



May 22, 2018

Dear Sir or Madam

Colby Community College is soliciting proposals for the College's ~~staff~~ for the fiscal years ending June 30, 2018, June 30, 2019, and June 30, 2020. Although the Board



- G. Provide detailed management letter of recommendations for improvements in the College's accounting system or operations.
- H. Present the audit reports and management letter recommendations to the Board of Trustees during a regularly scheduled meeting no later than the December meeting following the June 30 year end.close

III. Fund Groups

A. Current Funds

1. Unrestricted

- a. General Operating
- b. Auxiliary Enterprises

2. Restricted

B. Plant Funds

C. Agency

IV. Federal Programs

- A. Federal College Work Study
- B. Federal Supplemental Educational Opportunity Grants
- C. Federal Pell Grants
- D. Guaranteed Student Loans
- E. Adult Basic Education Program
- F. Carl Perkins Grants
- G. Adult Basic Education Program
- H. Others as they are secured.

(see audit and ledger budget for more information on fund groups)

V. Method of Accounting

The College's financial records are generally maintained on a modified accrual method of accounting. Revenues are recorded only when they become available,



except student revenues are initially recorded on an accrual basis through the accounts receivable system. Encumbrances are recorded when budgetary expenditures are anticipated. At fiscal year end, appropriate expenditures are accrued and appropriate revenues are deferred.

VI. Automated Systems

Currently the accounting and payroll records are processed in-house on Microsoft Dynamics Great Plains software running on Xeon. The software is supported on an annual contract basis with Illucian.

VII. Last Year's Audits

Copies of last year's audit for each entity is attached.

VIII. Assistance from the College Staff

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IX. Information to be Submitted with Proposals

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F. Additional Data

Give any additional information considered essential to this proposal, including involvement in state and local government organizations, seminars, etc.

G. Fees

Proposals should include a statement of what the firm would charge to perform the audit for the fiscal year ending June 30, 2018. The fee proposal must state a maximum additional charge for out-of-pocket expenses, i.e., travel, communications, copies, etc.

Additionally, the proposals should indicate the range of fee increases for each of the next two years.

H. Quality Review or Peer Review Substantiation

Submit documentation to substantiate that your firm has undergone a peer

