

Scope of Service

The following audit and tax services are requested for Five Colleges, Incorporated and three of its member institutions, Amherst College, Mount Holyoke College and Smith College, hereafter referred to as “Colleges”. Additional and unique services for each College are specified in succeeding pages. At all times it is understood that the usual confidential relationship between each entity and its external auditor will be preserved despite this joint proposal for services.

Services Required

The Colleges require the following services to be performed for the fiscal year ended June 30, 2026:

1. Audit of financial statements (statement of financial position, statement of activities, statement of cash flows and notes to the financial statements)
2. Report to Audit Committee at completion of the financial statement audit (required communications from the auditors)
3. OMB Uniform Guidance audit and report, if threshold is met
4. Preparation of the Form 990, 990-T, and other federal and state returns noted in each College's specific service requirements
5. On-going accounting /tax guidance
6. Misc. audit committee reports and attendance at meetings

College Responsibilities

College personnel are responsible for the following elements:

1. Administering the audit/tax agreement with the accounting/tax firm (including scheduling the entrance and exit conferences)
2. Preparation of financial statements and related footnotes
3. Furnishing the general ledger, all schedules, records, books, supporting documents and related items as requested

Parameters for Proposal

The proposal should describe the specific plan for providing each of the services listed above and within each College’s Unique Requirements, as well as contain the following:

1. Qualification statement of the firm and its personnel to perform these services
2. Statement of which office location within your firm will staff the audit and tax services
3. Identification of the partners and managers (and staff insofar as that is known) that will be assigned to this engagement and provide resumes
4. Description of the firm’s policy on partners/staff rotation relating to not-for-profit clients
5. List of higher education clients of the firm in the region, including contact information
6. The firm’s most recent peer review with comments/responses
7. Description of firm’s audit approach and use of technology (including AI) in audit and tax engagements
8. Description of how the firm keeps its higher education clients updated on new issues including FASB, pronouncements, legislation, etc.

9. Proposed audit fee (see Appendix B)
10. Description of non-audit services provided with a schedule of costs/hourly rates in the event of request for additional services

General Terms and Conditions

Proposers may submit proposals for one or more components of the audit and/or tax services outlined in the Scope of Services

. Proposers are requested to provide pricing for each component of the Scope of Work separately. While firms may submit a single comprehensive proposal, the Consortium requires itemized pricing to evaluate the potential for partial awards. The proposal shall clearly state which audit and tax components are being addressed.

The Consortium reserves the right to make a single award to one firm, to make multiple awards to different firms for different components or portions of the work, or to make no award at all. The Consortium further reserves the right to award the contract in a manner that is deemed to be in its best interest.

The Consortium reserves the right to request a Best and Final Offer from one or more firms for specific services, should it choose to award the contract in parts. The Consortium reserves the right to negotiate with selected firms on the final contract terms, conditions, and pricing, regardless of whether a whole or partial award is made.

The information contained in this request for proposal is sent in strict confidence and for the sole purpose of creating a proposal for audit and tax services.

AMHERST COLLEGE

Services Required

The Trustees of Amherst College (Amherst College and Folger Shakespeare Library) requires the following services to be performed for the fiscal year ending June 30, 2026:

Unique Requirements

1. Audit of financial statements (statement of financial position, statement of activities, statement of cash flows and notes to the financial statements) of the Trustees of Amherst College including separate presentation on the face of the statements and within the footnotes for Amherst College and Folger Shakespeare Library.
2. Uniform Guidance audit of the Trustees of Amherst College with separate presentation within the issued report for Amherst College and Folger Shakespeare Library. Major programs include Research and Development (every three years, next required for the fiscal year ending June 30, 2026) and Student Financial Aid.
3. Massachusetts Compliance Attestation Report for Amherst College (every three years, next required for the fiscal year ending June 30, 2027).
4. Consultation of tax services, such as form preparation, as identified by the College and/or its tax provider, including the following areas:
 - Review of IRS Form 990 & Massachusetts Form PC
 - Preparation and review of IRS Form 990-T including K-1 analysis (320 K-1s in 2024)
 - Preparation and review of state income tax forms (19 returns in 2024 with intent to expand)
 - Form 4720, including excess compensation
 - Foreign Filings:
 - Form 926 (138 in 2024)
 - Form 8865 (66 in 2024)
 - Form 8858 (23 in 2024)
 - Form 5471 (11 in 2024)
5. Consultation and calculation of available tax credits, including energy tax credits.
6. Miscellaneous audit committee reports and attendance at meetings with management and Audit and Risk Management Committees.

