

**City of Long Beach
1 West Chester Street
Long Beach, NY 11561**



Request for Proposal

**Professional Auditing and Accounting Services
for the City of Long Beach,
Nassau County, New York**

July 6, 2012

CITY OF LONG BEACH

NEW YORK

CITY MANAGER

JACK SCHNIRMAN

CITY COUNCIL

FRAN ADELSON, PRESIDENT

LEN TORRES, V.P.

MICHAEL FAGEN

SCOTT J. MANDEL

JOHN C. McLAUGHLIN

CORPORATION COUNSEL

COREY KLEIN

ATTENTION*****

Read thoroughly "Instructions to Bidders" and the legal advertisement relative to bid and other details on submitting offers.

If bidder is a co-partnership, all partners must execute the bid, unless one partner has been authorized to sign for the co-partnership, in which case evidence of such authority shall be submitted.

If a bidder is a corporation, the President and Secretary or a shareholder shall execute the bid.

The Corporate Seal must be affixed.

In the event that this bid is executed by a Vice-President in lieu of the President, please attach hereto a certified copy of that section of Corporate By-Laws authorizing the Vice-President to execute contracts of this kind.

REQUEST FOR PROPOSALS

PLEASE TAKE NOTICE that sealed proposals will be received in Room 509, Purchasing Department, City Hall, Long Beach, New York 11561, on **Friday, July 6, 2012** at **11:00 am** for the following:

PROFESSIONAL AUDITING AND ACCOUNTING SERVICES FOR THE CITY OF LONG BEACH

Specifications may be obtained on the City's website at www.longbeachny.org or by contacting the Purchasing Department, Room 509, City Hall, Long Beach, New York (516-431-1006). The City of Long Beach reserves the right to reject any and all proposals, to waive all formalities on same and to accept those proposals which are in the best interest of the City of Long Beach.

Date: May 31, 2012

JACK SCHNIRMAN
City Manager

Scope and Introduction to Request for Proposal

The City of Long Beach is currently seeking a Professional Independent Auditing and Accounting firm which will provide all required personnel, services and support relating to such accounting and auditing services. The Professional Services required include, but are not limited to:

- Prepare, audit and issue an opinion on the Basic Financial Statements of the City of Long Beach for the fiscal year ended June 30, 2012; assist in the creation of the Management Discussion & Analysis
- Single Audit Report (where required)
- Additional City of Long Beach related agencies to be audited / reviewed: None
- Aid and assist in the preparation of City's Annual Update Document to the State Comptroller's Office;
- Provide on-call assistance, as required, at the sole discretion of the City should any unspecified additional work arise which requires additional time;
- Be available, in person, for Board meetings, conferences, planning sessions etc., which will be at the discretion of the City;
- Be available to the City within 24 hours should any special circumstances arise;
- Audits must be conducted in accordance with U.S. generally accepted auditing standards. The standards for financial audits must be those contained in Government Auditing Standards, issued by the Comptroller General of the United States. The Single Audit Act of 1994 and the provisions of Amended Single Audit Act (1996) and the OMB Circular A-133 (1997) Audits of State and Local Governments must be applied in order to express an opinion.

- Assist in the compliance of Government Accounting Standards Board (GASB) State No. 34 (including the preparation of GASB 34 financial statements) and any other new standards as they arise.
- The auditor is required to audit the schedule of federal awards.
- The services provided must be performed in a timely fashion with the formal reports issued in the quantities requested.
- Assist in any audit and review of contractually mandated payouts to employees.
- The term of the agreement for services is for one (1) fiscal year with 2-one (1) year renewals which will be granted by mutual consent of the City and the service provider.
- No sub-contracting will be allowed without the express prior written consent of the City of Long Beach.

NOTE: *Copies of prior year audited financial statements; annual update documents, audited financial reports, and annual budgets are available upon request during the proposal process.*

The City reserves the right to request additional information or clarifications from proposers, or to allow corrections of errors or omissions.

Following review of submissions, and upon reasonable prior notice, proposers may be requested to make an oral presentation to the City Council regarding their qualifications and bid proposal.

The City is not obligated in any way to require an oral presentation from each and every proposer.

