

**REQUEST FOR PROPOSALS**

**FOR**

**EXTERNAL AUDIT SERVICES**

**Issued by the St. Louis Economic Development Partnership  
and its Affiliated Entities**

**Proposals Due By:**

**May 22, 2023, at 3:00 PM CST**

**St. Louis Economic Development Partnership**

**ATTN: Erika Castillo**

**7733 Forsyth Blvd., Suite 2200**

**St. Louis, Missouri 63105**

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## REQUEST FOR PROPOSALS

### I. Introduction

St. Louis Economic Development Partnership (“SLEDP”) seeks a professionally qualified Certified Public Accounting (CPA) firm that is current in yellow book requirements to conduct an independent audit of its financial records and related Single Audit Report for multiple entities.

Conference: You may contact Donetta Murphy, Chief Financial Officer to schedule a meeting to discuss the specifics of the audit.

Closing Date: An electronic copy of the completed proposal will be submitted to the SLEDP and must be received no later than **3 PM CST on Monday, May 22, 2023**. Electronic proposals should be submitted to Erika Castillo, at [ecastillo@stlpartnership.com](mailto:ecastillo@stlpartnership.com), with a copy to Donetta Murphy, at [DKowalski@stlpartnership.com](mailto:DKowalski@stlpartnership.com).

Contact:

Donetta Murphy  
Chief Financial Officer  
St. Louis Economic Development Partnership  
St. Louis, MO 63105  
314-615-7663  
[DKowalski@stlpartnership.com](mailto:DKowalski@stlpartnership.com)

Questions: Technical assistance is limited to providing copies of previous audit reports and answering questions regarding clarification of Request for Proposal (“RFP”) instructions, definitions, or terms. All questions may be submitted **in writing** to Donetta Murphy at the contact address above.

Contract Period: This award will be for a period of up to three years, which may include audit of SLEDP and three separate entities for fiscal years September 30, 2023, September 30, 2024, and September 30, 2025. Optional audits may include; Midwest Cargo Hub Commission (“MCHC”) for December 31, 2023, December 31, 2024, and December 31, 2025, as well as Gateway to the Midwest Investment Center (“GMIC”) for September 30, 2023, September 30, 2024, and September 30, 2025.

## **REQUEST FOR PROPOSALS FOR EXTERNAL AUDIT SERVICES**

### **II. Background**

A. SLEDP: SLEDP (formerly, St. Louis County Economic Council) was formed in 1984 and is incorporated as a 501(c)4. For financial reporting purposes, SLEDP is presented as a discrete component unit of St. Louis County, Missouri, in its Comprehensive Annual Financial Report. SLEDP is an umbrella organization for multiple commissions and corporations that serve various public purposes. A summary of blended component units is as follows:

- Industrial Development Authority of the County of St. Louis, Missouri (“IDA”) – A public corporation organized as a 501(c)6 entity to promote and solicit industrial and economic projects within St. Louis County. The IDA acts as a conduit to qualify industrial development bonds as tax-exempt under provisions of Section 103 of the Internal Revenue Code.
- Land Clearance for Redevelopment Authority of the County of St. Louis – A municipal corporation (political subdivision) of the state of Missouri organized pursuant to Chapter 99 of the Revised Statutes of Missouri for the purpose of undertaking land clearance, redevelopment, and urban renewal plans and projects in its area of operation within St. Louis County.
- St. Louis County Port Authority – A political subdivision of the state of Missouri organized pursuant to Chapter 68 of the Revised Statutes of Missouri to promote the general welfare, to encourage private capital investment by fostering the creation of industrial facilities and industrial parks, to endeavor to increase the volume of commerce and to promote the establishment of a foreign trade zone within the port district, which includes all of St. Louis County.

SLEDP has multiple distinct activities, such as administration, business development, operation of business incubators, business finance, and real estate and community investment.

SLEDP is the recipient of multiple federal grants and is required to have a Single Audit, as required by OMB Circular A-133 and in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Additionally, SLEDP provides accounting and auditing services, as required, for various other legal entities, such as, St. Louis Center for International Relations d/b/a World Trade Center – St. Louis (WTC) a 501(c)3, STL VentureWorks (STLVW) – a 501(c)3, and STL Partnership CDC (STLCDC) – a 501(c)6.

