



Notification Page

Colorado College

Request for Proposal (RFP)

for

Financial & Compliance Audit and Tax Services

Issue Date: November 21, 2024 Closing Date: January 15, 2025

I. Overview

Colorado College (“CC”) is seeking proposals from certified public accounting firms (“Responders”) to provide comprehensive independent audit services for its financial statements and retirement and emeriti health plans, and to prepare and file CC’s federal and state tax returns. The contract(s) will be awarded for a period of three consecutive years.

This RFP aims to solicit proposals from Responders with extensive experience in auditing higher education institutions, retirement plans, and/or preparing Form 990 and 990-T. The selected responder(s) will help ensure compliance with federal and state regulations and provide valuable insights into our financial practices.

II. Background

Located in Colorado Springs, CC is a private liberal arts college with an enrollment of approximately 2,160 students and an all-funds budget of \$220 million. Our mission is to provide an outstanding educational experience that fosters critical thinking, creativity and a commitment to service. We strive to maintain transparency and accountability in our financial operations.

Responders may view information about CC at www.coloradocollege.edu.

A copy of CC’s most recent Audited Financial Statements and Form 990 and 990-T are available for download at <https://www.coloradocollege.edu/offices/finance/college-financial-information/annual-reports/>.

III. Scope of Work

The scope of audit services and tax preparation will include, but is not limited to:

- a) Financial and Compliance Audit Services
 - a. Conduct an annual audit of CC’s financial statements and the related notes to the financial statements in accordance with the standards for financial audits generally accepted in the United States of America (U.S. GAAS).
 - b. Conduct a Single Audit in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Currently, CC has one major program.

- c. Evaluate and report on the presentation of the following supplementary information accompanying the financial statements:
 - i. Schedule of Expenditures of Federal Awards;
 - ii. Financial Responsibility Ratio Supplemental Information.
 - d. Evaluate CC's internal controls over financial reporting and compliance with the provision of laws, regulations, contracts and award agreements which may have a material effect on the financial statements in accordance with Government Auditing Standards and provide recommendations for improvement.
 - e. Provide a comprehensive audit report that includes opinions on the financial statements and any identified deficiencies.
 - f. Present findings to the Board of Trustees and provide a management letter detailing recommendations.
 - g. On an ongoing basis, offer guidance on best practices in financial management and reporting and compliance with federal regulations.
 - h. This engagement will be for three consecutive years, beginning with the fiscal year ending June 30, 2025 and finishing with the fiscal year ending June 30, 2027.
- b) Tax Exempt Returns and Filings
- a. Prepare and file CC's federal and state returns and filings in accordance with applicable tax laws.
 - i. IRS Form 990 – Return of Organization Exempt from Income Tax
 - ii. IRS Form 990-T – Exempt Organization Business Income Tax Return (including incorporation of up to 100 K-1's).
 - iii. CO 112 Tax Form
 - iv. Additional State Unrelated Business Income Tax returns (on a per return basis up to 30)
 - v. IRS foreign tax forms 926, 5713, 8865, 8858, 5471 (for up to 20 jurisdictions)
 - b. Provide guidance on reporting requirements and assist in identifying information needed to prepare complete and accurate returns and filings.
 - c. In the event of examination by the IRS or state taxing authorities, be available, at CC's request and as part of a separate statement of work, to assist or represent the College.
 - d. On an ongoing basis, offer guidance on best practices in tax reporting. Assist CC in deciding whether CC may be liable for income, sales, use, or gross receipt tax or have a filing requirement in various state or local jurisdictions.

- e. This engagement will be for three consecutive years, beginning with the 2024 Form 990 and ending with the 2026 Form 990.
- c) Retirement Benefit Plan & Emeriti Health Plan Audits
- a. Conduct an annual audit in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) Section 103(a)(3)(C) of:
 - i. Colorado College Retirement Benefit Plan, an employee benefit plan subject to ERISA that is sponsored by CC. As at December 31, 2023, the Plan has \$352,507,200 net assets available for benefits. TIAA serves as the record keeper for the Plan. TIAAA Trust, N.A. is the custodian of the Plan assets.
 - ii. Emeriti Retiree Health Plan for the Colorado College, an employee benefit plan subject to ERISA that is sponsored by CC. As at December 31, 2023, the Plan has \$11,559,465 net assets available for benefits. OneBridge serves as the record keeper for the Plan (from January 1, 2025). TIAAA Trust, N.A. is the custodian of the Plan assets.
- The investment information for these Plans is prepared and certified by a qualified institution as described in 29 CFR 2520.103-8.
- b. Draft the financial statements and related notes of the Plans.
 - c. Evaluate and report on any supplemental schedules required by the Department of Labor's rules and regulations under ERISA, in accordance with U.S. GAAS.
 - d. Prepare CC's draft Form 5500 filings and confirm that there are no material inconsistencies with the Plans' audited financial statements.
 - e. Evaluate CC's internal controls over financial reporting and compliance with the provision of laws, regulations, contracts and award agreements which may have a material effect on the financial statements in accordance with Government Auditing Standards and provide recommendations for improvement.
 - f. Provide a comprehensive audit report that includes opinions on the financial statements and any identified deficiencies.
 - g. This engagement will be for three consecutive years, beginning with the fiscal year ending December 31, 2025 and finishing with the fiscal year ending December 31, 2027.

