



Request for Proposal – Financial Audit Services:

# Florida Agricultural & Mechanical University Foundation, Inc.

Nonprofit

February 27, 2026

forv/s  
mazars

# 1. Executive Summary

Forvis Mazars, LLP  
255 South Orange Avenue, Suite 600  
Orlando, FL 32801  
407.740.5400  
[forvismazars.us](http://forvismazars.us)



February 27, 2026

Attn: Gena Palmberg  
Assistant Director – Fiscal Operations  
Florida Agricultural & Mechanical University Foundation, Inc.  
625 East Tennessee Street, Suite 100  
Tallahassee, FL 32308

Dear Ms. Palmberg:

Florida Agricultural & Mechanical University Foundation, Inc. (the Foundation) plays a critical role in supporting the university through financial stewardship, resource allocation, and compliance with regulatory requirements. With assets exceeding \$226 million, maintaining clear, reliable financial records and compliance with state and federal standards are undoubtedly central to sustaining stakeholder confidence and operational integrity. In addition, foundations often face challenges including stringent reporting deadlines, evolving accounting standards such as GASB, and the effective management of diverse investment portfolios. Choosing the right service provider is indispensable for not only addressing compliance demands but also supporting long-term operational goals. With trusted advisors committed to helping you meet reporting deadlines and GASB requirements, Forvis Mazars is here to help the Foundation streamline reporting processes and confidently navigate technical matters.

At Forvis Mazars, our dedicated Florida practice unit delivers audit and tax services tailored to clients like the Foundation. Backed by our extensive experience serving nonprofits and public sector clients, including organizations requiring adherence to *Government Auditing Standards*, we align our service methodology to your needs while leveraging knowledge of upcoming GASB updates. Our commitment includes providing educational resources—such as industry articles and webinars—and the priority of meeting critical reporting deadlines.

Forvis Mazars is proud to work with higher education clients with \$1B or more in endowments, including:

- Berea College Retirement Plan
- California Institute of Technology
- Columbia University
- Kansas State University Foundation
- Texas A&M Foundation
- Univ of Iowa Center for Advancement
- University of Missouri
- University of Nebraska
- University of TN Medical Center

What distinguishes Forvis Mazars is our focus on delivering both technical proficiency and personalized service. Our primarily Florida-based team delivers tailored engagement support, responsive insight, and solutions informed by regional experience, enhancing your confidence throughout the reporting process.

Thank you for considering Forvis Mazars. We look forward to assisting the Foundation in advancing its financial objectives effectively. As a partner of the firm, I am authorized to sign any contract that may result from our proposal.

Sincerely,

A handwritten signature in blue ink that reads "Joel Knopp".

Joel Knopp, CPA  
Partner  
407.564.6693  
[joel.knopp@us.forvismazars.com](mailto:joel.knopp@us.forvismazars.com)

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## **b** National Nonprofit Experience

Forvis Mazars has been providing audit and tax services for many years, and we currently serve approximately 2,400 nonprofit organizations, many of which are similar in size to Florida Agricultural & Mechanical University Foundation, Inc. (the Foundation). We currently audit approximately 900+ nonprofit entities and prepare more than 3,000 Form 990 returns annually, making us the 3rd highest preparer of Form 990 returns, according to Cause IQ. Geographically spread throughout the United States, our significant client base reflects the diversity of the nonprofit industry, in both size and type of organization.

**Forvis Mazars has extensive experience auditing nonprofit organizations that prepare their financial statements in accordance with Governmental Accounting Standards Board (GASB) requirements.** Our dedicated nonprofit and governmental audit professionals bring deep technical knowledge of GASB reporting. This experience allows us to deliver efficient, high-quality audits while providing insights that strengthen financial governance and transparency. Key aspects of our experience include:

- **Significant experience with GASB-based financial reporting**
- **Dedicated not-for-profit and governmental audit teams**
- **Proactive communication throughout the audit process**
- **Commitment to providing value-added insights**

## **Foundation Experience**

From managing your operating budget to building and managing endowments, we understand the specific issues our foundation clients face. Forvis Mazars' objective, independent advisors have the extensive experience and depth of resources necessary to help the Foundation. We provide financial, managerial, operational, and technological services to approximately 470 public and private foundations nationwide, including more than 15 university foundations. In addition to providing quality audit services, we can leverage this experience to provide year-round guidance and proactive ideas to help the Foundation identify opportunities and efficiencies to better serve your donors and constituents.

