



Request for Proposal: Greater Beloit Economic Development Corporation Audit Services

Issue Date: Wednesday, February 12, 2019

Proposal Due Date: Friday, March 1, 2019

**Greater Beloit Economic Development Corporation
c/o Andrew Janke, Executive Director
100 State Street
Beloit, WI 53511
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www.greaterbeloitworks.com**

The Greater Beloit Economic Development Corporation (GBEDC) the economic development organization (EDO) for the Greater Beloit Region is soliciting proposals from firms to provide audit services. This Request for Proposal (RFP) contains background information the GBEDC and specific information that must be included in the proposals submitted.

As detailed later in this RFP, all proposals must be submitted to the Greater Beloit Economic Development Corporation no later than Friday, March 1, 2019 before 5:00 pm.

What You Should Know

- The GBEDC is a 501(c)(3) organization incorporated and doing business in the state of Wisconsin.
- GBEDC was incorporated in 2005.
- The organization is based at 100 State Street, Beloit, WI 53511 and owns commercial property at 520 East Grand Avenue, Beloit Wisconsin and undeveloped land in the Gateway Business Park.
- GBEDC's mission is to act as the primary organization coordinating, facilitating, and implementing economic development activities in the Greater Beloit area.
- The annual budget for 2019 is \$166,000.
- The GBEDC has no employees.
- *A copy of the latest audited financial statements drafts and tax returns can be provided.*



I. Information on the audit requirements

A. Scope of audit services

The purpose of this Request for Proposal is to obtain proposals for annual auditing and related services for The GBEDC for a term of three years, The GBEDCs' fiscal years ending December 31, 2018 through 2020. The services will include the following:

1. Annual audit

An examination of the financial statements and supplemental information as of December 31 and for the year then ended. The examination is to be performed in accordance with generally accepted auditing standards and should result in the expression of an opinion on the fairness of presentation of the financial statements and supplemental information in conformity with generally accepted accounting principles.

The results of the examination should produce the following:

- a. Annual financial statements.
- b. An opinion letter on the financial statements and supplemental information.
- c. A letter to The GBEDCs' board of directors concerning conditions believed to be material weaknesses in the internal control structure.
- d. A detailed letter The GBEDCs' board of directors of comments and recommendations regarding the internal control structure and financial and business matters.

2. Federal audit requirements

Annual audit to meet any requirements of the Office of Management and Budget.

3. Tax requirements

- a. A review, including preparation assistance, of federal Form 990 and Form 990-T and Wisconsin Form 4T.
- b. Provision of advice regarding tax-related matters, especially as they relate to not-for-profit entities and regarding other federal and state rules and regulations.

B. Other matters

1. Time requirements

The final audit report is due by August 31. A draft report is due the second week of August. The final report is reviewed with and approved by The GBEDCs' Finance and Audit and Executive Committees, at which time the internal control letter is due and a draft of the letter to management is presented. Audit fieldwork, exclusive of preliminary test of transactions and confirmation work, begins in May.



The fieldwork for audits in accordance with federal requirements takes place during spring/summer. Federal reports and tax returns are issued or filed on or before the specified dates, with the final audit due no later than August 31.

2. Assistance available

The GBEDC will prepare working papers for all funds, which will be made available during the audit. A reasonable amount of the time of The GBEDCs' employees will be made available to prepare analysis of accounts and answer questions that arise during the audit.

Computer worksheet drafts of the financial statements are prepared by The GBEDC. The financial reports are reproduced and assembled by the auditor. Reports in compliance with federal requirements are prepared by the auditor.

3. On-Site Review Preference

The GBEDC preference would be for the selected firm to conduct as much of the required fieldwork on-site at the GBEDC's offices located at 100 State Street.

Please explain your firm's willingness to comply with this preference in your proposal.

II. Proposal contents

A. Letter of transmittal

This letter should state briefly your firm's understanding of the work to be performed and the names of the persons who are authorized to make representations for your firm, including titles, telephone numbers, and addresses.

B. Summary of qualifications

1. General

Describe your firm. What are its strengths? How does your service philosophy differ from other firms? What additional services are available through your firm?

2. Industry commitment

Provide a list of your firm's non-profit organizations. Describe your firm's position on accounting principles for non-profit organizations.

3. Engagement staffing

Identify the partner and manager who would be assigned to this engagement and provide detailed resumes for them. Provide assurances that the staff assigned to this engagement will have experience at comparable institutions or at least fund accounting experience. Describe your firm's audit staff turnover experience.



4. Service plan

Describe your approach in performing the services to accomplish the scope described earlier. What is your plan for the transition to new auditors? State your firm's philosophy regarding management letters. Describe your firm's capabilities to provide tax services and advice with particular emphasis on non-profit issues.

5. Additional information

Provide any additional information that you deem necessary to give The Partners a clear understanding of your firm's ability to provide the services that it is seeking.

C. Cost proposal

Please indicate an annual cost for each of the three years. The proposal should itemize a cost for the annual audit, and tax form preparation for each year.

Questions and Inquiries on Submittal

All questions and inquiries must be submitted via email to Andrew Janke at jankea@beloitwi.gov.

Deadline for Submittal

In order to be considered, an original proposal containing one (1) original authorized signature must be hand delivered, delivered via U.S. Postal Service, or other mail delivery service by no later than **5 P.M. (CST) on March 1, 2019** to the following address below:

**GBEDC
c/o Andrew Janke
100 State Street
Beloit, WI 53511**

Mark the outside of the submittals with the title, "GBEDC Audit RFP".

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