



September 08, 2025

Re: RFP for Professional Auditing Services for
Montgomery County Industrial Development Agency (MCIDA)

To Whom It May Concern:

Enclosed is a request for proposal for Professional Auditing Services for the, MCIDA's year end services, for years ending 2025, 2026 & 2027. As indicated, inquiries must be made in writing and postmarked by September 19, 2025 and proposals must be postmarked by September 29, 2025 in order to be considered. Any questions may be directed to Mr. Kenneth F. Rose, CEO, 113 Park Drive, PO Box 277, Fultonville, NY 12072.

Thank you in advance for your consideration.

Respectfully,

Sheila M. Snell
CFO
Montgomery County Industrial Development Agency

Enc.

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MONTGOMERY COUNTY CAPITAL RESOURCE CORP
REQUEST FOR PROPOSALS
FOR
PROFESSIONAL AUDITING
SERVICES



MONTGOMERY
C O U N T Y NY

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Made of Something Stronger

Montgomery County Industrial Development Agency
Montgomery County Capital Resource Corp
113 Park Drive Fultonville NY 12072

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MONTGOMERY COUNTY CAPITAL RESOURCE CORP
REQUEST FOR PROPOSALS

I. INTRODUCTION

A. General Information

The Montgomery County Industrial Development Agency and the Montgomery County Capital Resource Corp (the Agency/ies), a component unit of Montgomery County, is requesting proposals from qualified independent certified public accountants to audit the annual report for the years ending December 31, 2025, 2026 and 2027. The Agency will prepare the financial statements. The Agency is not subject to a Single Audit for the year ended December 31, 2025. If the Agency is subject to a Single Audit in the future the Agency will prepare the schedule of expenditures of federal awards for the period to be audited. The audit is to be conducted in accordance with U.S. generally accepted auditing standards, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the Public Authorities Accountability Act of 2005 (PAAA) and Public Accountability Reform Act of 2009 (PARA).

The following conditions apply to this Request for Proposals (RFP):

1. There is no express or implied obligation for the Agency to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.
2. Any inquiries concerning this RFP must be in writing and should be addressed to Mr. Kenneth Rose, CEO, PO Box 277, 113 Park Drive, Fultonville, NY 12072. Inquiries must be postmarked by September 19, 2025. Agency responses to all inquiries will be distributed to each potential pro-poser.
3. An appointment and on-site inspection may be scheduled by each pro-poser interested in submitting a proposal at the Agency office, 113 Park Drive, Fultonville, New York 12072. Each potential proposer is cautioned that an on-site inspection is only intended to afford the proposer an opportunity to better understand the required level of service so the proposer may fully prepare a complete proposal. The on-site interview is not intended to afford a potential proposer the opportunity to discuss its specific audit approach and/or its qualifications and cost. If conducted, an on-site visit with each potential proposer will be scheduled.
4. To be considered, THREE copies of a proposal must be received by the Agency at 113 Park Drive, Fultonville, New York 12072 by 4:00 p.m. September 29, 2025. The Agency reserves the right to reject any or all proposals submitted.

5. During the evaluation process, the Agency reserves the right, where it may serve the Agency's best interest, to request additional information or clarification from a proposer, or to allow corrections of non-material errors or omissions or waive non-material requirements. At the discretion of the Agency, firms submitting proposals may be requested to make oral presentations as part of the evaluation process. If conducted, oral presentations will be scheduled with each proposer.
6. The Agency reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected.
7. Submission of a proposal indicates acceptance by the firm of the conditions contained in this RFP, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the Agency and the firm selected.
8. It is anticipated that the selection of a firm will be completed by October 9, 2025. Following notification of the selected firm it is expected a contract will be executed between both parties by December 31, 2025.
9. The Agency reserves the right, as best serves its interest, to change any of the projected dates set forth in this RFP, including, but not limited, to the due date for receipt of proposals.

B. Term of Engagement

A three-year contract is contemplated. No audit engagement shall be for a term longer than five (5) consecutive years.

C. Subcontracting

No subcontracting is allowed.

II. NATURE OF SERVICES REQUIRED

A. General

The Agency is soliciting the services of qualified independent certified public accountants to audit the annual report prepared by the Agency for the years ending December 31, 2025, 2026 and 2027. The audits are to be performed in accordance with the provisions contained in this RFP.

