



**FIFTH AVENUE ASSOCIATION  
BUSINESS IMPROVEMENT DISTRICT, INC.**

**REQUEST FOR PROPOSALS**

**AUDIT SERVICES  
3 Years**

**RFP ISSUED: July 28, 2025**

**PROPOSALS DUE: August 12, 2025**

## **A. Request for Proposals for AUDIT SERVICES**

The Fifth Avenue Association (“FAA”) is requesting proposals from firms to provide audit services, as further described in Exhibit B. We invite your firm (“Proposer” or “Consultant”) to submit a proposal for consideration by no later than August 12, 2025. A description of our organization, the services needed, and other pertinent information follows. Proposers should conduct a site visit of the Fifth Avenue Business Improvement District (“District”) prior to submitting their proposal.

## **B. Background of The Fifth Avenue Association**

The Fifth Avenue Association is a New York not for profit organization that provides services in the Fifth Avenue Business Improvement District and is recognized by the Internal Revenue Service as a charitable, tax-exempt organization pursuant to section 501(c)(3) of the Internal Revenue Code. The Fifth Avenue Association works to ensure Fifth Avenue is the most iconic street in the world. Since 1907, it has been instrumental in making Fifth Avenue a dynamic space of beauty and luxury where all are welcome to discover the best that commerce and culture have to offer.

## **C. Services to be Performed**

Contractor will audit the basic financial statements of FAA, which comprise the statement(s) of financial position as of June 30, 2025, 2026 and 2027, and the related statements of activities, expenses and cash flows for the year(s) then ended, and the related notes to the financial statements. The Scope of Services is described in greater detail in Exhibit B.

## **D. Term**

The contract shall be for a period of three years, to commence on or about September 1, 2025, with two one-year renewal options to be exercised by FAA in its sole discretion no less than 60 days prior to contract expiration at the price set forth in the contract. The contract shall set forth FAA’s termination rights.

## **E. Prices and Taxes; Invoicing**

The prices agreed upon by the Proposer and FAA for the Scope of Services in the contract shall not be subject to change unless agreed to by the Proposer and FAA in writing. The prices proposed by the Proposer must comply with all applicable federal and state wage laws, including any increases during the term of the contract. FAA reserves the right to adjust service and/or work hours as necessary to remain within the annual contract amount.

The price shall include all sales, franchise, income, or other taxes with regard to the work, which shall be paid by the Consultant. The Consultant assumes exclusive liability for and shall pay all contributions or taxes imposed or required by the unemployment insurance laws of New York, the Federal Social Security Act, or any other act, now or hereafter in effect, upon or in respect to wages, salaries, health insurance, other benefits or other compensation paid to employees engaged upon or in connection with the work to be performed.

FAA typically makes payments on a monthly basis, provided that detailed and complete invoices are submitted in a proper and timely manner. Payments are generally made within 30 days after receipt of the complete invoice and report. FAA reserves the right to withhold payment, in part or in full, from the Consultant for failure to comply with the substantive requirements of the contract.

## **F. Insurance**

The Consultant shall maintain and cause all subconsultants and permittees to maintain:

1. Commercial General Liability covering all premises, operations, products and completed operations, and contractual coverage written on an occurrence basis relating to the work performed under this contract with a limit of no less than \$2M in the aggregate and \$1M combined single limit for bodily injury, personal injury, and property damage (with no exclusions for Labor Law 240/241 violations), or in such higher amount as required by the contract;
2. Commercial Automobile Liability covering all owned (if any), non-owned and hired vehicles providing a limit of \$1,000,000 combined single limit for bodily injury and property damage, if vehicles are being used in the performance of the contract;
3. FAA, the City of New York, and any governmental agencies or authorities identified in the contract and their respective directors, officers, officials, agents, employees and volunteers shall be additional named insureds on all such policies listed above, and the Consultant shall be named as an additional insured on such policies obtained by its subconsultants and permittees;
4. Such policies listed above shall provide coverage to each such additional named insured on a primary and non-contributory basis and shall include waivers of subrogation in favor of each additional named insured for any loss or claims paid or payable under such policies.
5. Worker's Compensation Insurance, disability benefits and employer's liability in the statutorily required amounts; and
6. Professional liability insurance for claims arising out of negligent performance of professional services with minimum policy limit of \$1M per claim and \$1M annual aggregate, and such professional liability insurance shall be maintained for a period of at least six (6) years beyond the expiration or termination of the contract.

