

Purchase College Association, State University of New York

Search for Auditing Firms

Overview

Purchase College Association (PCA) is in the process of selecting an independent certified public accounting firm for up to a five (5) year term, renewable for two (2) consecutive years but holding costs the same as year five (5). It will commence with fiscal year ending June 30, 2026.

Background

Purchase College Association is a not for-profit, tax-exempt organization, 501c3 corp. The purpose of PCA is to establish, operate, promote and manage auxiliary services for the benefit of Purchase College, SUNY.

PCA is currently responsible for the following services: food service operations, bookstore services, vending, laundry services, and other miscellaneous services.

PCA is also is fiscal agent for Student Government, which is a separate 501c3 corp.

PCA utilizes Peachtree as its accounting software to process financial transactions. TD Bank is the primary institution for PCA's banking services.

Scope of Professional Services Required

- A. Conduct an in-person annual audit of PCA's financial statements in accordance with generally accepted auditing standards in a timely manner. The deadline for the completion of the audit, which is usually in August, is set by The State University of New York, Office of CFO.

The audit scope should include an examination of all components of the financial statements (Statement of Financial Position, Statement of Activities, and Statement of Cash Flow) and footnotes as required by generally accepted accounting principles. Within the audit report, separate

statements of operations are requested for each PCA service area as well as a consolidated statement for all PCA operations. The auditor's work papers must be made available for review by PCA. The independent certified public accounting firm is required to render an opinion on the financial statements examined as to the extent that they are presented in accordance with U.S. generally accepted accounting principles. Furthermore, the audit report must be presented in the format mandated by SUNY and submitted to PCA to meet all SUNY deadlines.

The independent certified public accounting firm shall provide an independent auditors' report. Comments and recommendations on other matters involving internal controls and operations shall be separately communicated in a Management letter. Also, in connection with the annual audit, a detailed Engagement letter and Auditor's Communication with those charged with Governance must be provided in writing.

At completion of the annual audit on campus, a meeting must be held with PCA's management for discussion and review. A final draft of the independent auditor's report covering the financial statements, required reports and written communication and Management letter shall be submitted fourteen (14) days before the due date set by SUNY. The final audit report is due seven (7) days before the due date set by SUNY.

PCA also requires the independent certified public accounting firm to be available to provide written positions on interpretations of accounting principles and regulatory pronouncements which may have an impact on PCA's financial statements, at no extra costs.

Communication during the audit is of the utmost importance given the organization's desire to resolve promptly any issues that may affect the auditor's opinion. Accordingly, the auditor and PCA should meet to discuss audit-related concerns timely. Reports on the progress of the audit shall be provided to PCA by auditors. The independent certified public accounting

firm will provide annually a proposed detailed audit plan with time schedule and needed documents to perform audit to PCA's management for review and approval prior to initiating the audit.

During the audit, the auditor must provide in writing any issues that may affect the audit plan and time schedule that was agreed upon. Also the auditor must report to PCA's management any accounting concerns that have come to the auditor's attention that would have an impact on the opinion of the financial statements for the fiscal year being examined.

All working papers and reports with the respect to the audit of PCA's financial statements must be retained for a minimum of five (5) years unless the firm is notified by PCA in writing to extend the retention period. Upon request, the working papers must be made available to PCA within five (5) business days.

- B. Evaluate internal controls structure as required by an audit of financial statements in compliance with generally accepted auditing standards.

An evaluation is to be made of the system of internal controls, including the control environment, accounting systems and specific control procedures to assess the extent to which controls can be relied upon to ensure efficient and effective operations. In order to assess the control risk, the proposer is to perform tests of controls and properly document its assessment. Reportable conditions must be communicated in writing in accordance with the generally accepted auditing standards.

- C. Prepare Federal and NY State tax returns as needed for PCA. The independent certified public accounting firm is expected to provide detailed tax services, on a needed basis, including but not limited to:

- 1) Representing PCA in any matters with the tax return filing with relevant regulatory authorities such as IRS, NYS Department of Taxation and Finance, and other taxing authorities.
- 2) Reviewing specific activities of PCA to determine any tax reporting obligations as it relates to sales tax, unemployment taxes, and any other tax matters related to PCA.

