



REQUEST FOR PROPOSAL **Chicago Loop Alliance and SSA #1-2015 – State Street**

Project:

Audit Services for Chicago Loop Alliance and SSA #1-2015 – State Street

SSA #1-2015 – State Street Completion Dates:

Draft completion – April 9, 2021

Must attend State Street Commission meeting to present draft – April 20, 2021 (2 p.m.)

Final Audit due to City of Chicago – May 1, 2021

Chicago Loop Alliance Completion Dates:

Draft completion – June 30, 2021

Must attend Board of Directors meeting to present draft – July 13, 2021 (8:15 a.m.)

990 & AG990-IL – October 15, 2021

About Chicago Loop Alliance (CLA) and Special Service Area (SSA) #1-2015 – State Street

Chicago Loop Alliance (CLA) is a 501(c)6 not-for-profit corporation that creates, manages, and promotes high-performing urban experiences, attracting people and investment to the Loop. CLA was founded in 2005 following a merger between the Central Michigan Avenue Association and the Greater State Street Council, which was formed in 1929 and consisted of local merchants eager to promote economic prosperity for their businesses during the Great Depression. Today, CLA's members consist of more than 300 businesses, organizations, and individuals located within the Loop and throughout Chicago. Its project boundaries are the Chicago River to the north and west, Congress Parkway on the south, and Michigan Avenue on the east, with a few blocks extending northeast to Columbus Drive in an area north of Millennium Park called Lakeshore East. CLA's services and projects are in place to serve the vision of keeping the Loop a vibrant global business district and recognized world-class destination.

The City of Chicago Special Service Area (SSA) program is a mechanism for contiguous industrial, commercial, and residential areas to fund expanded services and programs through a localized property tax levy. These enhanced services and programs are in addition to the services and programs currently provided through the city. SSA-funded projects could include but are not limited to: sidewalk snow removal, sidewalk sweeping, landscaping, or any variety of smaller capital improvements that could be supported through a modest property tax levy.



A Sole Service Provider is contracted by the local, mayoral-appointed SSA Commission to provide daily management of the SSA's programs. Sole Service Providers are established not-for-profit development corporations or chambers of commerce operating within clearly defined borders.

Chicago Loop Alliance is the sole service provider of Special Service Area (SSA) #1-2015 – State Street. SSA #1-2015 boundaries include State Street from Wacker Drive on the north to Congress Parkway on the south.

Scope of Work:

Chicago Loop Alliance, as sole service provider of SSA #1-2015, seeks a full-service certified public accounting firm to conduct an audit in government format of SSA #1-2015 – State Street and to also audit the statement of financial position for Chicago Loop Alliance for the 2020 fiscal year. The Audit Draft for SSA #1-2015 must be delivered to Chicago Loop Alliance by April 9, 2021 and the Audit Draft for Chicago Loop Alliance must be delivered to CLA by June 30, 2020.

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

1. Statement of Net Positions and Governmental Funds Balance Sheet
2. Statement of Activities and Governmental 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 2020 Budget, 2020 Actual, Variance, 2019 Budget, 2019 Actual, Variance)
4. Notes to the Financial Statements
5. Reconciliation of Government Funds Balance Sheet to Statement of Net Position
6. Reconciliation of Governmental Funds, Revenues, Expenditures, and Changes in Fund Balance to Statement of Activities
7. Summary of Schedule of Findings

The following are NOT required:

- Additions to field work and reporting standards
- 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 2 years
3. A copy of 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. The audit fees (both CLA & SSA #1-2015 should be separate) for one year and for an optional three-year agreement
7. The tax return preparation and filing fees (990 & AG990-IL) for Chicago Loop Alliance

Important Note:

The selected firm will be required to present their findings separately to the State Street Commission on April 20, 2021, at 2 p.m. located at ABC 7 Chicago – 190 N. State Street (might be virtual/Zoom meeting depending on COVID guidelines) and Chicago Loop Alliance’s Board of Directors on July 13, 2021, at 8:15 a.m. (location still To Be Decided and dependent on COVID guidelines).

Chicago Loop Alliance will be evaluating the proposals based on the Firm’s understanding of the audit requirements, including the needs of the area and the final products to be delivered. CLA will also be evaluating the soundness of technical approach to the audit, including CLA’s specific deadlines and other requirements such as the qualifications of the Firm and of the audit team and the information provided in response to the RFP.

The deadline for submission of proposals is January 15, 2021, at 4:30 p.m. All submissions may be mailed or emailed (preferred) to the address below:

Chicago Loop Alliance
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NO PHONE CALLS WILL BE ACCEPTED