REQUEST FOR PROPOSAL

Accounting and Auditing Services for

Invest Newark, a NJ non-profit corporation

ADMINISTERED BY:
INVEST NEWARK

RFP Release Date:	**October 16, 2025**
Due Date:	**November 16, 2025**

Kevin Collins, Chief Financial Officer

Jereri Edwards, Director of Finance

A. INTRODUCTION

Invest Newark invites qualified accounting and auditing firms to submit a proposal for the preparation of its yearly audited financial statements and related filings for a three-year period beginning with the 2025 fiscal year ending December 31, 2027. The audit of Invest Newark's financial statements must be performed in accordance with generally accepted auditing standards.

B. PROJECT SUMMARY

Invest Newark requires the following services:

Audit of the financial statements for the years ending December 31, 2025– 2027.

Preparation of the related management letter.

Presentation of the results of the audit and the management letter at the board's audit committee meeting in June of each year.

Consultation on financial and other matters related to the organization as required annually.

Very limited consultation on tax matters as required.

The primary users of the financial statements are the Board of Directors and the Audit Committee. In addition to the audit of the financial statements and meetings with management and the audit committee, we also require approximately 20 hours of partner and manager time for consultation with management throughout the year.

C. INFORMATION REQUIRED FROM PROSPECTIVE FIRM

Profile of Firm:

1. Describe the firm on an overall basis, both locally and nationally.
2. Summarize the firm's qualifications regarding nonprofit organizations from an audit, EDP, and tax perspective.

3. Give the firm's present complement of personnel by specialty, division, and employment classification in the Newark / New Jersey office.
4. Describe your local audit staff turnover experience within the past three years and how you would provide continuity of assigned personnel on this engagement.
5. Describe the overall results of your firm's most recent peer review.

Quality of Audit:

1. Describe the firm's audit approach, including review of internal controls.
2. Describe how your firm will obtain a basic understanding of Invest Newark's operations and activities for planning the audit.
3. Describe the local office's experience in dealing with other nonprofit clients similar to the Invest Newark.
4. Describe the local office's capability to audit in a computer environment.
5. Describe the key personnel to be utilized on the engagement along with résumés of key personnel. Indicate their degrees of expertise and prior experiences as appropriate for the engagement.
6. Describe any services, other than audits, offered by the local office especially as related to internal controls and EDP operations.
7. Describe your firm's staff training and development policies and programs.

Responsiveness to Invest Newark:

1. Describe procedures utilized to monitor the progress of the work for periodic evaluation and communication to management of the Invest Newark so that problems can be resolved.
2. Identify key local engagement personnel who will be continuously available for consultation or discussion.
3. Describe any relationships with your existing clients that might jeopardize your objectivity or independence.

Fee Structure:

1. Estimate total fees and hours by employment classification and out-of-pocket costs annually for each of three years, given the services required as outlined in the attached letter.

2. Estimate the "first time through" hours, which would be required of your firm and our staff.
3. Estimate the "internal control review" hours, which your firm is committed to provide to our staff.

References:

1. Submit client references for each key member of the proposed client service team.
2. Submit local nonprofit client references.
3. Provide any other information you deem necessary.

D. EVALUATION AND SELECTION

All RFP submittals will be reviewed using the following evaluation and selection criteria:

By use of numerical and narrative scoring techniques, RFP submittals will be evaluated by the Invest Newark staff against the factors specified below. Shown in parentheses next to each criterion is the maximum number of points that can be awarded by the evaluator based on a 100-point scale.

A minimum score of 75 points must be obtained in order for a contractor to proceed to the final selection process.

1. Responsiveness of the proposal to the RFP (20 points)
2. Meets state licensing requirements (10 points)
3. Meets all other technical requirements (20 points)
4. Meets applicable independence requirements (10 points)
5. References and Past Clients (20 points)
6. In compliance with applicable peer review and CPE requirements (10 points)
7. Meets other minimum standards set forth in the RFP, such as those pertaining to the auditor's financial condition, adequacy of staffing, and experience auditing similar organizations. (10 points)

As part of the selection process for the most qualified applicants, Invest Newark may require finalists to interview to further explain their submittals. If such interviews are conducted, the presentations will also be factored into the final scores. However, applicants are advised that selection may be made without interviews or further discussion. Invest Newark reserves the right to reject any or all submittals and to waive any irregularities or informalities in the submittals received. In the event of any such rejection, Invest Newark shall not be liable for any costs incurred by the applicant in connection with the preparation and submittal of the RFP.

E. PROPOSAL REQUIREMENTS

All proposals must be received in their entirety before 5pm on November 15, 2025. One (1) PDF copy shall be submitted via E-mail to finance@investnewark.org. All hard copy proposals should be made out to:

Invest Newark

111 Mulberry Street, Suite LL

Newark, NJ 07102

ATTN:Finance

RFP for Accounting & Auditing Services

I. STATEMENT OF NON-COMMITMENT

- Issuance of this RFP does not commit Invest Newark to award a contract or to pay costs incurred in the preparation of proposals responding to the RFP.
- Invest Newark reserves the right to reject any or all proposals and re-advertise.
- Invest Newark may reject any or all submissions as it deems in its best interest.
- Invest Newark reserves the right to waive any irregularities or technicalities when it deems the public interest will be served.

II. QUESTIONS & ANSWERS

Applicants may submit questions and/or requests for further information no later than 5pm on November 5, 2025. Questions and/or requests for further information should be sent via email to finance@investnewark.org. All email correspondence should include the RFP name in the subject heading.

K. TENTATIVE SCHEDULE

RFP distribution:	October 15, 2025
Deadline for questions:	November 05, 2025, 5:00pm
Proposals due:	November 15, 2025, 5:00 pm

If you have any questions or would like further clarification of any aspect of this request for proposal, please contact Kevin Collins 973-273-1040, or finance@investnewark.org.