



Request for Proposal for Audit Services

November 2025

Request for Proposal for Audit

General

The Blue Ridge Community College Foundation is seeking proposals for auditing services. To be considered, one signed original of the technical proposal form and one signed original of the cost proposal form, plus supporting documentation must be received by March 2, 2025 at 3pm. Mail completed proposals to Susan Malloy, Blue Ridge Community College Foundation, 180 Campus Drive, Flat Rock, NC 28731 or hand deliver to the Educational Foundation Office in the Patton Building. In addition to the physical proposal, an electronic copy should also be emailed to S.Malloy@blueridge.edu.

Please contact Susan Malloy, Blue Ridge Educational Foundation Director of Finance, with questions about the RFP or Foundation financial records. She may be reached at S.Malloy@blueridge.edu or 828-694-1708.

Evaluation of Proposals

Proposals will be evaluated based on experience and the firm's most recent peer review report, then costs will be considered. The experience criteria will be based on the experience of the proposing office doing relevant kinds of audit work, assigned staff qualifications, and audit procedures.

Period of Contract

The contract shall be awarded for one year--fiscal year ending June 30, 2026; with the option to renew for each year for up to two additional years.

Cost Guarantee

Costs quoted shall remain firm for the entire contract period. No cost increases will be allowed during the contract period if there are no new audit requirements.

Amendments to Contract

The parties may, during the term of the contract, request changes in the contract. Any changes mutually agreed upon must be incorporated into the contract by amendment.

Confidentiality

All reports, information, data, etc. furnished by the Foundation to the contractor are to remain confidential and shall not be made available by the contractor to any individual or organization without the prior written approval of the Foundation Treasurer or Executive Director. Contents of the audit may not be released without the written consent of the Foundation.

Cancellation

Either party to the contract may terminate the agreement by written notice prior to January 1 of any year of the contract.

Nature of Activities

The Blue Ridge Community College Foundation is a private, nonprofit organization formed in 1974 to procure private assets for Blue Ridge Community College. The Foundation is tax-exempt under 501(c)(3) of the IRS code. As the fundraising arm of Blue Ridge Community College, the Foundation serves a supporting role for the College by raising, managing, and distributing funds for various College programs and student scholarships.

The Blue Ridge Community College Educational Foundation statements must comply with Generally Accepted Accounting Principles (GAAP), Generally Accepted Auditing Standards (GAAS), and Generally Accepted Government Auditing Standards (GAGAS). Foundation financial statements are required to be prepared according to Financial Accounting Standards Board (FASB) Statement 116, Accounting for Contributions Received and Contributions Made, and FASB 117, Financial Statements of Not-for-Profit Organizations

Blue Ridge Community College Foundation also is subject to GASB Statement 39. GASB Statement 39 amends Statement 14 to require that certain organizations be reported as component units in the annual financial statements based on the nature and significance of their relationship with the primary organization.

The Foundation's fiscal year begins July 1 and ends June 30. A copy of the financial statements for the year ended June 30, 2025, have been included for your reference.

Scope of Work

The scope of work shall include a financial audit for each fiscal year of the contract that is conducted in accordance with GAAP, GAAS, and GAGAS. The purpose of this examination is to express an unqualified opinion on the fairness of the presentation of the Foundation's financial principles applied on a basis consistent with that of the preceding year.

The audited financial statements shall include the following items at a minimum:

- Independent Auditor's Report that briefly describes the nature of the audit and opinion rendered
- Audited Statements: Statement of Financial Position, Statement of Activities and Changes in Net Assets, Statement of Cash Flows, and any other necessary statements
- Notes to Financial Statements which may include organizational information, summary of significant accounting policies, life insurance policy information, promises to give, perpetual endowment, deposits and investments, related party transactions, use of estimates, and any other relevant notes to financial statements
- A determination as to whether the financial statements are presented in accordance with GASB and FASB

The contractor shall prepare and issue a management letter containing recommendations to improve or correct deficiencies in internal control and related budgeting and operating procedures noted during the conduct of the audit. Additionally, in the audit report, the contractor

shall offer suggestions for improving administrative methods, management operations, and cost reductions when considered appropriate and documentable within the scope of the audit.

The contractor shall also prepare and submit the IRS form 990 (nonprofit tax report) in accordance with current IRS regulations.

Contractor's Responsibilities

The contractor shall be familiar with appropriate federal and state laws, regulations, and audit standards. The contractor shall be responsible for personnel, supplies and equipment, and shall assume responsibility for all the work performed. Officers and employees of the contractor shall be subject to the same duty of confidentiality applicable to the Foundation personnel.

The contractor shall report immediately to the Treasurer of the Blue Ridge Educational Foundation whenever it shall appear in the course of the audit that there may have occurred any violation of penal statutes and instances of misfeasance, malfeasance, or nonfeasance by the employees, or any shortage in the accounts of any official or employee of the Foundation. Also, the contractor shall report immediately to the Treasurer of the Blue Ridge Educational Foundation concerning any irregularity in the Foundation's organization. Irregularities include such matters as conflicts of interest, falsification of records or reports, and misappropriations of funds or other assets.

