

# Request for Proposals: Independent Auditor

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## Purpose

The Indiana Energy Independence Fund (IEIF) seeks a qualified accountancy / professional services firm to provide financial audit services.

## Overview of the Indiana Energy Independence Fund

IEIF was established through a partnership between the McKinney Family Foundation, the U.S. Energy Foundation, and the City of Indianapolis. IEIF serves as Indiana's nonprofit green bank with the purpose of making clean energy and energy efficiency products accessible to everyone while also ensuring that the benefits of the clean energy transition are equitably distributed. To that end, IEIF is developing innovative financing products and programs that promote energy efficiency upgrades and the installation of renewable energy systems for Indiana businesses, local governments, schools, nonprofits, and residents, by enabling affordable financing for the adoption of clean energy measures with a focus on low- and moderate-income communities in Indiana.

IEIF was incorporated in 2023 and has been guided by a six-member board of directors. With the hiring of an executive director, IEIF has launched its early operations, building its first set of financial products and services, and pursuing its initial capitalization. See the [Indiana Energy Independence Fund website](#) for more information.

IEIF has a management services agreement with Public Sector Consultants (PSC) to provide staffing and other services. Through PSC, IEIF has two full-time staff members (executive director and contractor account manager).

IEIF has received and anticipates administering a loan of \$10 million in federal funding through the Inflation Reduction Act. IEIF's federal funding was received in early 2025 and therefore will not impact the FY 2023 and FY 2024 audits.

## Financial Overview

While IEIF's 2025 operating budget is approximately \$1.19 million, the financial activity of the past two years has been relatively limited. The cost of the bid should reflect the simplicity of the current finances for FY 2023 and FY 2024; however, IEIF seeks qualifications of a bidder with federal funding experience, should IEIF seek an extension of services.

## Services Requested

IEIF seeks an established and well-respected accountancy / professional services firm to provide the following services:

- Conduct the annual audit of the organization's financial statements for the years ending on December 31, 2023, and December 31, 2024; options to renew based on acceptable performance for up to five years are expected
  - As noted above, both fiscal years have limited financial activity and the cost of the bid should reflect the simplicity of current finances
- Prepare the related management letter
- Present the audit results and management letter at the IEIF Board of Directors Finance and Investment Committee meeting
- Prepare a transmittal letter and certified financial statements to IEIF grantors
- Optional services can include preparation of an extension request (if needed) and the annual IRS Form 990

## Selection Criteria

IEIF expects to award a contract to a firm that proposes the best approach to the work. Applicants may be individual contractors or established firms.

Selection will be based on the following criteria.

### Qualifications and Experience

- Substantial prior experience auditing nonprofit organizations
- Experience providing financial audit services for similarly sized for-profit and nonprofit organizations with multiple revenue/expenditure accounts
- Experience with various lending approaches, including credit enhancement structures deployed to attract private capital and direct lending using a revolving loan fund
- Experience with federal grant and loan funding administration and reporting
- Appropriate qualifications and previous experience of staff assigned to work with IEIF (both supervisory and day-to-day staff)
- Prior experience performing Single Audits (formerly OMB Circular A-133 audits) is preferred
- Absence of conflicts of interest
- Demonstrated commitment to serving low-income, BIPOC, and environmental justice communities and the businesses that support them
- Satisfactory peer review report and feedback from references

## **Audit Approach**

- Demonstrated understanding of the audit's scope and intent
- Consistency with the overall objectives of the scope of services requested
- Comprehensiveness and adequacy of the audit approach
- Concrete benchmarks and timeline

## **Fees**

- Satisfactory justification for proposed fees and costs

## **Submission Requirements**

To respond to this request for proposals (RFP), please submit a narrative that includes the following:

