

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

REQUEST FOR QUALIFICATIONS FOR ACCOUNTING SERVICES

INTRODUCTION

The Housing Finance Authority (Authority) is a separate public body corporate and politic authorized by Chapter 159, Part IV, Florida Statutes and created by the Board of County Commissioners of Palm Beach County, Florida. The Authority is a dependent special district and component unit of Palm Beach County, and operates under Ordinance No. 02-022 codified in Division 3, Article 5 of Chapter 2 of the Palm Beach County Code.

The Authority accounts for its activities through the use of an enterprise General Fund and its financial information is subject to Governmental Accounting Standards Board (GASB) 34. The Authority has historically relied solely on the services of an independent certified public accounting firm to maintain a general ledger and compile and prepare annual statements of net assets and related revenues, expenditures and changes in net assets, and certain supplementary information. This firm analyzed and recorded all transactions from statements of the Authority's custodian U.S. Bank National Association and others, and maintained a detailed general ledger and related accounting records of the General Fund. The annual audit of the general purpose financial statements of the Authority is presently conducted by MARCUM LLP.

PURPOSE

The Authority is accepting Requests for Qualifications (RFQ) from certified public accountant or accounting firms (CPA), licensed to do business in the State of Florida, to provide accounting services for Authority.

The selected CPA will negotiate a three (3) year engagement with the option for two (2) additional, two (2) year extensions, starting with the Fiscal Year ending September 30, 2022. The engagement may be subject to termination annually after the completion of that year's engagement by either party upon written notice.

MINIMUM QUALIFICATIONS

Any CPA wishing to be considered for selection to provide these services must meet the following minimum requirements:

- Certified Public Accounting Firm licensed in the State of Florida;
- Proficient knowledge of Governmental Accounting Standards Board (GASB), General Accepted Accounting Principles (GAAP), and Financial Accounting Standard Board (FASB);
- Proficiency with Intuit QuickBooks or other electronic accounting software;
- Minimum five (5) years experience in Florida local governmental, housing finance authority or special district accounting;
- Three (3) professional references

SCOPE OF SERVICES

The financial accounting services performed for the Authority will include, but are not limited to the following:

- A. Services to be provided on an annual basis
 - Issue annual compiled financial statements with full disclosure of Authority from QuickBooks records including reconciling and adjusting the records as needed. To be restricted to Authority and auditors use
 - Prepare year-end adjusting journal entries as needed
 - Prepare and provide a draft of “Management’s Discussion and Analysis” to Authority for management to provide to auditors
 - Provide engagement work papers, schedules, and other documentation for auditors use in preparing the annual audit of the Authority

- B. Services to be performed as requested:
 - Record journal entries on QuickBooks
 - Maintain general ledger
 - Generate financial statements for Management’s use
 - Monitor all bank and investment accounts
 - Budgeting and cash management
 - Balance sheet
 - Statement of income and retained earnings

The CPA shall make its working papers available to the Authority at reasonable times and places upon request.

Prospective Responders are encouraged to contact the Authority’s Executive Director to discuss the RFQ and any aspect thereof.

REQUIRED INFORMATION

Responders must provide the information tabbed in sequential order as described in this section. All responders must oversee Authority staff or complete the services listed in A. (and B. as requested) of the Scope of Services.

- A. Describe the CPA’s comprehensive experience in relation to the Scope of Services inclusive of the following:
 1. Experience related to preparing financial statements for governmental entities including housing finance authorities or special districts
 2. Experience in the interpretation and application of GASB, GAAP, and FASB requirements
 3. Proficiency with QuickBooks

