

# Barneгат Township Board of Education

## REQUEST FOR QUALIFICATIONS

### AUDIT/FINANCIAL ADVISORY SERVICES

In accordance with N.J.S.A. 19:44A-20.4 et. seq., the Barneгат Township Board of Education is requesting qualifications from New Jersey licensed auditors/financial advisors interested in providing the district with auditing/financial services for the 2010-2011 school year. The successful firm must have a minimum of five years experience in the area financial services/auditing for a New Jersey Board of Education.

#### **All proposals shall include the following minimum information:**

1. Name of the individual(s) to be assigned to perform the tasks.
2. Professional experience and education of the individual(s) to be assigned including a listing of experience with the Barneгат Township Board of Education and/or experience with other New Jersey public entities.
3. A statement concerning the ability of the firm/individual to perform tasks assigned by the District in a timely fashion.
4. Professional licenses and certifications held by the individual(s) to be assigned.
5. A description of the support staff available to the individual(s) to be assigned.
6. A copy of a Certificate of Insurance, issued by an insurance carrier licensed in the State of New Jersey, for the firm/company showing the amount of professional liability insurance and all other coverage in place as of January 1, 2010.
7. A list of four professional references with addresses and telephone contact numbers. Three must have direct knowledge relating to your experience in the requested service.
8. A copy of the Certificate of Employee Information Report or Form AA-302 Initial Employee Information Report.
9. A copy of your Business Registration Certificate.
10. A description of any previous services to the Barneгат Board of Education which provide the firm with a familiarity with the District.

#### **SUBMISSION REQUIREMENTS**

All responses to this Request For Qualifications (“RFQ”):

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1. Will be opened publicly in the Administration Building, 550 Barneгат Boulevard North, Barneгат, New Jersey 08005 commencing at 10:00 a.m., prevailing time, on April 16, 2010.
2. Must be enclosed in a sealed envelope bearing the name and address of the submitter, the name of this RFQ, and the RFQ due date on the outside of the envelope.
3. Responses which are to be hand delivered the day of the opening must be taken and presented to the Board Secretary at the time the responses to this RFQ are called for.
4. Responses to this RFQ which are to be mailed, shall be mailed to:

Dean Allison  
Business Administrator/Board Secretary  
Barneгат Township Board of Education  
550 Barneгат Boulevard North  
Barneгат, NJ 08005

5. Responses to the RFQ must be received prior to 10:00 a.m., prevailing time on the date on which they are to be opened.
6. The Board will not be responsible for late mail deliveries and no responses to this RFQ will be accepted by the district if received after the time stipulated above.
7. An original and three copies of your response to this RFQ must be submitted for your response to be deemed complete.

### **A. AUDIT SERVICES:**

#### **General Scope of Work**

The audit will cover all programs of the School District including but not limited to the general fund, food service fund, athletic fund, student activity funds, capital reserve fund, debt service fund, construction funds and Federal programs.

#### **Non-Federal Programs Scope of Work**

The audit will encompass a financial and internal control audit of the financial records and systems of the school district for the school year ending June 30<sup>th</sup>. The audit report must give an opinion on the fair presentation of the district's general purpose financial statements in accordance with generally accepted accounting principles and must include a review of the internal controls of the school district's accounting systems which include a minimum review of the following:

1. Board Minutes
2. Verification of receipts

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3. Expenditures
4. Journal entries
5. Budget transfers
6. Payroll system
7. Verifications of assets and liabilities
8. Reconciliation of bank statements and investments
9. Subsidiary records including insurance

The audit firm shall provide to the school district a Management Letter listing recommendations for improvements in school district procedures. The Management Letter will include specific reasons why the audit firm is suggesting changes to the district procedures.

Interim audits by the audit firm within the audited year are encouraged.