B. MCHC: The Midwest Cargo Hub Commission (“MCHC”) was formed in 2008. It is an intergovernmental municipal joint cooperation and development commission formed to

coordinate, advise, plan, fund, and oversee the efforts and activities necessary to assess the potential of (a) Lambert St. Louis International Airport becoming an international airfreight and passenger “Freight Hub” and (b) expanding into a larger commercial base for increased two-way trade and foreign investment “Commercial Hub”. The MCHC may receive federal grants and would be required to have a Single Audit Report as required by OMB Circular A-133. MCHC currently does not have any federal awards.

- C. GMIC: The Gateway to the Midwest Investment Center, Inc. (“GMIC”) was organized in 2010 as a Missouri not-for-profit corporation to be operated as a U.S. Citizen & Immigration Service (USCIS) EB-5 designated regional center within St. Louis County, the City of St. Louis, and St. Charles County. SLEDP administers and operates the regional center. GMIC raises foreign investment capital through the USCIS EB-5 Immigrant Investor Pilot Program to finance the development of projects, long-term economic development, and permanent job creation in the designated counties. GMIC may receive federal grants and would be required to have a Single Audit Report as required by OMB Circular A-133. GMIC currently does not have any federal awards.

### **III. Statement of Purpose & Scope of Work**

- A. SLEDP: The primary purpose of the audit is to express an opinion on SLEDP and its related entities and affiliates identified in the previous section in accordance with auditing standards generally accepted in the United States of America as set forth by the American Institute of Certified Public Accountants, the standards for financial audits set forth in the U.S. Government Accountability Office’s Government Auditing Standards, the provisions of the Single Audit Act of 1984 (as amended in 1996) and the provisions of U.S. Office of Management and Budget (OMB) CFR 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. The designated firm will be required to conduct a comprehensive review and audit of all facets of SLEDP, its affiliates and related entities, including STL Partnership CDC, World Trade Center-St. Louis, and STL VentureWorks, financial affairs and present to the appropriate board opportunities for the improvement of internal accounting controls and management efficiencies. Any deficiencies in internal controls, management procedures, and statutory requirements relating to fiscal matters and financial controls shall be reported immediately to SLEDP Board Chair, Treasurer, Chief Executive Officer, and Chief Financial Officer. Generally, the auditors’ reports must be completed by February 28th of each year. SLEDP’s fiscal year is October 1 through September 30. The engagement includes preparation of the IRS Form 990 for required entities: St. Louis Economic Development Partnership, STL VentureWorks, STL Partnership CDC, Industrial Development Authority, and World Trade Center-St. Louis. Optional 990s may include Gateway to the Midwest Investment Center and Midwest Cargo Hub Commission.
- B. MCHC: The primary purpose of the audit is to express an opinion on MCHC and a compliance audit, in accordance with the provisions of OMB Circular A-133, as amended, and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR)

Part 200, *Uniform Administrative Requirements Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as required. The designated firm will be required to conduct a comprehensive review of all facets of the MCHC financial affairs and present to the MCHC Board opportunities for the improvement of internal accounting controls and management efficiencies. Any deficiencies in internal control, management procedures, and statutory requirements relating to fiscal matters and financial controls shall be reported immediately to MCHC Board Chairperson, MCHC Treasurer, SLEDP Chief Executive Officer, and SLEDP Chief Financial Officer. Generally, the auditors' report must be completed by February 28th of each year. MCHC's fiscal year is January 1 through December 31.

- C. GMIC: The primary purpose of the audit is to express an opinion on GMIC and a compliance audit, in accordance with the provisions of OMB Circular A-133, as amended, and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as required. The designated firm will be required to conduct a comprehensive review of all facets of GMIC financial affairs and present to the GMIC Board opportunities for the improvement of internal accounting controls and management efficiencies. Any deficiencies in internal control, management procedures, and statutory requirements relating to fiscal matters and financial controls shall be reported immediately to GMIC Board Chairperson, GMIC Treasurer, SLEDP Chief Executive Officer, and SLEDP Chief Financial Officer. Generally, the auditors' report must be completed by February 28th of each year. GMIC's fiscal year is October 1 through September 30.