### **Qualifications and Experience**

- Qualifications and experience in providing auditing services for nonprofit and for-profit organizations, including organizations of comparable type and size
- A description of the firm's experience performing Single Audits (formerly OMB A-133 audits)
- Experience with federal grant and loan funding administration and reporting
- The size and organizational structure of the auditor's firm
- Statement of the firm's understanding of the work to be performed, including tax and non-audit services, if applicable
- Qualification of the person responsible for the auditing service (please note if the person responsible is a firm partner) and their expected role and involvement in the audit
- Qualifications and experience of the staff (or others if subcontracting) who may work on the project and their role in the audit
- A statement on how the firm supports BIPOC communities, environmental justice, LIDAC communities, and MBEs. This should include examples of policies, partnerships, or initiatives that promote equity and economic opportunities for historically marginalized groups
- Assurance that providing services to IEIF under this RFP does not constitute a conflict of interest for the firm, IEIF, or Public Sector Consultants
- A list of the nonprofit clients the firm has audited in the past three years and the names and telephone numbers of three of these clients whom IEIF may contact
- A copy of the firm's latest peer review report, the related letter of comments, and the firm's response to the letter of comments
- A completed IEIF Diverse Vendor Form (Appendix A)

## **Audit Approach**

- A description of how the firm will approach the IEIF audit, including a timeline and key benchmarks, areas of emphasis, technology type and use, and the communication process the firm will use to discuss issues with management and the finance committee

## **Fees**

- The firm's proposed fee structure
- A description of the firm's 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
- A separate estimation of fees for providing annual IRS Form 990 and extension request

Prospective firms may include any other information IEIF should consider. All responses will be treated as confidential. IEIF is not liable for any costs applicants incur in responding to this RFP. After reviewing the responses, IEIF may interview one or more respondents and engage in negotiations regarding the scope of work, roles, and other details. IEIF expects to award a contract to a firm that has the best combination of experience with similar work and reasonableness of costs in July 2025.

## **Submission Instructions and Timeline**

Please submit responses via email to Sam West ([swest@publicsectorconsultants.com](mailto:swest@publicsectorconsultants.com)) by June 20, 2025, at 12:00 p.m. EDT. If applicants have any questions in advance of the proposal deadline, please email Sam West no later than May 30, 2025, at 12:00 p.m. EDT. Responses to questions will then be circulated to all interested parties in one email.

## **RFP Schedule**

RFP release: May 19, 2025, at 12:00 p.m. EDT

Deadline for submitting questions: May 30, 2025, at 12:00 p.m. EDT

Deadline for IEIF response to questions: June 6, 2025, at 12:00 p.m. EDT

Deadline for submitting RFP response: June 20, 2025, at 12:00 p.m. EDT

Successful bidder contacted: July 7, 2025

Anticipated start date: July 28, 2025

## Appendix A: Request for Vendor Information

The Indiana Energy Independence Fund is committed to engaging with vendors that reflect the diversity of the many communities we serve. Our Diverse Vendor Program is an intentional opportunity for the Indiana Energy Independence Fund to support our mission and break down barriers to growth that exist for minority business owners and ensure that everyone—without exception—has access to the benefits of energy efficiency.

Vendor Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Please check all that apply to your company:

- ☐ Disability-Owned Business Enterprise
  - People with disabilities own and control at least 51 percent of the company.
- ☐ Lesbian, Gay, Bisexual, and Transgender Business Enterprise
  - LGBTQ+ individuals own and control at least 51 percent of the company.
- ☐ Minority-Owned Business
  - Minority group members own and control at least 51 percent of the company.
- ☐ Service-Disabled Veteran-Owned Business
  - Service-disabled veterans own and control at least 51 percent of the company.
- ☐ Social Enterprise Business
  - A for-profit or nonprofit organization or venture that achieves its primary social or environmental mission using business methods.  
Surplus is principally reinvested in social activities, not driven by need to maximize profit for shareholders and owners.
- ☐ Supported Business
  - Over 50 percent of the business's workforce are disabled individuals.

- ☐ Veteran-Owned Business
  - Veterans own and control at least 51 percent of the company.
- ☐ Women's Business Enterprise
  - Women own and control at least 51 percent of the company.
- ☐ Women-Owned Small Business
  - The company must be a small business.
  - Women own and control 51 percent of the company.
- ☐ None of these

The Indiana Energy Independence Fund understands that the complex, and at times high-cost, diverse business certification process can present inequitable barriers for small businesses and thus does not require diverse business certification from a national, state, or locally recognized third-party certification agency. Please self-certify if any of the above apply to your business.

While the Indiana Energy Independence Fund does not guarantee business to any vendor, we are committed to providing diverse companies an opportunity to compete on a fair and equal basis for our business.