The audit firm shall provide to the Board of School Directors a certified audit of the school district's financial records encompassing all funds, including the Food Service Fund and the Student Activities Fund. The school district business administrator shall determine the number of bonded copies of the report that the audit firm shall provide. The general purpose financial statements must include:

Combined Balance Sheet – All fund types and account groups

Combined Statement of Revenues, Expenditures and Changes in Fund Balances – All Governmental fund types and expendable trust funds

Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – General and Special Revenue Funds

Combined Statement of Revenues, Expenses and Changes in Fund Balances – All Proprietary Fund Types and Nonexpendable Trust Funds

Combined Statement of Changes in Financial Position – All Proprietary Fund Types and Nonexpendable Trust Funds

Notes to Financial Statements

## **Federal Programs Scope of Work**

The audit will also encompass a financial and compliance audit as outlined in the Single Audit Act of 1984. For a review of each program's compliance, the Audit Firm will use the Compliance Supplement for Single Audits of State and Local Governments, and AICPA Audit and Accounting Guide for Audits of State and Local Governmental Units, Revised 1986, and the

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PDE Audit Guidelines for Single Audit. As required, the Audit Firm shall design its own procedures to supplement existing audit steps in order to form an opinion.

In addition to the audit guides, the Audit Firm shall apply its own audit standards and procedures and those developed by the American Institute of Certified Public Accountants (AICPA), “Generally Accepted Auditing Standards”, (Statement of Auditing Standards (SAS) Number 1. Codification of Auditing Standards and Procedures ) and those developed by the U.S. General Accounting Office ( Standards for Audit for Government Organizations, Programs, Activities and Functions and Guidelines for Financial and Compliance Audits of Federally Assisted Programs ).

## **Incurred Proposal Costs**

The school district is not liable for any cost incurred by audit firms prior to the issuance of an agreement or contract.

## **GASB 34 Compliance**

Barneгат Township School District will be affected by Phase 2 (10 million to 100 million dollars of revenue) compliance of GASB 34. The Audit Firm will need to supply audit statements in compliance with GASB 34 standards.

## **Response Date for Proposals**

In order to be considered for selection, Audit Firm proposals for auditing services must be received in a sealed envelope clearly marked “Auditing Services Request for Proposal” no later than April 16, 2010 at 10:00 a.m. at the Barneгат Township School District Administration Building, 550 Barneгат Boulevard North, Barneгат, NJ 08005.

## **Qualifications**

The auditors assigned to perform the audit must collectively possess adequate professional proficiency for the task required. The Commonwealth of Pennsylvania has defined qualified auditors to perform Single Audits to be Certified Public Accountants (CPA) or Public Accountants (PA) who are: (1) Registered under Act 140 P.L. 318, May 26 1947, entitled “The CPA Law”, as amended by Act 286, P.L. 1280, dated December 8, 1976; and (2) conforming to the independence requirements and professional standards promulgated by the GAO Audit Standards.

## **Informality of Bid and Acceptance, Rejection or Selection of Quotation**

The School District expressly reserves the right to reject any or all proposals, to waive any informalities or irregularities in the proposals, and to accept that proposal which is in the best interest of the School District.

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If any proposal is accepted by the School District, the awarding of an auditing contract will be evidenced by the execution of the School District's "Auditing Services Agreement" by the audit firm within twenty (20) days of the contract award.

### **Acceptance by School Board**

The School Board will consider the auditing proposals at the next Regular Board of Education Meeting following the due date of this request for quotation.

In determining the award to the proposing audit firms, the following will be considered:

1. Evidence in proposal that the submitting firm clearly understands the scope of the audit services to be performed.
2. Technical experience of the firm.
3. Qualifications of the audit staff.
4. Size and structure of the firm.
5. Costs quoted to perform the specified audit services. Please Note: These costs must be provided at the time of submittal.

### **Execution of this "Request for Proposal"**

This "Request for Proposal" shall be executed as follows:

1. As an individual auditor, he/she shall sign the proposal personally.
2. As a partnership or corporation, the proposal shall be signed in the name of the firm by a partner.

