



## **Contact Information**

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## **Request for Proposals: Financial Review Engagement for the Medicine Hat & District Chamber of Commerce**

### **Background**

The Medicine Hat & District Chamber of Commerce is a member driven, volunteer led organization working to stimulate a strengthened and vibrant economy in our region through our connections, support and influence. Our vision is to be the most unified, valued and influential business network in our community.

The Medicine Hat & District Chamber of Commerce invites firms to submit proposals for the annual financial review engagement in accordance with the terms of this proposal.

It is the intention of the Chamber to award a contract to one bidder who is a member in good standing with the Medicine Hat & District Chamber of Commerce.

### **Term of Engagement**

A three (3) year contract with annual renewals, subject to satisfactory negotiation of terms and the acceptance of the firm at the Annual General Meeting of the members held in November of each year. The contract commencement would be for the fiscal year commencing, September 1, 2020, for a period of 3 years following, to November 30, 2023 with an optional one year extension.

### **Expected Approach**

The respondent is expected to conduct a financial review in accordance with Canadian Generally Accepted Accounting Principles (GAAP). These standards require that the respondent obtain reasonable assurance whether the financial statements are free of material misstatements. The review will include, but is not limited to:

1. Review and preparation of the financial statements for the Medicine Hat & District Chamber of Commerce for the fiscal year ending August 31 each year
2. Preparation and submission of the annual income tax return
3. Preparation and submission of the annual non profit organization information return, preparation and provision of the year end adjusting entries and the annual amortization schedule

Our accounting system utilizes the Sage 50 computer software package. All records are stored on our server and reports are generated as they are required and at minimum on a monthly basis.

### **Specific Approach**

The proposal should set forth a work plan, including an explanation of the review methodology to be followed, to perform the services required in the request for proposals.

Firms are required to provide the following information on their approach:

- Proposed segmentation of the engagement
- Level of staff and number of hours to be assigned to each proposed segment of the engagement
- Type and extent of analytical procedures to be used in the engagement

- Identification of anticipated potential problems. The proposal should identify and describe any anticipated potential problems, the firm's approach to resolving these problems and any special assistance that will be requested from the Chamber.

### **Deliverables**

#### **A. Financial Review:**

The firm will express an opinion on the fair presentation of its financial statements in conformity with generally accepted accounting principles. The financial review will involve all the Chamber's accounts.

#### **B. Reports & Documentation**

The firm shall submit to the Medicine Hat & District Chamber of Commerce two (2) copies of unaudited financial statements, a copy of the income tax return and related forms, a copy of the 51044 Non-Profit Organization Information Return, a complete listing of adjusting journal entries, a management letter and any other reports, as required.

#### **C. Independent report on compliance and internal controls over financial reporting based on the review of financial statements.**

#### **D. A management letter, with appropriate recommendations, commenting on material weaknesses in internal accounting control and identifying possible noncompliance with finance related legal provisions.**

In the required report(s) on internal controls, the firm shall communicate any reportable conditions found during the review. A reportable condition shall be defined as a significant deficiency in the operation of the internal control structure, which could adversely affect the organization's ability to record, process, summarize, and report financial statement.

### **Assumptions and Agreements**

The firm will be responsible for the preparation of the Chamber's reviewed financial statements. This responsibility includes presenting the Chamber's financial statements in accordance with Canadian generally accepted accounting principles.

The Chamber will have closed and balanced all accounts and have prepared financial statements to be examined by the firm.

The Chamber maintains a system of internal controls that ensures that all material agreements and transactions of the Chamber are properly recorded.

The firm will have full cooperation of Chamber staff and access to Chamber financial information throughout the preparation of the Chamber's financial statements.

Any report, its content and all information described in the final product will be considered confidential, proprietary, intellectual property of the Chamber.

The firm agrees that the review and submission of the review engagement reports and final documents for the Chamber will be completed by November 1<sup>st</sup> of each year.

### **Proposals Inclusions:**

- Description of the services to be provided, including the approaches and methods to be used, procedures, estimated hours and fees, and other pertinent information. The respondent should include the type of assistance that will be required from the Chamber's staff as well as the anticipated hours of assistance;
- Description of similar engagements in the past 5 years with other non-profits or associations, including the scope of work, date, engagement partners, total hours and the name and telephone number of the principal client contact.
- Description of the respondent's organization, size and structure.

- Description of the qualifications of principal staff to be assigned to the review, including (a) team makeup; (b) overall supervision to be exercised; and (c) prior experience of the individual team members, such as education, position in firm, years and types of experience.
- Statement of the availability and proposed schedule for the engagement.
- Statement of fees, including the fee for the annual review, preparation of the income tax return, and any incidental advice and assistance in accounting matters. Please include how the fees were determined, estimated number of hours by staff and total cost. The total all-inclusive maximum price is to include all direct and indirect out of pocket expenses. The fees shall be submitted on the basis of the 2020-2021 review, together with an estimate of any adjustments that would apply in the subsequent 2 years.

### **Bid and Acceptance, Rejection or Selection of Quotation**

The Chamber expressly reserves the right to reject any or all proposals, to waive any informalities or irregularities in the proposals, and to accept that proposal which is in the best interest of the Chamber.

In determining the award to the proposing companies, the following will be considered:

1. Member in good standing with the Medicine Hat & District Chamber of Commerce
2. Evidence in proposal that the candidate understands the scope of the services to be performed.
3. Experience of the candidate in the provision of financial review services.
4. Costs quoted to perform the specified services.

### **Confidentiality**

No respondent shall have the right to review or receive any information with respect to a proposal, documentation or information submitted by any other respondent. The content of the proposal and all documentation and information shall be held in confidence by the Chamber. All respondents will be notified of the successful firm's name after the contract has been awarded.

### **Incurred Proposal Costs**

The Chamber is not liable for any cost incurred by the firm prior to the issuance of an agreement or contract.

### **Unacceptable Work**

If the firm awarded the contract fails to comply with any of the terms of this proposal, the Chamber may terminate the contract.

### **Response Date for Proposals: Friday, May 29, 2020 at 4:00 pm**

In order to be considered for selection, proposals for services must be received in a sealed envelope clearly marked "Financial Review Services Request for Proposal" at the Chamber of Commerce office, 413 6th Avenue SE, Medicine Hat or emailed to [accounts@medicinehatchamber.com](mailto:accounts@medicinehatchamber.com) no later than 4:00 PM on Friday, May 29, 2020.

Questions and communications regarding this Request for Proposal may be submitted in writing by email up to seventy-two (72) hours prior to the closing time and date to:

Administrative Coordinator, Medicine Hat & District Chamber of Commerce  
[accounts@medicinehatchamber.com](mailto:accounts@medicinehatchamber.com).

No other representative of the Chamber is to be contacted regarding this Request for Proposal. The Chamber accepts no responsibility for, and the Bidder agrees not to rely upon, any verbal or written statements or representations from any other person, whether or not employed by the Chamber.