

RFP – 02-03-2016
FINANCIAL AUDIT SERVICES

Questions and Answers

Q: Please provide a copy of the Council's prior year audit.

A: The Council has not been previously audited. This audit will be the Council's first.

Q: Does the Council prepare a Form 990? If so, does the RFP include preparation of the Council's Form 990? And if so, would you provide a copy of the most recently filed Form 990?

A: The Council is required to file a Form 990, and the RFP includes the preparation of the Form 990. A copy for the Council's 2014 Form 990 can be found at the following link:
<https://drive.google.com/file/d/0B10oPyvFmJemWkRaeHBSN3o1cFU/view?usp=sharing>

Q: The proposal is for one year with an option to renew for two additional periods. Is there a presumption that the Council will change auditors after three years?

A: There is no requirement or statute that requires the Council to change auditors after three years. There is no presumption that the Council will change auditors after three years; however, it is the Council's prerogative.

Q: Would we be able to see financial information for the year ended December 31, 2015: a balance sheet, profit and loss statement, and budget?

A: Copies of the balance sheet and profit and loss budget versus actual statement for the period ending December 31, 2015 can be found at the following link:
<https://drive.google.com/file/d/0B10oPyvFmJemM3FqaFh1aW1vOGwwSVRkVVNNZEptNIV6bDNN/view?usp=sharing>

Q: Would we be able to have a brief conversation with key management staff?

A: Brief conversation regarding finances should be directed to Diane Burke, Finance Manager. She may be reached at 352-872-5901. Brief conversation regarding institutional knowledge should be directed to Jim Painter, Executive Director. He may be reached at 352-494-8960.

Q: The RFP states that the audit must be completed and the report issued within 90 days of year-end (March 30 of each year). Is there an exception for the 2015 fiscal year, since the auditor has not yet been engaged?

A: There is an exception for the 2015 fiscal year. The extended deadline is April 30, 2016.

Q: The RFP asks about other audits the staff will be working on concurrently. To answer this question, we need to know when the work will occur. Can you state the estimated timing for fieldwork for the audit to occur (based upon FMS's availability, readiness, etc.)?

A: FMS is currently ready and the Council's books are ready; therefore, the fieldwork could commence upon engagement.

Q: Thank you for thinking about our firm. I am interested to know how you heard about us?

A: The Council used Florida membership information from the American Institute of Certified Public Accountants to create a list and electronically distribute the procurement throughout the State.

Q: Would like to know if you fall under the governmental standards for 2015? We only saw that money received in 2014 were from individuals and corporations.

A: The Council's Memorandum of Agreement (MOA) with Florida Department of Economic Opportunity (DEO) requires an annual "financial audit" pursuant to F.S. 446,53(5)(d), 215.98(1), and 11.45(8). The definition of "financial audit" in F.S. 11.45, which we believe answers the question, is: "Financial audit" means an examination of financial statements in order to express an opinion on the fairness with which they are presented in conformity with generally accepted accounting principles and an examination to determine whether operations are properly conducted in accordance with legal and regulatory requirements. Financial audits must be conducted in accordance with auditing standards generally accepted in the United States and government auditing standards as adopted by the Board of Accountancy. When applicable, the scope of financial audits shall encompass the additional activities necessary to establish compliance with the Single Audit Act Amendments of 1996, 31 U.S.C. ss. 7501-7507, and other applicable federal law.