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## **Audit Proposal Instructions**

### **General Scope of Work**

The audit will cover all programs of the School District including but not limited to the general fund, food service fund, athletic fund, student activity funds, capital reserve fund, debt service fund, construction funds and Federal programs.

### **Non-Federal Programs Scope of Work**

The audit will encompass a financial and internal control audit of the financial records and systems of the school district for the school year ending June 30<sup>th</sup>. The audit report must give an opinion on the fair presentation of the district's general purpose financial statements in accordance with generally accepted accounting principles and must include a review of the internal controls of the school district's accounting systems which include a minimum review of the following:

10. Board Minutes
11. Verification of receipts
12. Expenditures
13. Journal entries
14. Budget transfers
15. Payroll system
16. Verifications of assets and liabilities
17. Reconciliation of bank statements and investments
18. Subsidiary records including insurance

The audit firm shall provide to the school district a Management Letter listing recommendations for improvements in school district procedures. The Management Letter will include specific reasons why the audit firm is suggesting changes to the district procedures.

Interim audits by the audit firm within the audited year are encouraged.

The audit firm shall provide to the Board of School Directors a certified audit of the school district's financial records encompassing all funds, including the Food Service Fund and the Student Activities Fund. The school district business administrator shall determine the number of bonded copies of the report that the audit firm shall provide. The general purpose financial statements must include:

Combined Balance Sheet – All fund types and account groups

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Combined Statement of Revenues, Expenditures and Changes in Fund Balances – All Governmental fund types and expendable trust funds

Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – General and Special Revenue Funds

Combined Statement of Revenues, Expenses and Changes in Fund Balances – All Proprietary Fund Types and Nonexpendable Trust Funds

Combined Statement of Changes in Financial Position – All Proprietary Fund Types and Nonexpendable Trust Funds

Notes to Financial Statements

## **Federal Programs Scope of Work**

The audit will also encompass a financial and compliance audit as outlined in the Single Audit Act of 1984. For a review of each program’s compliance, the Audit Firm will use the Compliance Supplement for Single Audits of State and Local Governments, and AICPA Audit and Accounting Guide for Audits of State and Local Governmental Units, Revised 1986, and the PDE Audit Guidelines for Single Audit. As required, the Audit Firm shall design its own procedures to supplement existing audit steps in order to form an opinion.

In addition to the audit guides, the Audit Firm shall apply its own audit standards and procedures and those developed by the American Institute of Certified Public Accountants (AICPA), “Generally Accepted Auditing Standards”, (Statement of Auditing Standards (SAS) Number 1. Codification of Auditing Standards and Procedures) and those developed by the U.S. General Accounting Office (Standards for Audit for Government Organizations, Programs, Activities and Functions and Guidelines for Financial and Compliance Audits of Federally Assisted Programs).

## **Federal Programs Opinion**

The Audit Firm shall perform sufficient work to issue a report and render an opinion. All audit work, which can be performed on existing records, must be completed in accordance with the pertinent audit guides. Findings shall be made, costs questioned or recommended for disallowance, corrective measures recommended, and a report issued. All reports shall contain the appropriate Opinion or Disclaimer of Opinion in accordance with Statement of Auditing Standards (SAS) Number 2, “Reports on Audited Statements”, issued by the AICPA in October 1979 (Volume 1, AICPA Professional Standards, Section 509).

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## **Single Audit Report Package**

The Single Audit Report Package shall contain a Table of Contents indicating the following sections by page number. All pages must be numbered.

