

REQUEST FOR PROPOSALS

DATE: November 29, 2016

RFP NO. 2017-FI-1

ADDENDUM #1

1. What were the audit fees paid in FY 2015 and FY 2014 and were these the agreed upon fees or were there additional billings for additional services requested by the Village?

Audit fees for FY2014 were \$46,000 and for FY2015 were \$48,300. These were the agreed upon fees and there were no additional services requested.

2. Who will serve on the audit selection committee?

Three Finance Directors from other municipalities.

3. We noticed that this is only a 3 year contract? With no options? Which means the Village will go out to bid again in 3 years?

B. TERM OF ENGAGEMENT

A three (3) year contract is contemplated, **with annual renewal options**, subject to an annual review and the satisfactory negotiation of terms (including a price acceptable to both Miami Shores Village and the selected firm), the concurrence of the Village Council and the annual availability of an appropriation.

Our prior auditors performed the audit engagement for seven (7) years.

4. Will the Village be subject to a Federal Single Audit in FY 2016? Or anticipated for either the following 2 years? Given the new \$750,000 threshold?

A Federal Single Audit is not anticipated in the next three years. However, the Federal Forfeiture account has a balance of \$1.3 million dollars which the Police Department could decide to use on a project during that time period.

5. Will the Village be subject to a Florida Single Audit in FY 2016? Or anticipated for either the following 2 years? Given the new \$750,000 threshold?

We do not anticipate a Florida Single Audit in the next three years. However, we were awarded a \$454,392 TAP Grant through the Miami Dade MPO which could be available as early as FY2019.

6. How many auditors were in the field last year and for approximately how many days?

There were two auditors for four weeks assigned to this engagement.