



**Puerto Rico Convention Center District Authority
(PRCCDA”)**

**REQUEST FOR PROPOSALS FOR
PROFESSIONAL AUDITING SERVICES**

Norberto Pérez O’Neill,
Deputy Executive Director
787 722-3309 ext. 2444
nperez@prcda.pr.gov

María Aponte Rivera
Budget and Finance Director
787 722-3309 Ext. 2464
maponte@prcda.pr.gov

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I. INTRODUCTION

a. General information

The Puerto Rico Convention Center District Authority (the “Authority”) is requesting proposals (RFP) from qualified certified public accounting firms to audit its financial statements for the fiscal years ending June 30, 2023, through June 30, 2024, with the option of extending the contract for one (1) additional one-year periods, at the Authority’s sole discretion.

These audits are to be performed in accordance with Generally Accepted Auditing Standards (GAAS) as set forth by the American Institute of Certified Public Accountants (AICPA) and Generally Accepted Governmental Auditing Standards (GAGAS) as issued by the US Government Accountability Office (GAO). The audit also must meet all requirements set forth 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), or any successor issuance, and/or any other Federal Authority requirement, which are in effect as of the date of the audit onsite fieldwork. If a Single Audit is required, the selected firm will be required to complete the submission form that accompanies a Single Audit (Form SF-SAC-Data Collection Form for Reporting on Audits of States, Local Governments and Non-Profit Organizations), or any successor issuance, which are in effect as of the date of the audit onsite fieldwork.

There is no expressed or implied obligation for Authority to reimburse responding firms for any expenses incurred in preparing proposals in response to this request. Materials submitted by respondents are subject to public inspection under Law 141-2019 as amendment, unless exempt. Any language purporting to render the entire proposal confidential or proprietary will be ineffective and disregarded.

The Authority reserves the right to reject any or all proposals submitted. The proposal package shall present all-inclusive audit fees for each year of the proposed contract term.

b. Background Information

The Puerto Rico Convention Center District Authority (the “Authority”) is a component unit of the Commonwealth of Puerto Rico (the Commonwealth). The Authority was created by Act No. 351 of September 2, 2000, as amended (Act 351), to be responsible for improving, developing, managing and operating the property and improvements within the District’s geographical area. The Authority has the ability to finance all of the improvements to be developed through the issuance of bonds and the imposition of assessments against the owners or lessees of land within the District who benefit from the Convention Center and other improvements. The Authority also promotes the development, construction, expansion and improvement of the Convention Center and the Coliseum, which was appropriated and transferred to the Authority under Act 351. On May 15, 2013, the Authority acquired the Bahia project to administer and supervise its operations. The Authority also manages the operation of "Antigua Casino", presented within the Convention Center. Under the management contract, the Authority agreed to engage AEG Management PR, LLC to administer the Coliseum and Convention Center

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facilities and comply with certain provisions under the Authority's management agreement. Effective October 1, 2015, the Authority assumed control of Bahia's operation and management, and outsourced events production to a third-party company. Bahia is presented within the Authority's operations.

The Authority is governed by a nine-member Board of Directors (BOD), which is comprised of three members from the public sector and six members from the private sector. The three public officials are the Secretary of the Department of Economic Development and Commerce, the Director of the Puerto Rico Fiscal Authority and Financial Advisory Authority (F AF AA), and the Director of the Office of Management and Budget. From the private sector, the members are individuals with expertise in areas such as engineering, planning, real estate, law, corporate finance, artistic, cultural, sports, marketing, tourism, hospitality and/ or convention center management. All board members shall be appointed by the Governor of Puerto Rico with the advice and consent of the Senate.

The "Authority" manages the following venues:

- i. Puerto Rico Convention Center and Antiguo Casino of Puerto Rico as an activity room inside the Convention Center: AEG Management PR, LLC
- ii. Coliseum of Puerto Rico: AEG Management PR, LLC

c. [Financial Information](#)

The Authority's basic financial statements include a Statement of Net Position; a Statement of Revenues, Expenses and Changes in Net Position; and a Statement of Cash Flows. The financial statements provide a Management's Discussion and Analysis which represents financial information required to be presented by Governmental Accounting Standards Board (GASB). Also, the financial statements include notes that are considered an integral part of the basic financial statements.

