



PURCHASING OFFICE

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May 28, 2025

REQUEST FOR PROPOSAL No. 92-25-001

Audit and Tax Return Preparation for the Craven Community College Foundation, Public Radio East and Public Radio East Foundation

Craven Community College is advertising for the Craven Community College Foundation and Public Radio East Foundation, both 501(c)(3) organizations, as well as the College's Public Radio East & Affiliate, in soliciting written proposals for financial audit services and preparation of its Form 990 tax returns for the fiscal year ending June 30, 2025. Proposals are due no later than 2:00 p.m. on June 10, 2025. Below are details important to proposal preparation:

- The initial contract shall commence on July 1, 2025, and continue, unless terminated in accordance with this section, through June 30, 2026. Thereafter, unless either party notifies the other in writing at least 30 days before expiration of the initial term, or then the current renewal term, of its intention not to renew, the College reserves the right to renew for two successive one-year audit renewal periods under the same terms and conditions prevailing at the end of the initial term or the immediately preceding renewal term, as detailed in the RFP. This renewal will be based on the successful performance of the contractor.
- The proposal should have two parts, a technical proposal and a cost proposal:
 - The technical proposal should describe the scope of services to be provided under the contract and the auditor's experience and qualifications to perform the audit. At a minimum, the technical proposal should include a) a list of key personnel who will perform the audit and their qualifications, b) the anticipated staff hours to be used in conducting each of the audits, c) a list of similar clients audited by the firm and the length of time that the firm has audited each, d) the firm's most recent peer review report, and e) a description of any regulatory actions taken against the firm or key personnel in the last three years.
 - Three separate cost proposals should be prepared for each entity to 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 for each of the three entities.
- The financial statements will be audited in accordance with either (1) auditing standards generally accepted in the United States of America; or (2) auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States. If the organization spends more than \$500,000 in combined federal and/or state financial assistance (e.g. contracts and grants), the audit must be conducted in accordance with both set of standards.

- The audit report submitted by the Vendor shall contain financial statements and other necessary disclosures. The audited financial statements will be prepared in accordance with Office of State Controller (OSC) reporting requirements including appropriate accounting standards, reporting formats and deadlines (G.S. 143-20.1) and in accordance with generally accepted auditing standards. The College will furnish the auditor with prepared financial statements and other necessary information to conduct the audit.
- Fieldwork should begin no later than September 24 and end no later than November 3. Final audit report should be complete no later than November 17. The final audit report shall be provided to the College's Controller electronically (PDF) for lawful distribution and in hard copy form, with up to 10 bound copies included, of each entity, no later than November 17 of each year
- The Vendor shall retain all working papers generated during this audit for a period of three (3) years at the office of the vendor.
- The Form 990 tax returns should be submitted for review to the Controller no later than December 1 to allow for internal review and any needed corrections. The Form 990 should then be filed by the auditor no later than December 15. The final submitted Form 990 should be provided to the Controller electronically and in hard copy form no later than December 15. The awarded vendor will be responsible for filing Form 8868 for an extension of time.
- The vendor will be responsible for reviewing financial information reported to the Corporation for Public Broadcasting (CPB) on behalf of Public Radio East & Affiliate, upload the financial statements, and attest to the information provided by the due date to be provided upon completion of the Financial Statements.
- Audit contracts will include the requirement from North Carolina General Statute §147-64.6D: "Each audit report prepared for a State agency by a Certified Public Accountant shall itemize the number of hours used in conducting the audit and in preparation of the audit report and total cost of conducting the audit and preparing the audit report." For purposes of consistency, this cost disclosure must be presented on the last page and **not as the final note in the Notes to the Financial Statement section** of the audit report. It must be in the following format:

"This audit required _____ audit hours at a cost of \$ _____." This should be separated for each of the three entities.

- The firm selected through this process will be the one determined to provide the best overall value.

If you choose to submit a proposal, please email it or deliver it to Todd Murphrey, Procurement and Fixed Assets Coordinator, Craven Community College, 800 College Ct., Brock Bldg. room 221, New Bern NC 28562 (U.S. mail) **by 2:00 p.m. on June 10, 2025**. His contact information by phone is (252) 638-7263 and email is murphret@cravenc.edu.