

Request for Proposals for Audit Services

HUB-Third Avenue Merchants District Management Association Inc dba HUB Third Avenue BID is requesting proposals from CPA firms that have extensive experience in providing audit and tax services for not for profit organizations, particularly Local Development Corporations (LDCs) and Business Improvement Districts (BIDs). We invite your firm to submit a proposal to us for consideration by no later than **May 31st, 2024**. A description of our organization, the services needed, and other pertinent information follows:

Background of HUB Third Avenue BID

HUB Third Avenue BID or "HUB" is a New York not for profit District Management Association recognized by the Internal Revenue Service as a charitable, tax-exempt organization pursuant to section 501(c)(3) of the Internal Revenue Code. HUB was founded in 1988 with a defined mission to keep one of New York City's most trafficked commercial districts clean, safe, attractive and well programmed for businesses, employees, community residents, and visitors while promoting economic development in the South Bronx. Our programs include economic development and retail services, small business assistance, public space activation, sanitation, public safety, public health, streetscape and capital improvements, horticulture installations, event planning, and visitor services.

Our annual operating budget is approximately \$450,927. We have approximately 3 full-time employees and several consultants. The main sources of revenues for the HUB are from BID special assessment, government contracts, in-kind contributions and sponsorships. The BID is primarily funded by a special assessment on commercial properties in the district of the BID.

The BID has a fiscal year July 1st to June 30th, with an audited statement due by November 15th of each year. The BID maintains all accounting records in-house and uses QuickBooks for the accounting system.

Services to be Performed

Your proposal is expected to cover the following services for the BID

1. Annual audit of the financial statements for the year ended and meetings with the Audit Committee and/or Board of Directors, as necessary.
2. Management letter containing comments and recommendations with respect to accounting and administrative controls and efficiency.
3. Preparation of federal and state information returns for the organization.
4. Availability throughout the year to provide advice and guidance on reporting issues.

Proposal Content

In order to simplify the evaluation process and obtain maximum comparability, the BID requires that all responses to be organized in the following manner:

A. Executive Summary

Describe your understanding of the work to be performed and your firm's ability to perform the work within the time frame provided.

B. Professional Experience

Describe the firm's philosophy, size, structure, and qualifications with serving not for profit organizations with a similar size and operations. Describe your firm's resources devoted to not for profit organizations and provide copies of newsletters or other resources materials addressing issues relevant to not for profit organizations.

C. Team Qualifications

Identify the specific partners, managers, and in-charge staff who will be assigned to this engagement if you are successful in your bid.

D. Audit Approach

Describe how your firm will approach the proposed services, including the use of affiliates or staff from other locations, areas that will receive primary emphasis, and the type of assistance that will be required from the BID. Also discuss the firm’s use of technology. Finally, discuss the communication process used by the firm to discuss issues with management and the Board.

E. Fees and Terms

Please provide a firm estimate of fees for the services to be provided, including the review of prior year audit papers, and a statement on how the communication process for cost overruns will be handled. Our intent is to develop a long term relationship with the successful bidder, based on performance.

F. Client References

Include a list of the relevant not for profit clients - including particularly LDCs, BIDs, and LDCs that manage BIDs – that the firm has served within the past three years and furnish the names and telephone numbers of any references whom we may contact.

Evaluation of Proposals

While price is an important factor, the BID will evaluate proposals on price and the following criteria:

- Prior experience auditing similar organizations
- Qualifications of staff to be assigned to the engagement
- CPA firm’s understanding of work to be performed
- References
- Completeness and timeliness of the proposal

Requests for additional information should be coordinated through our Executive Director, Pedro Suarez at psuarez@thirdavenuebid.org. Please return the completed proposal to my attention as soon as possible and in any event, no later than May 31, 2024.

We would also appreciate a response if you decline to submit a proposal.

Sincerely,

Pedro Suarez

Executive Director

HUB Third Avenue BID