

Annual Audit Services RFP 07-2021
Port of Palm Beach
1 E. 11th Street, Suite 600
Riviera Beach, FL 33404

ADDENDUM NO. 1

DATE: July 7, 2021

PREPARED BY: Port of Palm Beach District
One East 11th Street, Suite 600
Riviera Beach, Florida 33404

GENERAL:

- A. This Addendum modifies, changes from or adds to the Request for Proposals dated June 25, 2021 and shall become a part of the Proposal Documents.
- B. Proposers shall acknowledge receipt of this Addendum with their submittal. Failure to do so may be cause for disqualification of Proposer.

ADDENDUM ITEM:

Questions: Via email July 2, 2021 9:42 AM

Question 1:

We note that the timeline for the completed audit and report is no later than March 31 of each year. When is the District typically ready for the auditors to perform final fieldwork? When does the District typically like for preliminary procedures to be performed?

Answer:

- Final field work starting date is approximately December 15
- Preliminary procedures can start earlier

Question 2:

We noted the District's goal for minority/women business enterprises. Could you please elaborate on what exactly you are looking for here? Are you wanting us to enter into a joint venture with another Firm to perform 12% or more of the audit?

Answer:

- If the audit firm is not a minority/women business enterprise then a joint venture would be recommended, as this is how the previous audit firm achieved this goal.

Question 3:

What were the prior year fees for audit services for the past two years?

Answer:

- FY 2020 fees were \$64,800 and included one single audit
- FY 2019 fees were \$72,000 and included one single audit

Question 4:

Have there been any significant auditor adjustments made over the past two years? If so could you please provide those details?

Answer:

- The Port has always made its own significant entries, some after giving the auditors the closing general ledger such as the FRS pension activity that is not made available until January. The only significant audit adjustment in the past was capitalized interest.

Question 5:

When preparing our pricing, would the District like for us to separate out costs for Single Audits separately? As the number of single audits may vary from year to year, we typically prepare separate costs for such and charge them only when applicable.

Answer:

- Yes, separate out the costs for single audits, normally the District has at least one single audit, FDOT Seaport Grants.

ACKNOWLEDGE RECEIPT.

Bidder acknowledges the receipt of Addendum numbers:

1. _____ 2. _____ 3. _____ 4. _____ 5. _____

Dated this _____ day of _____, 2021.

NAME OF THE PROPOSER: _____

ADDRESS OF THE PROPOSER: _____

BY: _____

TITLE: _____

END OF ADDENDUM NO. 1