



Missouri Technology Corporation

Request for Proposal

Annual Financial Audits

Seeking proposals from vendors who can conduct audits of the financial statements of the Missouri Technology Corporation for 5 fiscal years ending – June 30, 2019, June 30, 2020, June 30, 2021, June 30, 2022, and June 30, 2023.

September 2024

Key Dates:

RFP release date: Wednesday, September 18, 2024

Written Questions: Tuesday, October 1, 2024

Submission of responses due: Thursday, October 10, 2024, by 11:59 pm CDT

1. Introduction and General Information

1.1. About the Missouri Technology Corporation

The Missouri Technology Corporation (MTC) is a public-private partnership created by the Missouri General Assembly to promote entrepreneurship and foster the growth of new and emerging high-tech companies. The MTC is governed by a 15-member board of directors (Board), which is appointed by Missouri's Governor, Speaker of the Missouri House, and President Pro Tem of the Missouri Senate. The President of the University of Missouri System and the Director of the Department of Economic Development are *ex officio* members of the Board.

For more information on the MTC, visit www.missouritechnology.com.

1.2. Intent of the Request for Proposal (RFP)

The intent of this RFP is to gather proposals related to identifying and selecting a vendor who can conduct audits of the financial statements of the MTC. Such audits may include, for example, an examination of operating and programmatic expenses paid for with state or federal funding.

1.3. The RFP Process

The MTC expects to use the following process to solicit respondent proposals: (i) Release of RFP; (ii) Questions and Answers; (iii) Submission of Proposals; (iv) Review and Evaluation of Proposals; and (v) Engagement. However, the MTC reserves the right to modify the RFP process at its sole discretion.

(i) Release of RFP

This RFP will be posted on the MTC's website (www.missouritechnology.com). The RFP will also be otherwise distributed, as determined by the MTC, to widely disseminate notice of the solicitation.

(ii) Questions and Answers

Potential respondents may submit questions regarding this RFP. Questions must be submitted in writing via email to mtcrfp@missouritechnology.com no later than **5:00 p.m. CDT on Tuesday, October 10, 2024**. MTC will gather all received questions, assess them, and review the information at hand to determine which responses will offer valuable guidance to potential respondents. Following such evaluation, the MTC will post select questions and responses on the MTC's website (www.missouritechnology.com). It is the responsibility of each respondent to review such responses and MTC has no obligation to provide individual responses to any potential vendor.

(iii) Submission of Proposals

Proposals must be submitted no later than **Thursday, October 10, 2024, by 11:59 pm CDT**, to be considered. Late proposals will not be accepted. It is the responsibility of the respondent to ensure that the MTC receives all requested materials by the deadline. Final respondent proposals should be emailed to mtcrfp@missouritechnology.com.

2. Description of Project

2.1. Project Description

MTC is seeking a public accounting firm whose principal officers are independent Certified Public Accountants, certified or licensed by the state of Missouri, who can provide services related to conducting an independent financial audit of the financial statements of the MTC for the five fiscal years ending on June 30, 2019, June 30, 2020, June 30, 2021, June 30, 2022, and June 30, 2023 (the Project).

2.2. Project Requirements

- (i)** The vendor shall perform an independent financial audit of the financial statements of the MTC. A report of all audit findings and conclusions shall be given to the Executive Director and Audit and Finance Committee no later than April 15, 2025.
- (ii)** The financial audit shall include the following fiscal year periods: July 1, 2018, to June 30, 2019 ; July 1, 2019, to June 30, 2020; July 1, 2020, to June 30, 2021; July 1, 2021 to June 30, 2022; and July 1, 2022 to June 30, 2023.
- (iii)** The financial audit and related reports must be prepared by an independent Certified Public Accountant who is currently licensed by and in good standing with the Missouri State Board of Accountancy.
- (iv)** The vendor shall perform the financial audit in accordance with generally accepted auditing standards as promulgated by the American Institute of Certified Public Accountants.
- (v)** The vendor shall conduct an entry conference with the MTC’s Executive Director and Accountant prior to performing the financial audit for the purpose of coordinating and explaining the objectives and procedures that will be utilized during the actual audit.
- (vi)** Prior to the submission of the final written report, the vendor shall hold a pre-exit conference with the MTC’s Executive Director and Accountant for the purpose of reviewing a preliminary draft of the written report to ascertain the correctness and accuracy of statements and findings and for the incorporation of comments and responses to audit findings and recommendations.

(vii) The vendor shall conduct an exit conference with the MTC's Executive Director, Accountant, and the MTC's Audit and Finance Committee after the financial audit has been completed. During the conference, the vendor shall summarize the results of the audit and shall answer questions related to the audit findings.

(viii) The vendor shall allow the MTC's Accountant and the State Auditor's Office (SAO) to examine all vendor work products upon request.

2.3. Term of Project

Assuming vendor selection and engagement by late October, the Project has an anticipated timeline of approximately six months, culminating in a presentation of the findings to the Audit and Finance Committee by April 15, 2025.

The budget for the Project shall not exceed \$150,000. The MTC may terminate the Project at any time at the MTC's option and sole discretion.

2.4. Ideal Respondent

Qualified respondents will be independent Certified Public Accountants currently licensed by, and in good standing with, the Missouri State Board of Accountancy.

The MTC would prefer to engage a Missouri-based vendor but will consider proposals from qualified out-of-state vendors.

3. Information About MTC's Accounting System and Previous Audits

3.1. The MTC is a not-for-profit corporation created by the State of Missouri. Its statutory citation is RSMo 348.251 to 348.266. The MTC's primary function is to strengthen the economy of the state through the development of science and technology. The financial statements of the MTC are not intended to present fairly the financial position or results of operations of the State of Missouri.

