

FREQUENTLY ASKED QUESTIONS

ANSWERS TO QUESTIONS FROM POTENTIAL PROPOSERS FOR PROFESSIONAL AUDITING SERVICES

Request For Proposals No.: 15-0727

Q: Is a copy of the prior year's financial statements available?

A: **Yes. This is available on the City's website, under Finance Department, at:**
http://www.cityofwestpark.net/cwp2014/index.php?option=com_content&view=article&id=34&Itemid=131

Q: Is a copy of the prior year's management letter (if any) available?

A: **Yes. This is part of the financial statements.**

Q: What are the hours and fees associated with past years' audits?

A: **It was a fixed fee engagement with progress payments. This is what the City paid the last three years: 2014 - \$25,000; 2013 - \$28,000; and 2012 - \$19,620.**

Q: On page 16 of the RFP under *G. Insurance Requirements*, is the \$5,000,000 in the "Professional Liability Insurance – 1) \$5,000,000 per occurrence, \$5,000,000 aggregate or dedicated project limits with a deductible (if applicable) not to exceed \$25,000.00 per claim" a typo?

A: **No. You can have more, but not less than \$5,000,000 (Five million dollars) in professional liability coverage.**

Q: Regarding Page 12 – Section 12.3 and Page 13 – Section 14.02, one states you would like 2 years of professional education while the other states 3 years. Please clarify.

A: **See Addendum No. 1 for clarification/amendment.**

Q: Regarding Page 14 –Section 14.02, *Proposal Format*: There is no section for *Detailed Proposal* (between C and D). Please clarify if specific information is needed (as in the other sections)?

A: **See Addendum No. 1 for amendment.**

Q: How often does the governance board and Finance/Audit Committee meet?

A: **The City Commission generally meets on the first and third Wednesday of each month, except in the months of July and December. The Audit Committee meets periodically as needed.**

- Q: Can the incumbent audit firm bid on the audit?
A: **Yes.**
- Q: What is the reason for the change in audit firms?
A: **The contract term expired.**
- Q: How many persons were on site for the 2014 audit from the prior year's audit firm, and how many hours were billed?
A: **Three. It was a fixed fee contract with periodic progress payments.**
- Q: Did the prior year's audit firm perform services outside of the scope of the audit? If so, what type of work was done and what were the fees billed?
A: **No.**
- Q: What is the budget for the 2015-2019 audit?
A: **A budget has not been set.**
- Q: What were the audit fees for audit ended September 30, 2014, 2013 and 2012 respectively?
A: **2014 - \$25,000; 2013 - \$28,000; and 2012 - \$19,620**
- Q: How many CPAs are in the accounting department?
A: **None.**
- Q: Do you have any major legal issues that have not occurred in the normal course of business during the audit period being requested for the city?
A: **No.**
- Q: Are there any going concern issues for any divisions of the city, theft, loss or fraud?
A: **No.**
- Q: Is the financial condition of the city sound?
A: **Yes.**
- Q: What are you looking for with the audit firm selected to work on the upcoming audit?
A: **We are looking for a firm to audit the City's financial statements.**
- Q: What did you like most about working with the incumbent firm?
A: **This question is not germane to the RFP.**
- Q: What do you believe could have been improved upon with the audit process with the audit firm in previous years?
A: **This question is not germane to the RFP.**

Q: Does the City expect to issue a CAFR for years to be covered in the proposal?

A: Yes.

Q: Will staff or auditors be responsible for preparing the financial statements, notes and CAFR (if applicable)?

A: The RFP requires the auditor to prepare financial statements with the assistance of the finance department. The document is to be prepared by the auditor, including the financials. The finance department will do the Letter of Transmittal (if applicable), the MD&A, the footnotes, and the statistical section. These will be provided to the auditor in Word and Excel format and will be prepared using the information in the financial section prepared by the auditor from the final adjusted trial balance.

Q: What are the names of the Audit Committee members who will review and evaluate the Proposals?

A: The Committee Members include: Ms. Carol Aubrun; Mr. Cesar Garcia; Mr. Wiener Chalvire; and Mr. Christopher Wallace (alternate).

END OF FREQUENTLY ASKED QUESTIONS