## **G. Indemnification**

The Consultant agrees to defend, indemnify and hold harmless FAA, the City of New York, and any governmental agencies or authorities identified in the contract and their respective directors, officers, officials, agents, employees and volunteers (collectively, the “Indemnified Parties”) from and against any and all injuries, claims, damage, loss, judgments or liabilities, including costs and expenses, legal or otherwise, arising from, related to or in connection with the services provided under the contract because of the (1) Consultant’s act or omission, including negligence, willful misconduct or material breach of the contract or failure to comply with the law, or (2) any third-party claim that any deliverables or other materials provided by Consultant (or Consultant’s agents, employees, subconsultants, or permittees), or FAA’s use, reproduction, distribution, display or exploitation of such deliverables or materials (or a portion thereof) infringes the intellectual property rights or other rights of a third-party, including, but not limited to, third-party claims alleging copyright or other intellectual property infringement, violation of privacy rights, libel, slander or defamation. The Consultant shall be solely responsible for the safety and protection of all its employees and shall assume all liability for injuries, including death, that may occur to said employees due to the negligence, fault, or default of the Consultant. The Consultant shall also require such indemnification of the Indemnified Parties from its subconsultants and permittees. Additional indemnifications may be required depending on the services provided.

## **H. Intentionally left blank**

## **I. Service-Specific Warranties and Covenants**

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## **J. Subcontracting**

If Consultant will or may include subconsultant(s) as part of the firm’s team for the performance of this contract, Consultant shall include each subconsultant’s information as described in Section M. The Consultant shall not subcontract all or any portion of the performance to be rendered under the contract without the express prior written approval of FAA (and subject to any applicable PASSPort requirements). The Consultant shall not be relieved of any obligations hereunder by reason of any such approved subcontracting.

## **K. Additional Proposal Information**

1. **PASSPort:** City of New York’s PASSPort approval may be required prior to awarding the contract. Consultants (and subconsultants) who need to update their PASSPort approval

or are not yet PASSPort approved are strongly encouraged to begin the process as soon as practicable. Please visit the [PASSPort website](#) for more information and instructions.

2. **Questions and Answers:** Written questions regarding this RFP should be directed at [Mark Dicus, mark@fifthavenue.nyc](mailto:mark@fifthavenue.nyc), no later than August 6, 2025. A written list of questions and FAA's responses will be distributed to all proposers electronically by August 8, 2025.

## **L. Evaluation of Proposals**

FAA will award the contract to the qualified Consultant whose proposal is determined to be most advantageous to FAA. While price is an important factor, FAA will evaluate proposals on price and the following criteria:

1. Prior experience
2. Qualifications of staff to be assigned to the contract
3. Firm's understanding of work to be performed
4. References

FAA reserves the right to award the contract to a consultant other than the proposer(s) offering the lowest overall fee. As part of the evaluations, FAA may conduct discussions with any proposer in its sole discretion. FAA reserves the right to request any additional information or materials as it may deem appropriate and necessary to evaluate the proposer's qualifications, past performance, and current operations. Submission of a proposal shall constitute the proposer's consent that FAA may make any inquiry deemed appropriate to evaluate the proposer. FAA is not obligated to accept or consider in its evaluation any unsolicited information, additional materials, clarifications, modifications, or background information other than what is stated in this RFP.

FAA will review all proposals for completeness and compliance with this RFP; otherwise, proposals will be deemed non-responsive and may not be considered. FAA may, in its sole discretion, permit the correction of non-material deficient submissions on a case-by-case basis.

