Questions and Answers for RFQ 2014-04
Auditing Services

Q: What were the prior year audit fees charged for years 2011, 2012 and 2013?
A: 2011 - $357,280
2012 - $362,640
2013 - $398,100
Note: in 2011 and 2012, Florida Housing’s internal audit staff assisted the
independent auditors with fieldwork. This did not occur in 2013, and is not
available going forward.

Q: Were there any additional services provided? If so, what were the fees paid for the
additional services?
A: Agreed upon procedures for the Hardest Hit Fund: $30,000 for 2012 and $20,000
for 2013. Agreed upon procedures for FAF were $8,000 in 2013. No other services
have been provided.

Q: What was the FAF agreement agreed-upon procedure (AUP) fee for the most recent
AUP issued?
A: See previous answer.

Q: Should a cost proposal be submitted for the audit and AUP separately, combined
or just cover the audit?
A: The cost proposal should cover the financial statement audit separate from any
agreed-upon procedure engagement(s).

Q: What is the level of effort/hours that the incumbent has provided for the previous
years’ audits?
A: Florida Housing does not have information regarding the number of hours the
incumbent provided.

Q: As referenced in Section 4.C, can you please provide a copy of the most recent
Affordable Housing Guarantee Program Debt Service Reserves funds audit that is
required by Section 420.5092(6)(a), F.S.?
A: No separate report is issued for this item. As part of the financial statement audit,
the auditors have examined a schedule for the Guarantee Program Debt Service
Reserve. All debt related to this program was fully paid in 2012, so no work has
been required since then.
Q: In reference to Section 6.B.3 – Does FHFC require or prefer engagement partner rotation? If yes, how often should the engagement partner rotate?
A: FHFC does not require engagement partner rotation. Offerors should indicate their firm’s policy on partner rotation and the plan for the Florida Housing engagement.

Q: When are the financial records typically closed and ready to be audited?
A: Florida Housing is typically ready for year-end fieldwork to begin in early March of each year.

Q: What was the timing of the audit fieldwork in prior years?
A: Year-end fieldwork is typically performed March – May.

Q: Are there any improvements that you would like to see in the audit process?
A: No.

Q: Are there any significant changes in operations in the current year vs. the prior year, including changes in:
• Policies and Procedures
• Personnel
• Reporting Entity
• Audit Requirements
A: No.

Q: The RFP references subcontracting frequently. Although it is not a requirement of the RFP, will additional points be awarded to firms who decide to utilize a MBE, WBE or SBE subcontractor?
A: All points are outlined in the RFP. No points are awarded for minority business enterprises; however, if a tie continues to exist after the Drug Free Workplace tiebreaker is applied, preference shall be given to minority business enterprises as defined in section 288.703, F.S.