## **c** Continuing Professional Education

All Forvis Mazars client-facing professionals are required to complete a specific number of hours of continuing professional education (CPE). These hours can be obtained through firm programs, American Institute of CPAs (AICPA) and state association meetings, sponsored programs, programs presented by other registered sponsors, and self-study programs to satisfy both the annual in-firm 40-hour requirements and the triennial in-firm 120-hour requirement. For tax professionals, 20 hours of this training must be tax-specific content each year. Assurance professionals devoting at least 25% of their chargeable time to, or who have supervision or review responsibilities, one or more audit, review, or other attest engagements (excluding compilation engagements) must complete at least eight hours of Accounting and Auditing (A&A) accredited education annually and 48 hours of A&A accredited education every three years.

In addition, all licensed CPAs are responsible for compliance with all continuing education requirements of the state board in which they are licensed.

For auditors involved with audits performed under *Government Auditing Standards*, this education includes the hours required to comply with *Government Auditing Standards Yellow Book* guidance. All individuals, including professionals involved in performing fieldwork on *Government Auditing Standards* audits, are required to obtain at least 24 hours of CPE during a two-year period in subjects directly related to governmental auditing or the governmental environment. In addition, engagement team members responsible for planning, directing, or reporting on *Government Auditing Standards* audits are required to complete a minimum of 56 hours of CPE every two years that directly enhances their professional proficiency to perform audits.

## Recognized Learning & Development

Keeping up with the latest industry developments and a rapidly changing regulatory environment requires significant time and resource investments. At Forvis Mazars, we make those investments so you can depend on our professionals for technical knowledge and strategic guidance. In fact, Forvis Mazars has been repeatedly recognized for the outstanding learning and development programs we've designed for our professionals.

**Training** magazine ranked Forvis Mazars as a winner in the 2025 Training APEX Awards (formerly the Training Top 100), marking our twelfth consecutive year for earning this premier distinction among other elite organizations from across the world. In addition, Forvis Mazars has been a recipient of the LearningElite award from **Chief Learning Officer** magazine for nine years since 2014, earning Gold or Silver recognition from 2018-2023.



### d Litigation

To avoid litigation, Forvis Mazars maintains an extensive risk management program addressing a multitude of issues ranging from client acceptance to final working paper and financial statement review. Yet, as with any firm our size, the firm may experience litigation from time to time. Details of litigation cannot be disclosed pursuant to confidentiality agreements; however, the results of litigation have never been material to the firm. Currently, there is no substantial litigation outstanding.

There have been no disciplinary actions taken against Forvis Mazars by the Florida State Board of Accountancy, PCAOB, AICPA, or other regulatory agencies within the last 10 years. There are no pending issues that would affect our ability to provide services under the proposal or serve our clients.

### e Independence & Conflicts of Interest

To the best of our knowledge, Forvis Mazars is independent with respect to the Foundation as defined by:

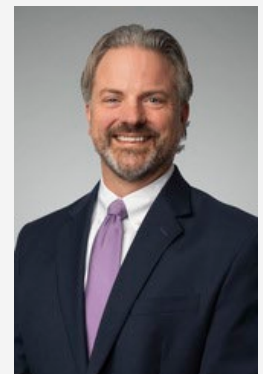
- The Code of Professional Conduct of the AICPA
- U.S. Government Accountability Office's *Government Auditing Standards*

We are not aware of any relationship that would impair our independence or constitute a conflict of interest.

"We are dedicated to advancing the nonprofit, education, and public sectors, shaping their future through thought leadership and ongoing education that keeps organizations like the Foundation ahead of emerging trends."

**Joel Knopp**

Lead Engagement Partner



### 3. Staffing for Audit

#### **a** Our Florida Presence

The Foundation’s requested services will be provided primarily by professionals across our Florida practice unit.

- Boca Raton
- Fort Lauderdale
- Jacksonville
- Orlando
- Tallahassee
- Tampa



**20+**

Partners & Principals

**186+**

Professionals

**15+**

Nonprofit, Education, & Public Sector Focus

#### Orlando Office Information

Your proposed lead engagement partner, Joel Knopp, is located in our Orlando office.

