

Form: **Addendum #1**
Project Title: **RFP 26-15 Auditing Services**
Issued Date: **March 20, 2026**

#	Item	Description
1	Questions & Answers	Questions & Answers have been posted as part of this Addendum.

The information contained herein clarifies, revises, supplements and/or supersedes the specific parts of the documents referred to and shall be attached to and become part of those documents as if originally forming a part thereof. Except herein as modified, all other provisions of the documents shall remain in full force and, unless otherwise described in this Addendum, shall comply with the requirements originally specified. All other conditions of this project will remain in effect.

- Office of Procurement & Contracting: <https://stockton.edu/procurement-contracting/index.html>
- Please direct any questions to: RFP-Purchasing@stockton.edu

ADDENDUM ACKNOWLEDGMENT

I acknowledge that I have received and reviewed this Addendum

Company Name (please print)

Name (please print)

Signature

Date

THIS ACKNOWLEDGMENT PAGE MUST BE INCLUDED WITH SUBMISSION OR THE BID/PROPOSAL WILL BE REJECTED.

Questions & Answers

Question & Answer 1

Have there been any disagreements with the current auditor and was a management letter issued, if so could you provide a copy?

No.

Question & Answer 2

Were there any significant audit adjustments proposed during the last audit?

No.

Question & Answer 3

Are you aware of any significant changes that would affect the scope of the audit?

No.

Question & Answer 4

Could you provide the fees for services rendered for last year's audit by entity?

If any bidders would like to obtain this information, you'll be required to follow the University's policy for the Open Public Records Act (OPRA). For information and instructions, please visit the OPRA website under the Office of General Counsel: <https://stockton.edu/general-counsel/open-public-records-act.html>

Question & Answer 5

A copy of the most recent Annual Financial Report.

Audited financial statements for Stockton University and the Stockton University Foundation are available on the University's website at: <https://stockton.edu/fiscal-affairs/financials-and-990s.html>

Question & Answer 6

A copy of the most recent Single Audit Report, if applicable.

Audited financial statements for Stockton University and the Stockton University Foundation are available on the University's website at: <https://stockton.edu/fiscal-affairs/financials-and-990s.html>

Question & Answer 7

Information regarding the prior year's auditor fees and/or the number of hours incurred to complete the audit.

Hours incurred to complete the audit is unknown.

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Question & Answer 8

Whether the University expects to receive and expend any federal grants of more than \$1,000,000 during Fiscal Year in question.

Yes.

Question & Answer 9

If there were any disagreements with the prior auditor related to accounting principles, proposed adjustments, audit scope, audit procedures, or other significant matters.

None.

Question & Answer 10

Any material audit adjustments identified during the prior year's audit.

No.

Question & Answer 11

Any anticipated changes in operations, major capital projects, or accounting systems in the upcoming fiscal year.

There are no anticipated changes in operations or accounting systems in the upcoming fiscal year. The University is currently evaluating a housing renovation project that could involve the issuance of new debt coupled with a planned refinancing of existing debt.

Question & Answer 12

What are you looking for in an audit firm?

The University expects service providers to perform activities, as outlined in our contract, in a timely and accurate manner.

Question & Answer 13

What does value look like to you for this engagement?

Value for this engagement means receiving a high-quality, accurate audit delivered on time and with minimal disruption to our team. We expect clear communication, well-organized requests, and an efficient process that respects internal resources. In addition, we value a firm that provides meaningful insights and identifies opportunities for process improvement. A proactive, collaborative approach and strong technical expertise are key components of value for us.

Question & Answer 14

What is driving the need for the RFP this cycle?

The University is utilizing the Request for Proposal (RFP) process due to the value added resulting from a public competitive bidding process.

Question & Answer 15

Is the current auditor included in bid process?

The current auditor is not excluded from the bid process and may submit a proposal.

Question & Answer 16

Could you please share the list of firms this RFP was sent to?

The University will not be providing this information, as the list may number in the hundreds.

Question & Answer 17

What are your biggest concerns for the upcoming year?

Adoption of GASB Statement No. 103.

Question & Answer 18

When are you ready for audit fieldwork (interim and year-end)?

Field work typically occurs from mid-August to mid-October.

Question & Answer 19

Do you prefer in-person vs. remote auditing?

Fieldwork was performed remotely by current auditing firm. University management does not have a preference regarding how fieldwork is performed moving forward.

Question & Answer 20

Are there separate accounting functions/teams for the University and Foundation?

No.

