

REQUEST FOR PROPOSAL

Auditing Services

City of Newburgh Industrial Development Agency

83 Broadway, Floor 3

Newburgh, NY 12550

(845) 569-9400 Office

(845) 569-9700 Facsimile

Courtney Kain, Acting Director

Planning & Development
Dated: September 1, 2009

I. INTRODUCTION

A. Purpose

The City of Newburgh Industrial Development Agency (hereinafter referred to as "IDA") is inviting responses from qualified Vendors to provide Auditing Services for the IDA's funds and accounts for year 2008 and 2009.

B. Background of the City of Newburgh Industrial Development Agency

The City of Newburgh Industrial Development Agency is a public authority established by Chapter 577 of the Laws of the State of New York in 1982. The IDA is required to file annual audits within 90 days of the end of each fiscal year. The IDA files with the New York State Office of the State Comptroller, Authority Budget Office, through a Public Authority Reporting Information System. (PARIS) The IDA has a seven member Board of Directors appointed by the City Council of the City of Newburgh. The Agency appoints an Administrative Director. The IDA may have been considered a component unit of the city government in recent years, by order of the New York State Public Authorities Accountability Act of 2005, IDA's are required to be autonomous of their appointing agencies. The IDA's accounting records are maintained in the offices of the IDA Treasurer. They are formatted using a QuickBooks accounting system. The IDA's 2005, 2006, and 2007 audits may be requested by prospective solicitors.

C. Correspondence

All requests for previous audits and questions pertaining to this RFP shall be submitted *no later than 12:00 p.m.* on *September 15, 2009* via mail, facsimile or email to:

Courtney Kain, Acting Director, Planning & Development
83 Broadway, 3rd Floor
Newburgh, NY 12550
(845) 569-9400 Office
(845) 569-9700 Facsimile
Email ckain@cityofnewburgh-ny.gov

Answers to all questions will be posted to the IDA website at www.cityofnewburgh-ny.gov/gov/IDA.htm by 4pm Friday, September 18, 2009.

D. Submission of Proposals

Interested accounting professionals shall submit their proposal to the City of Newburgh Comptrollers offices by hand, mail or other courier type services no later than 4:00 p.m., local time, September 30, 2009 in a sealed

envelope with the company name and address on the outer envelope along with the words "NIDA RFP for 2008-2009 Auditing & Accounting Services" clearly marked. If proposals are sent by mail or courier type services, only those proposals postmarked on or before September 30, 2009 shall be considered. Facsimile or electronic mail submittals will not be accepted.

Proposals shall be submitted to:

Elizabeth Garrison, Assistant to the Comptroller
City of Newburgh
83 Broadway,
Newburgh, NY 12550

II. Due Date

Deadline for Proposals: September 30 2009 by 4:00 p.m.

The IDA intends to award a contract to the successful applicant within 30 days of receipt.

III. PROPOSAL CONDITIONS

A. Services to be Performed:

Prospective Vendors shall be expected to include the following services in their proposal:

- 1) Each Annual audit shall be completed in compliance with generally accepted accounting principals and by meeting with the Treasurer, and or board of the' IDA as necessary.
- 2) Prepare the agency's annual financial reports to the New York State Comptroller's office as required by New York State General Municipal Law, and the New York State Public Authorities Act of 2005
- 3) The firm shall show the ability to provide single audit(s) on specific project(s) or program(s) as may be required by Federal or State Agencies, as identified by the IDA.
- 4) Audit and Financial Statements must be completed as timely as practicable. Final Audit and reports are required to be complete within 90 days of end of the fiscal year the, IDA acknowledges the 2008 audit has not been completed in a timely fashion. To the extent practicable the IDA wishes to file it's 2009 audit with the ABO within 90 days of it's closing January 31 2009
- 5) Submit hourly costs for principals, associates etc. for Accounting Services

B. Incurred Costs

This RFP does not commit the IDA to pay any costs incurred by Vendors in preparation of responses to this RFP. Vendors agree that all costs incurred by Vendors in developing this proposal are solely the Vendor's responsibility.

C. Proposal Submission

To be considered, all proposals must be submitted in the manner set forth in this proposal. It is the Vendor's responsibility to ensure that its proposal arrives on or before the specified time.

D. Interviews

Proposals may be so similar in quality that oral interviews may have to be arranged to assist in making the final selection.

IV. GENERAL REQUIREMENTS WHEN SUBMITTING PROPOSALS

- 1) Detail your firm's experience in providing auditing services to other municipalities, public authorities and/or public benefit corporations in the State of New York.
- 2) Discuss the firm's independence with respect to the City of Newburgh Industrial Development Agency.
- 3) Describe how your firm will approach the audit(s), including the use of any association or affiliate member firm. Discuss the communication process used by the firm to discuss issues with the management and audit committee.
- 4) Set forth your fee proposal for both the 2008 & 2009 audits. Please include including what guarantees can be provided regarding increases in future years.
- 5) Furnish standard billing rates for classes of professional personnel.
- 6) Provide the names and contact information for other, similarly sized clients of the partner or manager that will be assigned to our organization for reference purposes.
- 7) Include a copy of your firm's most recent peer review report, the related letter of comments, and the firm's response to the letter of comments.

* References may be included and bound at the end of proposal.

V. Evaluation of Proposals

The IDA shall evaluate proposals on a qualitative basis. This includes our review of the firm's peer review report and related materials. Results of discussions with other clients and interview with senior engagement personnel shall be assigned to our organization.