

# ENTERPRISE FLORIDA

## Request for Proposal (RFP)

Date: January 25, 2023

Title: RFP for External Independent Auditing Services for the Enterprise Florida, Inc. Retirement Savings Plan

This proposal must be submitted no later than 4:00 p.m. on March 17, 2023, and plainly marked **“REQUEST FOR PROPOSAL FOR AUDITING SERVICES FOR THE ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN”**. Proposals are due and will be opened at that time.

Submissions must be sent to:

Enterprise Florida, Inc.  
Attn: Justin McGath, Manager, Contracts, Grants, and Compliance  
800 North Magnolia Avenue, Suite 1100  
Orlando, FL 32803  
T 407-956-5640  
[jmcgath@enterpriseflorida.com](mailto:jmcgath@enterpriseflorida.com)

Enterprise Florida, Inc.  
Request for Proposal for  
External Independent Auditing Services for the  
Enterprise Florida, Inc. Retirement Savings Plan

1.0 Introduction

1.01 **Background:**

This is a Request for Proposal (“RFP”) for an independent certified public accounting firm (the “proposer”) to provide external independent auditing services for the Enterprise Florida, Inc. Retirement Savings Plan referred to as (the “Plan”). Audit services will be performed for the calendar year ending December 31, 2022.

An Evaluation Committee for this RFP will review the proposals received in response to this RFP and will make recommendations to the Enterprise Florida, Inc. Audit Committee for the selection of the independent certified public accounting firm.

1.02 **General Information about the plan:**

Enterprise Florida, Inc. (EFI) is a not-for-profit corporation created by Chapter 288 of the Florida Statutes and is a partnership of private enterprise and state government joining together for the common goal of improving the quality of life for Florida citizens. EFI was formed with the primary mission and purpose of building a diversified and competitive economy characterized by better employment opportunities that lead to higher wages and is described in Florida Statutes as the principal economic development organization for the state.

The Plan is a defined contribution plan covering all employees that are age 21 or older. As of October 1, 2022, the plan had 128 participants with \$10.9 million in total assets. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan’s investments are held by Principal Life Insurance Company. Enterprise Florida has also engaged NFP to provide 3(21) fiduciary services to EFI’s qualified ERISA plans.

A copy of the Plan’s prior year audited financial statements is available upon request.

1.03 **Audit Services:**

The Plan wishes to receive proposals for selection of an independent certified public accounting firm to provide external independent auditing services to the Plan for a period of three (3) years, beginning with the calendar year ending December 31, 2022. Upon the successful completion of the contract, management may chose to extend the term of the contract for an additional two (2) years.

1.04 **Scope of Services:**

- A. **Annual Examinations** - The proposer selected as a result of this RFP shall provide external independent auditing services to the Plan to examine the financial statements of the Plan, beginning with the financial statements for fiscal year ending December 31, 2022, in accordance with generally accepted auditing standards as well as ERISA and Department of Labor requirements.

**Financial Reports** - At the completion of the financial audits, five (5) copies of the financial statements will be prepared and bound by the proposer and provided to management along with an electronic version of the financial statements.

**Audit Committee Meeting** – Each year a representative of the selected Audit firm will be required to attend the first meeting of the Audit Committee that is held following the completion of the Audit. The Audit Committee meets at a Board of Directors meeting which is usually held in a close proximity to the Orlando EFI office.

B. **Time Requirements**

1. **Commencement of the Audit**—Management will meet with the successful proposer to discuss commencement of the audit upon acceptance of the proposal and execution of a professional services contract between the company and the proposer.
2. **Schedule of the Audit**—Each of the following shall be completed no later than the date indicated:
  - a. **Fieldwork**—Fieldwork should commence sufficiently after the end of the calendar year to ensure that the reporting deadlines outlined below can be met.
  - b. **Reporting Deadlines**—The audit report, in its final form and including the management letter, shall be completed each year no later than August 1. The report will be presented to the Audit Committee at the next regularly scheduled meeting. Deadlines are subject to change upon agreement of both the proposer and EFI.