Forvis Mazars, LLP  
255 South Orange Avenue, Suite 600  
Orlando, FL 32801  
407.740.5400

**7+**

Partners & Principals

**45+**

Professionals

**8+**

Nonprofit, Education, & Public Sector Focus

#### University Foundation Experience

As mentioned, Forvis Mazars provides financial, managerial, operational, and technological services to approximately 470 public and private foundations nationwide, including more than 15 university foundations. To demonstrate our deep bench of nonprofit sector experience, we have included an engagement quality reviewer from our Houston, Texas office and an audit director from our Atlanta, Georgia office.

## b The Right Team to Serve the Foundation

We structure engagement teams to meet your specific needs, supporting an approach that integrates client expectations, technical knowledge, and regulatory frameworks. Below is our core engagement team along with additional nonprofit resources.



### **Joel Knopp, CPA**

Lead Engagement Partner

joel.knopp@us.forvismazars.com

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Joel is a member of the firm's Public Sector Practice. Joel has over 25 years of experience in accounting and auditing and works primarily with governmental clients.

He has performed audits on more than 40 governmental entities. Joel has substantial experience in planning, performing, supervising, reviewing, and preparing financial statements related to the audits of governmental entities and nonprofit organizations subject to *Government Auditing Standards* and federal and state Single Audit requirements.

Joel's previous experience includes work as an audit director for a CPA firm in Virginia, where he managed numerous audits of Virginia local governmental agencies and municipalities. He also has extensive experience providing tax consulting and preparation services at the federal and state levels for businesses, nonprofit organizations, and individuals.

#### **Education, Degree(s) and Certificates**

- B.S. Degree in Accounting - Eastern University
- C.P.A., Certified Public Accountant - Florida

#### **Professional Memberships and Affiliations:**

- American Institute of CPAs (AICPA)
- Florida Institute of Certified Public Accountants (FICPA)
- FICPA State and Local Government Committee
- Florida Government Finance Officers Association (FGFOA)
- Association of Certified Fraud Examiners (ACFE)

#### **Listing of Relevant CPE Courses:**

- MSL Annual Governmental Updates
- FGFOA Annual Conferences
- Federal Financial Reporting
- GASB Fiduciary Activities and Leases
- Yellow Book and Green Book
- Fraud Waste and Abuse in Government
- Ethics for CPAs: Accounting/Auditing Emphasis (Instructor)
- GASB Updates
- AICPA GAQC Annual Update Webcast
- Municipal Bankruptcies and Fiscal Sustainability
- Tax-Exempt Debt/Accounting and Auditing Issues
- Conducting Remote Audits in Uncertain Times

Joel has obtained CPE in excess of 120 hours over the past five years and has met **Yellow Book** CPE requirements.

**Governmental, educational, and other entities served include the following:**

**Counties**

Broward  
 Citrus  
 Lake  
 Hernando  
 Martin  
 Osceola  
 Seminole  
 St. Johns  
 Volusia Clerk of Circuit Court

**Special Districts and Authorities**

Barefoot Bay Recreation District  
 Central Florida Expressway Authority  
 LYNX - Central Florida Regional Transportation Authority  
 Early Learning Coalition of Flagler/Volusia Counties, Inc.  
 East Central Florida Regional Planning Council  
 Greater Miami Expressway Authority  
 Greater Orlando Aviation Authority  
 Lake County Water Authority  
 Lake Soil and Water Conservation District  
 Lake-Sumter Metropolitan Organization  
 MetroPlan Orlando  
 Naples Airport Authority  
 Sanford Airport Authority  
 Toho Water Authority

**Municipalities**

Altamonte Springs  
 Apopka  
 Casselberry  
 Cocoa  
 Cocoa Beach  
 Dunedin  
 Gulfport  
 Indian Rocks Beach  
 Kissimmee  
 Leesburg  
 Mount Dora  
 Orlando  
 Palm Bay  
 Sanford  
 Sunny Isles Beach  
 Tallahassee  
 Tampa  
 Tarpon Springs  
 Temple Terrace  
 Venice  
 Winter Park

