

**Request for Proposal  
External Audit Services  
for  
Illinois Valley Community College Foundation  
District #513**

The Illinois Valley Community College Foundation is requesting audit firms to submit a proposal for the preparation of the Foundation's yearly audited financial statements and related filings for a three-year period beginning with the 2021 fiscal year ending June 30, 2021.

Our organization does not require a federal single audit.

The audit of the IVCC Foundation's financial statements must be performed in accordance with generally accepted auditing standards.

The IVCC Foundation is a 501(c)(3) organization. The Corporation is organized and shall be operated exclusively for educational and charitable purposes of which may include the assistance in developing and augmenting the facilities and carrying out the educational functions of Illinois Valley Community College, established and operated by the Board of Trustees of Community College District No. 513, counties of LaSalle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy and Livingston, and State of Illinois, to the end that there may be provided service to the students and alumni of such college and the citizens of this State and Nation; to acquire by any lawful means properties of any character and, subject to such restrictions as may be imposed by the donor or transferor, to manage, administer and dispose of the same for any and all such purposes.

The mission of the Illinois Valley Community College Foundation is to advance education in our communities through scholarships to deserving and well-qualified IVCC students and to provide financial support for worthy and innovative IVCC educational programs and services.

The IVCC Foundation serves approximately 300 students per year through scholarships and supports departments and campus initiatives through equipment purchases, new programs, faculty and staff development, and emergency student assistance. The Foundation has three employees located in one office. Annual revenue has averaged about \$500,000 over the past three years.

The IVCC Foundation requires the following services:

1. Annual financial statement audit
2. Preparation of IRS form 990
3. Management letter

All of the above must be completed within 90 days of the end of each fiscal year (June 30), to allow the Foundation board time to review each document prior to its submission to the appropriate recipients.

In addition, the IVCC Foundation requires a meeting of the auditor with the Foundation's finance committee to discuss a draft version of the financial statements. The auditor will then present the audit to the full board at its October quarterly meeting.

All proposals must include:

- a) Evidence of the firm's qualifications to provide the above services;
- b) Background and experience in auditing nonprofit clients;
- c) The size and organizational structure of the auditor's firm;
- d) Statement of the firm's understanding of work to be performed, including tax and non-audit services;
- e) A proposed timeline for fieldwork and final reporting;
- f) Proposed fee structure for each of the three years of the proposal period, including whatever guarantees can be given regarding increases in future years, and the maximum fee that would be charged;
- g) Describe your billing rates and procedures for technical questions that may come up during the year, or whether these occasional services are covered in the proposed fee structure;
- h) Names of the partner, audit manager, and field staff who will be assigned to our audit and provide brief biographies.
- i) A copy of your firm's most recent peer review report, the related letter of comments, and the firm's response to the letter of comments; and
- j) References and contact information from at least 2-4 comparable nonprofit audit clients.
- k) Completed Proposal Form (pg. 3)

Proposals are due by Tuesday, June 1, 2021. Please mail to Mr. Fran Brolley, IVCC Foundation, 815 North Orlando Smith Road, Oglesby, IL 61348.

The Foundation board finance committee will review all proposals to choose an auditor. All firm's submitting proposals will be notified of the committee's choice by June 17.

Please submit questions to Mr. Fran Brolley, Executive Director of Community Relations & Development via email at [fran\\_brolley@ivcc.edu](mailto:fran_brolley@ivcc.edu) or call (815) 224-0551.

Illinois Valley Community College Foundation  
Audit Services Proposal Form

Firm Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Contact Person \_\_\_\_\_

Title \_\_\_\_\_

Office Telephone \_\_\_\_\_

Cell \_\_\_\_\_

Fee Proposal FY 2021: July 1, 2020 to June 30, 2021

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Fee Proposal FY 2022: July 1, 2021 to June 30, 2022

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Fee Proposal FY 2023: July 1, 2022 to June 30, 2023

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\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date