Responders are welcome to provide proposals for one or more of these services.

If responding to multiple services described in this Scope of Work, Responders should include all information for their proposal in one Submittal document, along with any fee efficiencies that the College will benefit from.

IV. Schedule/Timeline/Communications

CC seeks submissions to this RFP between November 21, 2024 and January 15, 2025 (“responses”). This RFP, additional documentation related to this RFP, including, but not limited to, the structure, format, and timing of the process, shall be posted on the CC Controller’s Office webpage:

<https://www.coloradocollege.edu/offices/controller/index.html>. Responders are encouraged to check the webpage frequently to ensure that they have the latest documentation and information.

Please submit any questions or inquiries regarding the RFP by email to the RFP Manager at finance@coloradocollege.edu with the subject “RFP Inquiry”. Questions identified as containing confidential and proprietary information will receive a direct email response. All other inquiries and responses will be posted on the Q&A document posted on the RFP webpage before the response deadline.

Schedule:

RFP issued	November 20, 2024
Deadline for Questions	December 15, 2024
RFP responses due date, 5pm MT	January 15, 2025
Interviews	February 3, 2025 – February 6, 2025 (tbc)
Selection of Firm	March 3, 2025

V. Services and Qualifications

Responders must:

- 1) Be a duly authorized Certified Public Accounting firm.
- 2) Demonstrate at least eight (8) years experience providing the services outlined in the Scope of Work.
- 3) Exhibit an inclusive approach to Minority/Women Business Enterprise and/or diverse businesses.

- 4) Exhibit financial stability of the company.
- 5) An approved Certificate of Liability Insurance shall be provided to CC upon the decision to award the contract, containing all required coverages.

VI. Submission Instructions

All proposals must be received by 5:00PM MT on January 15, 2025. Responders shall email one electronic copy of the proposal to finance@coloradocollege.edu with the subject heading **Financial & Compliance Audit and/or Tax Services Submittal**. Late submissions will not be considered.

Proposal responses must meet the following format requirements:

- a) Proposals shall be formatted at 8.5” by 11” with electronically bookmarked table of contents.
- b) The submittal must be in PDF format and should not exceed forty (40) pages including title page, table of contents, section dividers and exhibits.

Submission criteria:

To be considered, the Responder shall provide detailed information about the requirements of each part listed below:

- a) Letter of interest – Provide a letter of interest that includes an executive summary detailing the name, and address of the Responder, history of the company, website and telephone number, email address of the point of contact, a brief description of the understanding of the Scope of Work, and ability to perform the work. Ensure you clearly state which service(s) your proposal addresses.
- b) References – Provide a minimum of three (3) professional references, including contact details and a short synopsis of work performed, for similar services completed in the past five (5) years. References should have direct knowledge of your ability to provide the type of services outlined in the Scope of Work. By listing references, the Responder agrees that CC may contact the references and consider the reference’s responses as a basis to determine award of this RFP.
- c) Peer Review Performance – Disclose your Report Rating and most recent report for your Most Recently Accepted Peer Review performed as part of the AICPA Peer Review Program (not required by Responders for tax preparation services only).
- d) Management approach – Provide information on your approach to audits and/or tax preparation and filing services. For example, if the Responder is submitting a

proposal for Financial and Compliance Audit Services, include information on how you perform audit planning, evaluation and testing of internal controls and compliance, substantive testing and reporting. Consider what procedures would support a smooth and effective transition from our current providers.

