

Annual General Meeting 2013

REQUEST FOR PROPOSAL (RFP)

Auditor Process FY14

The Student Association at Durham College and UOIT (SA) initiated an equitable process to determine which public accounting firm would be the best firm to audit the SA Financial Statements. Sullivan and Co. Public Accountants have been the external auditors at the SA for many years, and since auditor independence is critical in audit engagements, it is only fair that the SA initiate a review process (request for proposal or RFP) on a regular basis (every 3 to 5 years would be satisfactory) to ensure the external auditors are appropriate for our business.

Here is an overview of how the RFP process was conducted at the SA:

- October 2, 2013: Selected 7 public accounting firms of various sizes in the Durham Region, including the existing auditing firm.
 - Firms selected to participate: Sullivan & Co, Collins Barrow, MNP LLP, Stephen Sutherland, Smith Chappell Marsh Vilander LLP, Copetti & Co., and Ritchie Shortt & Tully LLP
- October 4, 2013: Mailed a formal RFP information request document to selected public accounting firms.
- October 18, 2013: Deadlines for questions, clarifications, and meetings.
 - 3 firms participated (Sullivan, Collins Barrow, and MNP LLP)
 - 2 firms declined the process (Smith Chappell Marsh and Ritchie Shortt & Tully LLP)
- October 21, 2013: Closing date for RFP submissions.
 - 3 firms responded (Sullivan, Collins Barrow, and MNP LLP)
- October 25, 2013: Recommendation from Finance and Admin (Collins Barrow)
- October 29, 2013: Presentation to BOD.
 - 3 firms presented (Sullivan, Collins Barrow, and MNP LLP)
 - Audit Evaluation Scorecard provided to BOD to assist with decision, outlining selection criteria and pertinent questions to ask auditors
 - Scorecard criteria: Fees, Relevant Experience, Resources and Staffing, Value-Added Services, Presentation and Proposal
 - Based on the above criteria, the BOD selected Collins Barrow to be our external auditor for FY13-14