The financial statements are reported using the "economic resources measurement focus," and the "accrual basis of accounting." Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The Authority utilizes enterprise funds to record its financial operating activities. In the practice of governmental accounting, the enterprise fund is used to account for operations that are financed or operated in a manner similar to private business or where the Authority's BOD has decided that the determination of revenues earned, costs incurred and/ or net income is necessary for management's accountability.

During the past several years the Authority has received federal and state financial assistances and has been required to have a single audit. Accordingly, a single audit requirement may be required for future years.

The Authority's financial records are maintained on three (3) different software system:

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- i. Puerto Rico Convention Center – MIP Funds Accounting 2023
- ii. Coliseum of Puerto Rico – Sage 50 Quantum Accounting 2023
- iii. Convention Center District’s Authority – Sage 50 Quantum Accounting 2023

Additional information about the District Authority can be obtained from Norberto Pérez O’Neill or Maria Aponte Rivera. A copy of the Authority’s most recent audited financial statements will be available upon request.

II. AUTHORITY’S RESERVATION OF RIGHTS

The Authority reserves the following rights in association with the RFP process and upon contract award.

- a. **Right to Reject, Waive, or Terminate the RFP.** Reject any or all proposals, or terminate the RFP process at any time, if deemed by the Authority, to be in its best interests.
- b. **Right to Not Award.** Not to award a contract pursuant to this RFP.
- c. **Right to Terminate.** Terminate a contract award pursuant to this RFP, at any time for the Authority’s convenience, upon 30 days’ written notice to the successful offeror.
- d. **Right to Determine Time and Location.** Determine the days, hours, and locations that the successful offeror(s) shall provide the services called for in the RFP.
- e. **Right to Retain Proposals.** Retain all proposals submitted and not permit withdrawal for a period of 90 days subsequent to the deadline for receiving proposals.
- f. **Right to Negotiate.** Negotiate the fees proposed by the offeror(s).
- g. **Right to Reject Any Proposal.** Reject and not consider any proposal that does not meet the requirements of this RFP, including but not necessarily limited to incomplete proposals and/or proposals offering alternate or non-requested services.
- h. **Right to Reject Proposal for Debarment.** In addition, the Authority reserves the right to reject the proposal of any firm who is debarred by any federal, state or local Authority from providing services.
- i. **No Obligation to Compensate.** Have no obligation to compensate any offeror for any costs incurred in responding to this RFP.
- j. **Unauthorized Sub-Contracting Prohibited.** The successful offeror/contractor shall not assign any right, nor delegate any duty for the work proposed pursuant to this RFP (including, but not limited to, selling or transferring the contract) without the prior written consent of the Authority. Any purported assignment of interest or delegation of duty, without the prior written consent of the Authority shall be void and may result in the cancellation of the contract with the Authority or may result in the full or partial forfeiture of funds paid on the contract, as determined by the Authority.

- k. **Project Staffing Changes.** Engagement partners, managers, other supervisory staff, and specialists may be changed if those personnel leave the firm, are promoted, or are assigned to another office. These personnel may also be changed for other reasons. However, in either situation, the Authority retains the right to approve or reject replacements.

III. SCOPE OF WORK

The Authority's desires the auditor to express an opinion on the fair presentation of its basic financial statements in conformity with generally accepted accounting principles. The audit shall include an examination of all business-type activities of the Authority by a certified public accountant duly authorized to practice as such by the Puerto Rico Board of Accountancy. The auditor shall also be responsible for performing certain limited procedures involving required supplementary information required by the Governmental Accounting Standards Board, as mandated by generally accepted auditing standards.

Auditor shall review and verify all trial balance worksheets and summary schedules including balance sheets, revenues, expenses, and changes in net position balance for all business-type activities of the Authority.