Non Collusive Proposal Certification

The undersigned proposer affirms as true, under the penalties of perjury, as follows:

(1) The prices and practices in his/her proposal have been arrived at independently without collusion, consultation, communication, or agreement for the purpose of restricting competition, as to any matter relating to such prices with any other proposer or with any competitor;

(2) Unless otherwise required by law, the presentation which has been quoted in this proposal has not knowingly been disclosed by the proposer and will not knowingly be disclosed by the proposer prior to opening, directly or indirectly, to any other proposer or to any competitor;

(3) No attempt has been made or will be made by the proposer to induce any other person, partnership or corporation to not submit a proposal for the purpose of restricting competition; and

(4) Neither the undersigned nor, if the proposer is a partnership, joint venture or corporation, any partner, principal, officer, director, employee or stockholder holding in excess of five (5%) percent interest in the corporation, is an officer or employee of the City of Long Beach, or paid with The City funds, or required to disclose an interest pursuant to the City of Long Beach Code of Ethics.

PRINT NAME _____

(SIGNED) _____

CORPORATE TITLE
(IF APPLICABLE) _____

Corporate Seal

THE CITY OF LONG BEACH, NEW YORK

Professional Auditing and Accounting Services For The City of Long Beach, Nassau County, New York

REQUEST FOR PROPOSAL

The undersigned, in submitting this proposal to the City of Long Beach, Purchasing Agent, declares that he/she is or they are the only person or persons interested in the same proposal; that it is made without any connection with any person making another proposal for the same agreement; that the proposal is in all respects fair and without collusion, fraud or mental reservation, and that no official of the City or any person in employ of the City is directly or indirectly interested in said proposal or in the supplies or work to which it relates, or in any portion of the profits thereof. The undersigned also hereby declares and agrees that he/she or they have carefully examined and reviewed the specifications and that he/she or they have personally examined the sites of the proposed operations and understand that in signing this proposal he/she or they waive all rights to plead any misunderstanding regarding the same. The undersigned further understands and agrees that he/she is or they are to operate in strict accordance with the terms of the agreement and specifications.

All writing must be in ink. Proposals may be rejected if they show any alteration of terms, conditions or alternate proposals that are not invited, incomplete forms, or irregularities of any kind. More than one proposal from an individual, firm, or partnership, corporation or association under the same or different names will not be considered.

No proposer may charge the City for any costs associated with the preparation of any portion of his/her proposal contained herein.

This RFP constitutes only an invitation to make a proposal to the City. The City reserves, holds, and may in its sole discretion exercise the following rights and options with respect to the RFP and subsequent agreement:

- To waive any informalities with respect to the submission requirements.
- To reject any or all proposals.
- To cancel this RFP with or without the substitution of another RFP.
- To supplement, amend, or otherwise modify this RFP, prior to the time of public opening.
- To issue additional and or subsequent RFPs.
- To negotiate with the proposers for amendments or other modifications to their proposals.
- To select and enter into an agreement with a vendor whose proposal best satisfies the overall interests of the City.

This RFP is not a strictly competitive bid. The City reserves the right to select a proposal, without the amount offered as an annual cost being the sole determinative factor. The City's decision-making process, which may include a public hearing before the City Council, will be discretionary and will be in the best interests of the City.

The City Council will consider an award to a responsible proposer, who best demonstrates relevant experience and expertise; who, upon evaluation of all proposals received, best responds to this Request For Proposals and who, in the judgment of The City of Long Beach, will best serve the public interest.

Scope of Work to be Performed:

The City of Long Beach requires the auditor to express an opinion on the fair presentation of its combining and individual fund and account group financial statements and schedules in conformity with U.S. generally accepted accounting principles. The auditor is required to audit the supporting schedules contained in the financial report.

