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June 25, 2026

REQUEST FOR PROPOSAL No. 92-26-007

Program Specific Audit for the NC Office of State Budget & Management Directed Grant for Craven Community College

Craven Community College is soliciting written proposals for compliance audit services for the fiscal year ending June 30, 2026 on the NC Office of State Budget & Management Directed Grant. Proposals are due no later than 2:00 p.m. on July 16, 2026. Below are details important to proposal preparation:

- New audit service contracts must be submitted to the North Carolina Office of the State Auditor for approval before the audit can begin.
- The initial contract shall commence on July 1, 2026, and continue, unless terminated in accordance with this section, through June 30, 2027. 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.
    - The cost proposal should be prepared 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.
- The financial statements will be audited in accordance with auditing standards generally accepted in the United States of America. If the organization spends more than $750,000 in combined federal and/or state financial assistance (e.g., contracts and grants), the audit must also be conducted in accordance with the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States.
- The audit scope will include a determination as to whether the financial statements are presented in accordance with GASB. The contract shall also acknowledge that statewide

accounting policies are established by the Office of State Controller, and thus, apply to the organization.

- 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 October 15 and end no later than December 15. Final audit report should be complete no later than December 31. The final audit report shall be provided to the College's Controller or Executive Director of Financial Services electronically (PDF) for lawful distribution, no later than December 31 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.
- 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 <u>on the last page</u> 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 $**______**."

- 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 232, New Bern NC 28562 (U.S. mail) **<u>by 2:00 p.m. on July 16, 2026</u>**. His contact information by phone is (252) 638-7263 and email is murphret@cravencc.edu.