- B. Briefly describe the CPA's professional structure, total number of full-time employees including principals, capacity, method of operations, and hour/days of availability for consultation with the Authority.
- C. Provide resumes of the individuals who would be specifically assigned to provide the services detailed in the Scope of Service and the physical location of their work site. All services are to be provided by full time employees of the CPA firm selected. Describe your policy of notification of changes in key personnel.
- D. Statement as to ownership interest of CPA including a list of the names and addresses of each person or entity having a five percent (5%) or greater interest, and whether each such person or entity is a woman or minority (in the case of a person), or controlled by a woman or minority (in the case of an entity).
- E. Provide a separate flat fee schedule for the services outlined in A.) and in B.) of the Scope of Services. Please provide an hourly fee schedule for services that may arise from time to time that the CPA and the Authority mutually agree are outside this Scope of Services.
- F. Provide a summary of any inquiries, investigations or litigation occurring during the past three years (including those in progress) regarding the conduct of your firm, your firm's management, or the professional activities of any employee or official (current or former) associated with your firm. Describe any related actions taken against your firm or the professional activities of any employees by any federal, state, or municipal governmental entity or court or any regulatory authority, including fines, suspensions, or censure.
- F. Indicate if the firm does attest work and if so provide a copy of the most recent AICPA Peer Review Program report.
- G. Provide a statement describing how providing the performance services to the Authority does not create any potential or actual conflicts of interest relating to other clients or customers of your firm or current officers and employees of the Authority.
- H. Indicate whether the firm maintains professional liability insurance. If so what are the limits of coverage and any deductible.
- I. Provide a recent sample of annual financial statements for which you provide similar services for another for another governmental client.
- J. Provide three (3) references from clients which the firm has performed services similar to those requested in this RFQ, including contact name, physical and email address, and telephone number.

MISCELLANEOUS

- A. 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 RFQ hereunder, or in preparing for or attending any subsequent interviews.

- B. The CPA 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.
- C. The Authority reserves the rights to the following:
- Amend, modify, withdraw, or revise any requirements of the RFQ
 - Require supplemental statements or information from any responding party.
 - Accept or reject any or all responses hereto
 - Negotiate or hold discussions with any proposer and correct deficient responses that do not completely conform to the instructions contained herein
 - Cancel, in whole or in part, this RFQ if the Authority deems it in its best interest to do so
 - In the event that an CPA that is selected by the Authority later merges into, or is otherwise acquired by another accounting firm, the Authority reserves the right to re-evaluate, and terminate the engagement
 - By submitting a proposal the CPA agrees that the Authority may exercise the foregoing rights at any time without notice and without liability to any responders or any other party for its expenses incurred in the preparation of responses hereto or otherwise
- D. Nothing stated at any time by any representative of the Authority will effect a change in, or constitute an addition to, this RFQ unless confirmed in writing by the Authority
- E. The Authority will announce its selection of the CPA at a public meeting, the time, date, and location of which will be provided to Respondents to this RFQ.
- F. The Authority reserves the right to waive informalities in any firm response, to reject any or all of the firms in whole or in part, with or without cause or for any reason, or for no reason, and to waive strict compliance with specifications, and/or to accept the firm that, in its best judgment, will be in the best interest of the Authority, which may or may not be the firm with the lowest price quote.
- G. All inquiries are to be directed to the Authority's Executive Director, David Brandt, at 561 233-3652 or by email to dbrandt@pbcgov.org no later than June 1, 2022. All such inquiries received and responses thereto will be posted to the Authority's website. Firms and their representatives who contact the members of the Housing Finance Authority board after the release of the RFQ or during the selection process with regards to this process are automatically disqualified.
- H. The selection process is not complete until the selected CPA(s) has executed an engagement letter that is prescribed by the Authority.
- I. The Authority strongly encourages applications from smaller CPA firms located in Palm Beach County as well as woman and/or minority owned business enterprises.

METHOD OF EVALUATION OF PROPOSALS

Responses to this RFQ will be evaluated based on, but not limited to the following:

- Compliance with minimum qualifications
- Complete and accurate responses to the required information
- Professional compatibility with the Scope of Services
- Related experience with the Scope of Services
- Evaluation of references
- Proposed fee
- Whether the respondent has an office in Palm Beach County
- Size and ownership composition of business
- Samples of work product
- Oral presentations

RESPONDENTS MUST SUBMIT ONE (1) UNBOUND COPY OF THEIR PROPOSAL TO THE AUTHORITY NO LATER THAN NOON EST, WEDNESDAY, JUNE 6, 2022 TO THE ATTENTION OF:

David Brandt, Executive Director
Housing Finance Authority of Palm Beach County
100 Australian Avenue, Suite 410
West Palm Beach, FL 33406

(All proposals should be clearly marked "Accounting Services Proposal")