



PRAB



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José Carlos Montes, M.Div.
Chief Executive Officer

February 13, 2024

Re: Request for Proposal Financial Audit Services for the Junta De Acción Puertorriqueña Inc. (Puerto Rican Action Board, Inc.) (PRAB)

PRAB invites your firm to submit a proposal for the preparation of its yearly audited financial statements and related tax filings for a five-year period beginning with the 2023-2024 fiscal year ending June 30, 2024 and ending June 30, 2028. We require a federal single audit and the audit of our financial statements must be performed in accordance with generally accepted auditing standards.

As you may know, PRAB is a 501(c)(3) comprehensive human services agency incorporated in 1971 in New Brunswick, NJ. Our vision is that Central New Jersey is a healthy, diverse community with productive, self-sufficient and socially responsible individuals and families. Our mission is to equip diverse individuals and families in Central New Jersey to achieve personal, family, and community development. We serve over 25,000 diverse individuals and families each year in central New Jersey through our 15 early childhood, youth, family, housing, and social services programs. We have over 125 employees located in 11 program sites in New Brunswick, Perth Amboy, and our office headquarters in East Brunswick.

PRAB's annual revenues have averaged over \$12.5M during the past three (3) years. We receive funding from government and foundation grants, contracts, and fees. Our Finance team is comprised of the Chief Financial & Operations Officer, Director of Finance, Senior Accountant/Payroll, Senior Accountant/Grants and Staff Accountant/Accounts Payable.

For its financial audit, PRAB requires the following services:

- 1) Annual financial statement audit.
- 2) Federal Single Audit (if applicable).
- 3) Preparation of IRS Form 990.
- 4) Preparation of Charitable Organization Annual Report for the NJ Department of Community Affairs.
- 5) Management Letter

All the above must be completed by 180 days of the end of each fiscal year, in order for our Board to review each document prior to its submission to the appropriate recipients. In addition, PRAB requires that a meeting of the auditors and the Operations Committee be held to discuss a draft version of the financial statements and that the auditors will meet at least yearly with the Board of Trustees for the final presentation.



All proposals must include:

- a) Evidence of the firm's qualifications to provide the above services;
- b) Background and experience in auditing nonprofit clients;
- c) The size and organizational structure of the auditor's firm;
- d) Statement of the firm's understanding of work to be performed, including tax and non-audit services;
- e) A proposed timeline for fieldwork and final reporting;
- f) What is your overall audit philosophy and how it may benefit our organization, including firm's philosophy on communications with clients throughout the year, scheduling of engagements, and continuity of staff on audit;
- g) Describe the plan for transitioning from our prior auditors and what your team of auditors will require of our staff;
- h) Proposed fee structure for each of the five years of the proposal period, including whatever guarantees can be given regarding increases in future years, and the maximum fee that would be charged;
- i) Describe your billing rates and procedures for technical questions that may come up during the year, or whether these occasional services are covered in the proposed fee structure;
- j) Names of the partner, audit manager, and field staff who will be assigned to our audit and provide biographies;
- k) A copy of your firm's most recent peer review report, the related letter of comments, and the firm's response to the letter of comments; and
- l) References and contact information from at least 3 comparable nonprofit audit clients.

This request for proposal contains background information on PRAB and specific information that must be included in the proposals submitted. The proposals must be submitted by no later than 5:00 PM, March 15, 2024, via email to clarres@prab.org. If you have any questions or would like further clarification of any aspect of this request for bid, please email me directly. I look forward to receiving your proposal.

Sincerely,

Carol Larres
Chief Financial & Operating Officer



PROJECTED RFP TIMELINE

#	ACTIVITY	DUE DATE
1	RFP Disseminated	Tuesday, February 13, 2024
2	RFP Questions	Wednesday, March 6, 2024 by 5:00 pm
3	PRAB Responses to Questions	Friday, March 8, 2024
4	Bidders Submit Proposals	Friday, March 15, 2024 by 5:00 pm
5	1st Round Internal Review Conducted	Friday, March 29, 2024
6	Top 3 Firms Determined	Friday, April 12, 2024
7	2 nd Round Review Conducted	Wednesday, April 24, 2024
8	Board Approval Secured	Wednesday, May 8, 2024
9	Selected Bidder Announced	Friday, May 10, 2024