



*Amherst Industrial
Development Agency*

*Request for Proposals
For Professional Auditing Services*

*Issued: August 12, 2013
Due: September 16, 2013*

I. INTRODUCTION

A. Request for Proposal

The Amherst Industrial Development Agency (“AIDA”) and its related affiliate, the Amherst Development Corporation, is requesting proposals from certified public accounting firms to audit its financial statements for three (3) fiscal years from January 1, 2013 to December 31, 2016, with an option of auditing its financial statements for the subsequent two (2) fiscal years.

Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposals, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the AIDA and the firm selected.

There is no expressed or implied obligation for the AIDA to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.

B. Background Information

The Amherst Industrial Development Agency is a public benefit corporation created in 1973 by an act of the Legislature of the State of New York (“NYS”) for the purpose of encouraging investment by companies to prosper in the Town of Amherst. The Agency is exempt from federal and state income taxes, as well as sales tax.

C. General

The following audit & taxation services are required to be performed under this request for proposal:

1. Audit of Financial Statements of both Corporations
2. Audit of Financial Statements including Supplemental Project Information (covering AIDA Bond, Leases and Indebtedness) as required by the Office of the State Comptroller.
3. Confirmation of approx. 300 projects to assist with the compilation/audit of the above supplemental information.

Financial statements must be filed with NYS annually by March 31st in order to comply with the Public Authorities Act. The selected firm is required to submit final audit documents to the AIDA no later than March 1st.

AIDA audited financial statements (including supplemental information) are due by April 30th in order to comply with Section 859 of the General Municipal Law.

Audit services have recently been provided by Toski & Co, P.C. and can be found on the AIDA website by selecting <http://www.amherstida.com/reports>.

D. Auditing Standards to be Followed

To meet the requirements of this request for proposals, the audit shall be performed in accordance with generally accepted auditing standards as set forth by the American Institute of Certified Public Accountants, the standards set forth for financial audits in the U.S. General Accountability Office's (GAO) *Government Auditing Standards*, the provisions of the Single Audit Act Amendments of 1996, and the U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Not-for-Profit Organizations*.

E. Working Paper Retention and Access to Working Papers

All working papers and reports must be retained, at the auditor's expense, for a minimum of six (6) years, unless the firm is notified in writing by the AIDA of the need to extend the retention period. The auditor may be required to make working papers available, upon request, by the AIDA as part of an audit quality review process; Auditors of entities of which the AIDA is a sub-recipient of grant funds; and other parties as deemed appropriate or necessary by the AIDA.

In addition, the firm shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing accounting significance.

F. Insurance Requirements

Firms selected under this request for proposal will be required to maintain liability and workers' compensation insurance naming the AIDA as an additional insured.

II. ASSISTANCE TO BE PROVIDED TO THE AUDITOR AND REPORT PREPARATION

A. AIDA Primary Contact

The auditors' principal contact with the AIDA will be Joann Piasecki who will coordinate the assistance to be provided by the AIDA to the auditor.

B. Finance Department and Clerical Assistance

Each year, the audit firm will be provided with a binder of detailed working papers for key financial accounts. AIDA staff will be available during the audit to assist the firm with further information requests and explanations. The AIDA can also assist with the preparation of audit confirmations.

C. Extent of Audit Adjusting Entries

Currently, there have been only a few instances each year where one or two adjusting entries have been required for a particular corporation.

D. Financial Statement Preparation

Financial Statement drafting, preparation, editing and printing shall be the responsibility of the auditor. We will also require a digital copy of the audit for posting online.

III. PROPOSAL REQUIREMENTS

A. Proposal Requirements

Each Proposal should be no more than five (5) pages in length and include the following:

1. Qualifications and Experience of the Firm, Partner and staff

- List the local firm's most significant engagements performed in the last five (5) years that are similar to the engagement described in this request for proposal.
- Identify the Partner, Manager and in-charge accountant who will be assigned to this engagement and provide biographies.
- Indicate the breadth and depth of the firm's specialized resources for unique accounting or tax situations.
- Indicate whether the firm has alliances or affiliations with other firms or organizations to share knowledge and resources.
- Provide the names and contact information for other, similar clients of the partner and/or manager that will be assigned to our organization for reference purposes.

2. All-Inclusive Cost

Firms should provide a fee schedule which includes all costs to perform the audit, tax and compilation engagements as described in this Request for Proposal. This schedule should also include all direct and indirect costs, including all out-of-pocket expenses (e.g. photocopying, travel, lodging, etc) for each of the potential five (5) years of the engagement.

3. Compliance with local, state or federal statutes and regulations:

Firms should indicate whether they comply with independence requirements as required by the U.S. Government Accountability Office's Government Auditing Standards and the Public Authorities Law, adhere to the AICPA's Code of Professional Conduct and are licensed to practice public accounting/auditing in New York State.

4. Identification of Anticipated Potential Audit Problems (If any):

The proposal should identify and describe any anticipated potential audit problems, the firm's approach to resolving these problems and any special assistance that will be requested from the AIDA.

5. Submission of Proposal:

Firms should send the completed proposal and three (3) copies to the following address by September 16, 2013 at 4PM (EST):

Amherst Industrial Development Agency
4287 Main Street
Amherst, New York 14226

The AIDA reserves the right to retain all proposals submitted and use any idea in a proposal regardless of whether that proposal is selected.

Proposals submitted under this request for proposal are subject to public disclosure under the New York State Freedom of Information Law.

The AIDA reserves the right without prejudice to reject any or all proposals.

If you have specific questions regarding this request for proposals, please contact David Mingoia, Deputy Director at 688-9000 or dmingoia@amherstida.com.