



RFP for 2011 Audit Services for the Old Town SSA District

The Old Town Merchants and Residents Association is a non-profit 501(c)(6) community-based organization with a focus on economic development and neighborhood stewardship. Old Town Merchants and Residents Association is the sole service provider for SSA #48 Old Town and seeks proposals for comprehensive Audit Services for SSA #48.

Background: SSA #48 (refer to *Exhibit A: SSA #48 Old Town Boundary Map*) is a special service area created on December 2, 2009 by the Chicago City Council. A Mayoral-appointed Commission directs the activities and expenditures of SSA #48 Old Town. While the OTMRA staff manages the projects and services for SSA #48 Old Town, the auditing services sought are for the financials for SSA #48 Old Town only.

Scope of Work: The primary focus of the work is to examine the Special Service Area's financial records in accordance with generally accepted auditing standards as defined and described in *Exhibit B: SSA Contract 3.07 Records and Audits*. Additional information on the SSA financial standards can be found in *Exhibit C: SSA Contract Article 5: Compensation* as well as *Exhibit D: SSA Additional Audit Requirements*.

Deliverables:

1. As discussed in Section 3.07, "Records and Audits," an annual audited financial statement shall be provided to the Department and the Special Service Area Commission within 120 calendar days after the end of the calendar year. SSA # 48 Old Town requires delivery **no later than April 1st, 2012** to allow enough time for commission review.
2. Statement of Financial Position
3. Statement of Activities: Budget and Actual (period being audited compared to the previous year)
4. Statement of Cash Flows
5. Notes to the Financial Statements
6. Summary Schedule of Findings

Guidelines for Proposal Assessment:

1. How will your CPA Firm conduct the audit in the first and subsequent years?
2. What are your CPA Firm's qualifications as far as management, staff, and experience in auditing like entries?
3. What are your policies on notification of change in key personnel?
4. Has the proposed staff for this project received continuing professional education during the previous 2 years?
5. For what other City of Chicago SSAs has your CPA Firm provided auditing services?
6. Has your CPA Firm received a positive peer review within the last 3 years?
7. Is your CPA Firm independent, as defined by applicable auditing standards?
8. Has your CPA Firm been the object of any disciplinary action during the past 3 years?
9. Does your CPA Firm maintain an active license in the State of Illinois?
10. What is the proposed fee for completing such an audit?

11. What is the proposed payment schedule for your services?

Budget: A detailed proposed budget should be included. Costs shall be stated as an hourly rate and identify on-site senior audit managers and/or field supervisors and other staff who will work on the audit. Please be specific about any additional expected costs such as travel, communications, and expendable supplies.

Projections for annual fees for the next 2-5 years should also be included in this section. However, the Commission recognizes that such projections may be subject to change by either party.

Selection Process and Criteria: This RFP is for an annual audit with the option to renew for a second and third year, based upon satisfactory performance and comparable costs. There will be a full review of the CPA firm's performance by the Executive Committee to determine whether to engage the same firm for the next year.

Contract Provision: A timely submission of the audit to the City is critical. A 10% reduction of audit fees will apply if deliverables arrive at the OTMRA office later than April 1, 2012. An additional reduction of 20% of audit fees will apply if the submission arrives at City Hall later than May 1, 2012 due to the auditing body.

Commissioners from SSA #48 Old Town and staff will participate in the process of selecting the auditor. Proposals will be evaluated based on:

1. The CPA Firm's understanding of the audit requirements, including the needs of the Area and the final products to be delivered
2. Soundness of technical approach to the audit, including the meeting of the Contractor's specific deadlines and other requirements.
3. Qualifications of the CPA Firm
4. Qualifications of the audit team
5. The information provided by respondents in response to the RFP, including cost and independence.
6. An example report of your work for another similar organization (preferably an SSA)

Please submit a proposal no later than **November 30, 2011**. Your proposal should include a scope of services, timelines, and all related fees. Please include at least three references. Please call John at 312-951-6106 or email at the address below.

Proposals should be sent to:

jblick@oldtownchicago.org

(email is preferred)

Or

John Blick
SSA #48 Program Manager
Old Town Merchants and Residents Association
1520 N. Wells, Lower Level
Chicago, IL 60610