B. Scope of Work to be Performed

The auditor will be asked to express an opinion on the fair presentation of its financial statements and supplemental information in conformity with U.S. generally accepted accounting principles.

C. Auditing Standards to be Followed

To meet the requirements of this RFP, the audit shall be performed in accordance with:

U.S Generally accepted auditing standards as set forth by the American Institute of Certified Public Accountants, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the Public Authorities Accountability Act of 2005 and Public Authorities Reform Act of 2009.

D. Reports to be Issued

1. For the audit of the Agency's financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP) for the years ending December 31, 2025, 2026 and 2027 the auditor shall issue:
 - a. Independent Auditor's Report on the financial statements
 - b. Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
 - c. Investment Report
 - d. Management letter, if required.

E. Other Reports

1. Irregularities and Illegal Acts. Auditors shall be required to make an immediate, written report of all fraud and illegal acts or indications of which they become aware to the Board. Reporting to the Board, the Auditors shall ensure that the Board is informed of each of the following:
 - a. The auditor's responsibility under U.S. generally accepted auditing standards.
 - b. Significant accounting policies.
 - c. Management judgments and accounting estimates.
 - d. Significant audit adjustments.
 - e. Other information in documents containing audited financial statements.
 - f. Disagreements with management.
 - g. Management consultation with other accountants.
 - h. Major issues discussed with management prior to retention.
 - i. Difficulties encountered in performing the audit.

F. Audit Documentation Retention and Access to Audit Documentation

All audit documentation and reports must be retained, at the auditor's expense, for a minimum of seven (7) years, unless the firm is notified in writing by the Agency of the need to extend the retention period. The auditor is required to make audit documentation available, upon request, to the following parties or their designees:

Montgomery County Industrial Development Agency and/or
Office of the State Comptroller and/or Authority Budget Office.

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

III. DESCRIPTION OF THE AGENCY

A. Name and Telephone Number of Contact Person

The auditor's principal contact with the Agency will be Mr. Kenneth Rose, CEO, PO Box 277, 113 Park Drive, Fultonville, NY 12072, (518) 853-8334.

B. Background Information

The Agency promotes and facilitates economic development in Montgomery County. The Agency uses leases, bonding and industrial park development as its primary means of meeting its economic development objectives.

The Agency's fiscal year begins on January 1 and ends on December 31.

C. Fund Structure

The Agency uses proprietary fund accounting and applies GASB 34, as amended.

D. Budgetary Basis of Accounting

The Agency has prepared a budget for 2025. A legally adopted budget was passed for 2025 on the GAAP basis of accounting.

E. Other Data

The Board is responsible for the operations of the Agency. The Agency has Chief Executive Officer and the Chief Financial Officer. The Agency has 4 staff employees. In addition, the Agency contracts with the County for personnel services.

F. Magnitude of Finance Operations

All financial accounting and reporting is handled through the Chief Financial Officer.

G. Computer Software

The Agency utilizes "Quickbooks" accounting software to maintain the books and records.

H. Availability of Prior Audit Reports and Working Papers

Each interested proposer wishing to review prior years' audit reports and management letters should contact Mr. Kenneth Rose, CEO at the Agency office, 113 Park Drive, Fultonville, New York 12072. The Agency will use its best efforts to make prior audit reports and supporting working papers available to each proposer to aid in its response to this RFP.

IV. TIME REQUIREMENTS

A. Proposal Calendar

The following is a list of key dates up to and including the date proposals must be submitted:

RFP issued September 8, 2025

Inquiries must be postmarked by September 19, 2025

Due date for proposals September 29, 2025

B. Notification and Contract Dates

Selected firm notified October 9, 2025

Contract date December 31, 2025

C. Date Final Report is Due

For the audit of the Agency's financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP) for the year ended December 31, 2025.

The report on the financial statements of the Agency is due by March 1. The final report and ten signed copies should be delivered to the Agency office.

D. The Agency reserves the right, as best serves its interest, to change any of the projected dates set forth in this RFP, including, but not limited to, the due date for receipt of proposals.

V. PROPOSAL REQUIREMENTS

A. General Requirements

1. On-site Inspections

An on-site inspection of the Agency may be arranged for firms interested in submitting proposals. Agency Office staff will be available to discuss their areas of responsibility.