- e) Communication Plan - Include a communication plan for effective and proactive communication and a proposal for regular coordination of meetings and reporting.
- f) Audit Quality and Innovation – Provide information on how you provide quality audits and/or tax services to your clients with as little disruption as possible to client teams. Explain how you approach internal control testing and sampling for compliance testing (if applicable). Please include details on how information is securely shared between the Responder and its clients to satisfy document request lists.
- g) Staffing plan – Describe the project team that will be assigned to the audit(s) and/or tax preparation services. Describe the proposed project responsibilities and lines of authority for each key team member to be directly involved in the audit(s) and/or tax services.
- h) General Work Plan – Include a draft timetable for work to be undertaken. State when project teams would be expected on campus. Timetables must support the following:
 - a. Financial and Compliance – finalized by early November each year. Substantive testing to occur in September.
 - b. Tax Exempt Returns and Filings – finalized by April each year.
 - c. Retirement Benefit Plan & Emeriti Health Plan Audits – finalized by late July each year.
- i) Example management letter (for responders to audit services only) – CC strives to continually improve its financial functions and intends to work closely with its auditors to ensure continual improvement. Please provide an example management letter provided to your clients. All identifying information should be redacted.
- j) Questionnaire – Please include a response to each of the following questions in the order given and the following certification:

The Responder [NAME] certifies that, to the best of its knowledge, all responses are true, correct, and complete. CC reserves the right to contact each reference or contact name listed below and shall be free from any liability to the Responder for conducting such inquiry.

 - a) Provide a list of any state or national professional organizations the Responder is a member of or with which they are actively involved.
 - b) Provide any details of all past or pending litigation or disciplinary actions by a client, the State or any professional organization for substandard field work.

- c) Provide any details of all litigation, claims or contract disputes, finalized and/or decided by a court of law, which were filed against the Responder in the past five (5) years.
- d) Is the Responder currently for sale or involved in any transaction to expend or to become acquired by another business entity? If yes, please explain the impact both in organizational and directional terms.
- e) Is the Responder currently in default on any loan agreement or financing agreement with any bank, financial institution, or other entity? If yes, specify date(s), details, circumstances, and prospects for resolution.
- f) Is the Responder involved in any pending bankruptcy or mergers?
- g) How long has the Responder been in business under the current name and under what other names your organization has performed business?
- h) Provide information to support a demonstrated commitment to diversity, equity, inclusion and ethical business practices.
- k) Price proposal and billing schedule.
- l) Exhibits –
 - a. Sample engagement letter
 - b. Responder's most recent financial statements
 - c. Project team resumes
 - d. Most recent AICPA Peer Review report

VII. Evaluation Process

CC will convene a team of individuals from its finance, tax compliance, human resources, student financial services, and ICT offices to evaluate each proposal.

Responses meeting the mandatory requirements will be evaluated against the following criteria. CC is a private institution and reserves the right to weigh the following criteria according to its needs:

- Relevant experience and qualifications of the Responder and team members.
- Quality and clarity of the proposed approach to services.
- Competitive pricing structure.
- Feedback from references.
- Demonstrated commitment to diversity, equity and inclusion, and ethical business practices.

CC may require an oral presentation of the Responder's proposal at its campus. CC may conduct interviews, research, reference checks and background checks and request additional price concessions at any point during the evaluation process.

VIII. Clarification request

CC reserves the right to issue a Clarification Request to a Responder to clarify its submission if the College determines the submission is not clear. Failure to respond to a Clarification Request in a timely manner may be cause for disqualification.

IX. Award Recommendation

The contract will be awarded to the Responder who offers the best value to CC, as determined by the College. CC will email a Notice of Award to all Responders. A Notice of Award does not constitute a contract as the parties must reach final agreement on a signed contract before any services can be provided.

X. Reservations

CC reserves the right to:

- a) Disqualify a Responder for failure to follow these instructions.
- b) Discontinue the RFP process or reject all proposals at any time for any or no reason. The issuance of an RFP, your preparation and submission of a proposal, and CC's subsequent receipt and evaluation of your proposal does not commit CC to award a contract to you or anyone, even if all the requirements in the RFP are met.
- c) Consider late proposals if: (i) no other proposals are received; (ii) no complete proposals are received; (iii) CC received complete proposals, but the proposals did not meet mandatory minimum requirements or technical criteria; or (iv) the award process fails to result in an award.
- d) Consider an otherwise disqualified proposal, if no other proposals are received.
- e) Disqualify a proposal based on: (i) information provided by the Responder in response to this RFP; or (ii) if it is determined that a Responder purposely or willfully submitted false or misleading information in response to the RFP.
- f) Consider prior performance with CC in making its award decision.
- g) Consider total-cost-of-ownership factors (e.g., transition and training costs) when evaluating proposal pricing and in the final award.

- h) Refuse to award a contract to any Responder that has outstanding debt with CC or has a legal dispute with CC.
- i) Require all Responders to participate in a Best and Final Offer round of the RFP.
- j) Enter into negotiations with one or more Responders on price, terms, technical requirements, or other deliverables.
- k) Award multiple, optional-use contract, or award by type of service or good.