1. Management Letter

Includes recommendations and suggestions for changes and improvements in school district operations

2. Single Audit Report Distribution List

Lists the agencies which will receive the Single Audit Report

3. Transmittal Letter Containing:

Name of Local Education Agency

Period covered by the report

A statement that the audit was done to fulfill the requirements of the Office of Management and Budget's Circular A-133

A summary of what the audit examination covered

A statement as to whether a management letter was prepared

4. Opinion on General Purpose Financial Statements

5. General Purpose Financial Statements

6. Report on Compliance based on an examination of General Purpose Financial Statements performed in accordance with the Standards issued by GAO

This report shall include the following:

Disclosure of events of noncompliance that may have a material effect on the financial statements of the school district or its future operations, and

A statement that the examination was performed in accordance with GAO Standards for Audit of Governmental Organizations, Programs, Activities and Functions.

7. Report on Internal Accounting Controls at the General Purpose Financial Statement Level

The Report on Internal Accounting Controls of the school district shall include the following:

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Identification of all accounting controls, any material weaknesses found, and which controls should not be relied upon, and Audit Firm comments on material control weaknesses, and Other specifications as stated in the Single Audit Act of 1984, and A statement that the examination was performed in compliance with the GAO Standards for Audit of Governmental Organizations, Programs, Activities and Functions.

8. Opinion on the Schedule of Federal Financial Assistance
9. Schedule of Federal Financial Assistance

The Schedule of Federal Financial Assistance shall include the following information:

- a. Federal Grantor/Pass-Through Grantor/Project Title
  - b. CFDA Number (Catalog of Federal Domestic Assistance Number)
  - c. Grantor Contract Number
  - d. Grant Period
  - e. Total Grant Award
  - f. Accrued (Deferred) Grant Revenue as of July 1<sup>st</sup>
  - g. Total Cash Received
  - h. Revenue Recognized
  - i. Expenditures
  - j. Accrued (Deferred) Grant Revenue as of June 30<sup>th</sup>
  - k. Source of Federal Receipts
  - l. Calculation of the 50% Rule
10. Report on Internal Control (Accounting and Administrative) at the Federal Financial Assistance Program Level

This report shall include the following information:

Identification of all accounting controls, any material weaknesses found, and which controls should not be relied upon, and  
Audit Firm comments on material control weaknesses, and  
Other specifications as stated in the Single Audit Act of 1984, and  
A statement that the examination was performed in compliance with the GAO Standards for Audit of Governmental Organizations, Programs, Activities and Functions and OMB Circular A-133 and  
A statement that the complete study and evaluation was performed for at least fifty percent (50%) of total Federal Financial Assistance Programs, including all major programs, and  
A statement that a preliminary review was performed for all other Federal Financial Assistance Programs.

11. Report on Compliance with Laws and Regulations Related to Major and Non-Major Federal Financial Assistance Programs

This report shall include the following information:

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A statement of positive assurance on items tested for compliance, and  
A statement of negative assurance on items not tested for compliance, and  
A statement of all instances of noncompliance with recommendations for corrective action, and  
Other specifications as stated in the Single Audit Act of 1984, and  
A statement that the examination was performed in compliance with GAO Standards for Audits of Governmental Organizations, Programs, Activities and Functions and OMB Circular A-133, and  
A statement which clearly describes the extent of the examination and the responsibilities that the auditor assumes.

## 12. Schedule of Findings and Questioned Costs

This schedule shall identify and quantify the nature and extent of the examination and disclose the dollar impact of all questioned costs questioned for noncompliance with terms of agreement or provisions of laws and regulations and the effect upon the financial statements whether material or not. Questioned costs are contingencies and are not accrued in the financial statements unless the criteria specified in FASB Statement Number 5, Accounting for Contingencies, are met.

Each finding shall contain: Condition, Cause, Effect, Criteria, and Discussion of supporting facts and analysis, and Auditor's Recommendations.

13. A "Response and Corrective Action Plan" recommendation for each finding and any weaknesses disclosed within the examination.

14. "Report on the Status of Prior Year's Compliance Findings and Internal Control Weaknesses".

## 15. Signature

An officer of the Auditing Firm shall sign and date the reports.