**Experience auditing Florida school districts, including position during engagement and years audited:**

District Name	Engagement Role	Year(s) Audited
School Board of Escambia County	Manager	2016 - 2017
School Board of Manatee County	Manager/Engagement Executive	2014 - 2019
School Board of Martin County	Engagement Executive	2019 - 2020
School Board of Orange County	Engagement Executive	2025 - Current
School Board of Osceola County	Manager/Engagement Executive	2011 - Current
School Board of Pasco County	Engagement Executive	2010 – 2015; 2023 - Current
School Board of Seminole County	Manager/ Engagement Executive	2010 - Current
School Board of Volusia County	Manager/ Engagement Executive	2010 – 2014; 2022 - Current



**Angela Dunlap, CPA**  
**CPA in the State of TX**  
Engagement Quality Reviewer  
angie.dunlap@us.forvismazars.com

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Angie is a member of the Nonprofit, Education, and Public Sector Practice at Forvis Mazars, with 34 years of auditing experience. She is the Houston office market sector leader and is an active member of the firm's Public Sector Center of Excellence. Angie specializes in providing financial statement audit services to a variety of governments of varying sizes and complexities, including cities, airports, port authorities and colleges and universities.

She possesses in-depth experience in governmental accounting, the requirements of federal Single Audits, retirement plan audits and agreed upon procedures engagements. Her responsibilities include overseeing the delivery of high-quality, efficient audits, advising clients on complex audit and financial reporting matters, and assisting clients with internal control and process improvement projects.

A recognized thought leader in her field, Angie has presented at several industry conferences, including those hosted by the Government Finance Officers Association (GFOA), GFOA of Texas, the American Institute of Certified Public Accountants (AICPA) and various state CPA societies. She has also conducted training sessions on governmental topics for clients and other organizations, including Uniform Guidance and the Texas Grant Management Standards.

Angie has recently been named a Best-in-State CPA according to 2025 Forbes Lists.

#### **Education, Degree(s) and Certificates**

- B.B.A. Degree in Accounting, Baylor University, Waco, Texas
- M.B.A. Degree, University of Dallas, Texas
- C.P.A., Certified Public Accountant - Texas

#### **Professional Memberships and Affiliations:**

- American Institute of CPAs (AICPA)
- Texas Society of Certified Public Accountants (TXCPA)
- Government Finance Officers Association (GFOA)
- Government Finance Officers Association of Texas (GFOAT)

#### **Client/Service Snapshot (Financial Statement Audit, Single Audit, & Assistance with GASB Implementation)**

- Approximately 4 Nonprofits
- Approximately 3 Counties
- Approximately 8 Municipalities
- Approximately 35 Education Clients
- Approximately 7 Special Districts & Authorities

#### **Notable Representative Clients**

- Houston Public Media Foundation – Partner/Engagement Quality Reviewer
- Houston City College – Lead Engagement Partner
- Lone Star College – Lead Engagement Partner
- USAA Educational Foundation – Engagement Quality Reviewer
- USAA Foundation – Engagement Quality Reviewer
- Prairie View A&M University – Lead Engagement Partner (NCAA AUP)
- University of Houston College of Business Foundation – Engagement Quality Reviewer



**Kendra LaFleur, CPA**  
**CPA in the State of GA**  
Audit Director  
kendra.lafleur@us.forvismazars.com

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With more than 15 years of experience, Kendra specializes in serving nonprofit organizations and institutions of higher education. Her career is marked by a steadfast commitment to guiding clients through complex regulatory environments, optimizing financial performance, and advancing their organizational objectives. Known for her dedication to excellence and passion for community impact, Kendra is a trusted advisor and respected leader in her field.

An active industry leader, Kendra chairs the AICPA's Emerging Professional Initiatives Committee and serves on the Advisory Group for the AICPA's Profession Ready Initiative. She is also actively involved with the Georgia Society of CPAs. Her commitment to service extends beyond her professional work, as she currently serves as Chair-Elect for Girls on the Run Georgia and Treasurer for Impact on the Move.

Kendra's professional contributions have been widely recognized. She has been honored as a 40 Under 40 recipient, a Forbes Best-in-State CPA, a Global Women to Watch Emerging Leader, and the 2025 Public Service Award honoree for the Georgia Society of CPAs.

