



Squamish Nation

External Audit and Tax Services
RFP# 2-0201

Questions and Answers for Proponents



We received the following questions from Proponents indicating an intent to submit a Proposal on the Squamish Nation's RFP # 2-0201. Through the Squamish Nation's (the "Nation") website, these questions and the Nation's answers are made available to all Proponents.

Squamish Nation contact for all questions and correspondence:

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Question 1

What are your most important expectations of your external auditors? What are the most important factors in a relationship with your external auditors?

Answer 1

Accessibility, timely responses to questions, proactive suggestions/recommendations. The successful proponent will become a business partner and advisor in addition to becoming the auditor and tax service provider.

Question 2

What are some of the key opportunities or challenges in the next few years for the Entities?

Answer 2

The Nation is in the process of restructuring the organization to move our commercial entities to an economic development arm of the Nation. Transferring entities into the new structure will present challenges. All of the commercial entities are well established without any currently anticipated operational changes.

Question 3

Were there any audit adjustments as a result of the audits of the Entities, both corrected and uncorrected, and what were they related to?

Answer 3

Yes, audit adjustments, both corrected and uncorrected, were proposed during audits of the Squamish Nation Consolidated, Mosquito Creek Marina, Lynnwood Marina, and Sqomish Forestry LP. The adjustments primarily related to deferred revenue and revenue recognition.

Question 4

Were there any significant internal control findings reported as a result of the audit, and what were they related to?



Answer 4

As of the date of this document, the management letters for the most recently completed financial audits have not been received.

Question 5

Were there any areas of disagreement with your auditor? If yes, can you please provide additional detail?

Answer 5

There were no areas of disagreement.

Question 6

Would it be possible to obtain or review a copy of the corporate organization chart and most recent subsidiary financial statements listed on page 4 of the request for proposal – external audit and tax services, as follows:

- Mosquito Creek Marina Limited Partnership
- Lynnwood Marina Limited Partnership
- Lynnwood Industrial Estates Holding Company Ltd.
- Squamish Valley Gas Limited Partnership
- SN New Brighton Dock Ltd.
- Sqomish Forestry Limited Partnership
- Northwest Squamish Forestry Limited Partnership
- Capilano River RV Park Limited Partnership

Answer 6

For confidentiality purposes, we will not be disclosing the financial statements or organization chart of the entities listed in Question 6 above.

Question 7

Would it be possible to obtain or review a copy of the most recent subsidiary tax filings listed on page 4 of the request for proposal – external audit and tax services, as follows:

- Mosquito Creek Marina Limited Partnership
- Lynnwood Marina Limited Partnership
- Lynnwood Industrial Estates Holding Company Ltd.
- Squamish Valley Gas Limited Partnership
- SN New Brighton Dock Ltd.
- Sqomish Forestry Limited Partnership
- Northwest Squamish Forestry Limited Partnership
- Capilano River RV Park Limited Partnership
- SN Forestry LP

Answer 7

For confidentiality purposes, we will not be disclosing the tax filings of the entities listed in Question 7 above.



Question 8

Lynnwood Industrial Estates - what does this entity do?

Answer 8

Lynnwood Industrial Estates Ltd. is the general partner to the Lynnwood Marina Limited Partnership. It also earns lease revenue. There are no other operations in this entity.

Question 9

Squamish Valley Gas LP - what does this entity do?

Answer 9

The Squamish Valley Gas LP operates the Squamish Valley Gas Bar at 9001 Valley Dr. Garibaldi Highlands, BC. For more information, please see the Squamish Nation website as follows:

<https://www.squamish.net/government/departments/intergovernmental-relations/business-and-revenue-services/>

Question 10

Sqomish Forestry LP and Northwest Squamish Forestry LP - how involved are these entities in actual forestry? Do they just license out cutting rights, or are there any significant levels of operations?

Answer 10

Northwest Squamish Forestry LP holds TFL's and woodlots. This entity is a limited partner in Sqomish Forestry LP. Sqomish Forestry LP is an active business engaged in cutting, sorting, and log sales.

Question 11

Do you anticipate any issues with the auditors of other entities in which the Nation has an interest? Have you had any issues receiving information and details on a timely basis from those entities where you do not prepare the annual reporting yourself?

Answer 11

No significant issues anticipated. The timeliness of reporting at year-end has not historically been an issue.

Question 12

Do you expect any significant issue with your GBE entities that will be applying IFRS 16 - Leases?

Answer 12

The Nation expects that there will be arrangements that require the application of IFRS 16.

Question 13

Is the Nation considering any significant cannabis related investments?

Answer 13

No plans are being considered at this time.



Question 14

Is there any CMHC funding for social housing and any separate reporting required?

Answer 14

Not as of the date of this document. The Nation anticipates entering into CMHC funding by the end of the current fiscal year. If the Nation enters into a CMHC funding agreement, there will be an audit requirement. It is not anticipated that the audit of this program will be significant.

Question 15

Are you able to share prior years' audit fee levels?

Answer 15

For confidentiality purposes we will not be sharing the prior year audit fees.

Question 16

Is this an open competition? Who are the proponents that you have invited to respond?

Answer 16

The RFP is an open competition posted to the public section of the Nation's website.

Question 17

On page 9, you reference proposals being provided in email and printed format. Can you please confirm how many printed copies you would like to be delivered?

Answer 17

Minimum one (1), maximum four (4) hard copies.

Question 18

When describing our experience working with First Nations clients as requested on page 11, section 4.2.5, would you like us to reference BC, Canada or North America?

Answer 18

Preference is for First Nation experience in BC but this is not an exclusive requirement.

Question 19

Please confirm when you are referring to Implementation Methodology on page 12, section 4.2.7, that you mean audit approach and methodology?

Answer 19

Confirmed

Question 20

Under Other Services on page 12, section 4.2.8, you reference 'other local governments'? Can you please clarify if this is with regards to First Nations governments exclusively?



Answer 20

Preference is for other services provided to First Nation governments, but this is not an exclusive requirement.

Question 21

Please confirm when you are referring to Investigation Services Detail on page 15, section 5.2, you mean audit and tax approach and methodology?

Answer 21

Confirmed

Question 22

There are numerous references to additional services and value adds in the RFP. How will this be taken into account in your evaluation criteria/scoring?

Answer 22

This will be scored with Methodology and Approach – Handling and Approach. We recognize the value of a strong partnership with our audit and tax advisors and prefer a partner that is proactive and innovative in other service offerings that could be beneficial to the Nation.

