

Request For Proposals Addendum

Addendum Number: 1

➤ Qualifications Clarification & Vendor Questions & Answers

Date: 02/16/2024

RFP-19-FLAUDIT-0324

To: All Prospective Vendors

IDEA Florida, Inc. wishes to **retract** the following statement made In Section 1 Introduction and General Information Part A General Information and Term of Engagement “*We would also note that any entity that is auditing IPS Enterprises is not Eligible for this procurement.*” **All qualified** firms are invited to submit a proposal for review and evaluation.

The following questions were sent in response to the referenced Solicitation for further clarification. Questions and Answers are listed below.

Question 1: Why are you going out to bid for audit services? Will IDEA’s current audit firm be proposing on the current year's engagement?

Answer: **We are going out to bid for audit services to ensure that we are getting the best value and expertise available in the market. By opening the bidding process, we can explore different options, evaluate various firms' qualifications, and ultimately select the audit services provider that aligns best with our needs and budget.**

Question 2: In addition to the audit of non-profit IDEA Florida, Inc., does the proposed work also include separate audits of the IDEA schools (IDEA Hope, IDEA Victory and others) under governmental auditing standards? I noticed for FY2022 that there was one set of separately issued financial statements that included both schools listed above). Please clarify.

Answer: **In addition to the audit of a non-profit for IDEA Florida Inc., per requirements, we will need the additional support of individual audits for IDEA Hope and IDEA Victory.**

Question 3: Do you prefer the auditors to work on-site, remotely, or a hybrid approach?

Answer: **Considering the efficiency and flexibility remote work offers, IDEA would prefer the auditors to work remotely.**

Question 4: What current year events do you feel will have a significant impact on the audit?

Answer: **As of now, we do not foresee any significant impact from current year events.**

Question 5: Do you anticipate requiring a Single Audit in accordance with the Uniform Guidance this year and, if so, what do you expect will be the major program(s)?

Answer: In accordance with the uniform guidance, IDEA Florida Inc. does require a Single Audit in which the auditor must use a risk-based approach to determine which major program(s) to be selected.

Question 6: Finance Staff names and length in position?

Answer: Guadalupe Hinojosa -Accounting Managing Director 6 years in current role.
James Dworkin – Interim Chief Financial Officer 7 months in current role.

Question 7: How many adjusting journal entries were there last year?

Answer: In the previous fiscal year, there were a total of 2,374 journal entries and of those, one adjusting entry was received from auditors.

Question 8: What schedules does IDEA provide to the CPA firm as part of the audit (i.e. property and equipment roll-forward schedules, long-term debt roll-forward schedules, etc.)?

Answer: IDEA Florida Inc. Will provide property and equipment roll-forward schedules, long-term debt and roll forward schedules.

Question 9: Were there any disagreements with IDEA’s current audit firm over any accounting and/or financial reporting matters? If so, please describe.

Answer: The relation between IDEA Florida Inc. And the previous audit firm remains amicable and did not have any disagreements with the previous audit firm over any matters.

Question 10: Were there any difficulties in the prior year audit?

Answer: We did not experience any difficulties during the prior year’s audit. Our contract and engagement have termed out and are outsourcing to find the most suitable firm for our organization.

Question 11: What accounting software does IDEA utilize?

Answer: The accounting software utilized by IDEA is Tyler Munis.

Question 12: Typically, how long has the prior audit firm’s fieldwork taken, both interim and final?

Answer: Field work, interim and final, scheduled for two weeks. Our timeline for fieldwork kickoff is scheduled from August 12 through August 23. The final report is to be delivered on September 13.

Question 13: How much did IDEA pay for its FY24 audit?

Answer: Chapter 119 of Florida Statute, Public Records, gives the public the right to access certain government records, including records that pertain to the operation of IDEA Florida, Inc.’s open-enrollment charter schools. All requests must be submitted to: information.request@ideapublicschools.org