



REQUEST FOR PROPOSALS (RFP)

Independent Financial Statement Audit Services

Issue Date: 10/15/2026

1. Introduction and Purpose

The Lansing Economic Area Partnership (LEAP) and ("the Organization") is soliciting proposals from qualified certified public accounting firms to provide independent financial statement audit services for a three-year engagement term.

The Organization is a nonprofit organization with approximately 15 employees and an annual operating budget of approximately \$3 million. Its funding base includes a mix of public sector grants and contracts (federal, state, and local) and private philanthropic sources, which creates meaningful financial complexity, including fund accounting across multiple concurrent restricted and unrestricted funding streams, program- and grant-level financial reporting, and varying funder compliance and reporting requirements.

The purpose of this RFP is to select an independent auditor who will conduct audits of the Organization's annual financial statements in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, for each of the three fiscal years in the contract term.

2. Organization Background

LEAP is the economic development organization proudly representing the tri-county region of Clinton, Eaton and Ingham counties in partnership with the Michigan Economic Development Corporation. We are a private nonprofit organization, structured as public-private partnership and governed by a board of directors that includes roughly 90 business and municipal leaders from across the Lansing region. We carry out our work through a complex range of revenue sources, including five contracts for services with four distinct government or quasi-governmental clients, and eight state or federal grant sources anticipated for 2027 from four distinct state level grantor or funder entities.

The Organization does not currently expend federal awards at a level that triggers a Single Audit under 2 CFR Part 200, Subpart F (Uniform Guidance). This RFP is limited to a financial statement audit; it does not include Single Audit or program-specific audit services. Should the Organization's federal award activity change during the contract term, the parties will negotiate an amendment to the audit scope and fee.

3. Current Auditor and Rebid Status

The Organization's current auditor is welcome and encouraged to submit a proposal in response to this RFP alongside other interested firms. No firm will receive preferential treatment in the evaluation process based on incumbency.

4. Scope of Services

The selected firm will serve as the Organization's independent auditor and provide the following services annually over the three-year term:

- Conduct an annual independent audit of the Organization's financial statements in accordance with Generally Accepted Auditing Standards (GAAS)
- Issue an independent auditor's report and audited financial statements, including required footnote disclosures under FASB ASC 958 (not-for-profit entities)
- Issue a management letter identifying any internal control deficiencies, material weaknesses, or significant deficiencies noted during the audit, along with recommendations
- Provide required communications to those charged with governance (e.g., the Executive Committee) consistent with AU-C 260
- Present audit results and respond to questions at an Executive Committee meeting following completion of fieldwork
- Agree with the Organization on a "prepared-by-client" (PBC) list, audit timeline, and fieldwork logistics, and coordinate with the Organization's finance staff and any outside accounting provider
- Consider the Organization's restricted and unrestricted net asset classifications, grant and contract revenue recognition, and allocation of shared costs across funding sources as part of audit planning and testing

As noted in Section 2, a Single Audit under 2 CFR Part 200, Subpart F is not required at this time and is out of scope for this engagement.

Timing

The Organization operates within a calendar fiscal year. Fieldwork is to begin on or around March 15, with a final draft of report delivered to the Organization's President & CEO, COO, CFO and/or Controller on or around May 15 following each fiscal year-end, in preparation for a presentation of final report draft to the Executive Committee on the first Tuesday of June.

5. Firm Qualifications

Firms submitting proposals should meet the following minimum qualifications:

- Licensed to practice public accounting in the State of Michigan and in good standing
- Most recent peer review report with no negative findings (or a clear explanation of any findings and remediation) within the last three years
- Demonstrated experience auditing nonprofit organizations under GAAP applicable to not-for-profit entities (ASC 958)
- Demonstrated experience auditing nonprofit organizations with government grant and contract funding
- Independence from the Organization in accordance with the AICPA Code of Professional Conduct, with disclosure of any non-audit services the firm currently provides or has provided to the Organization
- Adequate professional liability (errors & omissions) insurance coverage
- Ability to begin services by 01/02/2027 and commit staffing continuity across the three-year term