Also, the audit must meet all requirements set forth 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), or any successor issuance, and/or any other Federal Authority requirement, which are in effect as of the date of the audit onsite fieldwork. If a Single Audit is required, the selected firm will be required to complete the submission form that accompanies a Single Audit (Form SF-SAC-Data Collection Form for Reporting on Audits of States, Local Governments and Non-Profit Organizations), or any successor issuance, which are in effect as of the date of the audit onsite fieldwork.

- a. **Previous/Current Auditor**

The Authority's current contractor for audit services is Kevane Grant Thorton who has performed these services for the Authority for the fiscal years ended June 30, 2021, and 2022.

- b. **General Requirements**

The Auditor will adhere to the general requirements provided below.

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- i. **Audit Standards (Single Audit).** It is expected that the audit services will be performed in accordance with Generally Accepted Auditing Standards (GAAS) as set forth by the American Institute of Certified Public Accountants (AICPA) and Generally Accepted Governmental Auditing Standards (GAGAS) as issued by the US Government Accountability Office (GAO). The audit also must meet all requirements set forth 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), or any successor issuance, and/or any other Federal Authority requirement, which are in effect as of the date of the audit onsite fieldwork.
- ii. **State Requirements.** Any state audit requirements and procedures are expected to be properly performed and completed as part of this scope of work.
- iii. **Audit Report.** The auditor will provide one (1) original unbound, one (1) electronic and 10 bound copies of the audited financial statements including the Single Audit report to the Executive Director.
- iv. **Retention of Work Papers.** The auditor shall retain work papers for a minimum of six (6) years after the date of issuance of the auditor's report to the Authority.
- v. **Access to Working Papers.** Audit work papers shall be made available upon request by the Authority, or any other governmental Authority having jurisdiction to such request (i.e., Office of Inspector General), and are to be made available to the requested party within 10 days of receipt of such request. All reports rendered to the Authority by the auditor are the exclusive property of the Authority and are subject to the Authority's use and control, according to applicable laws and regulations.
- vi. **Inquiries from Successor Auditors.** The audit firms shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing significance.
- vii. **Compliance with Laws.** The Auditor agrees to be bound by applicable Federal, State, and Local laws, regulations and directives as they pertain to the performance of the audit contract.

c. *Specific Services*

The Auditor will provide the following services/tasks for audit services commencing with the Authority's fiscal year ending June 30, 2023.

- i. Perform a financial statement and compliance audit of the Authority in accordance with standards as described under the General Requirements section. The statements to be provided by the Authority include the following:
 1. Statement of Net Position
 2. Statement of Revenue, Expenses, and Changes in Net Position
 3. Statement of Cash Flows
 4. Notes to Financial Statements

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5. Management Discussion & Analysis
 6. Schedule of Expenditures of Federal Awards
 7. Notes to Schedule of Expenditures of Federal Awards
- ii. As part of the engagement, the auditor will provide the following reports:
1. Independent Auditor's report, including in relation to opinions: (1) Management Discussion and Analysis, (2) Financial Data Schedule, (3) Schedule of Expenditures of Federal Awards
 2. Independent Auditor's Report on Internal Control over Financial Reporting on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards
 3. Independent Auditor's Report on Compliance for Each Major Program and Internal Control Over Compliance as Required by the Uniform Reporting Guidance
 4. Schedule of Findings and Questioned Costs
 5. Summary of Schedule of Prior Audit Findings
 6. Any other report as needed to be compliant with current audit standards and, other Federal Authority and state requirements.
- iii. Provide with the annual audit, written recommendations made to management which address any findings, observations, opinions, or comments relating to internal controls, financial systems, compliance, or other matters that come to the attention of the auditor during the examination. The management letter shall be provided in draft form prior to publication of the annual financial statement and be discussed with the Executive Director and other appropriate Authority staff.
- iv. The Auditor will complete and transmit the Data Collection form to be filed with the Federal Clearinghouse.
- v. An exit conference is required of the Auditor upon completion of fieldwork with the Finance Committee to inform them of pertinent findings.
- vi. A formal presentation of the report by the Auditor to the Board of Commissioners is required. The formal presentation can be completed via conference call.
- vii. **Audit Timeline** - The Authority's fiscal year ends June 30. The audit for FY 2023 will be required to be performed prior to February 29, 2024, and the audit report must be submitted to the Federal Clearing House by March 31st, 2024.

