



January 6<sup>th</sup>, 2020

## **Request for Proposals Annual Audited Financial Statements**

Massachusetts Growth Capital Corporation (MGCC) is issuing a RFP for its annual financial audited statements with June 30<sup>th</sup> fiscal year end. MGCC's policy is to evaluate bids based on proposals which offer the ideal combination of expertise, service and fee. MGCC solicits proposals from a number of firms. The selected firm will be responsible to audit the financial statements of MGCC for the Fiscal Year ends June 30, 2020, 2021 and 2022.

MGCC is a quasi-public corporation. It was formed in 2010 from the consolidation of the Massachusetts Community Development Finance Corporation (CDFC) and The Economic Stabilization Trust (EST), under Chapter 40W of Massachusetts General Laws. It is governed by a twelve-member Board of Directors, all appointed by the Governor. MGCC is exempt from Federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

As a state quasi-public corporation, MGCC is presented as a component unit in the Commonwealth of Massachusetts' Comprehensive Annual Financial Report (CAFR). Since GASB standards have been adopted by the Commonwealth, MGCC has also followed GASB standards while elect to apply FASB pronouncements which do not conflict with or contradict GASB codifications.

In an auditor, MGCC is looking for a firm with an extensive and proven experience auditing community lending institutions and/or specialized lending organizations, non-profit organizations and/or government entities, especially state quasi-public instrumentalities. The auditor must be familiar with both FASB and GASB requirements and compliance. We are looking for a firm that could provide advisory service to the board and timely support and guidance to our staffs as needed and quick responses to questions or issues that may arise during the fiscal year.

In order to timely present our Board with audited financial statements and to make the deadline for grant applications and other reporting compliance; it is critical that MGCC has a draft audited financial statement in hand by mid-September. The engaged audit firm will need to assure MGCC that they have staffs of appropriate experience and qualifications, and availability to meet this deadline.

MGCC will provide work paper documents, supporting for audit footnotes and prepare the financial statements in preparation for the audit.

MGCC hopes that your firm will respond to its request for proposals, based on its expectations mentioned above. Your proposal should include:

- The services you propose to offer and
- A summary of firm's experience in auditing similar type of entity and/or type of business;
- A summary of qualifications and experience of the firm's principals, particularly the partner assigned to manage this audit engagement;
- A summary of qualifications and experience of the firm's supervisor and staff(s), assigned to perform this audit engagement;
- A summary of your current clients MGCC might call for references. MGCC would prefer a good mix of non-profit, governmental and lending industry clients you have. (This list doesn't have to be more than ten clients);
- Your proposed fee for the services; and
- Any other information you feel would be useful in evaluating your proposal.

In order to evaluate all submitted proposals and identify and seek answers for questions we might have, we ask that all proposals be submitted to Matthew Le, Controller at MGCC's office, Schrafft's City Center, 529 Main Street, Suite 201, Charlestown, MA 02129 by February 7<sup>th</sup>, 2020 at 5:00pm. After reviewing all proposals, we may select a small number of firms to interview.

We look forward to receiving your proposal.