6. Proposal Submission Requirements

Proposals must be submitted electronically to [Anthony Klisch, CFO] at [anthony@purelansing.com] no later than the deadline in Section 8. Late or incomplete proposals may not be considered. At minimum, proposals should include:

- Cover letter signed by an authorized representative of the firm
- Firm overview, including size, structure, and office location(s) serving the engagement
- Resumes and relevant experience of the specific engagement partner, manager, and staff who would be assigned
- At least 3 references from nonprofit clients, including grant-funded organizations of similar size and complexity
- Description of proposed audit approach and methodology, including a sample work plan and timeline
- Most recent peer review report
- Fee proposal presented as a fixed fee by year for the three-year term (see Section 7)
- Disclosure of any actual, potential, or perceived conflicts of interest or independence impairments with the Organization, its staff, or Board, including any non-audit services provided to the Organization

7. Fee Proposal Format

Firms must submit fees as a fixed annual fee for each year of the three-year term (Year 1, Year 2, Year 3). Any assumptions underlying the fee (e.g., hours, staffing level, or scope limitations) should be clearly stated, including any first-year premium to begin the multi-year engagement. Fees for any anticipated out-of-scope or additional services should be presented separately as hourly rates by staff level.

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8. Key Dates and Timeline

Milestone	Date
RFP issued	10/15/2026
Deadline for written questions	10/26/2026
Organization's responses to questions issued	10/28/2026
Proposals due via web link	11/6/2026, 5:00 PM ET
Firm interviews / follow-up (if needed)	Week of 11/16/2026
Firm selected and notified	11/30/2026
Engagement letter executed	12/18/2026
Contract term begins (FY26 audit)	1/4/2027

9. Evaluation Criteria

Proposals will be evaluated using the criteria below. The Organization reserves the right to request interviews, clarifications, or best-and-final offers from one or more firms before final selection.

Evaluation Criteria	Weight	What We're Assessing
Firm qualifications, experience, and nonprofit sector expertise	20%	Similar clients, sector depth, firm stability and local presence
Qualifications of proposed engagement team	20%	Credentials, continuity, staff-to-partner ratio
Proposed audit approach, methodology, and work plan	20%	Clarity, realism of timeline, on-site capability, communication plan
References and past performance	15%	Minimum 3 references; nonprofit / grant-funded clients preferred
Fee proposal and value	15%	Reasonableness, transparency, 3-year fee schedule
LEAP Membership status	10%	Regular investment in LEAP and Lansing region's prosperity
Total	100%	

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10. Contract Term

The engagement will cover a three-year fixed term, encompassing audits of fiscal years [FY], [FY], and [FY]. Consistent with professional standards, the audit engagement will be documented through a separate engagement letter issued annually; however, the firm's overall commitment and fee schedule will be fixed for the full three-year term as proposed and accepted.

11. General Terms and Conditions

- This RFP does not commit the Organization to award a contract, and the Organization reserves the right to reject any or all proposals, waive minor irregularities, or cancel this RFP at any time.
- The Organization is not responsible for any costs incurred by firms in preparing or submitting a proposal.
- All proposals and related materials become the property of the Organization and will be treated as confidential to the extent permitted by law.
- The selected firm will be required to execute a written engagement letter and, if applicable, provide evidence of insurance prior to commencing work.
- The Organization is an equal opportunity entity and encourages proposals from firms of all sizes, including minority-, women-, and veteran-owned business enterprises.

12. Questions and Contact Information

All questions regarding this RFP must be submitted in writing to Anthony Klisch, CFO at anthony@purelansing.com no later than the date specified in Section 8.

Questions and responses will be shared with all firms that have indicated intent to submit a proposal via the web link at www.purelansing.com/about-leap/careers/, to ensure a fair and transparent process.

Anthony Klisch, CFO, LEAP
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