

General Requirements

1. The auditor shall, as part of the written audit report, submit to the organization's governing body a report containing an expression of an opinion that the financial statements are fairly presented, or an opinion qualified as to certain funds or items in the financial statements, a disclaimer of opinion and the reasons therefore, or an adverse opinion, and shall explain in every detail any unusual items or circumstances under which the auditor was unable to reach a conclusion. This report shall state that generally accepted government auditing standards have been followed in the audit.
2. The auditor's opinion shall be expressed on the opinion units identified in the AICPA Audit and Accounting Guide: *Audits of State and Local Governmental*, as well as the additional requirements in the State of Tennessee Department of Audit *Audit Manual*.
3. The auditor shall furnish 25 copies of the report to the agency. The auditor shall file copies of said report with the Comptroller of the Treasury, and with the appropriate officials of the granting agencies provided by Northwest Tennessee Economic Development Council.
4. If a management letter or any other reports or correspondence relating to findings or recommendations are issued in connection with this audit, a copy shall be filed with the Comptroller of the Treasury. Such management letters, reports, or correspondence shall be consistent with the findings published in the audit report (ie, they shall disclose no material matters not also disclosed in the findings found in the published audit report).
5. The audit shall begin on or after October 15, 2024, and the reports shall be submitted prior to December 31, 2024, but in no case shall be filed later than three (3) months after that date.
6. Pertinent data from the working papers shall be available for three years for reference if requested by Northwest Tennessee Economic Development Council.
7. Any reasonable suspicion of fraud, (regardless of materiality) or other unlawful acts including, but not limited to, theft, forgery, credit card fraud, or any other act of unlawful taking, waste, or abuse of, or official misconduct, involving money, property, or services shall, upon discovery **be promptly reported in**

writing, to the Comptroller of the Treasury, State of Tennessee, who shall under all circumstances have the authority, at the discretion of the Comptroller, to directly investigate such matters. Notwithstanding anything herein, the contrary, the Comptroller of the Treasury, State of Tennessee, acknowledges that the auditor's responsibility hereunder is to design its audit to obtain reasonable, but not absolute, assurance of detecting fraud that would have a material effect on the financial statements, as well as other illegal acts or violations of provisions of contracts or grant agreements having a direct and material effect on financial statement amounts. If the circumstances disclosed by the audit call for a more detailed investigation by the auditor than necessary under ordinary circumstances, the auditor shall inform the organization's management and governing body in writing of the need for such additional investigation and the additional compensation required, therefore. Upon approval by the Comptroller of the Treasury, an amendment to this contract may be made by the organization's governing body and the auditor for such additional investigation.

8. An audit exit conference with those charged with governance will be conducted by the auditor in charge. At this time, the findings and recommendations regarding compliance and internal control shall be discussed. Those charged with governance shall have the opportunity to respond in writing to the findings. Responses shall be included in the audit report.
9. The records of the agency will not be removed from government offices except with expressed written permission of Northwest Tennessee Economic Development Council.
10. The audit firm shall state its willingness to enter into a contract for one year, renewable annually for each of the next two (2) years by Northwest Tennessee Economic Development Council.
11. All adjusting entries will be submitted to Northwest Tennessee Economic Development Council in writing with sufficient explanation so that they can be easily understood and properly posted to the financial records. Example: listing of invoices charged to accounts payable supporting any adjusting entries.

General Information:

Northwest Tennessee Economic Development Council shall have closed and balanced all accounts and shall have prepared financial statements for all funds to be examined by the auditor.

If additional information is required prior to submitting a proposal, inquiries should be directed to:

Teena Smith, Financial Administrator
Northwest Tennessee Economic Development Council
231 South Wilson Street, Dresden, TN 38225
(731) 364-4381 or (731) 697-0528
tsmith@nwtncap.org

Proposal Format

The proposal shall be styled at the discretion of the submitter; however, at a minimum it must address these areas;

1. Nature and extent of the firm's governmental auditing experience.
2. A copy of the audit firm's most recent external quality control review report should be provided to the local government.
3. Organization size and structure of firm.
4. Qualifications of staff to be assigned to the work. Education, position in firm, years of service in firm, and types of experience will be considered.
5. Availability of the auditor to the local government for specialized consultation and support assistance on sensitive or highly specialized issues.
6. Type and level of training provided to the firm's staff. Assurance that all audit staff assigned to the audit have obtained the necessary hours of continuing professional education required by *Government Auditing Standards*.
7. The audit fee must be quoted either as a fixed amount or rate per hour, with total estimated hours. If the latter method is used, a maximum amount must be

stated for budgetary purposes. Also, estimated incidental expenses, such as travel and supplies will be included.

Submittal Information:

Proposals shall be submitted no later than **May 22, 2024 at 2:00 P.M.** to:

Teena Smith, Financial Administrator
Northwest Tennessee Economic Development Council
231 South Wilson Street
Dresden, TN 38225-1312

Or Proposals may be submitted electronically no later than above date to:
tsmith@nwtncap.org

Opening of Proposals

All proposals will be opened and evaluated on **May 22, 2024 at 2:30 P.M.** by the Executive Director, Financial Administrator, Financial Coordinator, Human Resource Administrator and Board Chairman (if available).

Acceptance of the audit bid will be notified electronically by email.

Reservation of Right

Northwest Tennessee Economic Development Council reserves the right to reject any or all proposals, to waive technicalities or informalities, and to accept any proposal deemed to be in the best interest of the agency.