

**CILBA REQUEST FOR PROPOSALS – RFP #25-05**  
**PROFESSIONAL AUDITING SERVICES**

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ISSUE DATE: 11/1/25

DUE DATE: 1/15/26

ISSUER: CENTRAL ILLINOIS LAND BANK AUTHORITY

CONTACT NAME: MIKE DAVIS, EXECUTIVE DIRECTOR

**EXECUTIVE SUMMARY:**

The Central Illinois Land Bank Authority (CILBA) is soliciting proposals from qualified firms of certified public accountants to audit CILBA's financial statements for the fiscal year ending December 31, 2025, with the option of auditing CILBA's financial statements for two subsequent fiscal years.

The audit must be conducted by a certified public accountant (CPA) licensed by the State of Illinois regulatory body. The CPA shall meet all general standards concerning qualifications, independence, due professional care, and quality control as required by the AICPA's Statement on Auditing Standards and Government Auditing Standards issued by the Comptroller General of the United States.

**KEY DATES:**

Release of RFQ 11/1/15

Due Date 12/15/16

Interviews (as necessary) 12/16/25-1/15/26

Selection 1/16/26

Expected Start Date 3/1/26

Audit Delivery 6/1/26-6/30/26

**CILBA Background:**

The Central Illinois Land Bank Authority is an intergovernmental agency formed by Vermilion County in 2019 to assist communities in holding, managing, and developing vacant or abandoned property. Since 2019, CILBA has expanded its membership. CILBA's mission is to assist member communities and forge partnerships with developers, end users and others that results in revitalized neighborhoods, increased property values, stabilized real estate markets and redevelopment of properties in Vermilion County, Champaign County, and rural communities downstate.

CILBA's accomplishes this work through demolition and varied housing rehabilitation and repair programs. Through state funding, CILBA developed and executes Homeowner Occupied Rehab programs in the City of Decatur and Champaign County. CILBA also piloted the Abandonment to Rehab program in partnership with the City of Decatur

which utilizes federal and state dollars to rehabilitate abandoned properties for first time homeownership opportunities.

The CILBA Board of Directors includes representatives from member communities paying annual membership dues. The organization is supported through financial support from membership communities, ARPA dollars, and programming grants from the Illinois Housing Development Authority (IHDA).

CILBA's fiscal year runs from January 1 – December 31.

## PROPOSAL REQUIREMENTS:

1. Eligibility - authorization by the State Board of Accountants to conduct audits.
2. Experience of your firm in relation to the scope of intergovernmental audits for the QCLBA.
3. A list of similar local governments or pertinent accounts served by your firm.
4. Your staff assignments and availability to complete the audit on a timely basis.
  - Participation of senior audit personnel assigned to the engagement.
  - Frequency of contact with fiscal personnel.
  - Availability of staff to respond to questions within the scope of the engagement and the hourly charge, if any, for services outside the scope of the audit.
5. Audit firm staff stability history - what assurances can you provide the QCLBA regarding the assignment of your permanent personnel to the engagement.
6. Describe capability to audit computerized accounts receivable systems and to audit during the development of a completely computerized bookkeeping system.
7. Procedures used to transmit audit adjustments and the reasons for them along with management recommendations to the responsible personnel within the QCLBA structure.
8. Detailed audit plan.
9. Your fee proposal to conduct the basic audit function, along with your fee schedule for additional services that may be required beyond the scope of the audit engagement. The proposal should also state that any increase in the audit fee will be immediately disclosed to the CILBA Executive Director. This disclosure should include an estimation of the increased fees and the reason for the increase.
10. Estimated number of hours to complete the audit by classification of your employees, i.e. partners, senior, junior.
11. Detail of expenses expected to be incurred, i.e. mileage, per diem, telephone, etc.
12. Audit firm to produce statements and to print annual reports.
13. Proof that the firm is certified to conduct intergovernmental audits by the Board of Accountancy.

The final selection decision of the firm to conduct the audit will be made by CILBA's Executive Director. The final agreement will be in the form of a written contract following the standard agreement form used by CPA firms conducting audits.

All questions and correspondence should be directed to Mike Davis, Executive Director in writing and sent to [mdavis@cilba.org](mailto:mdavis@cilba.org). Contact with any CILBA related members other than Mike Davis regarding this RFP may be grounds for elimination from the selection process.

## AUDIT PROPOSAL INFORMATION

Sealed audit proposals will be accepted by mail at the following address:

Central Illinois Land Bank Authority  
202 S Broadway Ave, Suite 225  
Urbana, IL 61801

Please address proposals to the attention of Mike Davis, CILBA Executive Director. All proposals will become the property of the Central Illinois Land Bank.

## NATURE OF SERVICES REQUIRED

1. Audit period will be 2025 with an option of two subsequent years.
2. Special reports, exhibits, and schedules required:
  - Accounts report.
  - Balance sheet.
  - Schedule of cash.
  - Statements of changes in financial position.
  - Notes to financial statement.
3. Conferences:
  - Exit conference with Board Treasurer and Executive Director.
4. Description of Entity and Records to be Audited:
  - General ledger, accounts receivable, general journal, accounts payable.
5. Information sources available upon request:
  - Minutes of the board meetings of CILBA.
  - Accounting function work description of Board Treasurer.
  - By-laws.
6. There are no fixed assets..

7. A budget is maintained and is available for examination.
8. The Executive Director will be available to pull and reproduce documents. Legal counsel will be made available with prior board approval.
9. Report Requirements
  - The report will be addressed to the CILBA Board of Directors and will contain items listed in item #2.
  - State the scope of the examination and that the audit was performed with generally accepted accounting principles and include a statement of opinion as to whether the statements conform to generally accepted accounting principles.
  - Reports of compliance examinations must include a statement that the audit was conducted in accordance with applicable standards. The audit report must state where the examination disclosed instances of significant non-compliance with laws and generally accepted accounting principles. Findings of non-compliance and ineligible expenditures must be presented in enough detail for management to be able to understand them.
  - A management letter will be required. It should contain a statement of audit findings(if any) and recommendations affecting financial systems and statements, internal control, legality of actions, other instances of non-compliance with laws and generally accepted accounting principles, and any other material matters.
10. Time Requirements
  - Proposals will be delivered to the CILBA office by 1/15/25
  - If presentations of possible finalists are necessary, no one with personal bias will interview the proposers.
  - The Board of Directors will review all proposals. All proposers will be notified of the Board's decision in a timely manner.
  - Once a contract has been signed, work may begin immediately to generate the audit in with costs to be billed to CILBA as the charges generated by the proposer in accordance with the original agreement.
  - Preliminary work to close accounts can begin immediately.
  - The preliminary report and exit conference will be completed by June 1, 2026
11. Prior to the submission of the completed audit report the audit firm will be required to deliver and review the draft and the proposed management letter with the CILBA Board.
  - Copies required:

- Audit report, 2 copies.
- Management letter, 2 copies.
- Working papers, 2 copies.

12. CILBA Reserves the Right:

- To reject all proposals submitted.
- To request additional information from all proposers.