A proud graduate of Georgia State University, Kendra holds dual degrees and was a standout member of the women's track and field team, earning multiple conference titles. She is also a proud member of Alpha Kappa Alpha Sorority, Incorporated.

#### **Education, Degree(s) and Certificates**

- B.B.A. Degree in Accounting, Georgia State University, Atlanta
- B.B.A. Degree in Managerial Sciences, Georgia State University, Atlanta
- C.P.A., Certified Public Accountant - Georgia

#### **Professional Memberships and Affiliations:**

- American Institute of CPAs (AICPA)
- Georgia Society of CPAs

#### **Client/Service Snapshot (Financial Statement Audit, Single Audit, & Assistance with GASB Implementation)**

- Approximately 6 Nonprofits
- Approximately 3 Education Clients

#### **Notable Representative Clients**

- Georgia Tech Research Corporation – Atlanta Engagement Lead
- Georgia Tech Applied Research Corporation – Atlanta Engagement Lead



**Andrew Vincent, CPA, MAcc**

Audit Senior Manager  
andrew.vincent@us.forvismazars.com

Andrew is a member of the firm’s Public Sector Practice with more than 8 years of public accounting experience, including performing external and internal audits, examinations, reviews, and compliance work for governmental and nonprofit entities. He has performed audits and consulting services on more than 15 governmental entities.

He has extensive experience in planning and conducting operational and financial audits with deep experience in Generally Accepted Accounting Principles (GAAP) and Yellow Book Audits.

**Education, Degree(s) and Certificates**

- B.S. Degree in Accounting, University of Florida
- Master of Accounting, University of Florida
- C.P.A., Certified Public Accountant – Florida

**Professional Memberships and Affiliations**

- American Institute of CPAs (AICPA)
- Florida Government Finance Officers Association (FGFOA)

**Listing of Relevant CPE Courses**

- Forvis Mazars Florida Virtual Public Sector Seminar
- FGFOA Annual Conferences
- Ethics for CPAs: Accounting/Auditing Emphasis
- Yellow Book Standards and Updates
- GASB Standards Updates
- Addressing Common Quality Issues on UG Audits
- Compliance Supplement and Single Audit

Andrew has obtained CPE in excess of 120 hours over the past five years and has met **Yellow Book** CPE requirements

**Governmental, educational, and other entities served include the following:**

**Counties**

Lake  
St. Johns

**Municipalities**

Apopka  
Bay Lake  
Casselberry  
Lake Buena Vista  
Leesburg  
Winter Park

**Special Districts, Authorities and Associations**

Central Florida Expressway Authority  
Futures, Inc  
Reedy Creek Improvement District  
Orlando Utilities Commission  
Sanford Airport Authority  
Tampa Electric Company

**Experience auditing Florida school districts, including position during engagement and years audited:**

District Name	Engagement Role	Year(s) Audited
School Board of Osceola County	Manager	2024 - Current
School Board of Seminole County	Manager	2025 - Current
School Board of Volusia County	Manager	2025 - Current



**Zoe Baradji**

Audit Senior Associate

zoe.baradji@us.forvismazars.com

Zoe is a member of the firm’s Public Sector Practice. She has over five years of public accounting experience.

Her experience includes planning and performing audits and compliance work for governmental entities, including nonprofit entities.

**Education, Degree(s) and Certificates**

- B.S. Degree in Accounting, University of Central Florida

**Professional Memberships and Affiliations**

- American Institute of CPAs (AICPA)
- Florida Institute of Certified Public Accountants (FICPA)
- Florida Government Finance Officers Association (FGFOA)

**Listing of Relevant CPE Courses**

- GASB Standard Updates
- OMB Single Audit Update
- Governmental Audit Quality Center Update
- MSL Annual Governmental Updates
- FGFOA Annual Conferences
- Ethics for CPAs: Accounting/Auditing Emphasis
- Yellow Book

Zoe has obtained continuing professional education (CPE) in excess of 80 hours over the past three years and has met **Yellow Book** CPE requirements.