D. Auditors on the PCA engagement must have working experience with Peachtree accounting software.

E. A Partner of the audit firm must present in person the final audited financials and tax returns to the PCA Board in October of each year, unless otherwise agreed to by both parties. The date of PCA's October Board meeting will be communicated to the audit firm as it is set. The independent certified public accounting firm is responsible for providing twenty (20) bound copies of the audited financial reports and copies of the tax returns at the October Board meeting.

F. As PCA is the fiscal agent for Student Government, the independent certified public accounting firm should also be able to provide services listed above in A, B, C, and D to Student Government. Student Government is its own 501c3 corporation and also has reporting requirements to SUNY. The audit of Student Government financials and tax preparation must have its own timelines, which should be discussed and agreed to at the beginning of the audit. PCA will provide the independent certified public accounting firm deadlines for reporting as it relates to Student Government. The independent certified public accounting firm will be responsible for providing ten (10) bound copies of the audited financial reports and completing the tax returns.

Insurance requirements

Prior to the commencement services the winning bidder will provide, at its sole cost and expense, Certificates of Insurance which shall remain in force throughout the term of the agreement, or any extension thereof, from an insurance company authorized to do business in the State of New York. Insurance limits are outlined in Attachment A.

Such policies shall name PURCHASE COLLEGE ASSOCIATION, INC., and co-name PURCHASE COLLEGE, Purchase College Student Government(PSGA), the STATE UNIVERSITY OF NEW YORK and the STATE OF NEW YORK as additional insured (in the case of fire insurance, as its insurable interest may appear). Such policy shall designate Purchase College Association, Inc. as the loss payee and shall contain a provision that Purchase College Association, Inc. shall receive at least thirty (30) days' notice prior to material change, cancellation or expiration of any such policy. Each policy of insurance shall contain the following endorsement: "It is understood and agreed that the insurance COMPANY shall notify the Purchase College Association Inc. in writing thirty days in advance of the effective date of any alterations in coverage or termination or cancellation of this policy."

The certificates of such insurance should be e-mailed to:gigi.alaimo@purchase.edu. Contractor will be responsible to submit updated certificates throughout the duration of the contract term. Each Certificate must include the specific Contract number and the name of the Contract Officer. Contractor is required to obtain any permits, insurance, bonds, etc., normally required for his/her business and employees.

Each insurance carrier must be rated at least "A-"Class "VII" in the most recently published Best's Insurance Report. If during the term of the policy, a carrier's rating falls below ""A-" Class "VII", the insurance must be replaced no later than the renewal date of the policy with an insurer acceptable to The State University of New York and rated at least "A-" Class "VII" in the most recently published

Best's Insurance Report. The Contractor shall require that any subcontractors hired, carry insurance with the same limits and provisions provided herein.

Proposal Expectations

- A. Written proposal, sent in PDF format, must be submitted by email to gigi.alaimo@purchase.edu (914-251-6968) by 12 pm, EST, on February 23, 2026.
- B. Should include description of firm's presence in the higher education industry, including other colleges, universities, and Auxiliary Service Corporations within the past three (3) years.
- C. Provide qualifications of the partners, managers, senior associates and staff who would be assigned. Describe the office that would be responsible for the audit, including size, location, history, range of services and major clients.
- D. General description of the firms approach to the audit. Include a preliminary timeline.
- E. Description of the firm's resources for tax preparation related to 501c3 corp.
- F. Provide the level of Peachtree accounting software experience of all the partners, managers, senior associates and staff that would be assigned to PCA engagement.
- G. Indicate the audit staff turnover from the office performing the audit and how you will provide staff continuity for a minimum of two (2) years.
- H. Estimated number of live visits to campus. Please separate out number of visits for PCA and number of visits for Student Government.
- I. All costs must be clear in the proposal. Please complete cost schedule for both PCA and Student Government, Attachment B which is a separate excel spreadsheet. No add on costs will be accepted once the contract is signed.

There will be a question period from February 4 to February 6, 2026, 4 pm EST. During this time any questions must be submitted in writing to the following email address: gigi.alaimo@purchase.edu . The email should reference the bid in the subject line and include perspective bidder contact information. A response to all questions submitted within the question period will be sent to anyone who submitted questions no later than February 13, 2026.

Audit firm selected will be notified by March 27, 2026