During the course of the audit, the contractor must refer to the internal staff for any questions or requests for information.

A principal member of the contractor shall conduct an exit interview with the Executive Director and Treasurer to review the findings and recommendations of the audit service. A principal member of the contractor shall attend a meeting with the Board of Directors to make a presentation of the audit report and/or to answer questions or to further clarify the audit report, if necessary. The contractor shall provide technical assistance at an hourly fee, whenever requested by the Foundation, throughout the contract period.

Foundation's Responsibilities

Office space will be provided to accomplish the audit on site, if necessary. The Foundation shall make all files and records available to the contractor and shall provide assistance to the contractor, such as gathering supporting documents. The Foundation shall provide prior audit reports and any work papers concerning the Foundation as requested.

The Foundation shall review and provide written acceptance of the audit report, authorize payment to the firm, and will be solely responsible for distributing all audit reports.

Audit Timeline for 2026, 2027, 2028

Submission of a proposal signals your firm's agreement to adhere to the following timeline:

Approximate Date	Activity
June 1	Meet with Blue Ridge Educational Foundation Director of Finance, Executive Director, and Foundation Treasurer to discuss audit details
July 31	All items required by auditor provided by the Foundation to the auditor
September 5	Final audited figures provided to Blue Ridge Educational Director of Finance for state report. This includes the statement of net assets, statement of activities and changes in net assets and the financial notes.
Mid-October	Audited financial records and Form 990 complete and ready for review. A principal member of the contractor shall conduct an exit interview with the Blue Ridge Educational Director of Finance, Foundation Treasurer, and Executive Director to review the findings and recommendations of the audit service.
November 15	File electronic 990

TECHNICAL PROPOSAL
Due Date: 3:00 pm March 2, 2025

Proposals should be submitted in two parts: a technical proposal and a cost proposal.

The technical proposal should include this form completed and the following information:

- A list of clients supporting your firm's experience in nonprofit auditing, including organization name, address, telephone number, contact person, and the length of the relationship for each reference
- Resumes of key personnel to be assigned to the project
- Anticipated staff hours to be used in conducting the audit
- A statement of your audit philosophy and planned audit procedures
- The firm's most recent peer review report and letter of comments
- Description of any regulatory actions taken against the firm or key personnel in the last three years. Indicate no regulatory actions by checking this box: ☐
- List of items your firm will require BRCC Foundation staff to prepare and make available to auditors

The cost proposal should itemize the amount expected to be billed for the audit, describe the billing arrangements, and contain a maximum not to exceed amount for the total term of the contract.

Please check all that apply:

- ☐ The Foundation's financial statements will be audited in accordance with GAAP, GAAS, and GAGAS.
- ☐ The audit will include an Independent Auditor's Report that briefly describes the nature of the audit and opinion rendered.
- ☐ The audit will include Audited Statements: Statement of Net Position, Statement of Activities, Statement of Cash Flows, and any other necessary statements.
- ☐ The audit will include notes to financial statements which may include organizational information, summary of significant accounting policies, life insurance policy information, promises to give, perpetual endowment, deposits and investments, related party transactions, use of estimates, and any other relevant notes to financial statements.
- ☐ The audit will include a determination as to whether the financial statements are presented in accordance with GASB and FASB.

The undersigned, pursuant to the Request for Proposal, being familiar with the bidding conditions and instructions, hereby proposes to provide audit services with the requirements and timeline specified.

By signing this proposal, the contractor is agreeing that the audit is the property of the Blue Ridge Community College Foundation and that the audit may be used for all legal purposes.

Firm Name:

Contact Name and Title:

Signature: _____Date:_____

One completed and signed original of this cost proposal form, the technical proposal form and supporting documentation must be received by 3:00 pm March 2, 2025. Mail completed proposals to Susan Malloy, Blue Ridge Community College Foundation, 180 Campus Drive, Flat Rock, NC 28731 or hand deliver to the Educational Foundation Office in the Patton Building. In addition to the physical proposal, an electronic copy should also be emailed to [S. Malloy@blueridge.edu](mailto:S.Malloy@blueridge.edu)

COST PROPOSAL
Due Date: 3:00 pm March 2, 2025

Accounting Period	Type of Audit	Proposed Costs
Fiscal Year 2026 (7/1/2025 – 6/30/2026)	Full Audit & Completion of IRS Form 990	Audit Cost: \$
Fiscal Year 2027 (7/1/2026 – 6/30/2027)	Full Audit & Completion of IRS Form 990	Audit Cost: \$
Fiscal Year 2028 (7/1/2027 – 6/30/2028)	Full Audit & Completion of IRS Form 990	Audit Cost: \$

By signing this cost proposal, the contractor agrees to adhere to the above cost structure for the contract period.

Firm Name:

Contact Name and Title:

Signature: _____ Date: _____

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