

POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REQUEST FOR PROPOSALS
for Auditing Services
General Purpose Financial Statements

The Polk County Industrial Development Authority (“the Authority”) is soliciting proposals from certified public accounting firms in order to select a firm (the "Firm") to perform the annual audit of its general purpose financial statements.

The Authority was created by a special act of the Florida Legislature to finance, by the issuance and sale of revenue bonds, the cost of capital projects conferred on counties, municipalities, special districts and other local governmental bodies by the Florida Industrial Development Financing Act, Chapter 159, Part II, Florida Statutes (the “Act”), and to act in any manner that an Industrial Development Authority created pursuant to Florida Statutes Section 159.45 may act. Under Section 159.46 of Florida Statutes, Industrial Development Authorities are created for the purpose of financing and refinancing projects for the public purposes described in the act and by Sections 159.44 to 159.53, Florida Statutes, for the purpose of fostering the economic development of a county.

GENERAL PURPOSE FINANCIAL STATEMENTS

The Authority receives application fees and issuance fees for its issues. All of these funds will be subject to the required audit. The accounting records of the Authority are organized on the basis of one fund, the General Fund. The fund is maintained on the accrual basis of accounting.

As of September 30, 2024, the General Fund liquid assets were approximately \$252,234.90. The liquid funds are held primarily in a checking account. Books and records are kept by the Attorney for the Authority.

Performance Specifications:

Indicate in your proposal if you agree to meet or exceed the following performance specifications. Explain any exceptions you have regarding them.

- (a) the firm shall adhere to generally accepted auditing standards;
- (b) the audit shall cover the one year period from October 1st through September 30th;
- (c) begin preliminary audit procedures after October 1st as soon as possible for the audit of FY 2023-2024, and on October 1st of each subsequent year, if required. The firm shall submit a final draft of its report no later than March 31st of the following year;
- (d) the firm shall express an opinion on the financial statements and an opinion on compliance with applicable legal provisions;
- (e) the financial statements on which the firm shall express an opinion are the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance;

- (f) the firm shall submit a draft management letter no later than March 31st, which shall identify management weaknesses observed, assess their effects on financial management, propose initial steps toward eliminating them, and shall include responses to these comments by the affected parties;
- (g) the firm shall provide 3 hard copies and one electronic copy of the auditor's report, the financial statement and schedules, the management letter, and the report on internal accounting control weaknesses. The reports shall meet the standards prescribed by the Auditor General. The partner-in-charge of the audit shall be available to attend a public meeting at which the audit report will be discussed;
- (h) the auditors shall provide copies of their final trial balances to the Financial Advisor, the Attorney for the Authority and the Secretary of the Authority as well as any other workpaper that is requested by the Authority;
- (i) other matters requiring corrections which may or may not materially affect the financial statements reported on, including, but not limited to:
 - improper or inadequate accounting procedures,
 - failure to properly record financial transactions,
 - other inaccuracies, irregularities, shortages and defalcations discovered by the auditor,
 - the audited financial statements together with related footnotes
- (j) the auditors will assist the Authority in the preparation of the annual financial report of the Authority which is required by Florida Statute 218.32.

REQUIRED INFORMATION:

The information requested below must be included in your firm's proposal and must be presented in the following order:

1. Audit Approach

- (a) describe your understanding of the Authority and the services to be performed;
- (b) describe your approach to the audit, and should the audit be renewed by mutual consent of the parties for future years, describe how subsequent years would be approached;
- (c) how will you develop your audit plans and what areas do you think will require special attention;
- (d) describe any items in the Scope of Service you will be unable to provide;

- (e) describe your approach in preparing management letters;
- (f) the Authority will require its auditors to certify to its governing authority (the Board of County Commissioners of Polk County) that it is in compliance with Florida Statute Chapters 189.418(4), 218.32 and 11.45 and any other applicable legal requirements governing audit requirements for dependent special districts. Please provide a discussion of your interpretation of these requirements as they pertain to the Authority's bond issues and whether or not all bonds issued by the Authority must be audited in order for your firm to provide the required certification and what affect, if any, existing or currently proposed GASB rules will have on these requirements.

2. Firm

- (a) briefly describe the firm's structure, size and methods of operation, including limits of the firm's professional liability insurance coverage;
- (b) briefly describe the structure, size and methods of operation of the office which would be in charge of the audit;
- (c) describe the firm's expertise and local area office expertise in auditing governmental entities, and industrial development authorities;
- (d) state the date and result of the firm's most recent peer review conducted under the AICPA's Peer Review Program. Please include a copy of the reviewing firm's report;
- (e) describe the firm's policies on notification of changes in key personnel;
- (f) has firm been the object of any disciplinary action during the past three (3) years;
- (g) provide references for firm and local area office, including names, addresses, and telephone numbers of Industrial Development Authorities or similar governmental entities for which your firm has previously performed audits on single family mortgage revenue bond issues.

3. Professional Staff and Experience

- (a) identify partners and managers who will be assigned to the audit. Provide resumes describing their roles and experience. Please specify their experience in auditing industrial development authorities, including the types of bond structures audited (i.e. floating rates, GNMA collateralized, capital appreciation bonds, etc);

- (b) describe the qualifications of other staff who will be assigned to the audit, including the continuing professional education in governmental accounting and auditing during the last two years, and specific experience in auditing industrial development agencies. Please specify the types of bond structures audited;
 - (c) provide a list of the performing office's present governmental and industrial development authority audit clients. Describe the types of services performed and state the number of years each client has been served by the firm.
- 4. Please provide a schedule of the fees and expenses your firm will charge for the General Purpose Financial Statement audit. Any changes in scope that result in additional fees in excess of those set forth on this schedule must be approved by the audit committee or Authority prior to incurring additional fees.
- 5. Other
 - (a) the name and telephone number of contact person with firm;
 - (b) state whether firm is independent, as defined by applicable auditing standards;

IV. MISCELLANEOUS

- 1. The term of engagement will be for an initial term of one (1) year commencing upon execution of a contract between the Firm and the Authority and shall be subject to renewal by mutual consent.
- 2. The Authority shall have no financial obligation to make any reimbursement or compensation with respect to any charges or costs in preparing or submitting any proposals hereunder, and in preparing for or attending any subsequent interviews.
- 3. The Firm shall make its working papers available to the Authority at reasonable times and places upon request.
- 4. The Firm shall be available to meet with the Authority and its staff or advisors, and to attend such other meetings as may be requested by the Authority or its staff at no additional charge to the Authority.
- 5. Inquiries shall be directed to the Authority's Counsel, David Fisher, Esquire, at (863) 294-3360. **Firms and their representatives are requested not to contact the Authority members after the release of the RFP.** The Authority reserves the right to waive informalities in any bid, to reject any or all of the bids in whole or in part, with or without cause or for any reason, and to waive strict compliance with specifications, and/or to accept the bid that, in its best judgement, will be in the best interest of the Authority.
- 6. The Authority shall evaluate the proposals on the basis of qualifications, relevant experience and responsiveness of bidders. The Authority may or may not conduct oral interviews with some or all of the bidders.

7. The Authority may choose to have the firm selected not perform audits or rebate analysis on each issue mentioned in this Request for Proposals.

V. RESPONSES TO REQUEST FOR PROPOSAL

Respondents are required to deliver one (1) hard copy and one (1) electronic copy (via e-mail) of their proposal as follows:

David G. Fisher, Esq.
Peterson and Myers, P.A.
130 Bates Avenue SW, 4th Floor
Winter Haven, FL 33880
863-294-3360
dfisher@petersonmyers.com

Responses must be received no later than 5:00 pm on Friday, January 17, 2025.