The review should also advise SLEDP of the optimal approach to complete all required audits. This review should include such tests of the accounting records and the supporting evidence, observations, and review of the system of internal control, as your firm considers necessary to express an opinion.

#### **IV. Instructions to Applicants**

- A. Questions: Technical assistance is limited to answering questions regarding clarification of RFP instructions, providing copies of previous financial reports, definitions, or terms. All questions may be referred **in writing** to Donetta Murphy as shown on the RFP summary page.
- B. Proposal Content Requirements: All proposals must be submitted in the following format and include all of the required information.
1. Applicant Information: On a cover sheet to the proposal, provide the official name, address, phone number, and fax number of the applicant, as well as the name of the

principal contact person and the name of the person authorized to execute the contract.

2. Project Description/Work Plan: Provide a comprehensive description of the services to be provided. The proposal should set forth a work plan, including an overview of the audit methodology to be followed in order to perform the services outlined in this RFP. In developing the work plan, references should be made to such sources of information as SLEDP's prior period Financial Reports, budgets, and related materials. Bidders will be required to provide the following information on their audit approach:
  - Proposed segmentation of the engagement with anticipated timeframes for each segment.
  - Level and number of staff to be assigned to each proposed segment of the engagement.
  - Type and extent of analytical procedures to be used in the engagement.
  - Approach to gain and document an understanding of SLEDP's internal control structure.
  - Approach to determine laws and regulations that will be subject to audit test work.
  - Identification of the approach used to test the controls and test compliance.
  - Identification of the extent of substantive tests of balance procedures to be performed.
  - Identification of the firm's pre-issuance quality control review procedures to which SLEDP's audit reports will be subject. If firm personnel other than members of the engagement team will be involved in the pre-issuance review, those individuals should be identified.
  - 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 SLEDP.
  - As requested, examples of reports demonstrating past work on similar projects.
  - Approach to utilization of DBE/MBE/WBE firms on the engagement.
3. Staff Qualifications: Identify the key individuals who will have primary responsibility for SLEDP's audit and include their experience. Include the applicant's experience, knowledge, understanding of governmental entities, and how they meet the requirements for Yellow Book continuing professional education hours as required by Generally Accepted Government Auditing Standards.
4. References: Provide a reference list of current clients for which the firm has performed similar services, complete with contact person, phone numbers, and addresses.

5. Pricing: For *each entity audited*, the firm’s bid price for each of the three years should be displayed as follows:

Year	Maximum Professional Fees for Audit of Financial Statements	Maximum Professional Fees for Audit as Required by 2CFR200	Maximum Out-of-Pocket Expenses	Total Audit Fees	Preparation of 990s, as applicable
2023					
2024					
2025					

6. Independence: The firm should provide an affirmative statement that it is independent of St. Louis County, the City of St. Louis, and SLEDP as defined by current professional standards.
7. Licensed to Practice in Missouri: An affirmative statement should be included indicating that the firm and all assigned key professional staff are properly registered/licensed to practice in Missouri.
8. Signature of Responsible Persons: Proposals must be signed by one or more authorized individual(s) of the applicant organization and include the name, title, address and telephone number of the individual(s) with authority to negotiate and bind the individual/organization contractually.
9. Proposal Guidelines: Proposals must be completed within the guidelines of the RFP. All proposals received will be considered to be in final form. Supplemental information will not be considered after the deadline for submission of proposals unless requested by SLEDP.
10. Submittal: An electronic copy of the proposal shall be submitted to Erika Castillo, at [ecastillo@stlpartnership.com](mailto:ecastillo@stlpartnership.com), with a copy to Donetta Murphy, at [DKowalski@stlpartnership.com](mailto:DKowalski@stlpartnership.com). **The completed proposal must be received no later than 3 PM CST on Monday, May 22, 2023.**

**V. Review of Proposals**

- A. A review team will be organized by the Chief Financial Officer (CFO).
- B. The CFO may request a meeting with those firms considered most qualified to perform the services described in this RFP.

