



## FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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### MEMORANDUM

To: Janice Carter, Project Manager, Facilities Management Division

Cc: Randall Plunkett, Purchasing Agent Senior, Purchasing Division

From: Lori Fortenberry, Acting Finance Manager  
Finance and Administrative Services Department

 Digitally signed by LORI  
FORTENBERRY  
Date: 2022.04.04 16:35:39  
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Date: April 4, 2022

Re: **BLD2123540P1 - Building Automation Systems Services-County Facilities**

This memorandum provides a review of the financial statements for the respondents of the above referenced RFP.

The RFP specifies that the respondents will provide two years of financial statements. At a minimum, financial statements are generally defined as balance sheets and statements of operations (income statements) and may include tax returns which include this data. This review is not intended to express an opinion on the financial statements, but to determine whether the proposer has met the element of responsibility. Our review is intended to disclose to the committee whether the respondent submitted all of the required financial documents as specified in the RFP and to make the committee aware of any reportable condition and/or apparent issues in the financial statements which would indicate that the firm is not capable of performing the services specified in the RFP.

Reportable conditions include negative equity, net loss, and current ratios less than 1.0. The current ratio is calculated by dividing current assets by current liabilities, with a ratio of 1.0 or higher generally indicates a firm can meet its financial obligations in a timely manner. Debt to Equity is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. This ratio provides the relative proportion of the firm's equity and debt used to finance assets. A reportable condition is not necessarily indicative of a firm's inability to perform but may be one of many factors the Committee considers in its evaluation.

There were three (3) respondents to the RFP. All Respondents fully complied with the financial requirements of the RFP.

The following are the comment to be brought to the attention of the committee:

**Siemens Industry, Inc.** – Financials were originally presented in Euros. Converted to USD using the 12/31/2021 exchange rate of 1.137.

Attached is a spreadsheet showing selected financial data.

RFP/RLI#	BLD2123540P1
TITLE:	Building Automation Systems Services-County Facilities
AGENCY:	Facilities Management Division
PM:	Janice Carter
# of RESPONDERS:	3

Responder Name: Johnson Controls, Inc. Confidentiality Claim: N Publicly Traded: N
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FY Period	Financials Provided	Audited?	Revenue	Net Profit/(Loss)	Equity (E)	Curr. Assets (CA)	Curr. Liabilities (CL)	Total Assets (TA)	Total Liabilities (TL)	Debt to Equity Ratio (TL/E) <sup>1</sup>	Current Ratio (CA/CL) <sup>2</sup>
9/30/2021	Form 8-k	N	23,668,000,000	1,637,000,000	18,753,000,000	9,998,000,000	9,098,000,000	41,890,000,000	23,137,000,000	1.23	1.10
9/30/2020	Form 8-k	N	22,317,000,000	631,000,000	18,533,000,000	10,053,000,000	8,248,000,000	40,815,000,000	22,282,000,000	1.20	1.22

Responder Name: Climax Inc., dba Mechanical Air Concepts N Confidentiality Claim: N Publicly Traded: N
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FY Period	Financials Provided	Audited?	Revenue	Net Profit/(Loss)	Equity (E)	Curr. Assets (CA)	Curr. Liabilities (CL)	Total Assets (TA)	Total Liabilities (TL)	Debt to Equity Ratio (TL/E) <sup>1</sup>	Current Ratio (CA/CL) <sup>2</sup>
12/31/2021	Financial Statements	N	6,085,877	904,954	1,545,967	2,560,786	439,064	2,582,568	1,036,601	0.67	5.83
12/31/2020	Financial Statements	N	3,245,630	76,681	625,923	1,310,394	554,210	1,325,782	699,858	1.12	2.36

Responder Name: Siemens Industry, Inc. Confidentiality Claim: N Publicly Traded: N
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FY Period	Financials Provided	Audited?	Revenue	Net Profit/(Loss)	Equity (E)	Curr. Assets (CA)	Curr. Liabilities (CL)	Total Assets (TA)	Total Liabilities (TL)	Debt to Equity Ratio (TL/E) <sup>1</sup>	Current Ratio (CA/CL) <sup>2</sup>
12/31/2021	Financial Statements	Y	70,795,305,000	7,614,489,000	56,025,675,000	59,510,580,000	45,425,424,000	158,734,296,000	102,708,621,000	1.83	1.31
12/31/2020	Financial Statements	Y	62,823,798,000	4,775,400,000	45,278,751,000	60,224,616,000	38,791,029,000	140,870,889,000	95,592,138,000	2.11	1.55

<sup>1</sup> **Debt to Equity Ratio** The Debt to Equity Ratio is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates the proportion of equity and debt the company is using to finance its assets. A high debt/equity ratio generally means that a company has been aggressive in financing its growth with debt.

<sup>2</sup> **Current Ratio** The Current Ratio is a liquidity ratio that measures a company's ability to pay short-term obligations and is calculated by dividing current assets by current liabilities. The higher the current ratio, the more capable the company is of paying its obligations. A ratio under 1.0 suggests that the company would be unable to pay off its obligations if they came due at that point.