Reports To Be Issued:

BASIC FINANCIAL STATEMENTS

- 1) Government-Wide Financial Statements
 - a) Statement of Net Assets
 - b) Statement of Activities
- 2) Fund Financial Statements
 - a) Governmental Fund Financial Statement
 - i) Balance Sheet
 - ii) Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Assets
 - iii) Statement of Revenues, Expenditures and Changes in Fund Balances
 - iv) Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
 - b) Fiduciary Fund Financial Statements
 - i) Statement of Fiduciary Net Assets
 - ii) Statement of Changes in Fiduciary Net

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

- 3) Schedule of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual For Major funds (major funds are determined annually and may include any or all of the following:
 - a) General Fund
 - b) Capital Projects Fund
 - c) Water Fund
 - d) Sewer Fund
 - e) Special Grant Fund
 - f) Debt Service Fund

OTHER SUPPLEMENTARY INFORMATION

- 4) Combining Fund Statements
 - a) Governmental Funds

- i) Non-Major Special Revenue Funds
 - (1) Balance Sheet
 - (2) Statement of Revenues, Expenditures and Changes in Fund Balances
 - ii) Non-Major Special District Funds – (Currently none)
 - (1) Balance Sheet
 - (2) Statement of Revenues, Expenditures and Changes in Fund Balances
- 5) Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual – Non-Major Funds
- a) Water Fund
 - b) Sewer Fund
 - c) Special Grant Fund
 - d) Special Reserve

In the required report(s) on internal controls, the auditor shall communicate any significant deficiencies found during the audit. A significant deficiency shall be defined as a deficiency in the design or operation of the internal control structure, which could adversely affect the organization's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements.

Significant deficiencies discovered by the auditors shall be reported in a separate letter to management, which shall be referred to in the report(s) on internal controls.

Special Considerations:

The City of Long Beach does not send its comprehensive annual financial report to the Government Finance Officers Association of the United States and Canada for review in their Certificate of Achievement for Excellence in Financial Reporting program, but may want to do so in future years. If it does decide to produce a comprehensive annual financial report (CAFR), it would be anticipated that the auditor would be required to provide special assistance to the City of Long Beach to meet the requirements of that program. It is understood that a separate fee would need to be negotiated, should the City decide to prepare a CAFR.

The City of Long Beach currently anticipates it will prepare one or more official statements in connection with the sale of debt securities which will contain the general purpose financial statements and the auditor's report thereon. The auditor shall be required, if requested by the fiscal advisor and/or the underwriter, to issue a "consent and citation of expertise" as the auditor and any necessary "comfort letters."

The schedule of federal financial assistance and related auditor's report, as well as the reports on the internal controls and compliance are to be issued as part of the comprehensive annual financial report.

Working Paper Retention and Access to Working Papers:

All working papers and reports must be retained, at the auditor's expense, for a minimum of five (5) years, unless the firm is notified in writing by the City of Long Beach of the need to extend the retention period. The auditor will be required to make working papers available, upon request, to the following parties or their designees:

- State of New York
- Parties designated by the federal or state governments or by the City of Long Beach as part of an audit quality review process

In addition, the firm shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing accounting significance, in accordance with the professional standards.

Name and Telephone Number of Contact Persons:

The auditor's principal contact with the City of Long Beach will be Jeff Nogid, City Comptroller, who will coordinate the assistance to be provided by the City to the auditor. Telephone (516) 431-1000 x 7223.

Federal and State Financial Assistance:

During the fiscal year to be audited, the City of Long Beach received financial assistance from the following agencies:

- Department of Housing and Urban Development – Passed through Nassau County - Community Development Block Grant
- Department of Transportation - Federal Transit Capital and Operating Assistance Formula Grants
- Department of Transportation - Federal Transit Capital Investment Grants
- Department of Transportation – Passed through NYS – Highway Planning and Construction
- Department of Labor – Passed through Town of Hempstead – Workforce Investment Act
- Department of Justice – Passed through NYS – Public Safety and Community Policing Grants
- Department of Homeland Security – Passed through NYS – Emergency Disaster Assistance
- Consolidated Local Streets and Highway Improvement Program Capital Component
- Multimodal Transportation Program
- Federal Emergency Management Assistance - Emergency Disaster Assistance

Federal and State Assistance may not be limited to the above.

The City of Long Beach does not anticipate any additional significant assistance during the fiscal period ending June 30, 2012.