Timeline

The proposal should be based on the following timeline:

Audit of Financial Statements

Interim work completed in mid-May, including a year-end schedule request list
Year-end fieldwork completed by the end of September
Draft financial statements with all material adjustments and firm notes by early October
Final financial statements through full firm review by middle of October

Presentation to the Audit and Risk Management Committee by the third week of October

Issuance of financial statements no later than October 31

Uniform Guidance audit and report

Final report by December 31

Massachusetts Compliance Attestation Report

Final report by December 31

Tax Services

Estimated tax accrual (UBIT, “Endowment Tax” for FY ‘26, etc.) by September 20

Extensions and estimated payments by November 15

Draft Form 990 and 990-T (and related forms) by April 1

Final Form 990 and 990-T by April 1

Presentation to the Audit and Risk Management Committee by April 30

Filing of Form 990 and 990-T by May 1

Parameters for Proposal

Unique Parameters

All of the above services are to be proposed separately and including out-of-pocket expenses

Information About Amherst College

The Trustees of Amherst College (the “Institution”) is the legal entity comprising Amherst College (the “College”) and Folger Shakespeare Library (the “Library”). Both entities and activities within the Institution are ultimately governed by the Board of Trustees (Board). The Library has a Board of Governors, but is ultimately governed by the Board of Trustees. The Institution qualifies as a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code.

Founded in 1821 as a nonsectarian, Amherst College is widely regarded as one of the premier liberal arts colleges in the nation, enrolling a diverse group of approximately 1,900 young men and women. Amherst offers 43 majors in the arts, humanities, natural sciences, and social sciences. The college's scenic 1,000-acre campus is near the center of the town of Amherst.

Amherst is a member of Five Colleges, a consortium with nearby Smith, Mount Holyoke and Hampshire Colleges and the University of Massachusetts at Amherst. Students may take courses at any of these institutions and the schools' proximity adds to Amherst's rich social and extracurricular life. Amherst offers 400+ courses each term, with more than 6,000 available through the consortium. Since its founding, Amherst has remained one of the few truly need-blind colleges in the nation; students are admitted without regard to financial aid, and each admitted student is guaranteed financial aid equal to financial need. Its outstanding resources, dedicated faculty and rigorous academic life allow the college to enroll students with an extraordinary range of talents and interests.

Amherst is a well-positioned institution with an endowment exceeding \$3.5 billion at June 30, 2024. As of June 30, 2024, the College had net assets of \$4.2 billion and net operating revenue of \$290 million for the fiscal year then ended.

Amherst has a distinguished group of alumni. The college's graduates are represented in almost every walk of life. Many are or have been prominent on the world scene (including Nobel laureates, numerous Pulitzer Prize winners, a former president of the National Urban League, a chief justice of the U.S. Supreme Court, several National Book Award winners, a U.S. president), and countless others contribute to society in important but less public ways.

The Folger Shakespeare Library is in Washington D.C. The Library is a center for advanced research in Shakespeare and the early modern period. It also sponsors rich and varied cultural, educational, and academic programs. The Library holds the largest and most complete collection of Shakespeareana in the world and the largest collection of English printed books from 1475 to 1640 outside of England, as well as extensive Continental Renaissance holdings. The collection includes books, manuscripts, documents, paintings, illustrations, tapestries, furnishings, musical instruments, scores, and curios from the Renaissance and theater history.

As of June 30, 2024, the Library held an endowment of \$465 million, net assets of \$587 million, and had net operating revenues of \$290 million for the year then ended.

The College is the 100% owner of the Amherst Inn Company (dba: the Inn on Boltwood and its restaurant, 30 Boltwood), and is consolidated into the College's financial statements.

Other Pertinent Information:

- Financial Office Key Staff and approximate years of service with the Institution:

Amherst College:

Chief Financial and Administrative Officer (3)

Associate Chief Financial Officer (11)

Controller (22)

Assistant Controller (26)

Folger Shakespeare Library:

Director (1)

Chief Financial Officer (7)

Director of Finance (4)

- Audited financial statements for Amherst may be found at:
https://www.amherst.edu/offices/finance_and_administration/annual_reports
- A copy of the most recent Uniform Guidance Report is enclosed
- Current audit provider is PricewaterhouseCoopers
- Current tax provider is KPMG
- ERP system is Workday

Questions

Please address any questions or concerns that you may have about this request for proposal or our Institution to our Controller, Stephen M. Nigro, CPA at smnigro@amherst.edu.

