

RARITAN VALLEY COMMUNITY COLLEGE
REQUEST FOR PROPOSALS
AUDIT SERVICES

February 24, 2017

The Audit Committee of Raritan Valley Community College's Board of Trustees has asked that I solicit proposals for our fiscal years 2017 and 2018 audit requirements. We are seeking a partner for a long-term relationship. Our current auditors are also expected to participate in the process.

- A. The primary services and reports to be provided for the fiscal years ending June 30, 2017 and 2018 are the following:
1. Reports on the full scope of the financial statements in accordance with Generally Accepted Auditing Standards and the AICPA Audit and Accounting Guide for Nonprofit Organizations. For two different entities under separate cover—the College and the College's foundation.
 2. Supplemental schedules detailing certain fund balances and departmental expenses
 3. Reports required by Government Auditing Standards and OMB Circular A-133 (Federal Title IV Program Student Loans).
 4. Management Letter, including recommendations on the University's system of internal accounting controls and procedures.
 5. Agreed-upon procedures report with respect to verifying total credit hours and equivalent credit hour enrollment.
 6. A separate filing for the New Jersey Charities Registration.
 7. Preparation of annual Federal form 990's for both entities.
 8. Ad hoc advice on a variety Federal, State and County legal issues that may affect the College's accounting or tax treatment.

A draft of the audit reports and management letter should be available by November 15 of each year for the Audit Committee's review.

B. At a minimum, your proposal should include this information:

1. A brief description of your firm—local office and larger network. The emphasis should be on the local office serving nonprofit organizations in general and community colleges or other public colleges in particular, including a list of references of similar organizations. Please provide the contact names and numbers of at least three references that we can contact.
2. A summary overview of your firm's quality of client service, audit philosophy and audit approach, indicating how you would use the College's accounting staff to render an efficient audit.
3. A summary of the broader level of support that your firm could provide, including the types of communications and publications dealing with local, state and national developments that might affect our organization.
4. Identification of the audit engagement team, highlighting the extent of members' higher education audit experience.
5. A summary of your views on the critical challenges and major issues facing higher education today and how your firm might assist us in responding to them.
6. Estimated audit fees for the first year with a not-to-exceed percentage increase for the following year. Tax and other services beyond the scope of the fiscal year audit are understood to be ad hoc. However, please provide the approximate hourly rate for tax professionals at different levels of experience.

C. In order to help you evaluate our requirements and make an informed proposal, the following documents/facts may be helpful:

1. Audited financial statements for the fiscal years ended June 30, 2015 and 2016. Foundation reports for the fiscal years ended June 30, 2014 and 2015. (2016 not yet completed). RVCC prepares all of the schedules reflected therein
2. For last two fiscal years, the Auditors' required communications and letter to management about internal controls.

3. OMB A-133 report for relate fiscal years are included in audit report.
4. Agreed-upon procedures report for student enrollment for the latest fiscal year.
5. Separate Federal form 990 for both entities for the year ended June 30, 2015.

All proposals should be sent to my attention by 3:00 PM on Wednesday, March 15, 2017; three copies will be sufficient. Based on the review of submitted material and additional questions, we would expect to select two firms to make a presentation to the Audit Committee on Tuesday, March 21.

Please call me should you need any additional information.

Sincerely,

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