

Addendum #1

RFP #CC580-22

AUDIT SERVICES

Answers to questions asked:

1. For this RFP, who will comprise the selection committee?

Members of the Finance Staff from both Casper College and the Casper College Foundation.
Vice President of Administrative Services, Casper College
Director of Financial Services, Casper College
Assistant Director of Financial Services, Casper College
Director of Procurement, Casper College
Executive Director, Casper College Foundation
Chief Financial Officer, Casper College Foundation

Casper College:

2. For Casper College, what were the fees paid for the last three audit years (2022, 2021, and 2020, respectively)?

2022 - Not finalized and paid in full - \$57,620 to date
2021 - \$74,735
2020 - \$64,260

3. Does Casper College have a preference of on-site vs. off-site fieldwork? *Initially, we would prefer some on-site work to acquaint the audit staff with college staff, but we are not opposed to off-site fieldwork. This would be a discussion on what may work best for the situation and change over time.*

4. Historically, how many auditors does Casper College have on-site during audit interim fieldwork and final fieldwork? *3 auditors during interim and 4 during final.*

- a. Historically, how long have those auditors been on-site for interim fieldwork and final fieldwork? *3 days for interim and 10 days for final.*

- b. Historically, how long have those auditors worked remotely for interim fieldwork and final fieldwork, if applicable? *Unaware of how long auditors have worked remotely.*

5. With respect to the availability of audit documentation that may assist us in reducing our first-year costs:

- a. Does Casper College have the ability to provide the majority of the requested audit work papers electronically to facilitate partial off-site audit work? *Yes*

- b. Does Casper College have documented internal control procedures/memos? *Yes*

- c. Does Casper College have a working copy of the prior year PBC (prepared by client) audit lists and confirmations (if applicable) and would that be shared with the successful bidder? *Yes*

6. Did Casper College have any control deficiency communications from its auditors for the most recent audit period (other than those material weaknesses and significant deficiencies included in the audit report, if applicable)? If yes, can you please provide them? **No**
7. Does Casper College expect any software conversions in the next 2-3 years? **No**
8. Has Casper College had any significant turnover in accounting staff in the past year? **No**
9. Will Casper College prepare/draft the annual financial statements for the auditor's review, or will the financial statements be prepared by the external auditors? **Prepared by the external auditors, SEFA prepared by Casper College Finance staff.**
10. What did Casper College like most about your previous auditors? **Ability to call and discuss issues as they came up during the year to address the impact on operations or to determine the most appropriate methodology to handle.**
11. What would Casper College change about the previous audit process? **Work to minimize the time between the completion of the audit fieldwork and the issuance of the audit.**
12. Does Casper College anticipate any new bond offerings or modification of the current bonds within the next 2-3 years? **Probably not as this was completed during 2021 for both the revenue bonds and the general obligation bonds. In addition, the 2009 GO bonds were paid off.**

Casper College Foundation:

13. Is there any overlap in the accounting staff between Casper College and the Casper College Foundation or are these separate and distinct offices? **There is no overlap. We are two distinct entities.**
14. For the Casper College Foundation, what were the fees paid for the last three audit years (2022, 2021, and 2020, respectively)?
**2022 - \$26,950, 2021 - \$24,500, 2020 - \$23,500. This is just for the audit.
For the 990: 2022 - \$3,675, 2021 - \$3,500, 2020 - \$3,425.**
15. Does the Casper College Foundation have a preference of on-site vs. off-site fieldwork? **We don't have a preference either way. It would be nice to have some on-site fieldwork, especially at first, so we can get to know each other.**
16. Historically, how many auditors does the Casper College Foundation have on-site during audit interim fieldwork and final fieldwork? **We haven't ever had interim fieldwork. There have been two auditors during fieldwork historically.**
- a. Historically, how long have those auditors been on-site for interim fieldwork and final fieldwork? **Generally, 2 ½ to 3 days.**
- b. Historically, how long have those auditors worked remotely for interim fieldwork and final fieldwork, if applicable? **Unaware of how long auditors have worked remotely.**
17. Was there overlap in the fieldwork periods between the audit of Casper College and the Casper College Foundation or were the audits conducted separately, with separate fieldwork dates? **They've always been conducted separately with separate fieldwork dates. There have always been separate auditors for the two entities. But that doesn't mean that they couldn't be conducted at the same time.**
18. With respect to the availability of audit documentation that may assist us in reducing our first-year costs:
- d. Does the Casper College Foundation have the ability to provide the majority of the requested audit work papers electronically to facilitate partial off-site audit work? **Yes**
- e. Does the Casper College Foundation have documented internal control procedures / memos? **Yes**

f. Does the Casper College Foundation have a working copy of the prior year PBC (prepared by client) audit lists and confirmations (if applicable) and would that be shared with the successful bidder? **Yes**

19. Did the Casper College Foundation have any control deficiency communications from its auditors for the most recent audit period? If yes, can you please provide them? **No control deficiencies.**

20. Does the Casper College Foundation expect any software conversions in the next 2-3 years? **No**

21. Has the Casper College Foundation had any significant turnover in accounting staff in the past year? **No**

22. Will the Casper College Foundation prepare/draft the annual financial statements for the auditor's review, or will the financial statements be prepared by the external auditors? **Prepared by the external auditors.**

23. Has Casper College adopted the new FASB Lease standard (ASC 842)? How, if applicable, was your external audit firm involved in the adoption of this Standard or do you expect assistance in the adoption of this Standard. **We haven't yet adopted this standard. However, we don't have any leases and haven't had one in over ten years, so I don't believe this will be an issue.**

24. What did the Casper College Foundation like most about your previous auditors? **The ability to call and discuss issues that came up during the year and their quick responsiveness to our calls. We have always felt like an important client to them.**

25. What would the Casper College Foundation change about the previous audit process? **If there was anything, I would say I would like to see the time between fieldwork and the issuance of the audit minimized.**

26. Can you please provide more details on the Casper College Foundation's alternative investments? For example, are the alternative investments in real estate, private equity, etc. **We have two alternative investments. One is RA Capital Management, who invest in public and private healthcare and life science companies developing drugs, medical devices, etc. The other is Morrison Street Capital who invest in secondary real estate mortgages.**

If the alternative investments are in private equity investment pools or something similar, do these investments have separate audits? **Yes**



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