MOUNT HOLYOKE COLLEGE

Services Required

The College requires the following services to be performed for the fiscal year ended June 30, 2026:

Unique Requirements

1. Audit of Mount Holyoke College's consolidated financial statements (including Statement of Net Position, Statement of Activities, Statement of Cash Flows, and related footnotes).
2. Uniform Guidance audit and reports. Major programs include:
 - Student Financial Aid
 - Research & Development (every 3 years, next required for year ending June 30, 2028)
3. General tax services, including preparation of:
 - IRS Form 990 and Form 990-T,
 - K-1 Analysis (175 K-1's) and foreign filings,
 - State income tax filings (31),
 - Form 4720 and computation of NII and related excise tax, if applicable
4. Massachusetts Office of Student Financial Assistance (MOSFA) Compliance Attestation Report, currently required every three years for the College (due for year ending June 30, 2026).
5. Provide guidance on College compliance with IRS and Massachusetts state regulations affecting not-for-profit tax-exempt status and other aspects of College operations, such as employment, and tax-exempt financing for capital improvements including the geothermal project.
6. Audit & Risk Committee reports and attendance at meetings (Fall, Winter, Spring).
7. Audit of the Alum Association of Mount Holyoke College and preparation of financial statements, Form 990, and MA Form PC.

Timeline

The proposal should be based on the following timeline:

1. The interim phase of the audit normally takes one week and occurs in May/June. The year-end audit usually begins in early September and takes four to five weeks.
2. A delivery schedule for client prepared work papers will be provided at the end of interim fieldwork.

3. The deadlines for final reports are as follows:
 - a) Final audit report and management letter must be provided to the College no later than October 15, 2026 for the Fall Audit Committee meeting.
 - b) OMB Circular A-133 report must be provided to the College no later than December 15, 2026.
 - c) Massachusetts Office of Student Financial Assistance (MOSFA) Compliance Attestation Report must be provided to the College no later than December 15, 2026.

Parameters for Proposal

Unique Parameters

The proposal should specify fees, including expenses, for each requested service (other than the management letter, which should be included as part of the financial statement audit).

Information about Mount Holyoke College

Mount Holyoke College located in South Hadley, MA, is the leading gender diverse women's college and the nation's oldest continuing institution of higher learning for women. Founded in 1837 by chemist and revolutionary educator Mary Lyon, Mount Holyoke was the first of the Seven Sisters—the female equivalent of the predominantly male Ivy League. Mount Holyoke is a highly selective, non-sectarian, residential, research liberal arts college with a long tradition of educating women for active engagement in the world. The College is committed to the creation of a powerful learning environment in a way that affirms identity, builds community and prepares women for leadership in a pluralistic world.

Our 2,200 undergraduate students hail from 45 states and 78 countries, and there are approximately 1,200 faculty and staff. In addition to our undergraduate programs, the College has a Professional and Graduate Education (PaGE) program for the support of educators at every stage of their career. The community is rounded out by a very active and engaged alum population.

The undergraduate programs currently support 48 majors and hundreds of courses. In addition to the 48 majors, there are interdisciplinary and specialty majors that are structured to emphasize the central theme of a topic of study, but flexible enough to allow for a range of interest in a given topic. At the graduate level the College has three-degree programs and serves roughly 2000 students through professional development programming.

Mount Holyoke College is a member of the Five College Consortium along with Amherst College, Hampshire College and Smith College, and the University of Massachusetts at Amherst. Through the Five College Consortium students enjoy the vast resources of four prominent colleges and a flagship research university at no additional cost, and students can cross register for over 5,000 courses annually available at the colleges and at the University of Massachusetts.

Other Pertinent Information:

1. Current audit & tax provider is KPMG.
2. The College implemented Workday Finance and Payroll/HCM in April 2024. Student accounts receivables have been maintained on the Datatel Colleague system since July 1, 2004, while financial aid records have been maintained on Powerfaids since July 1, 1996. The College will implement Workday Student in phases beginning in fall of 2026 and ending in summer 2027. Financial aid records will continue to be maintained in Powerfaids after the Workday implementation. The College will implement Salesforce with the ascend platform for fundraising activities in April 2026.
3. The College has a 100% interest in Center Redevelopment Corporation (CRC) which manages commercial and residential rental real estate adjoining the College. CRC is not consolidated and is audited by another firm and is not part of this proposal.
4. The Willits-Hallowell Conference Center & Hotel at Mount Holyoke College is consolidated into the financial statements of Mount Holyoke College.
5. During 2001, the College adopted the provisions of SFAS 136 to reflect its beneficial interest in the net assets of the Alumnae Association of Mount Holyoke College, which is an independent organization currently audited by another firm. The Alumnae Association of Mount Holyoke College is included in this proposal.
6. The College maintains a defined benefit pension plan for bargaining unit employees as well as a 403(b) plan. These plans are audited by another firm and not included in this proposal.
7. Audited financials for the College may be found at:
https://offices.mtholyoke.edu/financial/financial_statement
8. Audited financials for the Alum Association of Mount Holyoke College are enclosed.
9. A copy of the most recent A-133 report is enclosed.

Questions:

Please address any questions you may have about this portion of the RFP or Mount Holyoke College to Amanda Mayfield, Associate Vice President for Finance at (413) 538-2713 or via e-mail at amayfield@mtholyoke.edu.

SMITH COLLEGE

Services Required – Smith College (hereinafter referred to as “Smith”) requires the following services to be performed for the fiscal year ended June 30, 2026, except for tax services as noted below:

Unique Requirements

1. Audit of Smith’s consolidated financial statements (including consolidated statements of financial position, consolidated statements of activities, consolidated statements of cash flows and notes to the financial statements)
2. Uniform Guidance audit and reports. Major programs include:
 - Student Financial Aid
 - Research & Development (every 3 years, next required for year ending June 30, 2028)
3. Massachusetts Compliance Attestation Report, currently required every three years for the College (due for year ending June 30, 2027)
4. Audit of the Smith’s ancillary entities’ financial statements, which are co-invested with the College’s endowment, including:
 - Alumnae Association of Smith College (AASC)
 - Smith Students’ Aid Society (SSAS)
5. Tax services (starting for the year ending June 30, 2027), including:
 - Review of IRS Form 990 & Massachusetts Form PC,
 - Preparation and Review of IRS Form 990-T,
 - K-1 Analysis (67 K-1s in FY2024),
 - Preparation and Review of state income tax forms (37 in FY2024),
 - Foreign filings – IRS Forms 926, 5471, 8621, 8858 and 8865 (52 in FY2024)
 - Review of excess compensation computation and Form 4720.
 - Provide guidance on the College’s compliance with IRS and state regulations affecting not-for-profit tax-exempt status
 - Provide support for IRS and state tax notices
6. Audit & Risk Committee reports and attendance at meetings (Fall, Winter & Spring)
7. Management letter and control finding recommendations

Timeline

The proposal should be based on the following timeline:

- Audit of Consolidated Financial Statements
 - Interim work completed in late May/early June, including a year-end schedule request list
 - Year-end fieldwork to start in September and substantially completed by September 30th

- Draft financial statements with all material adjustments reviewed and comments provided by initial Audit & Risk Committee Chair review (late September)
- Final financial statements by Audit & Risk Committee meeting (mid-October)
- Presentation to Audit & Risk Committee and financial statement approval (mid-October)
- Issuance of financial statements no later than October 31st

- Uniform Guidance Audit & Reports
 - Final reports by December 15th

- Massachusetts Compliance Attestation Report
 - Final report by December 15th

- Ancillary Financial Statements
 - Final reports by December 15th

- Tax Services
 - Extensions & estimated payments by November 15th
 - IRS Form 990 initial draft review completed by January 31st
 - IRS Form 990 final draft review completed by Audit & Risk Committee meeting (last week of February)
 - IRS Form 990-T draft by early March
 - Final IRS Form 990 and 990-T filed by March 31st
 - IRS Form 4720, MA Form PC, state tax and foreign filings filed by May 15th

Parameters for Proposal

Unique Parameters

The proposal should specify fees, including expenses, for each service requested (other than the management letter, which should be included as part of the financial statement audit).

Information about Smith College

Founded in 1871, Smith opened in 1875 with 14 students. Today, Smith is among the largest women's colleges in the United States. An independent, nondenominational college, Smith remains strongly committed to the education of women at the undergraduate level, but admits both men and women as graduate students. Smith educates women of promise for lives of distinction and purpose. A college of and for the world, Smith links the power of the liberal arts to excellence in research and scholarship, thereby developing engaged global citizens and leaders to address society's challenges. Smith offers over 1,200 courses in more than 80 areas of study. Smith has 313 professors in 57 academic departments and programs. The student faculty ratio is 8:1 in most years and 99% of full-time faculty have doctoral or terminal degrees.