Related Audits - Review:

New York State Department of Transportation Single Audit

Component Units:

None

Fund Structure:

The City of Long Beach uses or may use the following fund types and account groups in its financial reporting:

Fund Type	Number of Individual Funds
General Fund	1
Special Revenue Funds	4
Water Fund	
Sewer Fund	
Special Grant Fund	
Special Reserve Funds	
Debt Service Funds	1
Capital Projects Funds	1
Agency Funds	1

Budgetary Basis of Accounting:

The City of Long Beach prepares its budgets on a basis consistent with U.S. generally accepted accounting principles.

The City of Long Beach participates in the New York State Civil Service Retirement and the Police & Fire Retirement Systems, and sponsors an eligible Deferred Compensation Plan as outlined in Section 457 of the IRS Code.

Municipal Cooperation Agreements (MCA) and Joint Ventures:

None

Availability of Prior Audit Reports and Working Papers:

Prior years' audit reports and supporting working papers are available to proposers to aid their response to this request for proposals.

Copies of the City's 2011-2012 and 2012-2013 Adopted Budgets will be made available at the request of the audit firm.

Schedule for the 2011-2012 Fiscal Year Audit:

A similar time schedule will be developed for audits of future fiscal years if the City of Long Beach exercises its option for additional audits.

A schedule of specific dates for completion of the following will be developed by the auditor with the City Comptroller upon execution of a contract.

1. Interim Work
2. Detailed Audit Plan
3. Fieldwork

Entrance Conferences, Progress Reporting and Exit Conferences:

A similar time schedule will be developed for audits of future fiscal years if the City of Long Beach exercises its option for additional audits.

At a minimum, the following conferences should be held by the dates indicated on the schedule:

- Entrance conference with the City Comptroller no later than the week of August 15, 2012. The purpose of this meeting will be to discuss prior audit problems and the interim work to be performed. This meeting will also be used to establish overall liaison for the audit and to make arrangements for work-space and other needs of the auditor.
- Progress reports shall be made to the City Comptroller on a monthly basis once work on the audit commences.
- Exit conference with City Comptroller on or about December 28, 2012. The purpose of this meeting will be to summarize the results of the fieldwork and to review significant findings.

Date Final Report is Due:

The auditor shall prepare draft financial statements, notes and all required supplementary schedules and statistical data. The auditor shall provide all recommendations, revisions and suggestions for improvement to the City Comptroller with draft report, including a draft auditor's report, by December 14, 2012.

The City Comptroller will complete his review of the draft report as expeditiously as possible. During the review period, the auditor should be available for any meetings that may be necessary to discuss the audit reports. Once all issues for discussion are resolved, the final signed report shall be delivered to the City Comptroller no later than December 28, 2012. If the report is delivered later than December 28, 2012, then, unless circumstances are encountered beyond the control of the firm, a penalty of \$100.00 per day will be imposed.

Assistance to be Provided to the Auditor and Report Preparation:

City Comptroller and Clerical Assistance-

The City Comptroller staff and responsible management personnel will be available during the audit to assist the firm by providing information, documentation and explanations. The preparation of confirmations will be the responsibility of the auditor. The auditor will be responsible to pull filed documents for testing; the City will re-file the documents.

Statements and Schedules to be Prepared by the Staff of the City of Long Beach:

The staff of the City of Long Beach Comptroller's office will prepare the following statements and schedules for the auditor as soon as possible after the fiscal year-end:

- Balance Sheet - All Funds
- Trial Balance - All Funds
- Bank Reconciliation - All Accounts

- Statement of Revenue and Expenses and Changes in Fund Balance - All Funds

Work Area, Telephones, Photocopying and FAX Machines:

The City of Long Beach will provide the auditor with reasonable workspace, desks and chairs. The auditor will also be provided with access to telephone lines, photocopying facilities and FAX machines.

Report Preparation:

Report preparation, editing and printing shall be the responsibility of the auditor.

Proposal Requirements:

A master copy (so marked) of a Technical Proposal and seven (7) copies to include the following:

1) Title Page

Title page showing the request for proposals subject, the firm's name, the name, address and telephone of the contact person and the date of the proposal

- Table of Contents
- Transmittal Letter

A signed letter of transmittal briefly stating the proposer's understanding of the work to be done, the commitment to perform the work within the time period, a statement why the firm believes itself to be best qualified to perform the engagement and a statement that the proposal is a firm and irrevocable offer which is valid for a period of ninety (90) days.

