



Request for Proposal for Auditing Services

Introduction

The Delaware River Waterfront Corporation (DRWC) is requesting proposals from qualified independent certified public accounting firms to conduct an audit of the DRWC Financial Statements for the fiscal year ended June 30, 2020.

Background

Delaware River Waterfront Corporation is a 501 © 3 nonprofit corporation and a direct reporting component financial unit of the City of Philadelphia. Its Net assets as of June 30, 2019 were \$5M. DRWC's fundamental purpose is to design, develop and manage the Central Delaware River Waterfront in Philadelphia between Oregon & Allegheny Avenues.

Scope of Services to be Performed

The auditing firm will perform the following tasks:

1. Provide an audit of DRWC financial statements for the fiscal year ended June 30, 2020. The audit must be performed in accordance with generally accepted accounting principles (GAAP) in the United States of America and Government Accounting Standards (GASB). The objective of the audit is to express opinions on the fairness, in all material aspects, of the presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America.
2. Provide a report 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*.
3. Provide a Management Letter of Comments and Recommendations, if applicable, for improvement of the program and financial management per the Auditor's opinion after examining the DRWC systems.
4. The Auditor shall submit a report which shall comply with the applicable reporting standards. Twenty copies of each report shall be made. Each audit report shall contain at least the following:

1. Management's Discussion Analysis
2. The auditor's reports on:
 - a. The annual financial statements and any supplementary data within the scope of the audit.
 - b. The auditor's study and evaluation of the entity's system of internal accounting control and, where applicable, pertinent other control systems. The auditor's report shall identify those systems established, those systems evaluated, those systems not evaluated and also shall disclose any material control deficiencies coming to the auditor's attention.
 - c. Compliance matters which may have a material effect on the financial statements reported upon. The auditor's report shall include statements of positive assurance based on all items tested and negative assurance on items not tested.
 - d. Any other disclosures or expressions of opinion required by previously referenced federal guidelines.
 - e. An exit conference with any relevant parties will be conducted by the auditor in charge, if needed. At the exit conference findings and recommendations regarding compliance and internal control shall be discussed. DRWC shall have the opportunity to respond, orally or in writing, to the findings. Any such written responses shall be included in the audit report.
 - f. The Auditor shall give an overview and answer any questions at the DRWC Board of Directors meeting, if needed.
5. Provide additional financial analyses, as needed.
6. The tasks described in 1 through 5 above must be completed by September 30, 2020
7. Prepare federal Return of Organization Exempt from Income Tax, Form 990 and Commonwealth of Pennsylvania Bureau of Charitable Organization Registration Statement, BCO-10 along with necessary with state and local filings.
8. Conduct an onsite mid-year audit assessment leading to the annual audit.
(applicable in year 2 & 3)
9. Define separate scope of audit samples for Operating and Capital budget items.
10. Provide a copy of the work papers to DRWC post audit completion.

Contract Term

The contract term will be for one year, with two additional one year options for renewal at the sole discretion of DRWC’s Board of Directors. Proposals should address possible cost savings, if any, in regards to the potential for a multi-year agreement.

Qualification

The auditing firm will have a minimum of five years experience in providing auditing services to companies in the non-profit and government sector.

Proposal Information

The DRWC anticipates the following schedule for review of the responses:

Opportunity posted	03/02/2020
Electronic Questions Submission Deadline	03/13/2020
Electronic Response Submission Deadline	03/18/2020
Proposal Submission Deadline	03/27/2020
Estimated Selection	04/03/2020

Interested firms should submit sealed proposals (five hard copies; as well as an electronic file via email to rmodi@drwc.org) which must be received by 4:00 PM (Local Time) on Friday March 27, 2020 in the format described below to:

Rinku Modi
Vice President Finance and Human Resources
Delaware River Waterfront Corporation
121 North Columbus Boulevard
Philadelphia, PA 19106

All questions from prospective bidders must be submitted via e-mail by to rmodi@drwc.org.

DRWC reserves the right to reject any or all proposals and to select the firm which in its judgment, best meets its needs. The DRWC further reserves the right to terminate the contract with proper notice.

The selection process contemplated by this request for proposals will result in the selection of a firm to audit DRWC. DRWC reaffirms their right to make any selection it deems prudent, and responding firms or individual participants acknowledge through their participation that such selection is not subject to protest or contest.

Format

Summary

Proposals must be prepared simply and economically, providing a straightforward, concise description of the vendor's ability to meet the requirements of the RFP. Any attachments called for shall be placed at the end of the proposal and clearly labeled. Vendors are required to limit their narrative responses to 10 single spaced pages.

The proposal shall include the information requested below. Information should be complete and demonstrate that the vendor can perform professional work.

Introduction

Prepare a brief introduction including a general demonstration of understanding of the scope.

Personnel

Identify individuals and list qualifications of key personnel who would be assigned to this work. Detail experience in work related to the proposed work.

Indicate any complaints against them that have been leveled by regulatory authorities, if any. Indicate any corrective actions that have been taken by the firm with respect to these individuals.

Experience

Provide company contact information, how long you have been in business, and what services you provide. Identify and briefly describe related work completed in the last three years including content management experience. Describe only work related to the proposed effort and include any examples of similar related projects.

Include evidence of satisfactory and timely completion of similar work performed for past projects.

Include most recent peer reviews of your organization.

Describe how your firm will approach the engagement. Address milestones of the on-site work, and an expected completion date. Also, include the names of firms, if any, which will be assisting your firm on the conduct of the work.

Fees and Pricing

Provide a breakdown and narrative of the estimated fees for these services. Include hourly rates by staff level and estimated time for each service stipulated. A blended billable hourly rate and an all inclusive maximum not to exceed fee are required. Provide a breakdown of fees for preparing audit and Form 990 separately.

Client References

Provide a minimum of three client references with contact names and phone numbers which you have provided auditing and/or accounting services.

Other

DRWC requests the following items be included:

1. A Certification that your firm is independent as the term independent is defined in the auditing standards of the American Institute of Certified Public Accountants and the Comptroller General of the United States.
2. A Certification that your firm is in good standing with the City of Philadelphia, that is, that all city and school district taxes have been paid.

Evaluation Process

Review Process

A review Committee will conduct a review of all responses to this RFP. Based on the criteria detailed below, the Committee will make recommendations to DRWC Executive Committee concerning those proposals deemed most appropriate.

Evaluation Criteria

Proposals will be ranked based on the merits of the written proposal and the qualifications and experience of the firm or consultant team, including:

1. Documented prior experience in providing auditing services for a Company of similar size and scope;
2. Knowledge of similar Organizations;
3. Knowledge of relationship with City of Philadelphia and Government;
4. Competency and proven track record in handling similar types of projects;
5. Ability to meet deadlines;
6. Appropriateness of proposed hours and rates; and
7. Inclusion of Minority/Woman/Disabled Enterprises (M/W/DSBE's). DRWC encourages the response and inclusion of M/W/DSBE's in its contracts. The goal of DRWC is to ensure that all businesses desiring to do business with DRWC have an equal opportunity to compete by creating access to DRWC's contract opportunities by M/W/DSBE's and meaningfully increasing opportunities for the participation by M/W/DSBE's in DRWC's contracts at all tiers of contracting.