The Authority's responsibilities with respect to the audit and the Authority's expectations of the audit firm are described below.

- i. Authority Responsibilities
 1. The Executive Director has the responsibility for the oversight of the audit and coordination with the Authority's BOD as necessary.

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2. The Executive Director/Finance Director serves as the liaison with the Auditors and has responsibility for coordinating the financial statements and single audits for the Authority.
 3. The Executive Director/Finance Director coordinates the preparation of financial processes and internal control descriptions and the audit schedules utilized by the auditors during the audit process.
 4. The audited Financial Data Schedule is prepared and reviewed by the Authority and submitted by the auditor.
 5. The Authority will provide the following GAAP-based statements and schedules to the Auditor:
 - a. Final trial balances of all fund with appropriate reconciliation of control accounts to detail records.
 - b. Preliminary Financial Data Schedule (FDS).
 - c. Financial Statement drafts including notes and supplemental schedules.
 - d. Management Discussion & Analysis.
 6. The Authority will provide the following assistance to the Auditor:
 - a. Authority Staff will be available during the audit to assist the Auditor by providing information, documentation, and explanations.
 - b. Authority Staff will generate the necessary confirmation letters prepared by the Auditor.
 - c. Authority will provide the Auditor with reasonable workspace. Auditor will be provided reasonable access to a telephone line, Wi-Fi, photocopier, and Scanner. Read only use profiles will be granted to the Audit staff in our Financial System.
- ii. Auditor Responsibilities
1. The Auditor will provide the Executive Director/Finance Director with timely reports during field work should any questions, concerns, potential findings, questioned costs, reportable conditions, weaknesses or deficiencies, which is identified by the audit firm staff.
 2. The Auditor will substantially complete the audit work and the engagement manager and engagement partner, to the fullest extent possible, will review the audit work papers prior to the audit team leaving the field (Authority).
 3. The Auditor will inform the Authority about the nature of the proposed management letter comments or single audit exceptions prior to the completion of the audit field work.
 4. The Auditor will keep confidential the Authority data and information and such information will not be used for any purpose other than to perform the agreed-upon services.

IV. INSTRUCTIONS TO OFFERORS

- a. **Notice of Intent to Propose.** If your firm elects to respond to this RFP, notify to Norberto Pérez O'Neill Deputy Executive Director or María Aponte Rivera, Budget and Finance Director at the following email address respectively: nperez@prcda.pr.gov, and/or maponte@prcda.pr.gov by **December 08, 2023**.
- b. Prospective offerors requiring any explanation or interpretation of the solicitation must request it in writing no later than 5:00 pm **December 15, 2023**. The request must be addressed to Norberto Pérez O'Neill, Deputy Executive Director and/or María Aponte Rivera Finance Director at the email address written above, in Section IV. a. Any information given to a prospective offeror about this solicitation will be furnished to all other prospective offerors as a written amendment to this solicitation. After this date and time responses to questions on the RFP will not be provided to any prospective offeror. Responses to questions must be made in writing before the deadline for the submission of written questions.
- c. Proposals are to be submitted in a sealed envelope clearly marked RFP:

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Due Date and Time: **December 29, 2023, 5:00 pm**
Physical and Mailing Address: 100 Convention Blvd. San Juan PR 00907

No email proposals will be accepted. Any proposal received/time-stamped after the due date and time specified above will be considered late and will be returned. If the proposal is hand-delivered, please allow enough time as there may be other clients, etc. at the front desk and you may have to wait to get your proposal time-stamped. Proposals must be time stamped. If a proposal is sent by mail or courier, the proposal will be time-stamped upon receipt.

- d. The offeror should submit a signed original, one (1) PDF copy and two (2) hard copies of its proposal.
- e. No proposal may be withdrawn or modified in any way after the deadline for proposal submittal. Proposals shall remain firm and valid for ninety (90) days from said deadline.
- f. The proposal must be completed in its entirety, completing all forms included in the proposal packet. If the offeror should have any questions regarding the forms, Norberto Pérez Oneil, Deputy Executive Director and/or Maria Aponte Rivera, Budget & Finance Director at the following email address respectively: nperez@prcda.pr.gov, maponte@prcda.pr.gov.
- g. Proposals are to be submitted in narrative form and are to include the Price Proposal Template included in this package.