Technical Proposal:

The purpose of the Technical Proposal is to demonstrate the qualifications, competence and capacity of the firms seeking to undertake an independent audit of the City of Long Beach in conformity with the requirements of this Request for Proposals. As such, the substance of proposals will carry more weight than their form or manner of presentation. The Technical Proposal should demonstrate the qualifications of the firm and of the particular staff to be

assigned to this engagement. It should also specify an audit approach that will meet the request for proposals requirements.

The Technical Proposal should address all the points outlined in the Request for Proposals (excluding any cost information which should only be included in the sealed dollar cost bid). The Proposal should be prepared simply and economically, providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements on the Request for Proposals.

Independence:

The firm should provide an affirmative statement that is independent of the City of Long Beach as defined by U.S. generally accepted auditing standards/the U.S. General Accounting Office's Government Auditing Standards.

The firm should also list and describe the firm's (or proposed subcontractors') professional relationships involving the City of Long Beach or any of its agencies or oversight unit for the past five (5) years, together with a statement explaining why such relationships do not constitute a conflict of interest relative to performing the proposed audit.

In addition, the firm shall give the City of Long Beach written notice of any professional relationships with the City of Long Beach, or its component units, entered into during the period of this agreement.

License to Practice in the State of New York:

An affirmative statement should be included that the firm and all assigned key professional staff are properly licensed to practice in New York State.

Prior Engagements With the City of Long Beach:

List separately all engagements within the last ten (10) years, ranked on the basis of total staff hours, with the City of Long Beach by type of engagement (i.e., audit, management advisory services, other). Indicate the scope of work, date, engagement partners, total hours, the location

of the firm's office from which the engagement was performed, and the name and telephone number of the principal client contact.

Similar Engagements With Other Government Entities:

List the most significant engagements (maximum of 5), for the firm's office that will be assigned responsibility for the audit, performed in the last five years that are similar to the engagement described in this Request for Proposal.

These engagements should be ranked on the basis of total staff hours. Indicate the scope of work, date, engagement partners, total hours and the name and telephone number of the principal client contact.

List any CAFR's the firm has prepared within the last five years (maximum of 4). Indicate how many of these were first time filers for the GFOA award and how many were successful in receiving the award.

Specific Submission Requirements:

Proposals submitted in response to this RFP must comply with the following requirements:

INTRODUCTORY STATEMENT

Provide a brief introduction of the firm.

PROPOSED METHODOLOGY

Based on the item's description and requested services, please discuss how the firm would provide the appropriate accounting services and manage the assignment.

WORKLOAD VOLUME

1. Describe the current total firm workload in comparison to undertaking the City of Long Beach as a client.

2. Describe the firm's time constraints and deliverability of service to the City.
3. Prices and staffing plans should be submitted for each year of the proposed three (3) year term.
4. This pricing document must be separate from the balance of the proposal and submitted in a clearly marked sealed envelope. (see Page 24 of this document)

Indicate the estimated number of hours, the hourly billing rate by staff classification, the description and amounts of out-of-pocket charges and the resulting all-inclusive maximum prices for the services to be performed.

Qualifications And Experience:

This section describes the required information regarding the experience and qualifications of the Proposer, including joint ventures, which must be set forth in proposals submitted to the City. Failure to submit the required information may result in disqualification from consideration. Any knowingly false statement(s) shall be grounds for termination of negotiations or the awarded contract.

QUALIFICATIONS

Proposers are to submit all information as requested.

1. Identify specifically the members of the firm who will be assigned to represent the City of Long Beach, as well as the percentages of work that would be performed by each. Please provide brief resumes of these individuals.
2. Specify in detail the services the firm would provide as independent accountants. Indicate the firm's commitment to municipal accounting. Describe any staff reduction, reorganization or strategic changes that the firm has made in the past year and indicate whether any further actions are planned. Indicate the firm's expertise in

performing in accordance of GASB 34. Indicate the firms experience in performing Department of Transportation audits.

