

Request for Proposals – FPR Audit and Taxes 2019 – 2020
Released – August 18th, 2019

Foundation for Puerto Rico invites all interested audit firms to submit a proposal for the preparation of its yearly audited financial statements and related tax filings for a two-year period beginning with the 2019 fiscal year and ending December 31, 2020. Our organization will require a federal single audit for the years starting after January 1st, 2019 for one or several programs describe below. The audit of FOUNDATION FOR PUERTO RICO’s financial statements must be performed in accordance with generally accepted auditing standards.

FOUNDATION FOR PUERTO RICO is a 501(c)(3) organization. The mission of FOUNDATION FOR PUERTO RICO is transform Puerto Rico into a destination for the world by driving economic and social development through sustainable strategies.

Our programs include:

Bottom Up Destination Recovery Initiative. Aims to advance Puerto Rico’s recovery efforts using the Visitors Economy as a key strategy to create economic opportunities and make the island a resilient destination. We will enable communities to meet their basic needs, develop the necessary infrastructure and design an inclusive common strategic plan that integrates their key resources and assets. This program has been awarded federal funds from the Economic Development Administration to implement in 12 municipalities around the island for the next two years, maximum amount for the award is \$5,584,880, for the period of 24 months starting in August 2018.

Rural Business Development Grant. Business development project aimed to promote a robust small business ecosystem and economic development in the region of Aguadilla/Isabela. The project stimulates job creation and retention by providing training, coaching, and technical assistance to existing businesses, along with entrepreneurial training to viable new business. The amount of the award was \$140,000 for a 12-month period beginning on September 2018.

Whole Community Resiliency Program. This Program will nurture civic engagement and allow communities to develop policy, planning, and management capacity so that they may more collaboratively and effectively determine their unique needs, set long-term goals and short-term objectives, devise programs and activities to meet these goals and objectives, evaluate the progress of such programs, and carry out management, coordination, and monitoring of activities necessary for effective planning implementation. The Foundation for Puerto Rico (Foundation) will be the lead partner of PRDOH on the implementation, which will be funded by Community Development Block Grant (CDBG-DR) for a period of two years. As partners we will manage a program with \$37,500,000, expected to increase to \$55,000,000, for the period of 24 months starting in December 2018.

Visitor Information and Experience Warehouse of Puerto Rico (VIEWPR). Seeks to attract more visitors to the island and extend their stay by sharing new and reliable information with travel platforms across the world. This effort encourages tourism to spread access the island, increase

global awareness of Puerto Rico's many attractions, and facilitates research and analysis focused on the Visitor Economy.

Fiscal Sponsorship Program. Foundation for Puerto Rico serves as a fiscal sponsor to local non-profit organization that are still in the process of achieving their federal 501 c-3. This program enables local smaller organization access funds from private donors outside of Puerto Rico to implement their programs and continue to serve their mission. The program is currently on hold.

Shared Services Program. Through this program Foundation for Puerto Rico provides services to other non-profit organizations in operational areas like finance, compliance, human resources and office space.

FOUNDATION FOR PUERTO RICO serves hundreds of beneficiaries/communities each year with funding from grants, contributions, and fees. We receive government funding from US Department of Agriculture (Rural Business Development Grant), US Department of Commerce, EDA agency (Non-construction projects). We have approximately 38 employees located in one office space in the metropolitan area and living in the communities we serve. Our annual revenue has ranged between \$1,900,000 and \$11,100,000 over the past three (3) years.

FOUNDATION FOR PUERTO RICO requires the following services:

1. Annual financial statement audit.
2. Federal Single Audit
3. Preparation of IRS form 990, including automatic extension
4. Puerto Rico Annual Report, including automatic extension
5. Puerto Rico Informative Return for Income Tax Exempt Organizations (480.7 OE), including automatic extension
6. Management letter
7. Consulting Services around internal financial process and other matters (if requested)
8. Any other regulatory or compliance annual reporting required for non-profits in Puerto Rico or at Federal Level

All of the above must be completed within 80 days of the end of each fiscal year (unless an extraordinary event require a different timeline and not without a written authorization), for our Board to review each document prior to its submission to the appropriate recipients. In addition, FOUNDATION FOR PUERTO RICO requires that a meeting between the auditors and selected FOUNDATION FOR PUERTO RICO board and/or staff members be held to discuss a draft version of the financial statements. We also require that the auditors meet at least annually with the Board of Directors' Finance & Audit committee.

All proposals must include:

- a) Evidence of the firm's qualifications to provide the above services;

- b) Background and experience in auditing nonprofit clients, including but not limited to fiscal sponsorship transactions;
- c) The size and organizational structure of the auditor’s firm;
- d) Statement of the firm’s understanding of work to be performed, including tax and non-audit services;
- f) A proposed timeline for fieldwork and final reporting;
- g) Describe your billing rates and procedures for technical questions that may come up during the year, or whether these occasional services are covered in the proposed fee structure, Also, please specify what circumstances the firm has sought additional fees in other audit situations;
- h) Share specifics about what uniquely qualifies the firm to serve our organization, such as, skills, services and related experience
- i) Names of the partner, audit manager, and field staff who will be assigned to our audit and provide qualifications.
- j) A copy of your firm’s most recent peer review report, the related letter of comments, and the firm’s response to the letter of comments; and
- k) References and contact information from comparable nonprofit audit clients.
- l) Completed budget table with template provided.

The proposal must include the following table to explain your fees:

Services to be provided	Fees per period	
	Year 2019	Year 2020
Financial Statements Audit (Only)		
Single Audit		
EDA Program - expending range of \$1M-\$3M (Both years)		
WCRP Program - expending for the first year below \$1M, second year range \$2-5M		
Rural Program - expending less than \$140k (optional)		
Tax Returns		
Other Fees (if applies)		
Total Services		

Your proposal must be received by September 13th, 2019 by:

Email to fprprocurement@foundationpr.org,

Mail: Damaris Ocasio (RFP)
Foundation for Puerto Rico
P.O. Box 364029
San Juan, PR 00936

Or by messenger: Damaris Ocasio (RFP)
1511 Calle Antonsanti – Suite K Colaboratorio
San Juan, PR 00912

The FPR Finance & Audit Board Committee will review all proposals and make recommendations regarding the choice of auditors to the full board of directors. Proposals will be evaluated on experience with non-profit clients, single audits, fiscal sponsorships, prior client references and cost structure.

Questions related to this RFP should be sent over to FPRprocurement@foundationpr.org with the subject line *FPR Audit RFP Questions*. Questions will be received up until September 1st and will be answered on a rolling basis on our website at <http://www.foundationpr.org/procurement>.