- h. Offerors may supplement their proposal with attached sheets for the purpose of adding or otherwise explaining any further conditions the offeror wishes to have considered. Such supplemental attachments are to be considered items to be reviewed, accepted, rejected, or further considered by the evaluation committee.

V. PROPOSAL FORMAT

The Authority intends to retain the successful offeror pursuant to a “Best Value” basis, not a “Lowest Bid” basis, i.e., the Authority will consider other factors than cost in making the award decision. All proposals submitted in response to this RFP must be formatted in accordance with the sequence and instructions provided below. Any proposal which fails to include all these items will be considered a non-responsive proposal and will not be considered for evaluation.

Unless otherwise stated, Proponents must provide all documents requested under this section as part of their Proposals. Proponents must comply with all mandatory items designated as such herein.

All documents, forms, attachments, appendices, and annexes, including the cover letter, must be signed and or initialized by a representative or official of the Proponent. That representative shall have the authority to bind the Proponent of all the provisions of the proposal and any subsequent changes and to the contract.

- a. **Title Page.** The title page should include the proposal subject, the firm’s name, address, phone number, website and email address and contact person, date of the proposal, Unique Entity Identifier (UEI) number of the firm, and firm’s license number with the Puerto Rico Board of Accountancy.
- b. **Tab 2. Letter of Transmittal.** This section shall briefly state that the firm submitting the proposal:
 - i. is properly licensed to practice in Puerto Rico (including all the assigned partners.
 - ii. agrees to perform all the work outlined in the Authority’s RFP within the time periods established by the Authority;
 - iii. understands that the firm's proposal is a firm and irrevocable offer through at least June 30, 2023. The letter must contain a certification that the person signing the proposal is entitled to represent the firm, empowered to submit the RFP, and authorized to sign a contract with the Authority.
- c. **Tab 3. Knowledge and Experience (Maximum Page Limit: 5 Pages).** This section should provide information on the size of the firm, experience with auditing federal, state or local entities, including experience auditing federal emergency relief programs. Include information on the firm’s client portfolio and the services offered by the firm.

The offeror shall identify whether or not subcontractors will be used for the engagement, if awarded, and/or if the proposal is a joint venture with another firm. All information required from the offeror must also be included for any major subcontractors or from any joint venture.

- d. **Tab 4. Management and Staffing Plan** (Maximum Page Limit: 10 Pages). Provide a management plan that describes the firm's audit approach, including consideration of laws and procedures, the process for review, and quality control of services to be provided. Include in the response, a schedule for completing the services. In addition, describe any assistance expected from the Authority's staff, if other than outlined in the RFP.

The proposal should set for the methodology to be used to perform the services. This may include a discussion of approach to selection of sample size; use of specialized software; analytical procedures; approach to internal control structure; approach to determining laws / regulations subject to audit test work; identification of any anticipated problems, or special assistance required from the Authority's Staff; and the format of the report.

Provide a description of the size of the firm's governmental staff and a staffing plan that identifies key personnel and other staff who will be assigned to the project and duties to be performed on the project.

- i. For the principal supervisory and management staff, including engagement partners, managers, or other supervisors, indicate whether each person is licensed to practice as a certified public accountant in Puerto Rico.
 - ii. For each staff, provide their job title, background, and experience, including information on the government auditing experience of each person, relevant continuing professional education, and membership in organizations relevant to the performance of this audit.
 - iii. Included in the staffing plan, the total estimated hours to be performed onsite and offsite at the auditor's office by job classification, for example, partner, manager, senior, and staff.
- e. **Tab 5. References.** Provide no more than five (5) references of governmental audits currently under contract with the firm or clients served within the past three (3) years for whom the offeror has performed similar services to those described in the RFP. The list shall include the: client's name, client's contact name, client's telephone number, the date the service(s) was provided, and a brief narrative description and scope of the service(s), including key personnel and contract value.

