[INSERT BIA LOGO]

**Request for Proposal**

Financial Audit Services

[INSERT DATE]

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Appendix 1 – Scoring Matrix

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## General Overview

[BIA NAME]

It is understood that the information in the Request for Proposal (RFP) is a combined statement of qualifications (Qualifications) and a Price Proposal (Proposal) and shall be the general basis for the selection of a Firm/Firms to provide this professional service.

[BIA NAME] expects to select the highest-scoring Firm/Firms based on a structured scoring evaluation. The scoring evaluation (Appendix 1) shall consider each Firm/Firms ability to perform the required service, experience, the costs of the projects, and the reference checks concerning the scoring matrix.

## Organization Information

[INSERT KEY INFORMATION ABOUT BIA]

The concept of Business Improvement Areas (BIAs) first originated in 1970 with a group of business owners in the Bloor-Jane area of west Toronto. These business owners were concerned about the decline of their main street caused by the growing popularity of shopping malls, and an extended subway system, both of which were drawing shoppers away from their traditional retail area.

Under the Provincial legislation (Section 217 of the Municipal act, RSO 1980, suspended by section 220, RSO 1990) this group of business owners created a self-help program. The legislation empowered the BIA’s members to pool and use their own money to promote their main street and to make several physical improvements to the area such as banners, flowers, etc., in order to bring customers back to Bloor Street West. This not only benefited the local businesses, but also the entire neighbourhood.

The success of the first BIA inspired other retail districts to follow this model and become BIAs themselves; such as The Cabbagetown BIA and Weston Village BIA. Today, there are 84 BIAs in the City of Toronto, and over 300 across the Province of Ontario. The BIA concept has been emulated throughout Canada, the United States and across the globe.

## Projects

### Purpose of Financial Audit Services

The primary purpose of the RFP is to engage a qualified and experienced Audit Firm/Firms to provide financial audit services to each BIA listed in Appendix 2.

**Proposed Scope of Work**

The selected Firm/Firms will be responsible for providing the following services to each BIA:

Assist in the preparation and submission of the audited financial statements (refer to Appendix 3 for sample audited financial statements) including:

* A signed audit report
* A statement of financial position
* A statement of operations and net assets
* A statement of cash flows
* The notes to the financial statements

The notes should be similar to those provided in prior years and should include:

* A description of the purpose of the BIA
* The significant accounting policies
* Details of outstanding special charges
* Details of the components of the expenditure for special charges
* Insurance requirements
* Outstanding commitments in respect of the capital streetscape program

### Financial Systems

|  |  |
| --- | --- |
| System or Method | List System or Method Used |
| Accounting system | [INSERT ACCOUNTING SYSTEM] |
| Payroll system (ex. Ceridian, ADP) | [INSERT PAYROLL SYSTEM] |

### Deliverables

* At the completion of the audit Firm/Firms are expected to provide the auditor’s report to the format stipulated by generally accepted accounting standards.
* In case any adverse issue identified which requires audit qualification, prior to issue of the report, the identified deficiencies to be discussed with the Executives of the BIA.
* Attendance and presentation of the report at the following:
  + Audited financial Statements and report to be presented to the BIA Board of Management for review and approval.
  + Attendance at the City of Toronto Audit Committee to respond to any inquiries by the committee.
  + Presentation of the audited financial statements and report at the Annual General Meeting (AGM) to the members of the BIA.
* The Firm/Firms is required to strictly adhere to the deadline provided by the City of Toronto BIA Office which is September 15, 2025 for 2024 audits. It should be noted a number of BIAs may require earlier completion of the audit.
* At the completion of the audit, the Firm/Firms are required to provide a management letter highlighting areas of concern or weaknesses identified during the audit, accompanied by recommendations for improvement. Additionally, management’s response to any identified concern(s) shall be documented. In case no reportable issue(s) are identified, a letter is required indicating as such.
* The Firm/Firms may be expected to assist some BIAs in filing of municipal HST rebate returns.

### Project Timetable

|  |  |
| --- | --- |
| Activity | Date |
| Request for Proposals Issued | [INSERT DATE] |
| Request for Proposals Closed | [INSERT DATE] |
| Selection of Successful Respondent(s) | [INSERT DATE] |
| Appointment of Auditor by BIA Board of Management | [INSERT DATE] |

*Note: Although every attempt will be made to meet all dates, [BIA NAME] reserves the right to modify any or all dates at its sole discretion.*

### Information Required – Qualifications

Each Firm/Firms shall respond to each of the following questions clearly and comprehensively.

1. Provide the full name and main office address of the Firm.
2. Identify how many years engaged in providing these services.
3. Identify and set out the qualifications of any Firms or individuals that the Firm intends to subcontract, or otherwise utilize to perform work on this project.
4. Describe the Firm’s specific and relevant experience related to this project's scope.
5. Describe the Firm’s understanding of the Project – Scope of Work and approach to complete the project, engagement, and how it will achieve the timetable.
6. Identify the personnel who would take the lead position in this project and set out their qualifications and experience in carrying out this type of work.
7. Provide references from three (3) recent projects that relate to this project that the Firm has completed.

### Information Required – Proposal

Each Firm must respond to each of the following areas clearly and comprehensively.

Specifically identify any additional work or services that exceed the services requested herein and the associated costs, such as hourly rate of partner, manager, and staff members.

### RFP Submission Details

Each Firm/Firms shall submit electronically a copy of the RFP **no later than [INSERT DUE DATE]** as follows:

[INSERT CONTACT INFORMATION]

### Scoring of Qualifications and Proposals

The evaluation of the RFP will be carried out by an evaluation team formed by [BIA NAME]. Firm/Firms will be evaluated based on the points system identified in Appendix 1. The responses must pass all the mandatory criteria to be considered.

Additionally, an interview may be required. The purpose of the interview would be to clarify the qualifications and methodology of the Firm/Firms and the details of the proposal.

[BIA NAME] procurement activities will be governed to ensure all Audit Firms are treated fairly and have equal access to procurement activities.

### Pre-Submissions and Other Information

If any Firm has questions concerning this RFP, finds discrepancies or omissions in the document, or requires clarifications, such matters shall be submitted in writing to:

[INSERT CONTACT INFORMATION]

[BIA NAME] reserves the right to request additional data or information after the Proposal date if such data or information is considered pertinent to aid the review and evaluation process.

# Appendix 1 – Scoring Matrix

|  |  |
| --- | --- |
| Evaluation Criteria | Maximum Points |
| 1. Understanding of Engagement | 10 |
| 2. Canadian accounting standards for  local governments as prescribed by the  Public Sector Accounting Board (PSAB) | 20 |
| 3. Audit Firm Personnel Qualifications | 10 |
| 4. Additional Services | 5 |
| 5. References | 10 |
| 6. Audit Fee | 25 |
| 7. Accounting Fee | 20 |