



EARLY LEARNING

COALITION OF HILLSBOROUGH COUNTY

QUESTIONS & ANSWERS FOR RFP INDEPENDENT AUDIT OF FINANCIAL STATEMENTS, SINGLE AUDIT, RETIREMENT PLAN AUDIT, AND TAX SERVICES

Last updated: 9-10-2024

Please be advised all questions are keyed as submitted:

Question: I'm in Broward County can I submit a bid?

Answer: Yes. Page 13 of the RFP states that "Priority will be given to local providers with experience supporting Early Learning Coalitions." Proposed fees should include travel expenses for two trips per year to the Coalition office for Board meetings.

Question: Please confirm you are requesting audit and tax services for the years ended June 30, 2024, 2025 and 2026.

Answer: We confirm this for the *Coalition* audit and tax services. The *retirement plan* audit is for the three calendar years ended December 31, 2024, 2025, and 2026.

Question: Is the attachment "Exhibit A" that was provided with the RFP required to be submitted with the proposal?

Answer: No. You would sign that if you won the bid. We ask that you confirm that the contract is acceptable.

Question: Is the prior auditor being considered for re-appointment?

Answer: Yes.

Question: Please provide us a brief summary of the accounting department personnel and their relevant experience.

Answer: Both the Manager, Finance and Accounting and Senior Accountant have been with the Coalition for over five years. The Chief Financial Officer has been with the Coalition for over three years and has 25 years of experience in not-for-profit accounting and taxation.

Question: Are there any auditing problems / difficulties we need to be made aware of?

Answer: No, there are none.

Question: Do you have an audit committee or equivalent oversight by the Board?

Answer: Yes. The Finance Committee of the Board of Directors oversees the audit and tax services.

Question: Is all of the accounting performed in one office, on one system? If not, how many accounting systems and locations are involved?

Answer: As noted on page 5 of the RFP, we use MIP accounting software and Paylocity payroll services. Accounting and tax records are maintained at the Early Learning Coalition of Hillsborough County, 6302 E. Dr. Martin Luther King Jr. Blvd., Suite 100, Tampa, FL 33619. We have only the one location.

Question: Is the fixed asset detail maintained in a fixed asset software system or on excel spreadsheets?

Answer: We maintain fixed assets in Excel spreadsheets.

Question: Will you calculate and record the lease liabilities and right to use asset and related amortization?

Answer: The audit firm prepares these calculations. The cost of preparing these calculations should be included in the RFP proposed fees.

Question: Do you typically prepare the financial statements and footnotes or does the audit firm prepare them?

Answer: The audit firm prepares the financial statements and footnotes with Excel schedule inputs from the Coalition. The cost of preparing these calculations should be included in the RFP proposed fees.

Question: Can you provide the prior year trial balance and audit adjustments, if any? Or give an indication of the number of adjustments and a description of the entries, if any?

Answer: We had one adjustment last year; the adoption of the new lease standard resulted in non-cash straight-line expense of \$76K.

Question: May we please get a copy of the budget or any interim financial statements for the current fiscal year?

Answer: Below is the FY25 budget:

	FY25 Budget
Program Revenue	
School Readiness	78,843,157
School Readiness Match - DEL	1,126,233
School Readiness - Local Funders:	
Children's Board HC	1,000,000
Hillsborough County BOCC	276,000
Metro Ministries (Children's Board)	40,000
City of Tampa	125,000
United Way	
United Way (Quality Initiative)	35,000
School Readiness - Local Funders	1,476,000
Total School Readiness Revenue	81,445,390
Other Local Funders:	
Conn Foundation	30,000
Spurlino Foundation	40,000
SR Program Income (training, IECF memberships	20,000
HELN (Hillsborough Early Learning Network)	-
ELFL (Early Learning Florida)	-
Lastinger Project	-
Misc. Donations	100,000
Other Local Funders	190,000
Total School Readiness Revenue and Local Revenue	81,635,390
Program Expenses	
School Readiness	
Direct Services	63,159,126
School Readiness Match - DEL	1,126,233
School Readiness - Local Funders	1,457,695
General Contributions and Gifts	90,000
Total Direct Services	65,833,054
ELCHC Operating	15,230,336
ECC	80,000
Inclusion Cost	245,000
Scholarships and Other	247,000
Total School Readiness & Other Expenses	81,635,390
SR Change in Net Assets	-

	FY25 Budget
VPK Revenue	
Voluntary Pre-Kindergarten	32,196,911
Total VPK Revenue	32,196,911
Voluntary Pre-Kindergarten	
Direct Services	30,375,310
ELCHC Operating	1,821,600
Total Voluntary Pre-Kindergarten	32,196,911
VPK Change in Net Assets	-

Question: What is the expected timeline for audit fieldwork? Expected start and completion date?

Answer: Financial Audit: Interim in November, field work in January and February, and report issuance by mid-March. 990: filed by May 15th. Benefit Plan: the 5500 and audit package are typically ready by July.

Question: What is your preference of how field work is performed (remote, in person, hybrid, etc.)?

Answer: We would prefer hybrid or remote field work. In-person attendance of a senior representative of the firm is required for March Finance Committee and Board of Director meetings.

Question: If possible, can you indicate the professional fees for 2023 or the number of hours incurred on the engagement?

Answer: On page 11 of the RFP, we note that the budget for all of the services requested in the RFP is \$32,000. This \$32,000 amount is approximately 4% higher than the actual professional fees paid for 2023 for independent audit of the financial statements, single audit, retirement plan audit, and tax services.

Question: The RFP states the budget for the services is \$32,000. Can you clarify which service the budget is for? This seems extremely low for the services listed in the RFP as well as compared to prior year fees paid. Can you clarify this for the RFP?

Answer: On page 11 of the RFP, we note that the budget for all of the services requested in the RFP is \$32,000. This \$32,000 amount is approximately 4% higher than the actual professional fees paid for 2023 for independent audit of the financial statements, single audit, retirement plan audit, and tax services.

Question: Also can you clarify what timing the you all would like for the audit services? Financial Audit: Interim, field work, report issuance. 990: Date you'd like it filed by. Benefit Plan: Date the 5500 and audit package is typically ready.

Answer: Financial Audit: Interim in November, field work in January and February, and report issuance by mid-March. 990: filed by May 15th. Benefit Plan: the 5500 and audit package are typically ready by July.