

BOARD OF LIQUIDATION, CITY DEBT
1300 PERDIDO STREET, ROOM 8E-17
NEW ORLEANS, LOUISIANA 70112

**REQUEST FOR PROPOSAL (RFP)
FOR INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS (ICPAs)**

DATE: September 17, 2025

TO: INTERESTED INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS (ICPAs)

The Board of Liquidation, City Debt (Board) is requesting proposals for audit and other services (see section entitled “Nature of Services Required”).

Qualified firms are invited to submit proposals in the following manner:

One hard copy and one electronic version of the proposal with length not to exceed 10 pages must be submitted no later than 4PM CDT, Friday, October 10, 2025 to Tracy David Madison, Secretary, Board of Liquidation, City Debt, City Hall, 1300 Perdido St., Room 8E17, New Orleans, LA 70112, at email tracym@bolcd.com and cc anhn@bolcd.com and datt@bolcd.com.

Proposals should be organized and submitted in strict accordance with the format provided by the “Response to the Request for Proposals” as applicable. The Board reserves the right to refuse to consider any proposals that are not submitted in this format or that is incomplete.

Proposals will be evaluated for both technical and cost factors. The technical factors that will be considered in the selection process include the ICPA’s experience in performing governmental audits, size and structure of the firm, qualifications of the staff, and approach for planning and conducting audits.

BACKGROUND

The Board was created by the Louisiana Legislature in 1880, and made a “body corporate,” separate and distinct from the City of New Orleans in 1890. The Board has exclusive control and direction of all matters related to the issuance and repayment of the City’s general obligation bonds. Because the Board exists, the repayment of New Orleans’s general obligation bonds is separated and excluded from the City’s operating budget, and a dedicated source and security for the payment of the City’s general obligation bonds is maintained. All *ad valorem* taxes levied by the City for the payment of its general obligation bonds are transferred to the Board. These property tax receipts must be applied exclusively to the payment of debt service on the City’s outstanding general obligation bonds and cannot be applied to pay the City’s operating expenses or for any other purpose. The Board has never defaulted in the payment of the City’s general obligation bonds.

The Board also serves as custodian for special tax accounts and outstanding bonds for the Sewerage & Water Board of New Orleans; Audubon Commission; and Downtown Development District of New Orleans. The Board also services and administers the issuance and repayment of Revenue Bonds of the Sewerage & Water Board of New Orleans.

MINORITY AND WOMEN BUSINESS ENTERPRISE PARTICIPATION (M/WBE)

The firm's inclusion of minority and women participation, including the firm's employees and/or any participation with a minority or women-owned firm (M/WBE) is encouraged.

1. All bidders shall make a good faith effort to ensure the full and equitable participation by minority businesses.
2. "Minority business" is defined by statute and includes businesses owned by ethnic minorities, women, and socially and economically disadvantaged individuals.
3. The information submitted with the proposal and shall include name, address, telephone number of each M/WBE along with the description of the work to be performed by each M/WBE.

SCOPE OF AUDITS

The audit will encompass all funds under the control of the Board. There will be no limitations on the scope of the audit.

CONTRACT PERIOD

One engagement contract will be awarded for the contract period of three fiscal years: the fiscal years ending December 31, 2026 thru December 31, 2028. The Board reserves the right to cancel the audit contract at any time and/or to extend the contract period for an additional two years.

NATURE OF SERVICES REQUIRED

In addition to the audit service, which is detailed below, the Board also required the ICPAs to perform the following services:

1. Verification of the Board's Millage Levy calculation in November of each year.
2. Monthly audit to confirm the balances in the Monthly Deposit Report.
3. Verification of the year-end balances of the Simon Hershheim Memorial Trust Fund.
4. An engagement of Statewide Agreed-Upon Procedures (SUAPs) as required by Louisiana R.S. 24:513.

The audit must be performed in accordance with:

1. Generally accepted auditing standards of the United States established by the American Institute of Certified Public Accountants (AICPA).
2. The standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States.

In conjunction with the previously mentioned standards, the ICPAs should:

1. Plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements caused by errors, irregularities or illegal acts.
2. Examine sufficient evidential matter to support the opinions and comments expressed within the auditor's reports.
3. Assess the accounting principals used and significant estimates made by management as well as evaluating the overall financial statement presentation.
4. Include an assessment of the risk that errors and irregularities may cause the financial statements to contain a material misstatement and consider illegal acts that could have a direct material effect on

the financial statements, to the extent required by the previously mentioned standards, and based on the assessment, design tests to detect such matters.

