



AUDITING SERVICES FOR MUSIC CITY CENTER

RFP #108-2024



BEFORE WE BEGIN

Please Sign-in

Why are we here?

Questions –
Written
Responses Prevail

PLEASE NOTE THIS PRESENTATION IS AN OVERVIEW OF THE RFP AND DOES NOT COVER THE REQUIREMENTS IN FULL CONTEXT.

AGENDA

- Welcome/Introductions
- RFP Overview & Highlights
- Important Dates
- Submission Requirement
- Q & A Session

INTRODUCTIONS

JASMINE QUATTLEBAUM

Director of Purchasing/DBE

CHARLES STARKS

President & CEO

HEIDI RUNION

Senior Vice President & Chief Financial
Officer

MELANEICE GIBBS

Purchasing/DBE Coordinator

MARY ANNE MORRIS

Finance Manager



RFP OVERVIEW AND HIGHLIGHTS

- The Authority is seeking offers from qualified firms who are certified to submit proposals for Auditing Services for Music City Center.
- Selected contractor must have the qualifications to audit the financial statements for the Authority for the year ended June 30 in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards (the “Yellow Book”), issued by the Comptroller General of the United States; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and requirements prescribed by the Comptroller of the Treasury, State of Tennessee.

RFP OVERVIEW AND HIGHLIGHTS

- It is the intention of the Authority to enter into a one-year contract with the selected Contractor to provide the services identified above with the option of the Authority to retain the selected Contractor for four subsequent years, subject to the annual review and/or approval of the Convention Center Authority Board.
- This contract has four parties
 - Authority
 - Metropolitan Government of Nashville & Davidson County
 - State of Tennessee
 - Selected Contractor.

RFP OVERVIEW AND HIGHLIGHTS

Functional Requirements

Metro will prepare and issue a ACFR which includes the Authority and the Authority desires the Contractor to perform the necessary audit work and express opinions on but not limited to the following:

FINANCIAL STATEMENTS

- The primary purpose of the audit is to express an opinion on the Authority's financial statements. The examination includes examining transactions and accounts that support the amounts in the financial statements and includes an overall view of the Authority's financial statements.

REVIEW OF INTERNAL CONTROLS

- The contractor is required to review the Authority internal controls and obtain an understanding of Authority operations in order to properly plan auditing procedures, identify areas of potential misstatements, and assess fraud risk.

MANAGEMENT LETTER

- A management letter will be issued for each year audited and will report any significant audit findings

EMPLOYEE SAVINGS ACCOUNT

- The successful contractor will be required to complete the Department of Labor Form 5500 with a draft prepared by our 401K record keeper. Form 5500 will be prepared on a cash basis, will reflect only the transactions (contributions, etc.) that occurred during the plan year period and will not include receivable amounts.

PERFORMANCE OF EXTENDED AUDIT WORK

- A licensed applicator will apply fungicides and insecticides for proper insect and disease control. Planting areas will be monitored for disease

RFP OVERVIEW AND HIGHLIGHTS

Functional Requirements (Cont.)

Organization of the Authority

The preparation of the financial statements for the Authority is under the responsibility of the Senior Vice President & Chief Financial Officer of the Authority, but the Authority utilizes the financial software and select processes of the Metropolitan Government of Nashville & Davidson County. The Authority, in conjunction with the Metro finance department, manages the annual closing process, the preparation of the various financial reports, and coordinates the audit engagement.

The primary contact will be the Authority's Senior Vice President & Chief Financial Officer or designee.

Reporting Entity

The Authority is a component unit of the Metropolitan Government and is included in Metro's ACF[®]

RFP OVERVIEW AND HIGHLIGHTS

Functional Requirements (cont.)

Accounting Systems

The Authority utilizes Metro's Oracle R12 software for its financial accounting and management system.

Accounting Process

The majority of accounting transactions originate with the Authority. The Authority maintains ownership and responsibility for the financial records; however, the same transactions are reviewed by Metro's Division of Financial Operations before they are recorded in the accounting records.

RFP OVERVIEW AND HIGHLIGHTS

Functional Requirements (cont.)

Accounting Records

The accounting records are maintained and filed at the Music City Center and in the Division of Financial Operations at Metro.

Accounting Structure

The Authority utilizes a traditional fund structure within R12 to record accounting and financial information. Various business units record specific activities within each fund and department, and object accounts record specific types of transactions. The object account structure is consistent across all Authority funds within the R12 system.

