

**Estes Valley Public Library District  
RFP for Independent Professional Auditing Services**

**Estes Valley Library  
Audit Committee**

**REQUEST FOR PROPOSAL  
FOR  
PROFESSIONAL AUDITING SERVICES**

**November 3, 2011**



**Estes Valley Public Library District  
P.O. Box 1687  
Estes Park, Colorado  
80517**

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**Nature of Services Required**

**A. General**

The Library is soliciting the services of qualified firms of certified public accountants to audit its financial statements for the fiscal year ending December 31, 2011, with the option to audit the Library's financial statements for each of the four subsequent fiscal years. These audits are to be performed in accordance with the provisions contained in this Request for Proposal (RFP).

To be considered, three copies of a proposal must be received by Claudine Perrault – Director, Estes Valley Public Library District, P.O. Box 1687, Estes Park, CO 80517, by 5:00pm on Wednesday November 30<sup>th</sup>, 2011. Any necessary interviews will be conducted during the week of December 12<sup>th</sup> – 16<sup>th</sup>, 2011, with final selections being made by Friday December 30<sup>th</sup>, 2011.

**B. Scope of Work**

The scope of the audit work will include a financial/compliance audit for the reporting entity defined as the Estes Valley Public Library District.

The auditor shall also be responsible for performing procedures involving any required supplementary information required by the Governmental Accounting Standards Board as mandated by generally accepted auditing standards.

The audits shall be performed in accordance with generally accepted auditing standards as set forth by the American Institute of Certified Public Accountants, the standards for financial audits issued by the Comptroller General of the United States, Government Auditing Standards, the provisions of the U.S. Office of Management and Budget (OMB) Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations, and the Compliance Supplemental to the OMB CircularA-133.

The Library expects the selected auditing firm to issue an unqualified opinion on the Library's financial statements. If, during the performance of the audit, the auditing firm concludes an unqualified opinion cannot be issued, the auditing firm must promptly notify the Library Director in writing, stating all matters that preclude the issuance of an unqualified opinion.

In connection with each annual audit, the selected auditing firm will be required to issue a letter of advisory comments containing recommendations for correction of internal control weaknesses and improvements in operating procedures.

Respondent's proposals and bids should contemplate procedures necessary to issue opinions on annual financial statements to be included in the Library's Official Statements for issuance of general obligation bonds.

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The Library authorizes the Auditor to disclose immediately all findings of suspected fraud or embezzlement to the Library Director.

The Library believes the financial statements presented in its Annual Report are in substantial conformance with generally accepted accounting principles. In order for the Library to achieve a high level of reporting excellence, the selected auditing firm will be expected to assist with the Annual Report by advising the Library concerning mandatory or recommended modifications to the Financial aspects of the Annual Report.

**C. Participation of the Library**

The Library shall have closed and balanced all accounts annually by March 15. The Library shall also prepare working trial balances for all funds, work papers, reconciliation, and account analysis and provide assistance in locating invoices, vouchers, canceled checks and other documents and records requested by the Auditor.

The Library shall have prepared financial statements for all funds to be examined by the Auditor by March 15<sup>th</sup> (and each year thereafter).

The Library shall provide space deemed adequate by the Auditor to efficiently conduct the examination.

The Auditors should agree to utilize the Library's staff to perform all work of an assisting nature, consistent with generally accepted auditing standards, and whenever qualified Library employees are available.

**D. Library's Accounting Systems and Funds**

The Library's accounting system is organized and operated on a fund basis. Substantially, all accounting functions are centralized under the Administrative Assistant, who works directly with the Town of Estes Park Finance Office through an annual Inter-Governmental Agreement.

The funds and accounts of the Library to be audited shall include, but are not necessarily limited to the following:

- Estes Valley Library Governmental Funds:
  - General (1)
  - Debt Service (1)

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**E. Audit Schedule**

The following dates for the audit process are required by the Library and the respondent must commit to completing the requested audit for the year ended December 31, 2011 by:

1. Availability of general ledger – March 15th
2. Completion of audit field work – April 15th
3. Draft of Annual Financial Report to Library – May 1st
4. Presentation of final report/CAFR to Library Board of Trustees – third Monday of June

**F. Audit Report**

The Auditor will prepare and print the Annual Financial Report. The Library will furnish letterhead and other pertinent stationery/documents sufficient to print all independent auditors' required reports.

**G. Financial**

Respondents must provide estimates of hours by staff classifications and key personnel within staff classifications, hourly rates for each staff classification, estimated reimbursable expenses and a maximum total price for each one year period.

When estimating reimbursable expenses, the respondent should consider that the Library will provide adequate working space; access to local and metro telephone service, routine photocopying facilities, and FAX machines.

Billings should be submitted in the month following the performance of the work and include details of hours worked by staff classification, hourly rates and reimbursable expenses. The Library will pay billings within 30 days of receipt.

If unusual circumstances are encountered -- due to such conditions as lack of cooperation from the Library's employees, incomplete records, additional requirements, or poor working conditions - additional compensation may be made upon demonstration that such unusual conditions exist.

Please provide information on how your firm would calculate fees for additional financial/compliance audits and/or performance audits that may be awarded throughout the four-year period as additions to the basic annual audit contract but are not intended to be an integral part of that contract. The Library reserves the right to award any or all additional engagements to other firms.

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During the subsequent four-year period, either party may annually, or prior to the audit period, terminate the auditing services contract by giving written notice thereof to the other. Said notice of termination must be given on or before July 1st of the audit year.

**H. Qualifications**

The following information should be included in your written proposal and is extremely important, as it may well be your only opportunity to present your firm's qualifications.

- 1 . Name of partner or auditor-in-charge who would be in charge of the audit and would be the Library's contact person. This would include meeting with the Library Director and staff to explain audit findings, in addition to answering questions or advising Library staff on accounting matters. A resume of this person's background and experience should emphasize government audits performed by that person and the level of responsibility in these engagements.
2. The names and qualifications for auditing government clients of the audit team and how they would be utilized by the person in question # 1.
3. Specific information on the certification, licensure/registration and CPE training of each of the above, including any involvement with the GFOA Certificate of Achievement Program.
4. Does your firm have adequate personnel to examine interim statements on short notice for inclusion in official statements of bond issues?
5. Please furnish an organization chart or recap of the permanent personnel in your office that will be responsible for the Library engagement.
6. Please submit three references that can be contacted. These should be independent library taxing districts or other governmental organizations that the individual listed in Question # 1 above currently audits or has audited in the recent past.
7. Please provide samples of your work. One audit report from the previous year conducted by the auditor that will be responsible for the Library engagement.