

## INTRODUCTION

The Board of Trustees of Community College District #517, Lake Land College, Mattoon, Illinois, requests proposals from qualified auditors for the financial and compliance audits of the College's organization-wide financial statements for the next three fiscal years ended June 30, 2023, 2024, and 2025, with an option to renew for 3 additional years if both sides agree.

Requests for additional information or any inquiries concerning the scope of the proposed audit engagement should be directed to:

Ms. Madge M. Shoot, Comptroller or  
Ms. Connie Compton, Admin. Assistant to the VP Business Services  
Lake Land College, Luther Student Center  
5001 Lake Land Blvd.  
Mattoon, IL 61938  
Phone (217) 234-5375 or (217) 234-5223  
[mbailey1292@lakelandcollege.edu](mailto:m Bailey1292@lakelandcollege.edu) or [ccompton@lakelandcollege.edu](mailto:ccompton@lakelandcollege.edu)

All proposals are to be delivered to the above address and be received no later than 5:00 P.M. on Monday December 19, 2022. The label on the envelope should be clearly marked: Audit Proposal.

The Board of Trustees reserves the right to accept or reject any or all proposals and to waive technicalities.

## SCOPE

The scope of the audit will include an examination of the organization-wide financial statements and preparation of reports required by the Illinois Community College Board and other regulatory agencies. Audit reports are required for the following in accordance with O.M.B. Circular A-133 and GASB's 35 and 39 and proposals should include a breakdown of charges for each:

- A. College Audit
  - 1. Current Funds Financial Statements and Schedules
  - 2. All Illinois Community College Board Grants and any other State Funded Grants
  - 3. All Federal Financial Assistance Programs
- B. Lake Land College Foundation (including 990T, Form 5227 and AG 990-IL preparation)

## REPORTS REQUIRED

The following reports will need to be completed:

- A. All reporting Requirements and Recommended Statements required by the Illinois Community College Board consistent with prior years
- B. All Financial Compliance Reports for ICCB and other State Grants
- C. Schedule of Federal Financial Assistance
- D. Management letter to the Board of Trustees

## TIMING

Each audit covers a period of one year, beginning July 1 and ending June 30 of the following calendar year. Final fieldwork should begin no later than August 1 with reports issued by the fourth Wednesday of September. An exit conference is required to be held prior to the issuance of the final audit reports. After issuance, a representative of the firm must be available to present any or all of the reports to the Finance Committee of the Board of Trustees and to the Board of Trustees at their October meeting.

## REJECTION/SELECTION CRITERIA

Proposals will be reviewed and evaluated by the President, Vice-President for Business Services and Comptroller. Interviews will be granted to the top candidates and final recommendations will go to the Board of Trustees who will make the final determination. The Board of Trustees reserves the right to request any additional information from all proposers. Criteria to be considered include:

- A. Accessibility and ability to respond to the College's needs in a timely manner.
- B. Responsiveness in clearly understanding work to be performed.
- C. Technical experience and qualifications of the firm and staff.
- D. Fees.
- E. Experience in college audits and other governmental reporting standards.
- F. Accept electronic formats for all documentation required.

## QUALIFICATIONS

Auditors responding to this RFP must provide the following affirmations and information:

- A. That the auditor is properly licensed to practice public accounting in Illinois. The registration number of the proposed must be included in the proposal.
- B. That the auditor meets the independence, continuing professional education, and other requirements of Government Auditing Standards, (The Yellow Book), issued by the Comptroller General of the United States.
- C. That the auditor does not have a record of substandard audit work. The proposal must disclose any enforcement action to which the proposed has been subject during the past three years or which are currently in progress.
- D. The auditor shall indicate successful participation in the peer review or quality review program by enclosing a copy of the most recent opinion received in connection with this program. Also, please enclose "Letter of Comment," if any.

## FORMAT

All proposals submitted must include:

- A. Written affirmations and information relating to the previously required qualifications.
- B. A schedule indicating the dates for completing various phases of the audit including orientation, preliminary work, preparation of financial statements and related notes and delivery of the reports.
- C. A breakdown of all charges by classification of staff with estimated hours for each staff member.
- D. A brief summary of the qualifications and experience in similar engagements including local school districts, governmental entities and community colleges.