### **Retention of Audit Working Papers**

The Audit Firm shall retain workpapers and reports for a minimum of six (6) years from the date of the audit report. An appropriate Federal or State Agency or the school district must make audit workpapers available upon a request.

### **Access to Audit Working Papers**

The school district and any appropriate Federal or State Agency shall have free and unrestricted access to the workpapers, records, other supportive documentation and reports prepared, or in the process of being prepared, in connection with the audits performed under this proposal. Free and unrestricted access to and the right to require submittal of the documentation to school district or appropriate agency shall exist during the contract term and shall continue for six (6) years from

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the date of submission of the final invoice or until litigation, audit or claim has been fully resolved, if later.

## **Time limit of Audit**

The Audit Firm shall execute and complete the annual audit between July 1<sup>st</sup> and October 1<sup>st</sup> of the subsequent fiscal year. The Audit Firm shall complete and have available the audit reports by October 15<sup>th</sup> of the subsequent fiscal year.

## **Cost and Pricing Data**

Proposals must be for a total amount for the audit of both Non-Federal and Federal Programs. Fee structures for staff and costs should be included in the event that the school district requests the Audit Firm to do additional work.

## **Unacceptable Work**

If the Audit Firm's audit reports are determined to be unacceptable by the school district, the AICPA Standards or the Standards for Audit of Governmental Organizations, Programs, Activities and Functions and Guidelines for Financial Compliance Audit of Federally Assisted Programs, issued by the Auditor General, the Single Audit Act of 1984, and OMB Circular A-133, the Audit Firm may, by written request, be required to re-audit at its own expense and submit a revised acceptable audit report.

The school district has the right to reject the Auditor's audit report for one (1) year after the school district has submitted the audit report to State and Federal agencies.

If the Audit Firm fails to comply with any of the terms of this proposal, the school district may terminate this contract.

## **Audit Report Distribution**

The Audit Firm shall file on behalf of the school district the Annual Auditor's Report to the Commonwealth of Pennsylvania, the Bureau of Census and required Federal agencies. The Audit Firm shall provide assistance to the school district in completing the Annual Financial Report that must be filed by the district with the Commonwealth.

## **Fraud and Illegal Acts**

If, during the course of the examination, the auditors uncover indications of possible fraud or other illegal acts, the auditors shall immediately notify the officers of the Board of Education and appropriate State and Federal agencies in writing. The auditors shall perform sufficient fieldwork to be able to clearly describe and document the situation.

## **Advisory Assistance**

The Audit Firm shall be available to provide advisory assistance to school district administration throughout the school year including but not limited to assistance with audits of State and

# Barneгат Township Board of Education

Federal agencies. The school district will maintain its financial records and the Audit Firm will advise as may be necessary to enable the school district to comply with the requirements of regulatory agencies.

The Audit Firm provide year end adjusting journal entries to district business staff, assist in reconciling accounts as needed and assist in the preparation of year end financial statements and Annual Financial Report as needed.

## **Information Requested**

In order to facilitate a uniform audit proposal review process and maximize comparability, it is required that the audit firms submitting proposals organize their proposal in the following manner.

1. Title Page – State that the document is a “Proposal for Audit Services” and list the following; date, audit firm name, local address, telephone number, and contact person.
2. Table of Contents – Identify the contents by section and page number.
3. Letter of Transmittal (Limit to one or two pages)  
Briefly state the proposer’s understanding of the work to be done and make a positive commitment to perform the work within the required time period.
4. Profile of the Audit Firm – State whether your audit organization is national, regional or local. Indicate the number and level of people from the closest office that will perform the audit. Provide a reference list of public school district audit clients indicating the type of service performed, years of engagement, contact person and phone number. (Limit to five closest references)
5. Describe your firm’s participation in AICPA sponsored quality control programs.
6. Describe your firm’s approach to the audit including at least the following:
  - Type of audit program used.
  - Use of statistical sampling.
  - Use of computer audit specialists.
  - Organization of audit team and approximate time to be spent on the audit.
  - Provide a sample “management letter”.
  - Provide a sample of a “district information or records request list”.
  - Provide a tentative audit activity schedule for the next school year’s audit.
7. Auditors Experience Summary

Describe the public school audit experience of each person to be assigned to the audit. Include position level held while on each audit. Indicate the time the senior auditor will be on-site.

