Casper College | Procurement Department
125 College Drive, Casper WY 82601

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Addendum #2

RFP #CC625-26

FINANCIAL PREPARATION ENGAGEMENT

Questions and Answers:

Q: The RFP references reviewing internal controls and compliance, including testing. Could you elaborate on your expectations? Are there specific areas, such as walkthroughs or controls testing, that you want to focus on?

A: Casper College wants to ensure our walkthroughs are robust. We welcome constructive challenges to our current processes from the awarded firm to validate and strengthen our methodology.

Q: Based on past experiences, which areas do you anticipate will require additional time or support?

A: We anticipate needing the most assistance with GASB 87 (Leases), GASB 96 (SBITAs), and Capital Assets.

Q: Do you require assistance with preparing and reviewing the SEFA?

A: Historically, we have prepared the SEFA internally, and it has not typically been reviewed externally prior to the audit. We are now seeking a secondary review and external guidance on the SEFA. To our knowledge, we have not had any previous audit findings related to it.

Q: Is the Casper College Foundation included in this RFP as a component unit?

A: The Casper College Foundation has its own dedicated team and auditors. While we incorporate their financials into ours, that coordination is handled directly between their auditors and ours.

Q: What is the historical timeline for your financial preparation?

A: We typically begin our internal preparations in July. Our external partner usually begins their work in mid-August and continues through September. Our goal is to present a draft audit at our November board meeting. We believe that collaborating with our financial preparation firm as early as possible yields the best results.

Q: When does Casper College expect deliverables to be provided to the auditors?

A: Our goal is to begin providing deliverables to our auditors by late August or early September, though we are open to collaborating with the awarded firm to finalize an exact timeline.

Q: Has Casper College previously conducted targeted reviews of complex areas—such as Construction in Progress (CIP) or detailed reviews of repairs and maintenance—to preempt potential audit findings?

A: We have not historically performed these types of proactive reviews, but we would highly value them moving forward. Additionally, we are looking for a firm that can serve as an ongoing resource for ad-hoc questions throughout the year.

Q: Have your previous financial preparers primarily worked on-site, and what is your preference?

A: We do not have a strict preference between on-site and remote work. We are primarily looking for the most efficient and effective engagement model, recognizing this may vary by firm.

Q: What is the estimated number of hours your current firm spends on financial preparation services?

A: Casper College was unable to obtain this information from our current vendor. Our best estimate is that it was between 130-180 hours.

Q: Will the awarded firm be responsible for directly coordinating with the current auditors?

A: Historically, our financial preparation firm and our auditors have communicated directly and frequently, with our internal team serving in a support capacity. We are open to continuing this approach or exploring alternative workflows.

Q: To confirm the workflow for reconciliations and supporting documents: will your team prepare them so that we can simply obtain, document, review for accuracy, and aggregate them for the financial statements?

A: Yes, this is our standard procedure for most significant areas.

Q: Which areas of the single audit do you anticipate needing the most assistance with?

A: Financial aid is the primary area where we need support. We recently hired a new Director of Financial Aid, and we anticipate integrating her into these discussions.

Q: Reflecting on past experiences, what specific elements would you like to see improved or repeated in this preparation process?

A: Clear communication between our team and the awarded firm is essential. We need a mutual understanding of expectations and requirements. Additionally, we want to streamline processes to minimize any duplication of effort among the three parties involved.

Q: How many staff members are on the internal preparation team, and who will serve as the primary points of contact?

A: The primary points of contact will be the Director, Associate Director, and VP of Administrative Services. Our broader team includes an AP Clerk, Assistant Controller, and an Accountant, resulting in a core group of four to five actively involved employees.

Q: Journal Entries: Would you be able to provide a list of journal entries prepared by the financial statement preparer during the prior year?

A: ATTACHMENT #1 -- JEs FY25

Q: Internal Control Considerations: Recognizing the importance of budget considerations, could you please provide an estimate of the percentage of the engagement budget historically allocated to addressing internal control matters, including both compliance-related and financial reporting considerations? Additionally, is there an anticipated budget allocation for these activities under the upcoming engagement?

A: Casper College has 0 hours were historically allocated to internal control considerations, I am hoping for 10-15 hours the first year and 5 each year after.

Q: Historical Engagement Fees: Could you please provide the total fees incurred for financial statement preparation services for each of the past three years?

A: FY24 $13,335, FY25 $40,700, FY26 $39,375, FY27 YTD $24,600

Q: Internal Control Findings and Adjustments: Were any additional internal control deficiencies or proposed adjustments communicated during the prior year that did not rise to the level of a significant deficiency or material weakness? If so, could you please provide a summary of those matters?

A: ATTACHMENT #2 -- FY25 Schedule of Findings



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