FAA anticipates selecting a Consultant on or before August 31, 2025.

## **M. Proposal Content**

FAA requires that all responses to be organized in the following manner:

### **1. Executive Summary**

Describe your understanding of the work to be performed and your team's ability to perform the work. If subconsultant(s) are to be utilized, include which work will be performed by which subconsultant(s).

**2. Professional Experience**

Describe the firm's philosophy, size, structure, and qualifications. Describe your team's resources and relevant case studies.

**3. Team Qualifications**

Statement of qualifications of Consultant and any subconsultants indicating its ability to perform the services as outlined in this RFP, including ways the Consultant and/or subconsultants are uniquely qualified or prepared to meet or exceed the services outlined in this RFP. Identify the specific staff, including subconsultants, who will be assigned to this contract if you are successful in your bid.

**4. Services Approach**

Describe how your team will approach the proposed services.

**5. Fees and Terms**

Proposers should submit their proposed fee for the services, including whether the Proposer is proposing to be paid in time and materials reimbursement or flat fee installment payments. If any fees are proposed to be paid as time and materials, Proposer should include hourly rates and reimbursable expenses with an estimate of the number of hours anticipated to complete the scope of work. If flat fee installment payments are proposed, Proposer should identify specific milestones/deliverables for each installment payment, along with a general payment timeline. If other payment structures are being proposed, Proposer should submit all relevant information.

**6. Client References**

Include a list of the similar or relevant clients that the firm has served within the past three years and furnish the names and telephone numbers of any references whom we may contact.

**7. Conflict of Interest**

Include a statement describing any potential conflict of interest. Conflicts of interest could relate to clients or other activities of the Consultant, such as board memberships of advocacy groups or memberships organizations, or conflicts of interest could relate to relationships with officers, directors, and employees of FAA. If no conflict of interest, please provide a written statement confirming no conflict of interest.

**8. Minority and/or Women-Owned Business Enterprise (M/WBE)**

Please indicate if you or any subconsultants are a minority and/or women owned business enterprise and identify any relevant M/WBE certifications.

## **N. Proposal Submission**

Please return the completed proposal electronically via email no later than August 12, 2025. Submissions should be delivered with the email subject line "AUDIT SERVICES RFP" to: Mark Dicus, mark@fifthavenue.nyc. The electronic proposal must follow the order listed in Section M.

