

Metropolitan Airport Authority of Peoria  
Request for Audit Proposals  
Fiscal Year ended February 28, 2024

**I. Introduction**

**Background**

The Metropolitan Airport Authority (hereinafter, the Authority) is an Illinois Municipal Corporation established in 1950 under authority granted by the State of Illinois statutes. The Authority owns and operates the General Wayne A. Downing Peoria International Airport and Mt. Hawley Airport located in Peoria, Illinois. The Authority is an independent entity, governed by a Board of Commissioners, one each appointed by the Mayors of the City of Peoria, the Village of Bartonville, the Village of Peoria Heights, the Village of Chillicothe and five appointed by the Illinois Legislative Delegation from the area. Policy making authority rests with the Board that has, among other responsibilities, the approval of ordinances and resolutions, adopting the budget and tax levy ordinance, hiring the Director of Airports and setting overall policies. The Director of Airports is responsible for carrying out of policies, ordinances and resolutions of the Board and overseeing the day-to-day operations of the Authority.

**A. Notice of Invitation**

The Authority invites qualified firms of Certified Public Accountants (hereinafter “Firm” or “Firms” – subsequent to selection referred to hereinafter as “Auditor”) to submit a proposal to conduct the annual financial audit of the Authority for the fiscal years ended February 29, 2024, February 28, 2025, and February 28, 2026. Please include an option for extending the contract for additional years ending February 28, 2027, and February 29, 2028.

**B. Deadline for Submission**

Interested firms should submit proposals on or before 12:00pm, February 16, 2024. Proposals should be mailed (**not** faxed or e-mailed) to:

Metropolitan Airport Authority of Peoria  
Mr. Steve Perrone  
6100 W. Everett McKinley Dirksen Pkwy  
Peoria, Illinois 61607

The bids may also be delivered to the Authority’s offices on the second floor of the terminal building at General Wayne A. Downing Peoria International Airport.

In either instance, the envelope should be sealed, and have in relatively large letters “Audit Services RFP- Do Not Open”.

### **C. Inquiries**

Questions about the Request for Proposals should be directed to Steve Perrone via e-mail at [sperrone@flypia.com](mailto:sperrone@flypia.com). In the event a clarification or correction to this RFP becomes necessary, the Authority will mail such to each firm that has received this RFP.

A copy of the Authority's Fiscal Year 2023 Annual Financial Report is available upon request.

### **D. Proposal Format**

Only one copy of the proposal is required, although it should be in a form that will facilitate the Authority making multiple copies. The proposal should be in the format outlined in Section III, Proposal Document Instructions.

### **E. Schedule of Key Dates for the Fiscal Year 2021 Audit**

1. February 16, 2024 -Sealed proposals are submitted to the Authority by 12:00pm noon.
3. February 28, 2024 - Anticipated date for selection by the Board of Commissioners.
4. February 29, 2024 – End of Fiscal Year.
5. April 29, 2024 – Start of Audit
6. July 12, 2024 – Delivery of draft copy of Audit Report.
7. July 15, 2024 - Anticipated date of July Projects / Finance Committee meeting. Representative of the Auditor to attend meeting to discuss report and answer questions.

## **II. Nature of Services Required**

### **A. Scope of Work**

1. The objective of the audit is the expression of an opinion as to whether the basic financial statements of the authority are fairly presented, in all material respects in conformity with accounting principles generally accepted in the United States of America and the other Required Supplementary information when considered in relation to the financial statements taken as a whole. The objective also includes reporting on:
  - Internal control related to the financial statements and compliance with the laws, regulations and the provisions of contracts or grant agreements, noncompliance with which could have a material effect on the financial statements, in accordance with *Government Auditing Standards*.
  - Internal control related to major programs and an opinion (or disclaimer of opinion) on compliance with laws, regulations and the provisions of contracts or grant agreements that could have a direct and material effect on each major program in accordance with Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.
  - Compliance related to the Passenger Facility Charge Program in accordance with the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration.

