



INSTITUTE FOR COMMERCIALIZATION OF FLORIDA TECHNOLOGY REQUEST FOR PROPOSALS FOR AUDIT SERVICES

BACKGROUND:

The Institute for Commercialization of Florida Technology (The Institute) was established through legislation passed in 2007. The Institute supports and funds innovation companies that create clean jobs in new industries driving the global economy. The Institute provides company-building services and seed funding through the Florida Technology Seed Capital Fund to promising Florida start-ups that are developing products that improve and save lives and help companies improve their bottom line. The organization's investment decisions are guided through a strong partnership with its Private Fund Manager, Florida Funders. The Institute's economic impact on Florida's economy is \$4.1 billion, with fiscal revenue impacts of nearly \$453 million to federal, state, and local governments.

The Institute is requesting proposals from qualified firms for audit services.

SERVICES:

The Institute requires audit services for its yearly audited financial statements and related filings for the 2024 fiscal year beginning 7/1/2023 and ending on 6/30/2024. The Institute currently does not require a single audit. The objectives of this audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and issue an auditor's report that includes the auditor's opinion about whether the Institute's financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The audit should be conducted in accordance with generally accepted auditing standards in the United States of America ("GAAS").

The Institute is a 501(c)(3) organization. The Institute's subsidiary, the Florida Technology Seed Capital Fund, LLC, is a disregarded entity for tax purposes.

The Institute requires the following services:

1. Annual financial statements audit
2. Preparation of IRS form 990
3. Management letter

All of the above must be completed within 100 days of the end of each fiscal year so the Institute Board of Directors can review each document prior to its submission to the

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912 Drew Street Suite 102, #1052

Clearwater, FL 33755

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State of Florida by December 1st of each year. In addition, the Institute requires that a meeting of the auditors, Institute Board of Directors, and staff members be held to discuss a draft version of the financial statements and results of the audit, and the auditors meet at least yearly with the Institute Board of Directors and/or its audit committee.

RESPONSE TO REQUEST FOR PROPOSALS:

Proposals are limited to 25 pages. Reviewers will have no obligation to review appendices or attachments beyond the page limits. Firms responding to this RFP should send an indication of intent to respond to the Institute. Please send the indication of intent via email to rafael.lohner@florida-institute.com by 5:00 p.m. Friday, March 29, 2024.

The response to this RFP should be sent via email to rafael.lohner@florida-institute.com or mail by 5:00 p.m. Friday, April 12, 2024 to the following address:

Institute for Commercialization of Florida Technology
912 Drew Street Suite 102
#1052
Clearwater, FL 33755
Attn: Rafael Lohner

Address any inquiries to Rafael Lohner at (727) 758-7687 or via e-mail to rafael.lohner@florida-institute.com.

Note: The Institute reserves the right to both reject all proposals or to award the services to multiple firms.

Respondents should provide qualifications and describe significant experience that aligns with the needed services described above. The response should also provide information that addresses the items listed below.

- 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. Proposed fee structure for FY 2023-24, including whatever guarantees can be given regarding increases in future years and the maximum fee that would be charged;

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- g. 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;
- h. Name of the partner, audit manager, and field staff who will be assigned to our audit and provide biographies;
- i. 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
- j. References and contact information from at least two comparable nonprofit audit clients.

Institute management will review all proposals before the May 15, 2024, Institute Board of Directors meeting and make a recommendation regarding the choice of auditors to the Board of Directors on May 15, 2024.

If you have any questions or would like further clarification of any aspect of this request for proposals, please contact us at 727-758-7687. We look forward to receiving your proposal.

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