

# REQUEST FOR QUOTE

## Independent Audit and Tax Return Preparation Services

The Flatiron/23rd Street Partnership District Management Association, Inc. doing business as the Flatiron NoMad Partnership (“the Partnership”), is a 501(c)3 not-for-profit tax-exempt corporation servicing the Flatiron NoMad Business Improvement District.

The Partnership is seeking quotes from qualified firms for auditing and tax return preparation for FY24, FY25, and FY26 (fiscal years ending June 30).

You are requested to provide a written proposal related to the preparation of the Partnership’s annual independent audit and tax filings, as further outlined in this RFQ.

**CONTRACT TERM:**

July 1, 2024 - June 30, 2027

**RFQ ISSUE DATE:**

April 17, 2024

**QUESTIONS & ADDITIONAL INFO REQUESTS BY:**

April 30, 2024

**SUBMISSION DEADLINE:**

May 15, 2024

## **BACKGROUND**

The Partnership serves the businesses, people, and places that help make this district one of Manhattan's most iconic and authentic destinations. Home to a range of retailers and employers, cultural and educational institutions, and a thriving residential community, the District is a center of activity. Since our founding in 2006 as the Flatiron/23rd Street Partnership, our organization has helped transform the bustling and diverse neighborhood we represent into a vibrant and shared place for residents, commuters, visitors, and an ever-growing business network, by providing programming and services including sanitation, public safety, homeless outreach, marketing & events, streetscape & beautification, and district advocacy. The Partnership has a \$6 Million assessment budget and receives additional funding through voluntary contributions, sponsorships, and public plaza programming and concession revenues. The Partnership's total expense budget for FY24 is approximately \$8 Million.

To view the Partnership's Annual Reports and Financial Statements from previous years, please go to <https://flatironnomad.nyc/do-business/reports-data/annual-reports-financial-statements/>.

## **SCOPE OF SERVICES**

The Partnership is seeking price quotes for the annual preparation of an independent audit and tax returns. Additional consulting and ad-hoc work may be requested as described below:

1. Audit of the Partnership's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) for the fiscal years ending:
  - a. June 30, 2024
  - b. June 30, 2025
  - c. June 30, 2026
2. Preparation of the related management letters.
3. Preparation of the supplemental audit page for the Public Plaza program, as required through the maintenance agreement with the NYC Department of Transportation (for further reference, this appears as the last page of previous audited financial statements).
4. Preparation and filing of the Partnership's IRS Form 990 and NYS Charities annual filing (CHAR500).
5. Presentation of the results of the draft audit and management letter at the Partnership's Audit Committee meeting each fall and approved audit at the Partnership's quarterly full board meeting in December.

6. Additional ad-hoc reporting for special projects including:
  - a. An annual financial report submission to the New York City Department of Small Business Services (typically due in October each year).
  - b. The Partnership's Annual Report (released in early June each year).
  - c. Limited consultation to the Partnership's President and Director of Administration & Finance on ad-hoc tax and accounting compliance matters as requested.

### **QUALIFICATIONS**

Qualified Firms should be well-versed in independent audits and tax filings for not-for-profit organizations, and preferably Business Improvement Districts specifically.

Qualified Firms should be a New York State licensed CPA with at least five (5) years of continuous experience providing audit and tax services to non-profits.

Proposals for the work mentioned above should include:

1. Firm history and background;
2. A comprehensive statement of qualifications;
3. Name and contact information of at least three (3) similar client references.
4. If applicable:
  - a. Your firm must describe any relationships with existing clients and the Partnership's [Executive Staff \(linked\)](#) and/or the Partnership's [Board of Directors \(PDF page 27 in linked Annual Report\)](#) that might jeopardize your firm's objectivity or independence.
  - b. Your firm must provide information on the results of Federal or State reviews of the firm's audits during the past three (3) years. In addition, your firm must provide information on the circumstances and status of any disciplinary action taken or pending against the firm, any partner or senior audit manager, during the past three (3) years with any state regulatory bodies or professional organizations.
  - c. Your firm must provide information on any litigation in which your firm is now involved or has been in the last five (5) years. Please provide full details. Each identified instance should include a complete description of the inquiry, investigation, or litigation, the year the matter occurred, the monetary claim, and the outcome/status of the inquiry, investigation, or litigation.

**QUALITY OF AUDIT**

As part of your firm's proposal, please describe:

1. Your firm's audit approach, including review of internal controls.
2. How your firm will obtain a basic understanding of the Partnership's operations and activities for planning the audit.
3. The key personnel to be utilized on the engagement along with backgrounds of key personnel. Indicate their degree of expertise and prior experience, which would be appropriate for the engagement, as well as affirming adequate Continuing Professional Education under New York State requirements.
4. The procedures utilized to monitor the progress of the work for periodic evaluation and communication to management of the Partnership so that problems can be resolved.

**COST & TIMELINE**

List total fees and hours and out-of-pocket costs for the Partnership for each of the three years, given the services required as outlined above. The additional services mentioned above, outside of the scope of auditing and tax preparation, may be quoted using proposed hourly rates, which would be in addition to the total fees proposed for the audit/tax preparation.

- Please estimate any "first time through" hours, which would be required of your Firm and Partnership staff.
- The suggested timetable for the audit is listed below. Please provide a proposed timeline for completing the first-year audit (FY24) if different from below.

**Proposed Timeline (FY24)**

<u>June 30, 2024:</u>	Fiscal Year 2024 Ends
<u>August-September:</u>	Audit Planning and Field Work
<u>October:</u>	Draft Audit/presentation for Audit Committee Meeting
<u>Mid-Late November:</u>	Final Draft Prepared
<u>Early December 2024:</u>	Presentation to Partnership's Board of Directors
<u>IRS 990 and CHAR500:</u>	Preparation and Submission as Required

**RESPONSES**

Please submit questions or requests for additional information via email, no later than April 30, 2024.

Written proposals in response to this request should be submitted via email, no later than May 15, 2024.

Please address all proposals and related inquiries to:

- Angelos Kontos, Director of Administration & Finance at [akontos@flatironnomad.nyc](mailto:akontos@flatironnomad.nyc)
- James Mettham, President at [jmettham@flatironnomad.nyc](mailto:jmettham@flatironnomad.nyc)

**AWARD**

Proposers will be notified of the Partnership's Audit Committee's selection no later than June 5, 2024.

The Partnership will review all proposals for completeness and compliance with the terms and conditions contained in this RFQ. The Partnership may request such additional material as it deems necessary to evaluate each proposer's qualifications, past experience, and current activities to assist the Partnership in making an informed decision in the best interest of the Partnership. The Partnership will award the contract to the qualified proposer whose proposal it determines to be most advantageous to the Partnership. The Partnership reserves the right to award the contract to other than the proposer offering the lowest overall cost and the right to award the contract based on the initial submission without further discussion. The Partnership further reserves the right to reject all proposals, to postpone and/or cancel this RFQ.

The Partnership shall not pay any costs incurred by any proposer in responding to this RFQ. The review or selection of a proposal will create no legal submission or equitable rights in favor of a proposer, including without limitation, rights of enforcement or reimbursement.

Failure by the Partnership to select a proposer, or to enter into a contract with a proposer once selected as a result of this RFQ, will not create any liability on the part of the Partnership or any of its members, officers, employees, agents, consultants, or other proposers. Submission of a proposal by a proposer shall constitute a waiver by such proposer of any claim or cause of action against any of the aforementioned for any costs incurred or for any matters arising in connection with the Partnership's review of the proposal.

It is the intention of the Partnership to enter into a three-year agreement for the services described above.