- E. **Invoicing for Work/Progress Billing**—Progress billing will be permitted on a percentage of completion basis and may be rendered during the course of the engagement. The final payment will be paid upon resolution of any open issues or delivery of any remaining items.

- F. **Working Papers**—In all cases, the proposer will retain all working papers for a period of five (5) years and will provide the company and/or its assignees access, free of charge, to any or all work papers for a period of five (5) years.

- G. **Support Personnel**—Support personnel will be made available by the company to provide assistance, such as identifying locations of required records, gathering needed documentation and supporting information and such other tasks that will serve to expedite the audit, with the understanding that support personnel must be given consideration to effectively perform the day-to-day requirements of their positions.
- H. **Additional Services**—If, during the contractual period, additional services are needed as a result of changes in regulatory requirements, the proposer may, at the option of the company, be engaged to perform these services.

All additional work will be documented by engagement letters to be approved by the company management. The proposer will be compensated in accordance with the schedule of fees established as a result of the RFP. The fee for additional services shall be separately negotiated at the time of the engagement for a not-to-exceed amount.

- 1.05 These documents constitute the complete set of specifications, requirements, and/or proposal forms.
- 1.06 All terms and conditions of this RFP, any addenda, proposer's submissions and negotiated terms, are incorporated into the contract by reference as set forth herein.
- 2.0 **Instructions to Proposers:**
- 2.1 All proposals must be received no later than 4:00 p.m., on March 17, 2023. If a proposal is transmitted by US Mail or other delivery medium, the proposer(s) will be responsible for its timely delivery to:
- Enterprise Florida, Inc.  
Attn: Justin McGath, Manager, Contracts, Grants, and Compliance  
800 North Magnolia Ave., Suite 1100  
Orlando, FL 32803
- 2.2 Any proposal received after the stated time and date will not be considered and will be returned unopened to the proposer(s).
- 2.3 One original and five (5) photocopies of the proposal must be sealed in one package and clearly labeled **“REQUEST FOR PROPOSAL FOR AUDITING SERVICES FOR THE ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN”** on the outside of the package.
- 2.4 All proposals must be signed by an officer or employee having authority to legally bind the proposer(s).
- 2.5 Proposers should become familiar with any local conditions, which may, in any manner, affect the services required. The proposer(s) is/are required to carefully examine the RFP terms and to become thoroughly familiar with any and all conditions and requirements that may in any

manner affect the work to be performed under the contract. No additional allowance will be made due to the lack of knowledge of these conditions.

2.6 Proposals not conforming to the instructions provided herein will be subject to disqualification at the sole option of the company.

2.7 Any proposal may be withdrawn prior to the date and time the proposals are due. Any proposal not withdrawn will constitute an irrevocable offer, for a period of 90 days, to provide the company with the services specified in the proposal.

3.0 **Time Schedule:**

3.1 The company will attempt to use the following time schedule, which will result in selection of a proposer(s):

February 28, 2023	All written questions and inquiries are due.
March 17, 2023	Proposals due no later than 4:00 p.m.
March 30, 2023	Negotiate terms and conditions with highest ranked proposer.
May (TBD)	Recommend proposer to the Audit Committee for approval.
June 22, 2023	Audit Commences
August 17, 2023	Audit Complete

4.0 **Award:**

4.1 The company reserves the right to accept or reject any or all proposals.

4.2 The company reserves the right to waive any irregularities and technicalities and may, at its sole discretion, request a clarification or other information to evaluate any or all proposals.

4.3 The company reserves the right, before awarding the contract, to require proposer(s) to submit evidence of qualifications or any other information the company may deem necessary.

4.4 The company reserves the right, prior to Board approval, to cancel the RFP or portions thereof, without penalty.

4.5 The company reserves the right to: (1) accept the proposals of any or all of the items it deems, at its sole discretion, to be in the best interest of the company; and (2) the company reserves the right to reject any and/or all items proposed.

4.6 The company reserves the right to further negotiate any proposal, including price, with the highest rated proposer. If an agreement cannot be reached with the highest rated proposer, the company reserves the right to negotiate and recommend award to the next highest proposer or subsequent proposers until an agreement is reached.

