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Request for Proposals to Conduct Annual Financial Audits

Release Date: July 10, 2020
Due Date: Friday, July 17, 2020

BACKGROUND

On September 9, 2019, the Mississippi Charter School Authorizing Board approved MS Delta Academies, a nonprofit entity organized under section 501 (c)(3) of the Internal Revenue Code, to operate Leflore Legacy Academy, a Mississippi charter school. The mission of Leflore Legacy Academy is to equip and empower middle school students with a rigorous and relevant college preparatory education that is personalized for success in high school, college, and life. The charter school will welcome 120 founding scholars in fall of 2020. As a Mississippi public school, Leflore Legacy Academy will be funded primarily through Federal, State and local sources.

PROJECT OVERVIEW

Leflore Legacy Academy invites proposals for the preparation of its yearly audited financial statements and related filings for a three-year period beginning with the 2020 fiscal year ending June 30. The audit of Leflore Legacy Academy's financial statements must be performed in accordance with the following state statute:

Mississippi Code § 37-28-57

- (1)** A charter school must adhere to generally accepted accounting principles.
- (2)** A charter school shall have its financial records audited annually, at the end of each fiscal year, either by the State Auditor or by a certified public accountant approved by the State Auditor. However, a certified public accountant may not be selected to perform the annual audit of a charter school if that accountant previously has audited the charter school for more than three (3) consecutive years. Certified public accountants must be selected in a manner determined by the State Auditor. The charter school shall file a copy of each audit report and accompanying management letter with the authorizer before October 1.



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PROJECT SERVICES AND DELIVERABLES

The selected auditor firm will:

- annually audit financial records
- complete a Federal single audit each year if it is required
- annually prepare IRS form 990
- prepare annual filings for Mississippi Department of State Charitable Solicitations Division
- provide annual management letters
- meet, at least annually, with Leflore Legacy Academy leaders to discuss a draft version of the audit
- meet, at least annually, with the Board of Directors' Finance Committee, and
- respond to technical questions that arise during the contract period.

PROJECT SCHEDULE

Each year's project services and deliverables must be completed within 60 days of the end of the fiscal year. The fiscal year ends on June 30.

PROPOSAL REQUIREMENTS

To be considered, a proposal must include each of the following:

- a. Evidence of the firm's qualifications to provide the services and deliverables
- b. The firm's background and experience in auditing nonprofit clients
- c. The size and organizational structure of the audit firm
- d. Statement of the firm's understanding of work to be performed, including tax and non-audit services
- e. A proposed timeline for fieldwork and final reporting
- f. A description of the fee structure for each of the three years of the contract period, including guarantees that can be given regarding increases in future years and the maximum fee that would be charged
- g. A description of billing rates and procedures for technical questions that may come up during the year or a statement that these services are covered in the proposed fee structure



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- h. A copy of the firm's most recent peer review report, the related letter of comments and the firm's response to the letter of comments
- i. References and contact information from at least three comparable nonprofit audit clients
- j. Names and biographies of the partner, audit manager, and field staff who will be assigned to the Leflore Legacy Academy project
- k. The name, title, and contact information for the person who will be the contact for the proposal

SUBMISSION OF PROPOSALS

Proposals must be **received** by the due date and addressed as follows:

Dr. Tamala Boyd Shaw
Leflore Legacy Academy
500 W. Washington Street
Greenwood, MS 38930

Questions and requests for clarification on any aspect of the project should be directed to Dr. Tamala Boyd Shaw at tboydshaw@leflorellegacyacademy.org.

PROPOSAL REVIEW & SELECTION

- Proposals must be received by Friday, July 17th at 5pm.
- The Board of Directors' Finance Committee will review all proposals and recommend an audit firm for consideration during its monthly meeting.
- Notification of RFP award will be made on or before Friday, July 24, 2020.

RIGHT OF REFUSAL

Leflore Legacy Academy reserves the right to refuse any proposals and cancel the RFP should circumstances deem necessary and appropriate.