



**Request for Proposals  
Nonprofit Accounting Services – Audit of FY 23-24**

The Greater Waukegan Development Coalition (GWDC) in Waukegan, Illinois is seeking proposals for the preparation of its annual audited financial statements and related filings for the fiscal year July 1, 2023 through June 30, 2024. Our organization does not require a federal single audit. The audit of GWDC’s financial statements must be performed in accordance with generally accepted auditing standards.

**Who we are:** The Greater Waukegan Development Coalition is a community development organization that fosters economic development in economically challenged communities. Because research has found that no one initiative or program can revitalize a community on its own, GWDC focuses on holistic economic and community development grounded in the values and resources of each community.

**Our vision:** To inspire the community both economically and culturally while helping build the next generation of leaders.

GWDC has been in existence since 2012 and is currently in a period of growth. It is adding new grants, launching new programs, hiring additional staff, and working to augment its accounting practices in order to be compliant with the requirements of our different funders.

GWDC currently has approximately 5 staff members, as well as a number of volunteers. The organization does not currently have an executive director; therefore, oversight tasks are handled by board members.

We receive government funding from the Illinois Criminal Justice Information Authority, the US Economic Development Administration, and the Illinois Hispanic Chamber of Commerce.

Our annual revenue has ranged between \$400K and \$700K over the past 2 years.

GWDC requires the following services:

- a. Annual financial statement audit
- b. Preparation of IRS form 990
- c. Preparation of Charitable Organization Annual Report for the Illinois Attorney General
- d. Management letter

All of the above must be completed within 90 days of the end of the fiscal year, in order for our Board to review each document prior to its submission to the appropriate recipients. We recognize that additional time may be required to complete the first year audit for FY24. In addition, GWDC requires that a meeting of the auditors and selected GWDC board and staff members be held to discuss a draft version of the financial statements and that the auditors meet at least yearly with the Board of Directors' audit committee.

All proposals must include:

1. Evidence of the firm's qualifications to provide the above services;
2. Background and experience in auditing nonprofit clients;
3. The size and organizational structure of the auditor's firm;
4. Statement of the firm's understanding of work to be performed, including tax and non-audit services;
5. A proposed timeline for fieldwork and final report
6. Proposed fee structure including whatever guarantees can be given regarding increases in future years, and the maximum fee that would be charged;
7. Describe your billing rates and procedures for technical questions that may come up during the year, or whether these occasional services are covered in the proposed fee structure;
8. Names of the partner, audit manager, and field staff who will be assigned to our audit and provide biographies.
9. A copy of your firm's most recent peer review report, the related letter of comments, and the firm's response to the letter of comments; and
10. References and contact information from at least 2 comparable nonprofit audit clients.

Your proposal must be received by August 30, 2024. Please send your proposal to me at the GWDC address.

If you have any questions or would like further clarification of any aspect of this request for bid, please contact me at (847) 440-2021. I look forward to receiving your proposal.

We look forward to receiving your proposal.

Sincerely,

Jon Lothan  
Greater Waukegan Development Coalition (GWDC)  
13 N Genesee Street Waukegan, IL 60085

*\*\*Greater Waukegan Development Coalition reserves the right to reject any or all proposals, to waive any informalities or irregularities in the proposals received, and to accept the proposal that is in the best interest of the organization.*