2. Inquiries

Written inquiries concerning the RFP and its subject must be made to:

Montgomery County Industrial Development Agency
113 Park Drive
Fultonville, New York 12072
(518) 853-8334

Agency responses to all inquiries will be distributed to each potential proposer.

3. Submission of Proposals

The following materials, is required to be received by, October 9, 2025 for a proposing firm to be considered.

- a. A master copy (so marked) of a Technical Proposal and TWO copies to include the following:
 - i. Title Page - Title page showing the RFP subject; the firm's name; name, address and telephone number of the contact person; and the proposal date.
 - ii. Table of Contents
 - iii. Transmittal Letter - A signed letter of transmittal briefly stating the pro-poser's understanding of the work to be done, the commitment to perform the work within the time period, a statement why the firm believes it to be best qualified to perform the engagement, and a statement that the proposal is a firm and irrevocable offer.
 - iv. Detailed Proposal

The detailed proposal should follow the order set forth in Section V, Part B, of this RFP.

- b. A master copy (so marked) and TWO copies of a Cost Proposal in a separate sealed envelope marked as follows:

SEALED COST PROPOSAL
FOR MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FOR PROFESSIONAL AUDITING SERVICES

- c. The completed proposal, consisting of the two separate envelopes, should be sent to the following address:

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MONTGOMERYA COUNTY CAPITAL RESOURCE CORP AGENCY
Attention: Kenneth F. Rose, CEO
113 Park Drive
Fultonville, New York 12072

B. Technical Proposal

1. General Requirements

The purpose of the Technical Proposal is to demonstrate the qualifications, competence and capacity of the firms seeking to undertake an independent audit of the Agency in conformity with the requirements of this RFP. As such, the substance of proposals will carry more weight than the form or manner of presentation. The Technical Proposal should demonstrate the qualifications of the firm and of the particular staff to be assigned to this engagement. It should also specify an audit approach that will meet the RFP requirement. THERE SHOULD BE NO DOLLAR UNITS OR TOTAL COSTS INCLUDED IN THE TECHNICAL PROPOSAL DOCUMENT.

The Technical Proposal should address all points outlined in the RFP (excluding any cost information, which should only be included in the Cost Proposal). The Technical Proposal should be prepared simply and economically, providing a straightforward, concise description of the pro-poser's capabilities to satisfy the RFP requirements. While additional data may be presented, the information in ensuing items 2 through 8 must be included. They represent the criteria against which the Technical Proposal will be evaluated.

2. Independence

The firm should provide an affirmative statement that it is independent of the Agency as defined by the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

3. Firm Qualifications and Experience

The pro-poser should state the size of the firm, the size of its governmental audit staff, the location of the office where this engagement is to be performed, and the number and nature of the professional staff to be employed in this engagement on a full and part-time basis. The firm is also required to submit a copy of the report on its most recent external quality control review, including the letter of comments and the firm's corrective action plan, with a statement of whether that quality control review included a review of specific government engagements. The firm shall also provide information on the results of any federal or state desk review or field reviews 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 organizations.

4. Partner, Supervisory and Staff Qualifications and Experience

Identify the principal supervisory and management staff, including engagement partners, managers, other supervisors and specialists, who would be assigned to the engagement. Indicate whether each person is registered or licensed to practice as a certified public accountant in New York State. Provide information on the government auditing experience of each person, including relevant continuing professional education for the past three (3) years and membership in professional organizations relevant to the performance of this audit. Provide as much information as possible regarding the number, qualifications, experience and training, including relevant continuing professional education, of the

specific staff to be assigned to this engagement. Indicate how the quality of staff over the term of the agreement will be assured. Engagement partners, managers, other supervisory staff and specialists mentioned in response to this RFP 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 with the express prior written permission of the Agency. However, in either case, the Agency retains the right to approve or reject replacements. Consultants and firm specialists mentioned in response to this RFP can only be changed with the express prior written permission of the Agency, which retains the right to approve or reject replacements. Other audit personnel may be changed at the discretion of the proposer provided replacements have substantially the same or better qualifications or experience.

5. Similar Engagements with other Agencies

For the firm's office that will be assigned responsibility for the audit, list the most significant engagements (maximum of five) performed in the last five years that are similar to the engagement described in the RFP. Indicate the scope of work, date, engagement partners, total hours, and name and telephone number of the principal client contact.