The firm is also required to submit a copy of the report of its most recent external peer review report as approved by the Puerto Rico Society of CPAs. The firm shall also provide information on the results of any other federal or state desk reviews or field review of its audits during the past three (3) years. In addition, the firm shall provide information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three (3) years with state regulatory bodies or professional organization.

- f. **Tab 6. Commitment Letter.** The proposal must include a signed letter indicating that if selected, your firm will sign an annual contract for audit services for a period of two (2) years. This contract may be extended for an additional one (1) year period for a total of three (3) years of audit services if mutually agreed upon by the Authority and the contractor.

- g. **Tab 7. Licensing and Insurance Requirements.** Prior to the award, but not as part of the proposal submission, the successful contractor will be required to provide the following documents.
- i. Evidence that the key personnel that will be reviewing all work performed under the engagement is licensed as a certified public accountant.
 - ii. An original certificate evidencing the contractor's current industrial (worker's compensation) insurance carrier and coverage amount.
 - iii. An original certificate evidencing the contractor's General Liability coverage.
 - iv. An original certificate evidencing the contractor's Professional Liability and/or "errors and omissions" coverage.
 - v. A copy of the contractor's business license allowing the entity to provide such services within Puerto Rico.
 - vi. A copy of the contractor's license issued by the Puerto Rico Board of Accountancy allowing the contractor to provide the services provided in the RFP.
 - vii. Current RUP certificate from the General Services Administration.
 - viii. All insurance policies shall be provided by a company authorized by the Puerto Rico Insurance Commissioner and complying with all the requirements established by the Puerto Rico Insurance Code.
- h. **Tab 8. Price Proposal Template.** Submit a price proposal for the two (2) years and one (1) option period according to the instructions and template provided.

VI. PRICE PROPOSAL TEMPLATE

The bid price of audit services for the year ended June 30, 2023, shall contain all pricing information relative to performing the audit engagement described in this RFP for Scope of Work. The total all-inclusive maximum price to be bid is to contain all direct and indirect costs including all out-of-pocket expenses. Provide one all-inclusive maximum price for the engagement for each of the years 2023 and 2024, and for the option period with and without a Single Audit.

In addition, firms submitting proposals should indicate current billing rates for all staff positions in case it becomes necessary for the Authority to request additional services from the selected firm.

a. Annual Audit Service Fee

The price proposal template provided below is required to be provided for engagement services for fiscal years 2023 (Base Year), 2024, and one (1) option period and will be used by the Authority to review the offeror's overall fee and staffing level for the audit services. Offerors are instructed to complete the template for FY 2023 and then duplicate the template and update /complete it for FY 2024 and the option period.

For the requested year, for each proposed personnel, provide the labor category, hourly rate, and estimated hours to be performed onsite at the Authority and offsite at the auditor's office for the audit work.

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Table 1. Rate, Hours, and Total Cost by Staff – FY 2023 (Base Year)					
Staffing	Labor Category	FY 2023 Hourly Rate	FY 2023 Hours (Onsite)	FY 2023 Hours (Offsite)	FY 2023 Total Cost
Name of Lead Audit Firm					
Name 1	Engagement Partner	\$_____	20	40	\$_____
Name 2	Sr. Auditor	\$_____	20	40	\$_____
Name 3	Jr. Auditor	\$_____	20	40	\$_____
				Subtotal, Lead Firm	\$_____
Name of Subcontractor Firm					
Name 4	Sr. Auditor	\$_____	10	20	\$_____
Name 5	Jr. Auditor	\$_____	10	20	\$_____
				Subtotal, Subcontractor	\$_____
Total, Annual Fee					\$_____

b. Invoicing and Payment

- i. **Audit Services.** The Auditor will submit three (3) invoices for each audit. The three invoices will total the Total Hours, Annual Fee shown on Table 1 of the offeror’s submission for each respective year, regardless of actual hours worked or other expenses incurred. The auditor will submit an invoice for payment based on schedule below.
 1. Thirty percent (30%) of the total annual fee upon the completion of the field work
 2. Thirty percent (30%) of the total annual fee upon delivery of the audit report.
 3. Forty percent (40%) of the total annual fee after submission of the Single Audit reporting package to the Federal Audit Clearinghouse.