5. To the extent required by the previously mentioned standard and any applicable state law, any errors, irregularities, or illegal acts detected during the audits shall be included in the respective audit report. In addition, the errors, irregularities, or illegal acts should be brought to the attention of the Secretary, or the President of the Board.
6. Convey to the Secretary of the Board, as appropriate, those matters observed relating to opportunities for economies of operation or other matters that should be brought to the Board's attention.

REPORTS TO BE ISSUED

The reports to be issued are as followed:

1. Report expressing an opinion, or disclaimer, as to the fair presentation of the Board's financial statements included in the report.
2. Report required by Government Auditing Standards:
 - Report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements.
3. Governance Letter to Members of the Board (SAS 114)
4. Report on applying Statewide Agreed-Upon Procedures as required by Louisiana R.S. 24:513.

As required in the Government Auditing Standard, the internal control reports shall include all reportable conditions identifying any material weakness discovered during the respective audit. Reportable conditions, unlike material weakness, are not limited to situations where possible errors or irregularities could be in amounts that would be material in relation to the financial statements. Only non-reportable conditions, if any, shall be included in the management letter to the Board, and as required by the standards shall be referred to in the appropriate internal structure reports.

Furthermore, as required by Government Auditing Standards, the reports on compliance with laws and regulations shall include all material instances on non-compliance and all instances or indications of illegal acts which could result in criminal prosecution. Only non-material instances of non-compliance if any shall be included in a management letter, and as required by the standards, shall be referred to in the appropriate reports on compliance.

REPORT DISTRIBUTION

At the conclusion of the audit, the ICPAs will immediately send: One (1) hard copy and one (1) electronic copy to the Board. The ICPAs will also publish all required reports on the Louisiana Legislative Auditor's (LLA's) website.

CONTRACT COMPLIANCE

Timeliness will be considered in the awarding of engagement and/or continuation of any engagement contracts. Failure to complete contracted audit work within the time periods specified in the contract will result in the firm's elimination from the RFP process as a non-responsive proposer.

EVALUATION

Proposals will be evaluated initially by the Board's President and Secretary with recommendation to the Board's Members in a two steps process. The first step involves performing technical evaluations and based solely on those evaluations, a top group of proposers will be selected. The second step involves the awarding of the engagement contract by the Board. Once the Board is satisfied with the top group of proposers, the pricing envelopes from the top group will be opened. The Board will award the contract to the ICPAs submitting the lowest price for the audit services, subject to the following:

- If there is a reason to believe that an unreasonably low proposal has been submitted, the Secretary and the President of the Board may reject the proposal on the basis that the ICPAs is not independent with respect to the Board.
- The Secretary and the President of the Board may award the contract to other than the ICPAs submitting the lowest price if it determines that there are compelling reasons to do so.

AUDIT WORKING PAPERS

Working papers and all correspondence relating to the audits shall be retained for a period of five (5) years from the dates of the audit reports. All the working papers shall be available for inspection by any successor or principal auditor, the applicable State Board of CPA's, or any other agency recognized within the Board's State to provide a quality assurance function. All working papers will be provided by the predecessor auditor to the successor auditor. Copies will be provided at a cost of no more than \$1.00 per copy.

Any predecessor auditor that fails to make working papers available for successor auditor inspection and copying under governmental accounting rules shall be prohibited from participating in the RFP process going forward.

If extraordinary or unusual circumstances are encountered which make it necessary for the ICPAs to perform added work beyond the scope originally anticipated, the ICPAs shall immediately report such condition in writing to the Board. The ICPAs must provide an estimate of the number of additional audit hours and resulting audit fee. The Board will consider the nature of the additional work and the related cost and will determine whether to amend the engagement contract.

PRELIMINARY TIMETABLE (subject to change)

September 17, 2025	Publish Request for Proposal
September 24, 2025	Questions Due Regarding Proposals
October 10, 2025	Proposals Due
November 19, 2025	Board Meeting to make selection
November 21, 2025	Notify Respondents of the results

Note: The Board of Liquidation reserves the right to revise this RFP. Revisions, if any, before the Proposal Submission Deadline will be formalized by the issuance of an addendum, supplement, or amendment to the RFP and will be posted on the Board website at www.bolcd.com.