Barneгат Township Board of Education

***Request For Proposal***

***for***

***Auditing Services***

***2010-2011***

**(Return this page as Page 1 of your Auditing Services Proposal)**

Name of Audit Firm \_\_\_\_\_

Address \_\_\_\_\_

Contact Person \_\_\_\_\_

Telephone Number \_\_\_\_\_

FIRST, the undersigned have carefully examined the Request For Proposal for Auditing Services. In accordance with the specifications of the proposal we hereby submit this proposal and agree to furnish and perform the specified audit services for the school district within the time limits specified for the amounts indicated below.

SECOND, the undersigned agree to enter into a written contract to furnish such materials and services as required in the proposal specifications.

THIRD, the following quotation prices are listed as firm for a period of sixty (60) days after the due date of this request for proposal.

FOURTH, the audit firm agrees to maintain a record of their audit time by Federal Program so that the cost of the audit can be allocated to various Federal Programs.

FIFTH, if services are performed by the audit firm in addition to the specified audit services, the audit firm will supply time records and service descriptions to validate any invoiced charges.

SIXTH, no plea of mistake for this proposal shall be made available to the undersigned audit firm. No proposal may be withdrawn before sixty (60) days from the due date of this proposal.



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## **B. FINANCIAL ADVISORY SERVICES:**

### **General Scope of Work**

- Provide analytical, marketing and support services for financial planning efforts. Review the district's timetable and schedule of its long-range operating and capital budget financing strategy, outstanding bonds/lease purchase agreements, and reports of accountants, independent engineers and other capital project consultants.
- Advise in regard to funding and refunding of equipment leases, through either vendor or other financing.
- Advise in regard to funding solar and other renewable energy and energy efficient projects through either lease purchases or debt financing.
- Develop comprehensive tax impact analysis based on debt service and lease purchase payments (current and future), debt service aid, changes in operating budget resulting from potential financings, and investment income from construction proceeds.
- Provide advice/referral for investment of funds.
- Provide assistance to achieve a broader insight into funding formulas, calculation of state aid, surplus, transfer and capital reserve options, capital outlay, and budgeting implications of the existing school funding formulas.
- Review the compliance of recommendations contained in statutory audit program.
- Assess the current and future financial impact of a particular service currently provided by the school district.
- Evaluate the cost of various delivery options for a particular service including outside contract or shared service delivery with other school districts/municipalities.
- Research and analyze historic trends to project the effect of regionalization/de-regionalization on school district(s).
- Evaluate tax rate trend, changes in assessed and equalized valuations, existing sending and receiving relationships and costs, constituent share of taxes to be raised and resulting tax rates.
- Provide analytical and support services for financial planning efforts. Review the district's timetable and schedule of their long-range operating and capital budget strategy.
- Coordinate applications to the Local Finance Board and the Department of Education