- ii. **Equitable Adjustment.** At any time, the Authority may, by written notice, make changes in or additions to work or services within the general scope of the agreement. If such changes are made, an equitable adjustment will be made to the cost of the audit using the rates specified in the agreement. If the Auditor believes that a change in or addition to work is beyond the general scope of the agreement, the auditor must notify the Authority in writing within 10 days of notification to begin such work. The final administrative authority in settling such disputes shall rest with the Authority.

VII. EVALUATION CRITERIA

The Authority intends to award the contract to the successful offeror pursuant to a “Best Value” basis. An evaluation committee will review and rank each proposal using the evaluation factor and point system shown, including evaluating the proposals for compliance with the requirements of the RFP. The award of points for each listed factor will be based upon the documentation that the offeror submits with the proposal.

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#	Evaluation Factor	Maximum Points
1	Firm's Knowledge and Expertise with Federal Grant Programs The proposal demonstrates the firm's experience with generally accepted accounting principles and audit standards as they apply to federal grant programs.	30
2	Management and Staffing. <ul style="list-style-type: none"> • The proposal demonstrates an understanding of the engagement and the Authority's needs. • The audit approach adequately describes the work to be performed and provides information on the sampling techniques and analytical procedures that will be used. • The offeror's proposed management plan for assigning and overseeing the work and the proposing staffing and proposed hours provides assurance that: <ul style="list-style-type: none"> • The firm has assigned staff to the project with the necessary expertise for performing and reviewing the work. • The number of hours proposed by the firm to complete the audit appears reasonable. • The firm's approach will meet the Authority's provided timeline. 	30
3	Quality of Firm's References and Peer Review <ul style="list-style-type: none"> • The offeror has provided evidence of successful performance of similar audits for federal, state or local governments. • Prior audit experience with federal, state or local governments have been deemed acceptable as evidenced by references and the Authorities' response to the reference check. • Latest peer review and the results of any federal or state desk reviews (if applicable) have been determined to have been acceptable. • The firm has not had any disciplinary action taken or pending against the firm during the past three (3) years with state regulatory bodies or professional organization that would be deemed concerning. 	20
4	Price. The offeror's cost seems reasonable based on the services requested and the offeror's management and staffing plan for each of the requested year(s).	20
	Total Points	100

During the evaluation process the Authority reserves the right to request additional information or clarifications from firms submitting proposals, or to allow corrections of errors or omissions.

Once each offeror's proposal has been evaluated and ranked, final negotiations will be scheduled for the top ranked offeror. If the final negotiation is successful, the Executive Director will make a recommendation to the Authority's BOD to award a single contract to that offeror. The Authority's BOD may require additional information or negotiations before the Authority's Board will approve an award of the contract.

Should negotiations with the selected offeror become unsuccessful, the Authority reserves the right to cease negotiations with the offeror. In the event of cessation of negotiations with the first selected offeror, the Authority reserves the right to either enter similar interviews and negotiations with the next highest ranked offeror, and so on or take other action as it deems most beneficial.

VIII. PROPRIETARY INFORMATION/PUBLIC DISCLOSURE

All Proposals, evaluations, discussions, and negotiations will be kept fully confidential throughout the evaluation process until selection of the Successful Proponent or until a court of justice orders otherwise. During such period, only the Authority will have access to the Proposals although the name of Proponents submitting Proposals may be made public. Once Proponents are notified the identity of the Successful Proponent, some contents of all the Proposals may be made public to the extent that they relate to the evaluation criteria. Such contents shall become part of the evaluation report. The Authority will not make public at any time, except as required by Applicable Law, information contained in any Proposal that the Authority determines to be proprietary or a trade secret, or that must otherwise be protected from publication according to law.

The Authority reserves the right to retain all submitted proposals, which will then become the property of the Authority. The Authority has the right to use any or all the ideas presented in the proposal without any change or limitation. The selection or rejection of a proposal does not affect these rights.