5.0 **Term of Contract/Renewal:**

5.1 The term of the contract shall be from date of award through the date the audit is completed for the calendar year ended 2022. At the completion of the contract term, the company may opt to extend the contract for up to an additional two (2) years. The awardee will be notified when the recommendation has been acted upon by the Enterprise Florida Audit Committee of the Board of Directors (Audit Committee). All prices shall be firm for the term of this contract. The awardee agrees to this condition by signing its proposal.

6.0 **RFP Inquiries:**

6.1 Any questions concerning conditions and specifications must be submitted in writing or via fax or e-mail and must be received by no later than 4:00 p.m., February 28, 2023. Questions received by the time and date specified herein will be answered in writing permitted there is sufficient time to answer such questions. All attempts will be made to inform all proposers of questions being submitted by other proposers.

Send all inquiries to attention:

Justin McGath  
Enterprise Florida, Inc.  
800 North Magnolia Ave., Suite 1100  
Orlando, FL 32803  
[jmcgath@enterpriseflorida.com](mailto:jmcgath@enterpriseflorida.com)  
T 407.956.5640

6.2 No verbal or written information that is obtained other than by information in this document or by addendum to this RFP will be binding on the company.

7.0 **Lobbying:**

7.1 **PROPOSERS ARE HEREBY ADVISED THAT LOBBYING IS NOT PERMITTED WITH ANY BOARD MEMBERS RELATED TO OR INVOLVED WITH THIS RFP. ALL INQUIRIES MUST BE DIRECTED THROUGH THE HUMAN RESOURCES MANAGER.**

7.2 **ANY LOBBYING BY THE PROPOSER OR ANY INDIVIDUALS THAT LOBBY ON BEHALF OF PROPOSER MAY RESULT IN REJECTION/DISQUALIFICATION OF SAID PROPOSAL AT THE COMPANY'S DISCRETION.**

8.0 **Minimum Eligibility Requirements:**

In order to be considered for evaluation, proposer:

- A. Shall be licensed to practice public accounting within the State of Florida;
- B. Shall be a member in good standing of the American institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants; and

- C. Shall have performed continuous CPA services in the not-for-profit/governmental industry for a minimum of five (5) years with corresponding experience performing audits of retirement savings plans.

9.0 **Information to be Included in the Submitted Proposal:**

In order to maintain comparability and enhance the review process, it is requested that proposals be organized in the manner specified below. Include all information in your proposal.

- 9.1 **Title Page:** Show the subject, the name of the proposer, address, telephone number and the date.

- 9.2 **Table of Contents:** Include a clear identification of the material by section and by page number.

9.3 **Letter of Transmittal—Limit to one or two pages and:**

- A. Briefly state the understanding of the proposer regarding the work to be performed and make a positive commitment to perform the work within the specified time period;
- B. Give the names of the persons who will be authorized to make representations for the proposer, their titles, addresses and telephone numbers.

9.4 **Profile and Qualifications:**

A. Experience and Qualifications of the Firm

1. Give the location of the office from which the work is to be done and the number of partners and other professional staff employed at that office.
2. Describe the range of services offered by the firm, such as audit, accounting or other services.
3. Describe the experience of the firm in performing audits of retirement savings plans.
4. Indicate the length of time that the proposer has provided the services described under 2, 3, and 4 above.
5. Indicate any potential conflicts of interest at the firm, office, or engagement team level. Describe the procedures to ensure your firm's ongoing independence on the plan's audit engagement.
6. Indicate any of your clients who have had their financial statements or accounting practices formally challenged by any regulatory body. Describe the situation and outcome.
7. Describe the firm's single distinctive competency compared to other firms. As well as the top three factors which the firm believes are key for a successful long-term relationship with its clients.

