



County of Monroe Industrial Development Agency

**REQUEST FOR PROPOSALS (RFP)
For
AUDITING SERVICES**

Response due date: November 24, 2020 at 3:00 p.m.

I. INTRODUCTION

The County of Monroe Industrial Development Agency located at 50 West Main Street, Suite 1150, Rochester, New York 14614 is requesting proposals from qualified firms of certified public accountants to audit the entity's financial statements for a four year period subject to annual approval by COMIDA's Board of Directors, beginning in the year 2021.

II. NATURE OF SERVICES REQUIRED

A. General

The Agency is requesting proposals from qualified firms of certified public accountants to audit the financial statements for the fiscal year ending December 31, 2020. No subcontracting will be allowed.

B. Scope of Work to Be Performed/Auditing Standards

The auditor will be asked to express an opinion on the fair representation of the financial statements in conformity with generally accepted accounting standards as set forth by the American Institute of Certified Public Accountants, and the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller of the United States.

C. Reports to Be Issued

For Audits of Financial Statements Prepared in Accordance with Generally Accepted Accounting Principles ("GAAP")

Following completion of each audit, where applicable, the auditor shall include:

1. Independent Auditor's Report.
2. Management Discussion and Analysis.
3. Basic Financial Statements (Balance Sheet, Statement of Activities, and Statement of Cash Flows).
4. Required Supplemental Information.
5. Report on Compliance and on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
6. Investment Compliance report, or similar, as required under the Public Authorities Law.

D. Other Reports

1. In the required report(s) on internal controls, the auditor shall communicate any reportable conditions found during the audit. A reportable condition shall be defined as a control deficiency, significant deficiency or a material weakness in the design or operation of the internal control structure which could adversely affect the organization's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements.
2. Non-reportable conditions discovered by the auditors shall be verbally reported to management.
3. Auditors shall be required to make an immediate, written report of all irregularities and illegal acts or indications of which they become aware to the Agency's Board of Directors.

E. Reporting Requirements

COMIDA's final statements are due to the NYS Authorities Budget Office no later than 90 days following fiscal year end. Therefore, the audit firm selected must be able to complete all necessary audit procedures including meetings with management (as necessary), the Audit Committee, and Board of Directors in advance of the due date. Typically the Audit Committee meets during the first week of March, followed by the Board on the third Tuesday in March.

F. Retention

All working papers and reports must be retained, at the auditor's expense, for a minimum of seven (7) years, unless the firm is notified by the Agency of the need to extend the retention period.

In addition, the firm shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing accounting significance.

PROPOSAL REQUIREMENTS

Responses to this solicitation must be submitted to the individual cited below, on or before November 24, 2020 at 3:00 PM. Please include one (1) original and three (3) copies of your proposal.

Ana J. Liss, Executive Director
County of Monroe Industrial Development Agency
50 West Main Street, Suite 1150
Rochester, New York 14614

Should you have any questions regarding this Request for Proposal, you may contact Ana Liss at AnaLiss@monroecounty.gov. Responses to any questions will be provided to all entities receiving a copy of this request for proposals.

IV. TECHNICAL PROPOSAL

The purpose of the Technical Proposal is to demonstrate the qualifications, competence and capacity of the firms seeking to undertake an independent audit of the Agency in conformity with the requirements of this RFP. The Technical Proposal should also demonstrate the qualifications of the particular staff to be assigned to the engagement.

The firm should provide an affirmative statement that it is independent of the Agency as defined by the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

The proposer should state the proper legal name of the firm, the overall size of the firm, the size of its governmental audit staff, the location of the office where the engagement is to be performed and the specifics of the staff assigned to the account.

III. COST PROPOSAL

An all-inclusive, not to exceed price relative to performing the audit engagement as described in the RFP should be provided as part of the RFP response. This cost should include all direct and indirect costs, including all out-of-pocket expenses.

The Agency will not be responsible for expenses incurred in preparing and submitting the Technical Proposal or the Cost Proposal. Such costs shall not be included in the Cost Proposal.

The firm shall also provide information on the results of any federal or state desk review or field reviews of its audits during the past three (3) years.

Information should be provided listing similar engagements that the firm may have had with other entities of this type, performing similar tasks as required in this RFP.

IV. SELECTION OF AUDITOR

The COMIDA Board of Directors will select a firm after evaluation of technical and pricing components of the responses received.

Award notification will be no later than December 18, 2020.