

---

**The Hunt Institute**  
**4000 Centergreen Way**  
**Suite 301**  
**Cary NC, 27513**

## **REQUEST FOR PROPOSAL (RFP) FOR AUDIT SERVICES**

**Issued By: James B. Hunt Institute for Educational Leadership & Policy Foundation Inc**

**RFP Release Date: 3/17/2025**

**Proposal Due Date: 4/21/2025**

**Contract Duration:** The contract will be for a three-year period and will become effective immediately upon execution by all parties with implementation of all specified services to take place for the audit of the fiscal year ending June 30, 2025. The contract entered into between The Hunt Institute and the firm selected shall extend for a term through and including the audit for the fiscal year ending June 30, 2027. The contract may be extended at the discretion of the Board of Directors.

---

### **1. INTRODUCTION**

The Hunt Institute is seeking proposals from qualified auditing firms to conduct an independent audit of our financial statements in accordance with Generally Accepted Accounting Principles (GAAP) and applicable federal and state regulations. The purpose of the audit is to ensure compliance, transparency, and financial integrity within our organization.

### **2. BACKGROUND INFORMATION**

The Hunt Institute is a 501(c)(3) organization. The mission of The Hunt Institute is to provide unbiased research, technical expertise, and learning opportunities that equip and empower educators and policymakers to drive equitable reforms and become audacious champions for education. Programs include but are not limited to: Hunt-Kean Leadership Fellows, State Legislators' retreats, Hunt State Policy Fellows, and the Early Childhood Leadership Summit.

The Hunt Institute operates each year with funding from grants and fees for service contracts. The Hunt Institute has 51 employees located in the Cary, North Carolina office. The Institute's annual Revenue for FY 2024 was approximately \$10,000,000.

#### **2.2. CONFIDENTIALITY STATEMENT**

All information included in this RFP is considered confidential and intended only for use by responders.

### **3. SCOPE OF WORK**

The selected audit firm will be responsible for:



[@Hunt\\_Institute](https://twitter.com/Hunt_Institute)



[@thehuntinstitute](https://www.instagram.com/thehuntinstitute)



[The Hunt Institute](https://www.facebook.com/The.Hunt.Institute)



[The Hunt Institute](https://www.linkedin.com/company/the-hunt-institute)

## **A. Financial Audit Services**

- Conducting an annual audit of our financial statements.
- Preparation of IRS form 990.
- Assessing compliance with applicable accounting standards and federal and state regulations.
- Evaluating internal controls and making recommendations for improvements.
- Issuing an independent auditor's report with findings and recommendations.

All the above must be completed within 120 days of the end of each fiscal year, for our Board of Directors' Audit Committee to review each document prior to its submission to the Board of Directors. In addition, the Board of Directors requires a meeting of the auditors and selected Hunt Institute staff, the Board Audit Committee, to discuss a draft version of the financial statements, and that the auditors meet at least yearly with the Board of Directors' Audit Committee.

## **B. Compliance & Regulatory Review**

- Ensuring adherence to grant funding requirements (if applicable).
- Review compliance with IRS, federal, and state reporting requirements.
- Verifying that financial records align with nonprofit best practices.

## **C. Internal Control Review & Risk Assessment**

- Evaluating existing internal control systems.
- Identifying potential areas of financial risk.
- Providing recommendations to enhance financial governance and efficiency.

## **D. Advisory & Consultation Services**

- Assisting with financial reporting improvements.
- Advising on industry best practices.
- Providing guidance on compliance with regulatory changes.

## **4. MINIMUM QUALIFICATIONS**

Firms submitting proposals must:

- Have at least five (5) years of experience conducting audits for nonprofit organizations.
- Be licensed and in good standing with relevant regulatory bodies.
- Demonstrate knowledge of nonprofit accounting standards and compliance requirements.
- Have experience with federal and state grant compliance (if applicable).

## **5. PROPOSAL REQUIREMENTS**

Interested firms should submit a proposal that includes:



[@Hunt\\_Institute](https://twitter.com/Hunt_Institute)



[@thehuntinstitute](https://www.instagram.com/thehuntinstitute)



[The Hunt Institute](https://www.facebook.com/TheHuntInstitute)



[The Hunt Institute](https://www.linkedin.com/company/TheHuntInstitute)

- **Firm Overview:** Background, experience, size and organizational structure and qualifications.
- **Audit Approach & Methodology:** How the audit will be conducted.
- **Key Personnel:** Names and resumes of the partner(s), auditor and field staff who would be assigned to our engagement.
- **References:** At least three references from at least three comparable nonprofit clients.
- **Proposed Fee Structure:** Breakdown of costs, including any additional fees for each of the three years of the proposal period, to include whatever guarantees can be given regarding increases in future years, and the maximum fee that would be charged. Description of 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.
- **Expected Timeline:** Proposed audit schedule to include fieldwork and delivery deadlines.
- **Value-Added Services:** Any additional services or insights the firm can provide.

## 6. SELECTION CRITERIA

Proposals will be evaluated based on:

- Experience in nonprofit audits (30%)
- Audit approach and methodology (25%)
- Cost-effectiveness and transparency in pricing (20%)
- References and past performance (15%)
- Value-added services and firm's reputation (10%)

## 7. SUBMISSION INSTRUCTIONS

- **Deadline:** Proposals must be submitted by 3/28/2025. The Board of Directors' Audit Committee will review all proposals at their Spring 2025 meeting and make a recommendation regarding the choice of auditors to the full Board of Directors at the June 2025 meeting.
- **Submission Method:** Email proposals to [PChandna@Hunt-Institute.org](mailto:PChandna@Hunt-Institute.org).
- **Contact Person:** For inquiries, please contact Parmod Chandna, Chief Operating Officer,
- [PChandna@Hunt-Institute.org](mailto:PChandna@Hunt-Institute.org)

---

We appreciate your interest in working with The Hunt Institute and look forward to reviewing your proposal.

Sincerely,  
 Parmod Chandna  
 Chief Operating Officer  
 The Hunt Institute  
[PChandna@Hunt-Institute.org](mailto:PChandna@Hunt-Institute.org)



[@Hunt\\_Institute](https://twitter.com/Hunt_Institute)



[@thehuntinstitute](https://www.instagram.com/thehuntinstitute)



[The Hunt Institute](https://www.facebook.com/TheHuntInstitute)



[The Hunt Institute](https://www.linkedin.com/company/TheHuntInstitute)