**
11. How many journal entries were proposed by the previous auditors? **There were no journal entries proposed by the previous auditors.** Please provide a list of the proposed entries as a result of the prior year audit. **N/A**
12. Please describe the circumstances that led you to seek proposals? **The prior audit firm was at the end of their contract and the organization requires a mandatory rotation.**
13. When was your last change in auditors? Do you have any formal policies concerning audit firm rotation and if so, what are they? **Yes, the Organization has a mandatory rotation of every 5 years.**
14. Has the predecessor audit firm been invited to bid? **See response to #12**
15. How flexible is the organization in regard to the timing of the audit? **The timing of the audit for the first year has been established and included in the RFP. Subsequent years audit will typically begin in the September/October timeframe with release of final report prior to January 1.**
16. What specific recurring aspects of the audit prove to be a challenge each year? **There are no specific aspects of the audit that prove to be challenge on a recurring basis. As the Organization is a local workforce board, the CPA firm's knowledge and experience auditing a workforce board is considered to be tantamount to a smooth audit.**
17. What aspects of your operations, if any, impact the timing of the audit? **The timing of committee and board meetings as well as year-end close impact the timing of the audit.**
18. Have any significant changes to operations, personnel or financial position occurred during the year to be audited that may have an impact on the upcoming audit scope or timing? **There has been a change to the operations. The Organization entered into a shared services agreement with an unrelated organization in 2011 whereby the two separate and unrelated organizations shared the services of the Chief Executive Officer, other senior management, and certain other administrative services. Effective September 1, 2018, the shared service agreement was not renewed. Prior to 9/1/18, personnel records reside with the other organization as they were the employer of record. There have been no significant changes in financial position that would impact the scope and timing of the audit.**
19. Do you have an Audit Committee? **Yes** If so, who are the current members? **Kenneth Jones, Sophia West, Hillsborough County Commissioner Sandra Murman**
20. The RFP states that you require a digital copy compatible with Microsoft Office Word 2010; however, we usually utilize Microsoft Publisher for our proposals, can we submit a PDF version that is searchable instead of a word document for the digital copy? **PDF version will suffice**