B. Qualifications and Experience of Staff

1. The proposer must identify the audit team that will be responsible for providing the required services, and identify the partners, managers, and seniors, assigned to these engagements. Resumes for each partner and manager to be assigned to the engagement team must be submitted.
2. Identify the specific individual(s) who would serve the company on a day-to-day basis as a primary point of contact and be responsible for the work product of the proposer. The individual identified shall be available within 24 hours (or one business day) notice by telephone to accomplish the following:
  - a. Attend meetings
  - b. Respond to telephone calls
  - c. Respond to specific inquiries

9.5 **Approach to the Audit:**

Clearly describe the approach that the proposer will use in providing the services described in Section 1.04.

9.6 **Pricing of Services:**

- A. Annual Examination —The proposer shall provide a fixed price for completing the annual examination (according to the following schedule. *All travel and expenses for data processing costs are assumed to be included in the price quoted below. Additional billings for these items will not be paid.*

Calendar Year Ending	Audit
December 31, 2022	\$
December 31, 2023	\$
December 31, 2024	\$

- B. Staff Hourly Rates —The proposer shall provide hourly rates for providing the above services as well as any additional services according to the following schedule:

Staff Level	1 <sup>st</sup> Year Hourly Rate	2 <sup>nd</sup> Year Hourly Rate	3 <sup>rd</sup> Year Hourly Rate
Partner/Principal			
Manager			
Senior			
Staff			
Clerical			
Other			

9.7 **Additional Data:**

Since data not specifically requested must not be included in the foregoing proposal sections, provide any additional information you consider to be helpful in the selection process in this section. If there is no additional information to present, state in this section "There is no additional information that we wish to present."

10.0 **Proposal Evaluation Process:**

10.1 RFPs are received and opened.

10.2 An Evaluation Committee will convene, review and discuss all proposals submitted.

10.3 The Evaluation Committee will assign points in the evaluation and recommendation process in accordance with the evaluation criteria listed in Section 11.0 Evaluation Criteria.

10.4 The Evaluation Committee reserves the right to interview any or all proposers.

10.5 The Evaluation Committee reserves the right to negotiate further terms and conditions, including price with the highest ranked proposer. If the Evaluation Committee cannot reach a mutually beneficial agreement with the first selected proposer, the Committee reserves the right to enter into negotiations with the next highest ranked proposer and continue this process until agreement is reached.

10.6 The Evaluation Committee will recommend to the Audit Committee the award or rejection of any and/or all proposal(s).

10.7 The Audit Committee will award or reject any or all proposal(s).

11.0 **Evaluation Criteria:**

11.1 The Evaluation Committee shall rank all proposals received that meet the submittal requirements. The following factors will be considered in ranking the proposals received:

Award shall be made to the responsible proposer whose proposal is determined to be the most advantageous to the company. The following criteria shall be used in the evaluation, in no particular order:

- Responsiveness, organization and clarity of the proposal
- Retirement savings plan experience of the firm and the proposing office
- Qualifications and experience of the proposed key engagement team members
- Agreement to meet the company's general terms and conditions
- Technical aspects of the audit approach
- Fees

12.0 **Legal Requirements:**

- 12.1 It shall be the responsibility of the contractor to be knowledgeable of all federal, state, county and local laws, ordinances, rules and regulations that in any manner affect the items covered herein which may apply. Lack of knowledge by the proposer(s) will in no way be a cause for relief from responsibility.
- 12.2 Proposer(s) doing business with the company are prohibited from discriminating against any employee, applicant, or client because of race, creed, color, national origin, sex or age with regard to but not limited to the following: employment practices, rates of pay or other compensation methods, and training selection.
- 13.0 **Public Records Law:**
- 13.1 All proposal documents or other materials submitted by the proposer in response to this RFP will be open for inspection by any person in accordance with Chapter 119, Florida Statutes.
- 14.0 **Permits and Licenses:**
- 14.1 The proposer(s) will be responsible for obtaining any necessary permits and licenses and will comply with laws, rules, and regulations whether state or federal and with all local codes and ordinances without additional cost to the company.
- 15.0 **Agreement:**
- 15.1 After notification to the successful proposer of the award for services, the successful proposer shall complete an engagement letter(s) setting forth the terms and conditions of the services to be provided which shall be agreed upon by both the proposer and the company.