3. Five (5) references are required. The reference information should include the names, addresses and telephone numbers of individuals that are the firm's current or former clients that the City may contact. Additionally, include clients that are currently fully implementing GASB 34 and that have prepared a CAFR.
4. Describe the firm's experience in providing professional municipal accounting and auditing services and all contracts/agreements involving similar services for any city, county, municipality or special districts.
5. List and provide the following information: name, address and telephone number of county, city, municipality or special district; location, name, title, address and telephone number of principal office, principal official to contact; start and completion dates of contract, description of services provided.
6. Provide an affirmation setting forth that the firm is properly licensed for public practice as a Certified Public Accountant and the independence requirements of the Standards for Audit of Governmental Organizations, Programs, Activities and Functions published by the United States General Accounting Office, and that no records of substandard audit work exists.

Additional Requirements:

Indemnification

Proposer shall, as part of the agreement for services, indemnify and save harmless the City of Long Beach from and against any and all losses and any and all claim, demands, payments, suits, actions, recoveries and judgments of every kind or nature, brought or recovered against the City of Long Beach by reason of any act or omission of the Proposer, subcontractor, his agent or employees, in the performance of the contract.

One (1) original and seven (7) copies of the technical response to this Request for

Proposal must be submitted in a sealed envelope along with all additional submissions, addressed as follows:

Auditing and Accounting
Technical Proposal For The City of Long Beach
Purchasing Agent
Room 509
1 West Chester Street
Long Beach, NY 11561

The proposer shall also submit one (1) original and seven (7) copies of a dollar cost proposal (see page 24 of this proposal) for each year, together in a separate sealed envelope along with all of the other required submissions marked as follows:

SEALED DOLLAR COST BID PROPOSAL FOR
CITY OF LONG BEACH
PROFESSIONAL AUDITING SERVICES
F/Y/E JUNE 30, 2012

The packages must clearly display the name and return address of the party submitting the RFP. The only acceptable evidence of timely filing is a signed receipt from the Purchasing Office, available upon request, at the time of delivery of your proposal.

Proposals properly completed and executed on the forms provided by the City, along with any supporting documents, may be delivered in person by the bidder or his agent or may be mailed to the office of the Purchasing Agent. The Purchasing Agent or his designee must receive all bid proposals, without exception, not later than the time specified for the bid proposal being opened on the Notice to Proposers.

The proposer assumes all risk of any delay, for any reason, for the delivery of their proposal if it is mailed utilizing the U.S. Postal service or if by personal delivery or any commercial package delivery service.

Expenses of Proposal Preparation:

Each proposal prepared in response to this RFP, will be prepared at the sole cost and expense of the proposer and with the expressed understanding that there will be no claims whatsoever for reimbursement from the City for any cost or any expense in its preparation.

Independent Contractor:

The Vendor, his/her subcontractors, agents and representatives will at all times be independent contractors and in no way will be an employee, lessee or agent of the City of Long Beach.

Additional information pertaining to this Request For Proposal may be obtained by contacting:

Jeff Nogid, City Comptroller
1 West Chester Street
Long Beach NY 11561
Telephone: 516-431-1000 x. 7223
Fax: 516-431-1730
E-mail: jnogid@longbeachny.org

**Professional Auditing and Accounting Services For
The City of Long Beach, Nassau County, New York**

Request For Proposal

PROPOSAL SUBMITTED BY:

(Signature of Proposer)

(Printed Name and Title of Proposer)

(Company or Corporation) Date

Address, City, State, Zip

Telephone, FAX, Pager, e-mail address

CORPORATE SEAL

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Auditing and Accounting RFP/mm/gj/72503

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

Proposers Company

Name _____

Fiscal Year _____

(complete with year of proposed service)

	<i>Hours</i>	<i>Standard Hourly Rates</i>	<i>Quoted Hourly Rates</i>	<i>Total</i>
	_____	_____	_____	_____
Partners	_____	_____	_____	_____
Managers	_____	_____	_____	_____
Supervisory Staff	_____	_____	_____	_____
Managers	_____	_____	_____	_____
Other (specify	_____	_____	_____	_____

Total all-inclusive maximum price for audit: \$ _____

Note: The rate quoted should not be presented as a general percentage of the standard hourly rate or as a gross deduction from the total all-inclusive maximum price. All rates shall be quoted in U.S. Dollars.