### **B. Auditing Standards to be Followed**

To meet the requirements of this Request for Proposals, the audit shall be performed in accordance with:

1. Generally accepted auditing standards as set forth by the American Institute of Certified Public Accountants.
2. The standards for financial audits set forth in the U.S. General Accounting Office's *Government Auditing Standards*.
3. The Single Audit Act Amendments of 1996.
4. The provisions of the Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*
5. The provisions of the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration.
6. Any other current or any future audit procedures or pronouncement involving generally accepted auditing procedures applicable to the Authority.

### **C. Reports to be issued**

The following information/reports are to be issued in a timely manner:

1. A draft copy of the report will be delivered to the authority by June 12, 2024. The report will be substantially the same format as prior year.
2. The final bound reports will be delivered to the Projects / Finance Committee at the July Meeting. A member of the Audit team will be present to report and answer questions.
3. The Auditors will prepare all adjusting entries to be made as a result of the audit.
4. The Single Audit Report.
5. Passenger Facility Charge Program Audit Report.
6. Management Letter comments, if any, covering matters that come to the attention of the auditor during the audit for which it is felt the Authority should be aware.
7. From time to time the authority may request additional services of the auditor.

### **D. Retention of and access to working papers**

1. All audit working papers and reports must be retained, at the auditor's expense, for a minimum of five years, unless the auditor is notified in writing by the authority of the need to extend the retention period. The Auditor will be required to make working papers available, upon request, to any party designated by the Authority in writing.
2. The Auditor will respond to any and all reasonable inquiries of successor auditors and allow such auditors to review working papers relating to matters of continuing accounting significance.

## **III. Proposal Document Instructions**

The purpose of the proposal is to demonstrate the qualifications, competence and capacity of the Firms seeking to undertake an independent audit of the Authority in conformance with the criteria of this Request for Proposals. As such, the substance of proposals will carry more weight than their form or manner of presentation.

The proposal should demonstrate the qualifications of the Firm and of the particular staff to be assigned to this engagement.

The proposal should provide a straightforward, concise description of the proposer's capabilities to satisfy the requirements of this RFP. While additional data may be presented, a response to the items below is to be included.

Proposals are to include the following:

### **A. General**

1. The name and address of the firm.

2. The name, address and telephone number of the designated individual who can answer questions concerning the submitted proposal.
3. A brief statement as to the Firm's understanding of the work to be performed and its commitment to perform the work within the time period indicated.

**B. Licensed to Practice in Illinois**

A statement indicating that the Firm and all assigned key professional staff are properly licensed to practice in Illinois.

**C. Independence**

A statement indicating that the Firm is independent of the Metropolitan Airport Authority of Peoria as defined by current professional standards. Professional standards refer specifically to Generally Accepted Auditing Standards as established by the American Institute of certified Public Accountants and Generally Accepted Government Auditing Standards established by the U.S. General Accounting Office.

**D. Conflict of Interest**

A statement indicating that the Firm has no conflicts of interest with regard to performance of this audit.

**E. Errors and Omissions Insurance coverage**

A statement indicating that the Firm warrants that it has errors and omissions insurance coverage of not less than \$500,000 for the willful or negligent acts or omissions of any partner, officer, employee or agent of the Firm.

**F. Time Honored**

The period of time for which the proposal will be honored should be indicated, which should be at least 120 days from the date of the proposal.

**G. Cost**

1. The all-inclusive cost (to include out of pocket expenses) for the fiscal years ended February, 2024 through 2028, audit and related services as described in this RFP.
2. The rate the Authority will be charged for out of scope services.

**H. Firm Qualifications and Experience**

Indicate the size of the Firm, the size of the Firm's governmental audit staff, the number of years in business and any name changes over this period of time, the location of the office from which the audit will be performed, and other relevant information about the firm.

If the Firm is a joint venture or consortium, relevant information about each firm is to be included and the Firm that is to serve as the principal auditor is to be noted.

