

# THE MAGNIFICENT MILE<sup>®</sup> ASSOCIATION

MICHIGAN AVENUE DISTRICT | CHICAGO

## **Request for Proposal**

### **Audit Services for Fiscal Year 2023**

The Magnificent Mile Association is a private, non-profit 501(c)(6) membership organization with a mission of preserving, promoting, and enhancing one of Chicago's most unique, multi-use neighborhoods. In addition to international marketing and planning popular consumer programming year-round, the Association also serves its members with district planning, beautification, and incomparable networking opportunities. The Magnificent Mile Association is the sole service provider for Special Service Area (SSA) #76 North Michigan Avenue and seeks proposals for audit services for SSA #76.

**The audit must be conducted in accordance with generally accepted accounting principles to include the following documents:**

1. Statement of Net Positions and Government Funds Balance Sheet
2. Statement of Activities and Government Funds Revenues, Expenditures, and Changes in Fund Balances
3. Statement of Revenues and Expenditures: Budget and Actual (period being audited compared to the previous year, (e.g. columns should be 2023 Budget, 2023 Actual, Variance)
4. Notes to the Financial Statements
5. Reconciliation of Government Funds Balance Sheet to Statement of Net Position
6. Reconciliation of Government Funds, Revenues, Expenditures, and Changes in Fund Balance to Statement of Activities
7. Summary of Schedule of Findings

The draft audit must be completed and submitted for review by the SSA Commission by or before Tuesday, April 16, 2024. The final audit must be completed for submission to the City of Chicago by May 1, 2024.

**The following are NOT required:**

1. Additions to field work and reporting standards
2. Specific CPE requirements for Yellow Book

**Please include the following information with your RFP response:**

1. Qualifications of the CPA Firm, management, and staff, including experience in auditing like entities and government model audits
2. Whether the proposed staff has received continuing professional education during the previous two years
3. A peer review result within the past three years
4. Whether the CPA Firm has been the object of any disciplinary action during the past three years
5. Whether the CPA Firm maintains an active license in the State of Illinois
6. Certificate of Good Standing issued by the City of Chicago
7. Insurance for workers and liability for services required at contract signing listing The Magnificent Mile Association and SSA #76 North Michigan Avenue
8. The audit fee for one year and for an optional three-year agreement
9. Three professional references

Final selection will be made based on these factors and proposed fee. Preference will be given for City of Chicago firms. MBE/WBE firms are strongly encouraged to apply.

**Bids Due:** Tuesday, January 16, 2024 at 5pm CT.

**Please Submit an Electronic Bid to:**

Kimberly Bares, President & CEO of The Magnificent Mile Association at [kbares@themagnificentmile.com](mailto:kbares@themagnificentmile.com).

For questions concerning this request for proposal, contact Kimberly Bares at [kbares@themagnificentmile.com](mailto:kbares@themagnificentmile.com). When submitting your proposal, include the name of the contact person at your firm.

This letter is not to be construed as a contract or commitment of any kind.