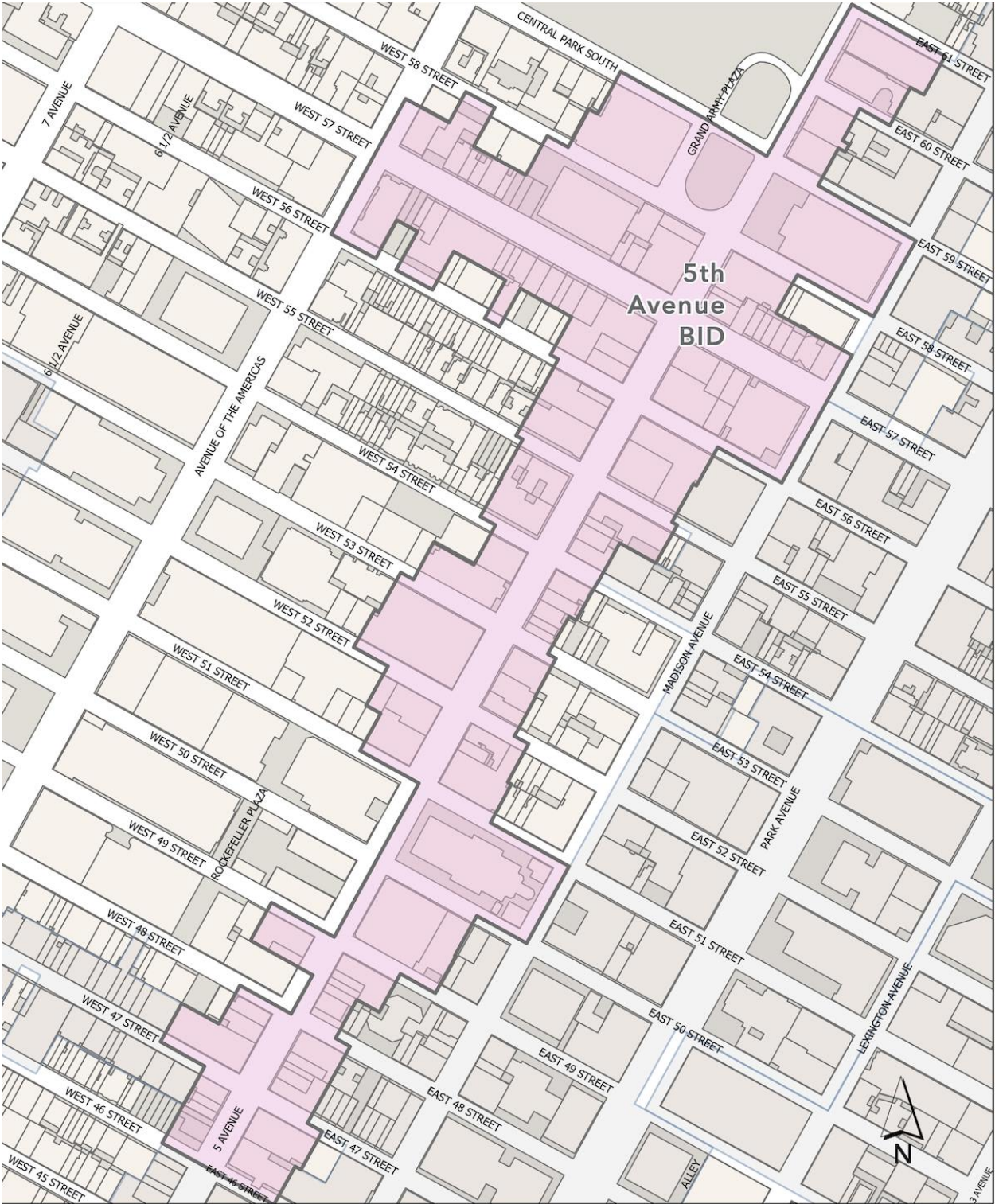
We would also appreciate feedback if you decline to submit a proposal.

FAA further reserves the right, in its sole discretion, to reject proposals, to postpone, amend and/or cancel this RFP or specific portions contained within; require supplemental information; waive defects; permit corrections; and/or negotiate or hold discussions with any firm. FAA may exercise the foregoing rights at any time without notice or liability to any proposer or other party for expenses incurred in the preparation of responses hereto or otherwise. No copies of materials submitted in response to this RFP will be returned.

FAA shall not pay any costs incurred by any proposer in responding to this RFP. The review or selection of a proposal will create no legal relationship or equitable rights in favor of a proposer, including without limitation, rights of enforcement or reimbursement.

Failure by FAA to select a Consultant, or to enter into a contract with a Consultant once selected as a result of this RFP, will not create any liability on the part of FAA or any of its members, directors, officers, employees, agents, consultants, or successors. Submission of a proposal by a Consultant shall constitute a waiver by such Consultant of any claim or cause of action against any of the aforementioned for any costs incurred or for any matters arising in connection with the FAA's review of the proposal.

EXHIBIT A: DISTRICT MAP





**EXHIBIT B: SCOPE OF SERVICES**

- Perform all services necessary to complete annual audit of the financial statements of FAA in accordance with GAAS.
- Issue management letter containing comments and recommendations with respect to accounting and administrative controls and efficiency.
- Preparation of federal and state information returns for the organization.
- Participate in meetings with the Audit Committee and Board of Directors as needed.
- Availability throughout year to provide advice and guidance on reporting issues.