

REQUEST FOR PROPOSAL TO

AUDIT THE NEW YORK CITY

WORKFORCE DEVELOPMENT CORPORATION

FOR THE PERIOD JULY 1, 2021, TO JUNE 30, 2024

PIN:2022WDC008

Organization

The Workforce Development Corporation (WDC) was incorporated under the *not-for-profit* law of the State of New York in 1991 under IRS section 501 (c) 3. WDC's mission is to promote workforce development and job creation through activities specifically designed to create skilled workforce in the City of New York by forming partnerships with potential employers who provide on the job training opportunities to City residents.

WDC provides training grants to New York City employers with support and funding to develop the skills of their workers. The grant is designed to address skill shortages, grow the City's economy, generate jobs, and help workers advance in their careers. To qualify companies must operate in one of the following sectors: Aviation, Construction, FIRE (Finance, Insurance, and Real Estate), Healthcare/Bioscience, Hospitality/Tourism, Industrial/Manufacturing, Media/Film, Retail, and Technology.

The grant applications are reviewed and awarded quarterly. If eligible, firms could receive a grant for up to half the cost of the proposed training. Employers can pay their share as a match in expenditures including employee wages, cash, employee release time, training costs or fees, books and materials, or software.

BASIS OF FINANCIAL STATEMENTS:

The financial statements of WDC are prepared on the accrual basis of accounting, whereby assets, Liabilities, revenue and expenses are recognized and recorded when earned or incurred. All contributions and fees are considered available for unrestricted use, unless specifically restricted by the donor. Restricted contributions and income which are unspent or unearned are presented as temporary restricted in the balance sheet. WDC receives at no cost, legal and administrative services from the Department of Small Business Services (SBS).

During each audit period, the corporation is expected to receive approximately \$7 million to \$10 million in revenues of which \$3 million is federal funds. Expenditures are also expected to be between \$7 million to \$10 million per year. (See attached financial statement for Fiscal Year 2020 as of May 15, 2021) Currently, the corporation administers various training programs.

SCOPE OF WORK:

- 1) Audit the financial statement of WDC for the year ended June 30, 2022 and the subsequent two years for the purpose of rendering an opinion thereon. Your audit shall be conducted in accordance with generally accepted auditing standards and OMB Circular A133 standards. These standards will require that you plan and perform the audit in order to obtain reasonable assurance about whether the

financial statements are free of material misstatement. Your audit shall include examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. Also it should include assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. This will enable you to provide a reasonable basis for your opinion of the financial position, results of operations or changes in net assets, and, where appropriate, cash flows for the fiscal year audited.

The auditor shall also prepare a schedule of expenditures of Federal awards for the period covered by the financial statements and other schedules as required by the above standards.

- 2) The issuance of a management letter commenting on control deficiencies and conditions, if any, that relate to WDC's internal control structure observed during the audit of the financial statements, as well as other matters that you believe should be brought to the attention of the management.
- 3) The completion of Form 500, New York State Annual Financial Report (Charitable Organization) and Form 990, U.S. Internal Revenue Service, Return of Organization Exempt from Income Tax, for the period July 1, 2021, to June 30, 2022, and the subsequent two years.

TERM OF PERFORMANCE:

The audited financial statements accompanied with the management letter and the completion of Forms 500 and 990 must be completed by August 15 for each Fiscal Year.

SUBMISSION OF PROPOSAL:

Electronic proposals must be submitted by June 30, 2022, to the Workforce Development Corporation Cdennis@sbs.nyc.gov and WDCFiscal@sbs.nyc.gov to the attention of Chenelle Dennis. Any questions should be addressed to Chenelle Dennis at the above email address.

EVALUATION:

All RFP submissions will be evaluated on the basis of the Corporation's prior experience with Not-For-Profit organization and the lowest price. In addition, it will be helpful if references can be submitted with proposal.