A copy of the Firm's most recent external peer review report and any letter of comments received, with a statement indicating whether that report included a review of specific governmental engagements.

Indicate whether there has been any disciplinary action taken or pending against the Firm during the past five years with state regulatory bodies or professional organizations. If so, provide information on the circumstances and the status of such action.

#### **I. References**

Provide five (5) references of similar governmental agencies, or organizations, or municipalities which you conducted audit services for.

Please include the following information:

- Organizations name and the type of organization.
- Contact name and contact information.
- Length of time you conducted the organization's audit, and if you are currently providing audit services.

#### **J. Partner, Supervisor and staff Qualifications and Experience**

Identify the individuals the Firm anticipates would likely be assigned to this audit as well as the partner who is anticipated would oversee the audit. The Firm also should provide information on the auditing experience of each of these individuals, including information on relevant continuing education for the past three years and membership in professional organizations

#### **K. Best Qualifies**

The Firm should indicate why it feels it to be the best qualified to perform the engagement,

#### **L. Exceptions**

A statement should be included indicating whether or not the Firm takes exception to any portion of the RFP and, if so, a description of such exception.

#### **M. Warranty**

A statement indicating that the firm warrants all information provided by it in connection with this proposal to be true and accurate.

#### **N. Signature**

A signature of the person authorized to commit the Firm.

### **IV. Proposal Evaluation**

After determining that a proposal is essentially complete, an assessment of the merits of the proposal will be made.

Following evaluation of the proposals, the Authority may request a question-and-answer conference or interview with one or more of the Firms if this is deemed necessary or advantageous to develop an assessment of the service proposed or in order to better understand the proposal.

The Authority reserves the right to consider historic information and facts, whether gained from the Firm's proposal, a question-and-answer conference, references or any other sources.

It is the responsibility of the Firm to submit information requested in Section III above and the Authority is under no obligation to solicit such information if it is not included in the proposal.

## **V. Other Issues:**

### **A. Prerogatives**

The Authority reserves the right:

1. To reject any and all proposals
2. To negotiate with any Firm if it is deemed to be in the best interest of the Authority
3. To make the award as it deems to be in its best interest
4. To change audit phase and report due dates following reasonable notification to the Auditor
5. To terminate the contract in the event the Authority has expressed a concern in writing to the auditor about some aspect of the audit and the concern has not been corrected in what the Authority feels is a reasonable amount of time, generally eight working days.

### **B. Subcontracting and Assign ability**

The Auditor is not permitted to subcontract any part of the work covered under this Request for Proposal without the written consent of the Authority. Likewise, the Auditor may not transfer any interest or provide for the assignment of the annual audit with the Authority, either in whole or in part, without the written consent of the Authority.

### **C. Payment**

Payment for services will be made based on receipt of a statement from the audit firm and will be paid within 45 days.

### **D. Confidentially**

All proposals, and all parts thereof, will be kept in confidence by the Authority both prior to and subsequent to the award; however, in the unlikely event of a request under the Freedom of Information Act, the Authority cannot guarantee that in such event it will not be required to turn over the proposals.

The Firms and subsequent selected Auditor may not issue news releases or provide other public notification regarding this project without the prior approval of the Authority.

**E. Retain and Use of Proposals**

The Authority reserves the right to retain all proposals submitted and to use any idea in the proposal regardless of whether that proposal is selected.

**F. No Reimbursement for Preparing Proposals**

The Authority will not reimburse responding Firms for any expenses incurred in preparing proposals in response to this RFP.

**G. Other Than Unqualified Opinion**

If, in the course of the audit, the auditor comes to believe that its opinion of the basic financial statements or the Single Audit compliance opinion may be other than unqualified, the Auditor will fully discuss the reasons with the Authority as far in advance of issuance of the draft report as reasonably possible.

**H. Affirmative Action**

In the event a contract is entered into between the Authority and the auditor, specific language concerning affirmative action, equal opportunity and nondiscrimination on the part of the auditor will be included.