
ADDENDUM NO. 1

October 23, 2009

TO: ALL PROSPECTIVE RESPONDENTS / PROPOSERS:

The following changes, additions, clarifications, and deletions amend the above captioned Request For Proposal (“RFP”) and shall become an integral part of the Proposal responses and the subsequent agreement. Please note the contents herein and affix same to the documents you have on hand.

REQUESTS FOR INFORMATION:

Q1: What is the total Asset?

A: \$5.5 million.

Q2: What is the total Revenue?

A: \$4.7 million.

Q3: What was the actual amount paid for last year’s audit?

A: \$32,000.

Q4: What is the budgeted amount for this year’s audit?

A: \$35,000.

Q5: Who are your current auditors?

A: TCBA Watson Rice, LLP.

Q6: Is there a policy of mandatory rotation?

A: No.

Q7: Is there a local preference for Auditors?

A: Yes.

Q8: How long have you been working with the current Auditors?

A: 3 years.

- Q9: What is the audit time frame?
A: See RFP Section 5.7 RFP Timetable.
- Q10: What is the selection criterion for submitted responses?
A: See RFP Section 6.0 Evaluation and Selection Process.
- Q11: Who does the audit report go to?
A: The Miami DDA Board of Directors and the City of Miami.
- Q12: Who prepares the CAFR?
A: Miami DDA staff accountant.
- Q13: From a financial standpoint, what are your top three (3) priorities?
A: Fraud discovery, future planning, and transparency.
- Q14: What are the qualities in an auditing firm that you deem most important?
A: See RFP – Section 6.2 Proposal Evaluation.
- Q15: Why are you going out for bids for auditing services?
A: Miami DDA requires this service on an annual basis.
- Q16: Has anything significant occurred in the current year, which is different from prior years?
A: No.
- Q17: What has been exhibited by the current auditors that you value the most?
A: Reliability, efficiency, and timeliness.
- Q18: Please provide a copy of your most recent financials (balance sheet, income statement, budget vs. actual, any other relevant financial reports typically provided to your manager.
A: Last year's audited financial statement can be found on the Miami DDA RFP webpage at http://www.miamidda.com/rfp_auditing.asp.
- Q19: Who will rank the firms; staff or the selection committee? Finance/Audit committee.
A: Firms will be ranked by the RFP Selection Committee.

Q20: Please provide us with any questions provided to you from other interested auditing firms, along with your responses.

A: This document is a compilation of all questions and answers received by the published deadline.

THIS ADDENDUM IS AN ESSENTIAL PORTION OF THE CONTRACT DOCUMENT AND SHALL BE MADE A PART THEREOF.



Alyce M. Robertson
Executive Director
Miami Downtown Development Authority

This addendum should be signed and dated by proposer/respondent and submitted as proof of receipt with the submission of proposals. The proposer by identifying the addendum number in their proposal and by the signing and submission of their proposal shall serve as proof of receipt of this addendum.

NAME OF FIRM

SIGNATURE

PRINT NAME

DATE