



RFP-SJR-FNDN-11-2020

Addenda #1

November 9, 2020

- 1) Please provide us with a copy of the audited financial statements and management letters for FYE 3/31/20. **See Attached Foundation Final 2020 Audit Copy.**
- 2) Please provide us with a copy of all audit adjustments for FYE 3/31/20. **See attached Foundation Adjusting Journal Entries 2019-2020.**
- 3) How many adjustments have the auditors typically made as part of the audit process in previous years (if any)? **On average there are two (2) year-end adjustments.**
- 4) What was the audit fee for FYE 3/31/20? **The audit fee was \$13,700.**
- 5) What other fees do you pay to your current auditing firm, and what are these additional fees for? **The 990 preparation fee for FY 3/31/20 was \$1,600**
- 6) Has anything significant happened in the current year, which is different from prior years? Is something significant expected and/or budgeted to occur in the current year, or soon thereafter, which a potential auditor should be aware of? **No significant changes or occurrences to report.**
- 7) Why is the audit going out for proposal? (Policy? Unhappy with current auditors? Time for a fresh look?) **The Foundation goes out to bid every 3 years for audit and tax service.**
- 8) Why did you invite us to propose? **The Foundation goes out to bid every 3 years for audit and tax service.**
- 9) What aspects of the current service delivery for these services do you particularly like and value? **We are satisfied with all of the services provided by the current firm.**
- 10) Is there anything related to the current service delivery that you would like to see improved or done differently? **We do not have any recommendations for improvement for the current firm.**
- 11) Who are the key personnel involved from St Johns River State College in working with the CPA firm as part of these services? **The entire Foundation staff**
- 12) How many weeks have the current auditors typically been on site for interim fieldwork and final fieldwork, and what was the size of their engagement team? **1 (one) week**

- 13) What week has final fieldwork for the Foundation begun in years past? **The audit begins late May or first of June.**
- 14) Are investments managed in-house, or is an outside investment advisor used? If external, what advisor is used for investment management? **Investments are managed with Capital City Trust.**
- 15) How important is it for your audit firm to have an office local to your organization? **A local office is not important, but an on-site audit is preferred.**
- 16) Is your organization equipped for virtual interactions and digital communications through use of video conferencing and electronic file sharing? If not, would you be interested in us providing you with the hardware and software required for this? **We are equipped with virtual technology.**
- 17) Should the total all-inclusive maximum annual fee include fees for travel and/or for non-audit services that we may also provide? **The fee should be comprehensive.**
- 18) Please provide us with any questions provided to you from other interested auditing firms, along with your response. **All questions and answers asked during the process will be posted as addenda on the College Web site.**
- 19) In the foundation's last RFP in 2017, it looks like 3 specific firms were invited to bid. And all three of those firms were located in Gainesville. Does the Foundation plan to choose a local firm located in St Augustine or Gainesville that conducts the audit primarily on site at the foundation's offices? Or would the foundation be open to working with team based out of Orlando that does some work on site and some work remotely? **A local office is not required or important, but an on-site audit is preferred.**
- 20) Can you share the fees the foundation is currently paying for audit and tax services for the year ended March 31, 2020? **For FYE 2020, The audit fee was \$13,700 and the 990 preparation fee was \$1,600.**
- 21) Can you please share the audited financial statements and 990 for the most recent fiscal year ended March 31, 2020? **Attached**