C. A final decision on this matter is expected no later than July 31, 2023, pending final board approval.

D. Proposals will be reviewed by SLEDP in accordance with the following criteria:

1. Qualifications and experience of the firm.
2. Qualifications of the key individuals to be assigned to the engagement(s).
3. Understanding of the scope of services.
4. The proposed approach to the project description/work plan.
5. The ability to complete the audit in a timely manner.
6. The firm's experience with similar projects.
7. The responses from references.
8. The quality of additional reports provided to management.
9. Utilization of DBE/MBE/WBE firms on the engagement.
10. The total proposed cost. Cost will not be the primary factor in the selection of an audit firm.

St. Louis Economic Development Partnership actively encourages submission of proposals from disadvantaged business enterprises and companies owned by minorities, women, immigrants, and veterans. The Partnership does not discriminate on the basis of race, color, religion, creed, sex, sexual orientation, gender identity, age, ancestry, national origin, disability, or veteran status in consideration of this award. Equal Opportunity Employer.

## **VI. Other Considerations**

### **A. Meetings:**

Audit related meetings may be held as needed during the audit engagement. Attendees at all official meetings should include, at minimum, the Firm's designated representative(s) and SLEDP's relevant accounting staff. Official meetings include, but are not limited, to:

1. Planning meetings held prior to the start of audit work each year.
2. Progress meetings to gauge audit progress and to assist facilitating the timely completion of the audit.
3. Exit conferences held at the end of the audit to discuss findings and recommendations resulting from the audit work performed.
4. Presentation of audits to the appropriate board(s) at a public meeting.
5. Special meetings scheduled when matters involving potential fraud, theft, misuse, or misrepresentations on financial or grant reports, or similar matters are discovered that require notification and/or the determination of a course of action.

### **B. Terms and Conditions:**

The following terms and conditions apply to all proposals:

1. Applicants agree that they or their employees do not currently have, nor will they have, any conflict of interest between themselves, and SLEDP or any of its affiliates or entities. Any perceived or potential conflict of interest must be disclosed in the proposal.
2. SLEDP reserves the right to change audit phases and report due dates; to reject any and all proposals submitted; to select one or more responding parties; to void this RFP and the review process and/or terminate negotiations at any time; to select separate responding parties for various components of the scope of services; and to select a final party/parties from among the proposals received in response to this RFP. Additionally, any and all RFP project elements, requirements and schedules are subject to change and modification. SLEDP also reserves the unqualified right to modify, suspend, or terminate at its sole discretion any and all aspects of this RFP process, to obtain further information from any and all responding parties, and to waive any defects as to form or content of the RFP or any responses by any party.
3. This RFP does not commit SLEDP to award a contract, defray any costs incurred in the preparation of a response to this RFP, or contract for any services. All submitted responses to this RFP become the property of SLEDP as public records. All proposals may be subject to public review, on request, unless exempted as discussed elsewhere in this RFP. All proposals, for the purpose of bidding, will be kept in strict confidence by SLEDP. The invitees and subsequently selected audit firm may not issue news releases or other public notification regarding this project without prior approval from SLEDP.
4. By accepting this RFP and/or submitting a proposal in response thereto, each responding party agrees for itself, its successors and assigns, to hold the St. Louis Economic Development Partnership and its affiliated entities, St. Louis County, the City of St. Louis, and all of their various agents, commissioners, directors, consultants, attorneys, officers, and employees harmless from and against any and all claims and demands of whatever nature or type, which any such responding company, its representatives, agents, contractors, successors or assigns may have against any of them as a result of issuing this RFP, revising this RFP, conducting the selection process and subsequent negotiations, making a final recommendation, selecting a responding party/parties or negotiating or executing an agreement incorporating the commitments of the selected responding party.
5. The contractor cannot transfer any interest or provide for the assignment of the professional services contract with SLEDP, either in whole or in part, without the expressed written permission or written consent of SLEDP.
6. Payment for services rendered will be based upon receipt of an itemized invoice from the audit firm.

7. By submitting responses, each responding party acknowledges having read this RFP in its entirety and agrees to all terms and conditions set out in this RFP.
8. Responses shall be open and valid for a period of ninety (90) days from the due date of this RFP.

## **VII. Submission of Proposals**

**To be considered, proposals must be received no later than **May 22, 2023, at 3:00 PM CST.****

Electronic proposals should be sent by email to [ecastillo@stlpartnership.com](mailto:ecastillo@stlpartnership.com), with a copy to [dkowalski@stlpartnership.com](mailto:dkowalski@stlpartnership.com).

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