Smith's student recruitment efforts are national and international in scope. Smith seeks to enroll talented students with potential to succeed in a demanding academic program. As part of Smith's continuing effort to attract and enroll the most talented students from all backgrounds, Smith made

the submission of standardized test scores an optional element of its application process in 2009 and remains test optional today. Beginning in the 2022-23 academic year, Smith eliminated loans from student financial aid packaging, replacing them with institutional grants. Enrollment for the 2024-2025 academic year was 2,549 and 308 undergraduate and graduate students, respectively and includes students from 48 states and the District of Columbia as well as citizens of 67 countries.

Smith has a long history of successful financial management due to prudent budgeting practices, focused management oversight, and disciplined adherence to long-range strategic planning. As of June 30, 2024, Smith had net assets of \$3.1 billion and total operating revenue of \$298 million. Smith's endowment is among the largest of any liberal arts college in the nation, ranking in the top ten in market value and market value per student. Smith's endowment was valued at \$2.56 billion as of June 30, 2024.

Smith's alumnae base is vast with almost 54,000 alumnae of record located in all 50 states and 116 countries. Smith alumnae include Pulitzer Prize winners, environmental researchers, film directors, venture capitalists, physicists, poets, playwrights and c-suite officers. After graduating, Smith students explore diverse fields. A growing number of alumnae pursue careers in business and law, and the percentage of graduates entering fields in science and technology has tripled since 1990. Approximately two-thirds of alumnae pursue post-graduate education within five years of graduation.

Smith is a member of Five Colleges, a consortium with nearby Amherst, Mount Holyoke and Hampshire Colleges and the University of Massachusetts at Amherst. The consortium collaborates to achieve as a group, things that can't be achieved individually. These include faculty exchanges, joint faculty appointments, joint course offerings, doctoral programs and combined library catalogs and borrowing privileges. Students can enroll in courses at any of these nearby institutions, whose close proximity enhances the Smith's student experience. While Smith itself offers a wide array of courses each term, the consortium provides access to over 6,000 classes in total.

Other Pertinent Information

- Current audit & tax provider is PricewaterhouseCoopers (PwC).
- ERP system is Workday.
- Smith has a 100% ownership interest in the Ellery Hotel, LLC, which is consolidated into the financial statements of Smith.
- Smith maintains a 403(b) plan. This plan is audited by another firm.
- Audited financial statements for Smith may be found at:
<https://www.smith.edu/your-campus/offices-services/finance-administration>
- A copy of the most recent Uniform Guidance report is enclosed.
- Copies of the most recent SSAS & AASC financial statements are enclosed.

Questions:

Please address any questions you may have about this portion of the RFP or Smith College to Jillian McGrath, Associate Vice President for Finance & Controller at (413) 585-3059 or via e-mail at jmcgrath@smith.edu.

FIVE COLLEGES, INCORPORATED

Services Required

The Corporation requires the following services to be performed for the fiscal year ended June 30, 2026:

Unique Requirements

1. Audit of Five Colleges consolidated financial statements (including consolidated statements of financial position, consolidated statements of activities, consolidated statements of cash flows and notes to the financial statements).
2. The last OMB Circular A-133 audit was for the year ended June 30, 2013. It is not anticipated that Five Colleges will reach the threshold of federal funding to require this service.
3. Tax Services:
 - Review and filing of Federal Forms 990, 990T
 - Massachusetts Form M-990T
4. Review of annual Bond Compliance Reporting requirements.

Timeline

The proposal should be based on the following timeline:

1. If possible, compliance and preliminary audit before July.
2. A list of all materials required for review during fieldwork is to be provided at the end of the preliminary phase of the audit.
3. Audit report draft and comment letters must be received no later than October 30th for the Audit Committee meeting (early December).
4. Issuance of financial statements no later than December 20th.

Parameters for Proposal

Unique Parameters

All of the above services are to be included in one fixed fee, including out-of-pocket expenses.

Information about Five Colleges, Incorporated

Five Colleges, Incorporated is a nonprofit educational consortium established in 1965 to promote the broad educational and cultural objectives of its member institutions: Amherst, Hampshire, Mount Holyoke and Smith Colleges and the University of Massachusetts at Amherst. Five Colleges is governed by a board of directors whose members are the presidents of the four colleges, the chancellor of the Amherst campus of the University, the president of the University System, and the executive director of Five Colleges, Incorporated. The Corporation is organized as a 501(c)(3) organization.

