



Flatiron
23rd Street
Partnership

Flatiron/23rd Street Partnership Business Improvement District

REQUEST FOR QUOTES

Independent Audit and Tax Returns for FY21, FY22, and FY23

April 1, 2021

Introduction

The Flatiron/23rd Street Partnership Business Improvement District (Partnership), a 501c3 not-for-profit corporation organized under the laws of the State of New York, is seeking quotes from qualified firms for auditing and tax return preparation for FY21, FY22, and FY23.

The mission of the Partnership is to enhance the area's reputation as one of New York's most vital and exciting neighborhoods. This is accomplished by providing a clean and safe environment for the district's business, residents, and visitors; by spearheading area improvement projects; and by marketing the diverse business and retail options in this vibrant and historic neighborhood. The Partnership has a \$3.25 million assessment budget and also has additional funding through voluntary contributions and public plaza revenues. The Partnership's total expense budget for FY21 is approximately \$3.5 million.

The Partnership anticipates expanding its business improvement district (BID) service boundaries in FY22 following the enactment of local laws currently under consideration at the New York City Council. The Partnership will be providing the aforementioned BID services and programs to a greater number of benefited properties and businesses in Midtown South, with an estimated annual assessment budget of \$6 million.

You are requested to provide a written proposal related to the Partnership's audit and tax filing activities, as further outlined below. To view BID audits from previous years, please go to [www.FlatironDistrict.nyc/About the BID/Reports & Data](http://www.FlatironDistrict.nyc/About%20the%20BID/Reports%20&%20Data).

Scope of Services

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

- Audit of the Partnership's financial statements for the years ending June 30, 2021, June 30, 2022, and June 30, 2023.
- Preparation of the related management letters.
- Preparation of the supplemental audit page for the Flatiron 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 the audited financial statements).
- Preparation and filing of the Partnership's 990 and Char500.
- 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.
- Additional ad-hoc reporting for special projects including the annual financial report submission to the Department of Small Business Services (typically due in October each year), and the Partnership's annual report (released in early June each year).
- Limited consultation on ad-hoc accounting and tax matters as requested.

Qualifications

Qualified Firms should be well-versed in independent audits and tax filings for not-for-profit organizations, and preferably BIDs 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 firm history and background, a comprehensive statement of qualifications, and the name and contact information of at least three (3) similar client references.

- If applicable, describe any relationships with your existing clients and [Flatiron Partnership staff and/or Board Members \(linked\)](#) that might jeopardize your objectivity or independence.
- If applicable, provide information on the results of Federal or State reviews of the Firm's audits during the past three (3) years. In addition, the Firm shall 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.
- If applicable, provide information on any litigation in which the 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:

- Describe the Firm's audit approach, including review of internal controls.
- Describe how your Firm will obtain a basic understanding of the Partnership's operations and activities for planning the audit.
- Describe 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.
- Describe 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.

- 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 (FY21) if different from below.

Proposed Time Table (FY21)

<u>June 30, 2021</u>	Fiscal Year Ends
<u>August-September</u>	Audit Planning and Field Work
<u>October 2021</u>	Draft Audit/presentation for BID Audit Committee Meeting
<u>Mid-Late November 2021</u>	Final Draft Prepared
<u>Early December 2021</u>	Presentation to BID Board of Directors
<u>Federal 990 and CHAR500</u>	Preparation and Submission as Required

Responses:

All questions or requests for additional information should be sent via email to James Mettham, Executive Director, at jmettham@flatirondistrict.nyc no later than April 16, 2021.

Please submit copies of your written proposal to this request via email to James Mettham at jmettham@flatirondistrict.nyc no later than April 30, 2021. You will be notified of the Partnership’s Audit Committee’s selection no later than June 18, 2021.

The Partnership’s Audit Committee reserves the right to reject any or all proposals submitted and to award the contract as it deems to be in the best interest of the organization. The Partnership may request additional information from specific proposers at its discretion, but will not be required to do so.

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