



Downtown Brooklyn Partnership  
Auditor RFP  
May 7, 2018

The Downtown Brooklyn Partnership (“Partnership”) is requesting audit and tax proposals from CPA firms with extensive experience in providing auditing and tax services to not-for-profit organizations/LDCs/BIDs. This request is for the Partnership and for the three business improvement districts (“BIDs”) it manages: the Court-Livingston-Schermerhorn District Management Association (“CLS”), Fulton Mall Improvement Association (“FMIA”), and MetroTech Area District Management Association (“MTB”). The Partnership and the three BIDs are all classified as 501(c)(3) tax exempt organizations by the IRS.

#### **A. Overview**

The Partnership is a not-for-profit local development corporation that serves as the primary champion for Downtown Brooklyn as a world-class business, cultural, educational, residential, and retail destination. Working together with CLS, FMIA, and MTB, the Partnership’s diverse activities include attracting new businesses and improving the environment for existing companies; facilitating the construction of public spaces and streetscapes that promote an active and cohesive community; supporting and promoting Downtown Brooklyn’s cultural assets; and encouraging a unified sense of place and an engaged civic community.

As of FY2017, the organizational revenue budget were as follows:

- DBP annual budget: \$2.9M
- MTB annual budget: \$4.17M
- FMIA annual budget: \$1.94M
- CLS annual budget: \$908K

#### **B. Audit Timing and Scope**

We anticipate that we would be prepared for the audits of the Fiscal Year 2018 financial statements to begin fieldwork during August 2018 and would expect the delivery of financial statements and the

management letters by November 2018. We would also expect the timely preparation and filing of tax returns.

The Partnership requests a bid from your firm to provide:

- Audited annual financial statements as of and for the three years beginning with the fiscal year ending June 30, 2018, for the Partnership and each of the three BIDs, and two public plazas managed by the BIDs (auditor's performance will be subject to annual review by the audit committee of each company).
- Preparation of management letters.
- Preparation of IRS Form 990 and applicable state forms for each year.
- Planning meetings in preparation for audits.
- Availability to answer accounting and financial questions throughout the entire year.

If you are interested in submitting a proposal, contact Patrick Krause, Senior Accountant/Controller, at 718-403-1617 or [pkrause@downtownbrooklyn.com](mailto:pkrause@downtownbrooklyn.com) and we will make available to you:

- current financial statements,
- the latest tax returns, and
- the current chart of accounts.

### **C. Proposal Specifications**

1. Provide a description of your firm (size, number of professionals, industries served, etc.).
2. Describe representative engagements your firm currently conducts in the sector. The Partnership is interested in experience working with local development corporations and business improvement districts.
3. Describe the level of experience of the individuals who would be assigned to our account.
4. Describe your firm's basic approach to performing an audit and the resulting advantages that will accrue to the Partnership.
5. Describe your firm's familiarity with the following financial management and bookkeeping software: Quickbooks, Sage Intacct, Bill.com, Mineral Tree AP.
6. Identify how the audit will be planned and scheduled.

7. Quantify the partner and manager time commitment.
8. Describe your firm's quality control, method of compliance with *Government Auditing Standards* and CPE requirements.
9. Include your peer review report with your proposal.
10. Describe any other areas where you feel your firm is unique.
11. Provide information regarding other professional resources and services that will be available to our organizations.

#### **D. Scheduling and Staffing of Engagement**

1. Identify the engagement team which would be performing our audits and include resumes of the qualifications and experience for partners, managers, and senior staff.
2. Comment on the impact of auditor transition on the Partnership.
3. Indicate the expected timing and completion of the audit and the expected delivery of the financial statements and management letters (this should directly correlate with our needs).
4. Indicate what assistance is to be provided to the engagement team by our financial team.

#### **E. Fees**

Provide information regarding your audit and tax fees.

#### **F. Other Proposal Information**

Please provide any additional information considered essential to your proposal.

#### **G. Proposal Deadline**

The deadline for receipt of your proposal submission is Tuesday, May 29, 2018 at 11:59 p.m. Proposals should be emailed to Patrick Krause at [pkrause@downtownbrooklyn.com](mailto:pkrause@downtownbrooklyn.com). No proposals received after this date will be considered. All proposal submissions will be responded to once a decision has been made. If you have any questions concerning this RFP, please contact Patrick Krause.

#### **H. Other Bidding Instructions**

Bidders are expected to examine the specifications and all instructions contained in this invitation for bids. Failure to do so will be at the bidder's risk. The bid must be signed by a duly authorized representative.

Bidders will be held responsible for ensuring that their bids are received in accordance with the instructions stated herein and a late bid will not be considered even though it became late as a result of circumstances beyond the bidder's control. A late bid will be considered only if the sole cause of its becoming a late bid was attributable to the Partnership and/or its employees.

The contract will be awarded to the lowest responsive bidder(s) complying with the conditions and specifications of the Invitation for Bids, providing the bid is reasonable and it is in Partnership's interest to accept it. The Partnership, however, reserves the right to reject any and all bids and to waive any informality in the bids received whenever such rejection or waiver is in the interest of Partnership.

The Partnership will enter a contract only with responsible contractors who possess the potential ability to perform successfully under the terms and conditions of the proposed procurement. Consideration may be given to such matters as contractor integrity, record of past performance, and financial and technical resources. Upon request, bidders must be willing to provide information concerning these matters.