Question & Answer 21

Are there any significant changes expected in FY26 or the future? (IT system changes, issuance of bonds/debt, significant construction projects, new grants, etc.)

There are no significant changes expected in FY26 or the future related to IT system changes or new grants. The University is currently evaluating a housing renovation project that could involve the issuance of new debt coupled with a planned refinancing of existing debt.

Question & Answer 22

Does Management prepare the financial statements or is assistance from the auditors as a non attest service requested?

Management prepares the financial statements.

Question & Answer 23

What were prior year fees?

If any bidders would like to obtain this information, you'll be required to follow the University's policy for the Open Public Records Act (OPRA). For information and instructions, please visit the OPRA website under the Office of General Counsel: <https://stockton.edu/general-counsel/open-public-records-act.html>

Question & Answer 24

Please confirm the fiscal year-end for the first year under audit for this contract.

Fiscal year-end June 30, 2026.

Question & Answer 25

Are there specific data security, system access, or document sharing requirements the selected firm should be aware of?

The audit firm must adhere to our data security policies, including confidentiality of all university data. System access will be granted and must be approved in advance. All access requires multi-factor authentication and must occur through our secure VPN. Access will be time-limited and revoked upon completion of the audit. All document sharing must occur through a secure file-sharing platform.

Question & Answer 26

Can you provide the current breakdown of university audit, foundation audit, and other tax and accounting fees? Were there any out-of-scope services included in these fees the last few years?

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Question & Answer 27

Are there journal entries typically identified or recorded by the auditors? If so, what is the nature and magnitude of the entries?

No.

Question & Answer 28

Is there a preference regarding the balance of in-person versus remote audit work?

Fieldwork was performed remotely by current auditing firm. University management does not have a preference regarding how fieldwork is performed moving forward.

Question & Answer 29

Are Audit Committee / Board presentations virtual or in person?

Primarily virtual, with one in-person meeting, typically in November.

Question & Answer 30

Are subcontractors currently being utilized by the current audit firm?

No.

Question & Answer 31

Over the past 3 years, approximately how much tax consulting and how many consent letters / privacy letters were requested per year? Are there any significant changes to that volume expected in the next 3 years?

No tax consulting and no consent/privacy letters were requested.

Question & Answer 32

What is the reason for going out to bid?

The University is utilizing the Request for Proposal (RFP) process due to the value added resulting from a public competitive bidding process.

Question & Answer 33

What do you like most about your current accounting firm and what are the key attributes? Or what could your current accounting firm have done differently to improve service and provide more value?

We value our current firm's responsiveness, technical knowledge, and proactive communication. They are consistently available to address questions and meet deadlines.

Question & Answer 34

What were the estimated hours your current accounting firm incurred to perform the fiscal year 2025 work? What was the fixed price billed for the fiscal year 2025 work?

Hours incurred to complete the audit is unknown.

If any bidders would like to obtain this information, you'll be required to follow the University's policy for the Open Public Records Act (OPRA). For information and instructions, please visit the OPRA website under the Office of General Counsel: <https://stockton.edu/general-counsel/open-public-records-act.html>

Question & Answer 35

Do you prepare your own financial statements?

The financial statements and footnotes for the University and the Foundation are prepared by the University's Fiscal Affairs team.

Question & Answer 36

How should the cost proposal be prepared regarding the single audit and variability of major federal programs each year? Should we propose the fee for federal and state student financial aid and then quote a price for any additional major programs that may be required?

The Bidder's fee for the single audit must include testing of the federal and state student financial aid cluster. Additionally, please provide a price range for additional major programs that may require testing.

Question & Answer 37

Why is the University currently going out for bid?

The University is utilizing the Request for Proposal (RFP) process due to the value added resulting from a public competitive bidding process.

Question & Answer 38

How many auditors by position currently serve the University during final fieldwork?

The prior year audit team included a partner, manager, and several associates.

Question & Answer 39

In the most recent audit was a management or internal control letter issued, and if so, could we obtain a copy?

None issued.

Question & Answer 40

Does management prepare the notes to the financial statements?

Yes.

Question & Answer 41

How many audit adjustments were made in the most recent audit?

None.

Question & Answer 42

Is the incumbent auditor permitted to participate in this RFP? What were the most recent fees for these services?

Yes.

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Question & Answer 43

What is the preference for remote vs. on-site fieldwork?

Fieldwork was performed remotely by current auditing firm. University management does not have a preference regarding how fieldwork is performed moving forward.

If you submitted questions to RFP-Purchasing@stockton.edu by the due date indicated in the project document, but they were not received and answered here, please contact:

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