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- Develop a credit rating program. Furnish the rating services with all necessary and relevant documentation and information. Provide information as needed during the process of the sale of securities. If necessary, meet with analysts from the major rating services to present a rating program.
- Provide assistance with developing strategies, brochures for presentations at public hearings and information to community.
- Assist with the preparation of news releases about any proposed referendum.
- Assist with the preparation of presentation to municipal officials.
- Assist in the obtainment of credit enhancement (i.e., municipal bond insurance, letters of credit, etc.), if determined to be economical.
- Review the terms, conditions and structure of any proposed securities offerings undertaken and provide suggestions and modifications where appropriate.
- Assist and advise in negotiations with investment banking groups regarding pricing and final terms of any security offering and make definitive recommendations regarding any proposed offer to purchase issue.
- Advise in regard to an appropriate and advantageous method of selling debt securities (competitive, negotiated, private placement).
- Assist in the preparation of the preliminary and final official statement in connection with the sale of securities.
- Provide alternative repayment options based on analysis of district's current debt service and projected debt service.
- Recommend financing structure, which includes repayment term, structure and redemption provisions.
- Develop comprehensive tax impact analysis based on debt service (current and future), debt service aid, changes in operating budget resulting from proposed financing, and investment income from construction proceeds.
- Coordinate competitive sale arrangements or pricing procedures for negotiated offering.
- Provide advice/referral for the investment of funds.
- Provide analytical and support services for financial planning efforts. Review the district's timetable long-range operating and capital budget financing strategy.
- Assist in the development of bid specifications and calculation of project amount.

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- Assist in determining optimal repayment schedule.
- Solicit proposals for financing, and make recommendation to Board.
- Assist with initial applications to the State to determine project status as “School Facilities” or “Other” Project and help document costs
- Assist with the planning and presentation for a public hearing if required. Complete Commissioner of Education 101B application for a five-year capital lease purchase, which requires a ground lease.
- Prepare timetables and work schedules; monitor the status of security related activities; and coordinate the activities of other professional consultants engaged to assist in the securities issuance process.
- Assist in the obtainment of credit enhancement (i.e., municipal bond insurance, letters of credit, etc.) if determine to be economical.
- Advise in regard to an appropriate and advantageous method of selling debt securities (competitive, negotiated private placement) given existing legal constraints, market conditions and credit factors.
- Advise in the solicitation, review and evaluation of any investment banking proposal should be negotiated sale be utilized, and provide advice and information necessary to aid in such selection.
- Advise as to an advantageous time for issuing debt. Such analysis will review interest rate levels and trends.
- Assist and advise in negotiations with investment banking groups regarding pricing and final terms of any security offering and make definitive recommendations regarding any proposed offer to purchase an issue.
- Review structure of outstanding bonds/lease purchase agreements to identify potential refunding candidates.
- Review terms and conditions of existing obligations in order to assure compliance when completing refunding.
- Review current school budget projections and integrate refinancing results with future budget projections.
- Determine outstanding balance of unused proceeds, if any.
- Provide an analysis to determine the amount of refunding bond/cop proceeds necessary to complete refunding of existing obligations.

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- Represent Board at meetings with the Department of Education and Local Finance Board as necessary
- Prepare timetables and work schedules; monitor the status of security related activities; and coordinate the activities of other professionals as necessary to ensure a timely completion of the refunding.
- Assist the Board with public presentations concerning the refinancing process.
- Develop comprehensive tax impact analysis based on debt services (current and future), debt service aid, changes in operating budget resulting from proposed financing, and investment income as applicable.
- Assist with the structuring of escrow investments in order to assume maximum interest earnings, within legal parameters.
- Provide information to rating agencies and coordinate rating agency approvals.
- Assist in the preparation of the Preliminary and Final Official Statements in connection with the sale of securities.
- Assist in other aspects of planning, structuring, timing, execution and closing of the transaction.



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## **SELECTION CRITERIA**

The selection criteria to be used in awarding a contract or contracts described herein shall include:

1. Qualifications of the individuals who will perform the tasks and the amounts of their respective participation;
2. Experience in providing the professional services requested and references related thereto;
3. Ability to perform the tasks in a timely fashion, including staffing and familiarity with the subject matter and the District;
4. Location (distance) of primary office in relation to the District Administrative Offices;
5. Recent, current and projected work load of the individual or firm.
6. Thoroughness and completeness of the applicant's submittal.

The Barneгат Board of Education shall award professional services contract(s) to firm or firms that best meets the needs and interests of the District.

The Board reserves the right to negotiate all the terms and conditions of a professional services contract with the successful firm or firms to obtain the most cost advantageous services for the District.