3.2. The MTC will prepare all schedules, confirmations, and all support as requested by the auditors.

3.3. Williams Keepers, LLC provides accounting services to the MTC, including preparation of its annual compilation report and IRS Form 990. The MTC has conducted independent audits previously and is periodically audited by the SAO. The last independent audit was completed for the fiscal years ending June 30, 2017 and June 30, 2018 . The last SAO audit was conducted in 2012.

3.4. The MTC does not have an internal audit division; however, the MTC's Board has an Audit and Finance Committee.

3.5. The MTC utilizes the Quickbooks accounting software system.

- 3.6.** The MTC's annual reports are available on the MTC website - <https://www.missouritechnology.com/about-us/reports-presentations-and-minutes/>.

4. Proposal Submission Requirements

4.1. General Proposal Requirements

- Each respondent must submit a single, digital PDF file of their proposal. Physical copy submissions or submissions received after the established deadline will not be considered.
- All proposals must address the matters outlined in Section 4.2 below and be structured in accordance with the outline.
- Any confidential information included in the proposal should be clearly marked as confidential. All proposals submitted will become public records once the award process is completed.
- All proposals must be accompanied by a certification that: (a) to the best of the respondent's knowledge and belief, the information contained in the proposal is complete, true, and correct; (b) if any information requires alteration or supplementation, the respondent will provide that information in writing to the MTC as soon as is practical; and, (c) the respondent acknowledges that submitting false or misleading information in connection with the proposal may be punishable by law. That certification can be contained within the cover letter or as a separate document in the proposal that does not count in the page limits for the answers to the Direct Matters (Section 4.2(ii)) and Budget (Section 4.2(iii)).

4.2. Proposal Form and Content

(i) Cover Letter

The cover letter must contain the name and contact information of the respondent, a brief summary of the respondent's qualifications related to experience working on accounting-related projects for state agencies or for public-private partnerships that receive state funding, and a statement regarding why the respondent is interested in the opportunity.

The cover letter may not exceed one page in length.

(ii) Direct Matters

Each proposal should include a section that clearly and concisely addresses the each of the following:

- General Experience – The proposal should include a detailed overview of the person(s) who will be working on the Project as well as their experience and background in auditing or accounting.
- Specific Experience – The proposal should describe an overview of the vendor's experience in accounting-related projects for state agencies, public-private partnerships receiving public funding (state and federal), and non-profit organizations.
- Approach & Timetable - The proposal should describe the anticipated approach to achieving the Project Requirements (Section 2.2) within the Proposed Timetable (Section 2.3), including any assumptions made to ensure the Project can be completed within the proposed timetable.
- Requirements - The proposal should clearly outline any requirements of the MTC for the proper execution of the Project as well as any material assumptions included in developing the proposal that may affect the methodology, approach, projected timeline, and projected budget.
- References - The proposal should include a list of references with full contact information (full name, organization, title, email address, and phone number) from five different projects.
- Additional Information - Any additional information the respondent believes will assist the MTC in the selection of a vendor for the Project, including but not limited to why the respondent is interested in the Project.

(i) Budget

The proposal must contain a detailed budget and accompanying narrative for the total budget requested. This should include hourly rates or flat fee structure, payment terms, retainers (if applicable), the requested payment schedule, and any other pertinent fee or payment details for vendor selection. Project funds may not be used to reimburse the respondent for any costs expended prior to the award date. MTC reserves the right to negotiate payment terms that align with MTC's standard procedures.

Every budget must include a proposed schedule for disbursement of funds, contingent upon the respondent achieving key milestones. This should include projected dates for both the milestones and disbursements.

Proposals must encompass all elements outlined in the Direct Matters and Budget sections, with a maximum length of 10 pages, excluding the cover letter and certifications.

5. Award Process and Post-Award Monitoring

5.1. Proposal Review Process

After the submission deadline, the MTC staff will review all proposals received to determine whether they meet the eligibility criteria and comply with the requirements of

this RFP. All proposals deemed to comply will be reviewed by the Executive Director. The MTC reserves the right to solicit the review and advice of external evaluators. The MTC may also request additional information to assist in their evaluation of proposals. The MTC Executive Committee will approve the respondent selected as well as the engagement agreement.

5.2 Evaluation Criteria

Proposals that meet the eligibility criteria will be scored using the four criteria outlined below:

(i) Qualifications and Experience (30%)

Respondent's proposals must demonstrate a strong track record of executing similar projects and have the relevant experience to achieve the Project Requirements (Section 2.2). Respondents should highlight their experience working on similar projects or with organizations similar to MTC.

(ii) Proposed Methodology, Approach, and Work Plan (30%)

Respondent's proposal must include a satisfactory methodology and approach to meet the Project Requirements (Section 2.2) in the Proposed Timetable (Section 2.3).

(iii) Appropriateness of Budget & Timeline (30%)

Respondent's proposal must include a comprehensive budget and timeline for executing the Project in accordance with the requirements detailed in Section 2.3.

(iv) Overall Quality of Proposal (10%)

Respondent's proposal should demonstrate the detail and high quality of deliverables that are expected for the Project deliverables.

5.3 Engagement

Upon review and approval by the MTC Executive Committee, the successful respondent will be notified by the MTC staff. The MTC staff will then provide an engagement agreement that reflects the vendor's expertise and experience. The engagement agreement will include customary confidentiality obligations regarding all MTC information. Funds will not be distributed until the agreement is approved by the MTC Executive Committee and executed by the Executive Director.