RFP OVERVIEW AND HIGHLIGHTS

Functional Requirements

ACFR and Audit Schedule

The Authority follows the ACFR and audit schedule of Metro, dictated by section 6.15 of the Charter of the Government which requires that the annual audit be completed “as soon as practical after the close of the fiscal year, and in no event later than four months after the close of the fiscal year.” Accordingly, Metro requires that the audit opinion for all component units be dated by October 31 or prior. Metro will need to be provided with a final draft of the Authority’s stand-alone audited financial statements and footnotes by October 15.

Letter of Recommendation to Management

The Letter of Recommendations to Management has historically been prepared by the independent auditors based on observations throughout the audit process. Responses to recommendations are provided by the Authority. The report has historically been printed by the independent auditors.

RFP OVERVIEW AND HIGHLIGHTS

Functional Requirements

Other Information

Other information such as descriptions of the Authority's retirement plans, debt, etc., is contained in the ACFR; there have been no substantive changes since publication of the ACFR. Prospective contractors are encouraged to review the ACFR and submit any questions that might be relative to your proposal prior to the stated deadline found in Section V.

RFP OVERVIEW AND HIGHLIGHTS

CONTRACTORS RESPONSIBILITIES

- The Contractor will submit the completed deliverables to the State of Tennessee as required by the State's Contract and Report System (CARS).
- The Contractor will make all required communication with the Authority's Board.
- The Contractor will discuss any issues with the Authority as they arise in order to timely address such matters that could impact the audit progress.
- The Contractor will be expected to be available for weekly update meetings regarding the status of the audit project.
- In the required Reports on internal control, the Contractor shall communicate any significant deficiencies, material weaknesses or other control deficiencies identified during the course of the audit.
- The Contractor shall make an immediate written report to of all significant irregularities and any illegal acts as they become known to:
 - Convention Center Authority Finance & Audit Committee Chairman
 - Convention Center Authority Chairman
 - Convention Center Authority President & CEO
- Authority and Metro's Division of Financial Operations will review and concur with the audit timeline and general plan, review and respond to findings and recommendations, and review and provide feedback on portions of the Reports prepared by the Contractor.

DIVERSITY PLAN OVERVIEW

It is the policy of the Authority to assist minority, women, small, and service-disabled veteran-owned business enterprises wanting to do business with the Authority.

Proposers are encouraged to maximize the usage of minority, women, small, and service-disabled veteran-owned businesses with respect to this scope.

EVALUATION CRITERIA

Tab 2) Project Understanding, Approach, Schedule and Risk Mitigation

Total points available for this criterion are 35 points.

Tab 3) Firm/Team Qualifications

Total points available for this criterion are 20 points

Tab 4) Cost Criteria

Total points available for this criterion are 20 points.

Tab 5) Reference Projects

Total points available for this criterion are 10 points

Tab 6) Diversity Plan

Total points available for this criterion are 15 points

IMPORTANT DATES

RFP QUESTIONS AND INQUIRIES DUE	January 10, 2025
MCC RESPONSE TO INQUIRIES	January 16, 2025
RFP SUBMISSIONS DUE	January 29, 2025 AT 3 PM (CST)

SUBMISSION REQUIREMENTS

- All submittals must be received by deadline - **NO EXCEPTIONS.**
- Hand Delivery Option: MCC Administrative Office
600 Koreans Veterans Blvd
- UPS or FedEx Option:
Music City Center House Docks (must have this on address line)
700 Koreans Veterans Blvd

SUBMISSION REQUIREMENTS

- Read IV F. Response Format, Requirements and Evaluation Criteria thoroughly
- Email submissions will **not** be accepted
- Include one (1) original, six (6) copies, and (1) electronic copy (i.e. USB drive)
- Bind proposals (i.e. 3 prong folder, 3 ring binder, spiral binding, etc.)
- Organize and label tabs using dividers in order listed in RFP
- Ensure to include all required Exhibits

SUBMISSION REQUIREMENTS

- Read Section III. Diversity Plan thoroughly (15 pts)
 - **Use Exhibit B**
- Required in all proposals:
 - **Covenant of Non-Discrimination (Exhibit A)**
 - **Cost Criteria Form (Exhibit C)**

QUESTIONS

- **REMINDER:** Questions must be submitted in writing in order to receive an official response.
- Written responses to questions will be issue by RFP amendment and posted to Music City Center website:
- <http://www.nashvillemusiccitycenter.com/about/business-opportunities>