On January 30, 2004, Five Colleges, Incorporated, as sole member, established Five Colleges Net, Limited Liability Company (LLC). The purpose of the LLC is to construct, manage and maintain a fiber optic cable system on behalf of the five institutions. The LLC is a disregarded

entity for federal income tax purposes and its financial statements are consolidated with those of Five Colleges, Incorporated.

On July 1, 2020, the Collegiate Catalyst Fund, LLC (CCF), a limited liability company organized under the laws of the state of Vermont, was converted and reorganized to a sponsored captive insurance company leaving Five Colleges, Incorporated, as the sole remaining member and sponsor. Each of the previous five members who entered into the conversion became the sole participant in, and owner and insured of one of CCF's initial five protected cells and all CCF business within a member's account in CCF shall convert to, and continue in, that participant's protected cell. As control rests with the participants, CCF is not consolidated into the Corporation.

Other Pertinent Information:

- The financial records are maintained on BlackBaud Financial Edge, a financial software program for nonprofit organizations.
- Audited financial statements for Five Colleges may be found at:
<https://www.fivecolleges.edu/about/governance>

Questions

Please address any questions or concerns that you may have about this portion of the proposal to Yvette Morneau, Treasurer and Director of Business Services at (413)542-4002 or ysmorneau@fivecolleges.edu.

Appendix A

The following topics should be addressed within the proposal:

1. Listing of higher education clients of the firm.
2. Listing of the higher education clients lost by the firm within the past three years and the reason.
3. Statement of which office within your firm will staff the audit.
4. Listing of the office's higher education clients.
5. Listing of the higher education clients lost by the office within the past three years and the reason.
6. Statement of the number of professionals and clients of the office noted above.
7. Description of the office's experience with non-profit clients (how many, type, length of time the office has held these engagements).
8. Listing of higher education client references including contact name, phone number and email address.
9. Identification of the partners and managers that will be assigned to this engagement and provide resumes.
10. Description of the expected staffing for the engagements (number, level, etc).
11. Description of what assurance the firm can give that the engagements will continually be staffed by those possessing higher education experience.
12. Description of the firm's policy on partner/staff rotation relating to not-for-profit clients.
13. Description of how the firm keeps its higher education clients updated on new issues, FASB pronouncements, legislation, etc.
14. Description of what the firm expects of the entities as clients.
15. Description of non-audit services provided.
16. Description of what distinguishes the firm from others.

Appendix B

Proposers shall use the following format to present their cost information:

Total proposed cost: A summary of the total cost for performing all services outlined in the scope of work.

Estimated hours per task: A detailed breakdown of the estimated hours required to complete each major task or project phase.

Hourly rates by staff level: A schedule of hourly billing rates for all personnel who would be assigned to the engagement. Staff levels should include, but not be limited to:

- Partner / Principal
- Manager
- Senior Auditor
- Staff Auditor

Cost per task: The total cost for each task, calculated using the estimated hours and appropriate staff-level hourly rates.

Example cost breakdown table

<u>Task / Project Phase</u>	<u>Staff Level</u>	<u>Estimated Hours</u>	<u>Hourly Rate</u>	<u>Total Cost</u>
Audit of financial statements				
Phase 1: Planning and Risk Assessment				
	Partner	[Hours]	\$(Rate]	\$(Cost]
	Manager	[Hours]	\$(Rate]	\$(Cost]
	Senior Auditor	[Hours]	\$(Rate]	\$(Cost]
Phase 2: Fieldwork and Testing				
	Manager	[Hours]	\$(Rate]	\$(Cost]
	Senior Auditor	[Hours]	\$(Rate]	\$(Cost]
	Staff Auditor	[Hours]	\$(Rate]	\$(Cost]
Phase 3: Reporting				
	Partner	[Hours]	\$(Rate]	\$(Cost]
	Manager	[Hours]	\$(Rate]	\$(Cost]
Out-of-Pocket Expenses				
Travel				\$(Cost]
Supplies				\$(Cost]
Total Proposed Cost				\$(Total]

Notes:

1. Clearly state any assumptions made in preparing the cost breakdown.
2. Provide a separate fee breakdown for each consortium member and service included in your proposal.
3. Propose a payment schedule based on the completion of key milestones or phases of the audit.