



REQUEST FOR PROPOSALS

Audit & Tax Services for Reading Terminal Market Corporation

Proposal Deadline May 15th, 2018

Reading Terminal Market Corporation (RTMC) is inviting Independent Public Accountants (IPA's) to submit a two-year proposal to perform an audit of the financial statements of RTMC in accordance with the Non-Profit Governmental standards (Yellow Book) for the fiscal years ending June 30, 2018 and 2019. In addition, the proposal should include separately the cost of the following: preparing the applicable Federal Form 990's and State registration statement; and, advice through the year on grant compliance, capital expenditures and various financial questions that arise from time to time.

RTMC is a 501 (c) (3) nonprofit organization, with an approximate \$6 million annual operating budget, incorporated in the Commonwealth of Pennsylvania, with the following mission statement:

- To preserve the architectural and historical character, and function, of the Reading Terminal Market as an urban farmers' market.
- To provide a wide variety of produce, meat, fish, bakery and dairy products, and other raw and prepared food, brought to a public market in the center of the city by farmers, growers, producers and chefs;
- To maintain an environment that recognizes and celebrates the diversity of our citizens and fosters their interaction;
- To strengthen the historic link and mutual dependency of our rural and urban communities; and,
- To achieve this, while preserving the financial viability and achieving self-sufficiency for the Market.

To provide an understanding of our organization and help you in preparing a proposal, enclosed are copies of our 990 and Single Audit report for the year ended June 30, 2017.

Scope of Work:

RTMC requires the following services:

1. Annual financial statement audit.
2. Preparation of IRS form 990

3. Preparation and filing of required charitable organization reporting with the Commonwealth of Pennsylvania
4. Management letter
5. Availability throughout the year to provide advice and guidance on financial accounting and reporting issues that may arise.

Time Consideration and Requirements

Time considerations and requirements are as follows for the current fiscal year (ending June 30, 2018) audit:

- Date for preliminary draft report submission and exit conference is September 10, 2018
- Date for final report submission to the RTMC Board of Directors is September 19th, 2018
- Date for filing of the 990 is November 15, 2018

Time considerations and requirements for the fiscal year ending June 30, 2019 audit will be similar to those provided above.

Selection Criteria

The evaluation criteria for proposals are as follows:

- Cost
- Audit proposal responsiveness
- Qualifications of firm and proposed personnel
- Quality control report and peer review
- Evidence of an understanding of the work to be performed
- Clear approach to performing the audit
- Relevant experience
- Proposed Schedule
- Evidence of good standing - *As part of the selection criteria the IPA cannot appear on any Federal, state or city debarment or suspension listings*

Selection Process

While factoring in cost considerations, RTMC will select the most qualified applicant with the most relevant experience. The analysis of which audit firms are deemed to be qualified will be based on RTMC evaluation of the selection criteria above.

Right to Reject

RTMC reserves the right to reject any or all proposals submitted, with or without cause, and to request additional information from any or all of the proposers.

Information to be submitted by the Proposer

In order to simplify the review process and obtain the maximum degree of comparison, RTMC requests the proposals be organized in the following manner:

Title page: Include the IPA's name, address, telephone number, and fax number, along with the contact name, telephone number and email address of the individual identified by the IPA to serve as the primary contact for this contract.

Table of contents: Include a clear identification of the material by section and by page number.

Letter of transmittal (no more than two pages): Briefly state the proposer's understanding of the work to be done and indicate a positive commitment to perform the work within the time period. State the all-inclusive maximum fee proposed for each year for which the work will be done, the names, titles, and contact information for the persons who will be authorized to make representations for the proposer. Please affirm that the person signing the letter of transmittal is authorized to bind the proposer.

Profile of proposer: State whether the firm is local, regional, national or international. State the location of the office from which the work is to be performed. Provide the number of partners, managers, supervisors, senior and other professional staff employed at the office from which the work is to be performed. Describe the firm's experience in performing single audits.

Peer Review Letter: Include a copy of the firm's peer review letter.

Audit Team Qualifications: Identify the supervisors and the staff who will be assigned to perform the audit services. Include a brief biography of each team member, recent experience conducting audits similar in size and complexity to the type of audit requested. As part of its review of the audit team qualifications, RTMC may ask you to provide the names and contact information of clients who have recent experience working with members of your proposed audit team.

Proposers approach to the audit: Include a work plan to accomplish the scope and basis for the audit. The work plan should also include time estimates for each segment of the work and the staffing level to be assigned. The work plan should cover what audit work will be performed to allow the proposer to render an opinion report on the financial statements; a report on compliance and internal control over financial reporting in accordance with GAS.

Compensation: Please provide the total hours and hourly rate required by staff classification and the resulting all-inclusive maximum fee for which the requested work will be done.

About The Reading Terminal Market

One of America's largest and oldest public food markets, Reading Terminal Market serves as a public trust providing a venue for independent local businesses to showcase the Philadelphia region's

culinary bounty and cultural diversity. Founded in 1892, the Market is located in downtown Philadelphia on the ground floor of a National Historic Landmark former railway terminal. It covers an entire city block. A large portion of its approximately 80 local independent merchants offer fresh produce, meat, fish, and groceries, while others sell prepared and served foods such as breakfast, lunch, desserts and snacks. A few merchants offer flowers, handicrafts, books and other merchandise. The Market is now the most visited site in Philadelphia with over 7 million visitors annually. The Market is managed by a not-for-profit management company that is a tenant of the Pennsylvania Convention Center Authority, owner of the historic Reading Terminal since 1990. The Market is open seven days a week from 8:00 AM until 6:00 PM.

To apply, send proposals to Tom Mosolovich at t-mosolovich@readingterminalmarket.org

Tom Mosolovich
Reading Terminal Market
51 North 12th Street
Philadelphia PA 19107

Include a statement of your relevant experience; your ideas on how to fulfill the objectives that are detailed above; and a portfolio of work that demonstrates your ability to meet the Reading Terminal's above stated needs.

Deadline for submittals is May 15th, 2018