6. Specific Audit Approach

The Technical Proposal should set forth a work plan, including an explanation of the audit methodology to be followed, to perform the services required in Section II of this RFP. In developing the work plan, reference should be made to such sources of information as the Agency's operations and related materials, organizational chart, programs, and financial and other management information systems.

Each proposer will be required to provide the following information on its audit approach:

- a. Proposed segmentation of the engagement.
- b. Level of staff and number of hours to be assigned to each proposed segment of the engagement.

NO DOLLAR COSTS SHOULD BE INCLUDED IN THE TECHNICAL PROPOSAL

- c. Sample size and type and extent of testing.
- d. Approach to be taken to gain and document an understanding of the Agency's internal control.
- e. Approach to be taken in determining laws and regulations that will be subject to audit test work.
- f. Approach to be taken in drawing audit samples for purposes of tests of compliance.

7. Identification of Anticipated Potential Audit Problems

The Technical 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 Agency.

8. Report Format

The Technical Proposal should include sample formats for required reports.

C. Sealed Cost Proposal

1. All-Inclusive, Not-to-Exceed (NTE) Price

The Cost Proposal should contain all pricing information relative to performing the audit engagement as described in this RFP. The all-inclusive NTE price to be bid is to contain all direct and indirect costs, including all out-of-pocket expenses.

The Agency will not be responsible for expenses incurred in preparing and submitting the Technical Proposal or the Cost Proposal. Such costs should not be included in the Cost Proposal.

The first page of the Cost Proposal should include the following information:

- a. Name of firm.
- b. Certification that the person signing the Cost Proposal is entitled to represent the firm, empowered to submit the bid and authorized to sign a contract with the Agency.
- c. An All-Inclusive NTE Price for both engagements.

2. Hourly rates by Partner, Specialist, Supervisory and Staff Level Multiplied by Hours Anticipated for Each

3. Hourly Rates for Additional Professional Services

4. Manner of Payment

Periodic payments will be made on the basis of hours of work completed during the course of the engagement and out-of-pocket expenses incurred, up to the NTE price for the engagement. Ten percent (10%) will be withheld from each billing pending delivery of the firm's final reports.

VI. SELECTION OF AUDITOR

A. The Board will approve a firm based on an evaluation of the proposals. The Agency reserves the right to enter into negotiations with the pro-poser offering the next-best value should the Agency be unable to negotiate and execute a contract with the awardee.

B. It is anticipated that a firm will be selected by October 9, 2025.

Following notification of the firm selected, it is expected a contract will be executed between both parties by December 31, 2025.

C. Right to Reject Proposals

Submission of a proposal indicates acceptance by the firm of the conditions contained in this RFP unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the Agency and the firm selected.

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

APPENDIX A

PROPOSER GUARANTEES

- I. The Proposer certifies it can and will provide and make available, as a minimum, all services set forth in Nature of Services Required.
- II. The Proposer has read Appendixes A-D and Contractual Requirements and agrees that the rights and prerogatives as detailed are retained by the Agency.
- III. The Proposer agrees to be bound by the contractual requirements delineated in Appendixes A-D.

Signature of Official: _____

Name (typed): _____

Title: _____

Firm: _____

Date: _____

APPENDIX B

PROPOSER WARRANTIES

- I. Proposer warrants that it is willing and able to obtain an errors and omissions insurance policy providing a prudent amount of coverage for the willful or negligent acts, or omissions of any officers, employees or agents thereof.
- II. Proposer warrants that it will not assign, delegate or subcontract its responsibilities under this agreement.
- III. Proposer warrants that all information provided by it in connection with this proposal is true and accurate.

Signature of Official: _____

Name (typed): _____

Title: _____

Firm: _____

Date: _____

APPENDIX C

ALL-INCLUSIVE, NOT-TO-EXCEED PRICE

1. For the audit of the Montgomery County Industrial Development Agency's financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP) for the years December 31, 2025: \$ _____, 2026: \$ _____, and 2027: \$ _____.

2. For the audit of the Montgomery County Capital Resource Corp Agency's financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP) for the years December 31, 2025: \$ _____, 2026: \$ _____, and 2027: \$ _____.

APPENDIX D

SCHEDULE OF FEES FOR ADDITIONAL AUDITS AND SERVICES IF REQUIRED BY THE AGENCY

HOURLY RATE

PARTNERS _____

MANAGERS _____

SUPERVISORY STAFF _____

STAFF _____

OTHER (SPECIFY) _____