

**RARITAN VALLEY COMMUNITY COLLEGE**  
**REQUEST FOR PROPOSALS**  
**AUDIT SERVICES**

May 2, 2022

The Audit Committee of Raritan Valley Community College’s Board of Trustees is soliciting proposals to provide auditing services for the fiscal years ending June 30, 2022 and 2023. Our current auditors are also expected to participate in the process. This invitation is made in conformity with the State of New Jersey’s Pay-to-Play statute (N.J.S.A. 19:44A-20.4 et seq.) with respect to professional services conducted in a fair and open process.

All proposals should be in digital format and sent to Ms. Sheri Pontarollo, Secretary to the Board of Trustees, by 3:00 PM on Wednesday May 25, 2022. Committee members will likely review all proposals remotely and discuss them in a conference call. The submitted materials should include at least the items described in section B below. Individual presentations may be required after the initial review. Ms. Pontarollo’s e-mail address is: [sheri.pontarollo@raritanval.edu](mailto:sheri.pontarollo@raritanval.edu)

- A. The primary services and reports to be provided for the fiscal years ending June 30, 2022 and 2023 are the following:
1. Reports on the financial statements in accordance with Generally Accepted Auditing Standards and the AICPA Audit and Accounting Guide for Nonprofit Organizations. For two different entities under separate cover—the College and the College’s foundation. RVCC accounting staff prepares all of the schedules reflected therein for the auditors’ review. The entity reports are prepared sequentially.
  2. Supplemental schedules detailing certain fund balances and departmental expenses
  3. Reports required by Government Auditing Standards and OMB Circular A-133 (Federal Title IV Program Student Loans).
  4. Management Letter identifying recommendations about the College’s system of internal accounting controls and procedures.

5. Agreed-upon procedures report with respect to verifying total credit hours and equivalent credit hour enrollment.
6. A separate filing for the New Jersey Charities Registration.
7. Preparation of annual Federal form 990s for both entities. College staff provides most of the basic information.
8. Ad hoc advice on a variety Federal, State, and County legal issues that may affect the College's accounting or tax treatment.

A draft of the audit reports and management letter should be available to the Audit Committee by November 15 of each year.

**B. At a minimum, your proposal should include this information:**

1. A brief description of your firm. The emphasis should be on the local office serving nonprofit organizations in general and community colleges or other public colleges in particular, including a list of at least three references of similar organizations.
2. A summary overview of your firm's quality of client service, audit philosophy, and audit approach, indicating how you would use the College's accounting staff to render an efficient audit.
3. A summary of the broader level of support that your firm could provide, including the types of communications and publications dealing with local, state, and national developments that might affect our organization.
4. Identification of the audit engagement team, highlighting the extent of members' higher education audit experience.
5. A summary of your views on the critical challenges and major issues facing higher education today and how your firm might assist us in responding to them.
6. Estimated audit fees for the first year with a not-to-exceed percentage increase for the following year. Tax and other services beyond the scope of the fiscal year audit are understood to be ad hoc. However, please provide the approximate hourly rate for tax professionals at different levels of experience.

C. In order to help you evaluate our requirements and make an informed proposal, the following documents may be helpful and will be provided upon request:

1. Audited financial statements for the fiscal years ended June 30, 2020 and 2021 for both entities.
2. For the last two fiscal years, the Auditors' required communications and letter to management about internal controls.
3. OMB A-133 report for related fiscal years are included in audit report.
4. Agreed-upon procedures report for student enrollment for the latest fiscal year.
5. Separate Federal form 990 for both entities for the year ended June 30, 2020.

Please call me should you need any additional information.

Sincerely,

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Vice President Finance & Facilities  
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