**Governmental, educational, and other entities served include the following:**

**Counties**

- Lake
- Martin
- Osceola
- Seminole
- St. Johns

**Municipalities**

- Altamonte Springs
- Casselberry
- Cocoa
- Leesburg
- Sanford
- Tallahassee
- Winter Park

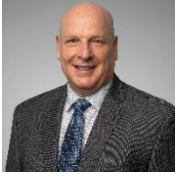
**Special Districts and Authorities**

- Barefoot Bay Recreation District
- Central Florida Expressway Authority
- East Central Florida Regional Planning Council
- Greater Orlando Aviation Authority
- Lake County Water Authority
- Sanford Airport Authority
- Toho Water Authority

**Experience auditing Florida school districts, including position during engagement and years audited:**

District Name	Engagement Role	Year(s) Audited
School Board of Osceola County	Senior	2023 – Current
School Board of Seminole County	Senior	2025 - Current
School Board of Volusia County	Staff	2022

## Additional Resource



### **William Blend, CPA, CFE**

Managing Director

bill.blend@us.forvismazars.com

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Bill is a managing director and member of the firm's Public Sector Practice. Bill has over 30 years of public and private sector accounting experience.

He has performed audits on more than 30 governmental entities including counties, municipalities, utilities, airports, and special districts. He has been responsible for the planning of large, medium, and small government audits. Through his career he has participated in all phases of an audit, including planning, performing, supervising, reviewing, and preparing financial statements. He is qualified to perform audits in accordance with *Government Auditing Standards*, federal Single Audit uniform guidance, and Florida Single Audit requirements. Bill is a Certified Fraud Examiner and is trained in the use of IDEA data-mining software.

Beyond Bill's qualifications for performing services for his governmental clients, he has also audited and performed consulting work for nonprofit, construction, trucking, healthcare, and other middle-market entities. Bill regularly performs training for organizations such as the Florida Institute of Certified Public Accountants (FICPA), Florida Government Finance Officers Association (FGFOA), and internal continuing education courses. He has been recognized by the FICPA as outstanding discussion leader four times. He has also spoken in other states such as Massachusetts, Georgia, and Iowa. Bill authored the AICPA's Yellow Book update continuing professional education (CPE) session in 2015 and 2016.

He has authored numerous continuing professional education (CPE) courses on governmental accounting and auditing and has instructed CPE sponsored by the Florida Government Finance Officers Association (FGFOA) and the Florida Institute of Certified Public Accountants (FICPA). Bill is one of only a few CPAs in the state qualified by the FICPA to teach their government ethics class, and he is often sought out as a speaker around the state. Bill is a member of the Florida Board of Accountancy and served as the board chair in 2023. He recently completed a three-year term on the AICPA State and Local Government Expert Panel.

His affiliations and community involvement include the American Institute of CPAs, FICPA, Seminole County Chamber board of directors and finance committee, FGFOA, and FGFOA conference committee. Bill was an instructor for the FGFOA and develops and teaches firm auditing classes. He was an FICPA discussion leader on ethics for governmental CPAs in Florida. Bill is a member of the Association of Certified Fraud Examiners, an FICPA high school coordinator for Seminole County, chairman of the Seminole County issues committee, a member of the FICPA state and local government committee, and a member of the Seminole advisory board council.

### **Education, Degree(s) and Certificates**

- B.S. Degree in Accounting, Long Island University
- C.P.A., Certified Public Accountant - Florida
- C.F.E., Certified Fraud Examiner

### **Professional Memberships, Affiliations, and Qualifications:**

- American Institute of CPAs (AICPA)
- Florida Institute of Certified Public Accountants (FICPA)
- Serves on the State of Florida Board of Accountancy
- Florida Government Finance Officers Association (FGFOA)
- FGFOA Conference Committee
- FGFOA Technical Committee

- Instructor for the FGFOA and develops and teaches Firm auditing classes
- FICPA Instructor - Ethics for Governmental CPAs in Florida
- Association of Certified Fraud Examiners (ACFE)
- FICPA State and Local Government Section
- FICPA Compliance Practice Aid Team Member
- FICPA High School Coordinator for Seminole County
- Seminole County Chamber of Commerce Government Affairs Committee

**Listing of Relevant CPE Courses:**

- MSL Annual Governmental Updates
- Federal and State Single Audit Update (Instructor)
- Ethics for CPAs: Accounting/Auditing Emphasis (Instructor)
- GASB Update
- COSO and Internal Control
- Tax-Exempt Debt/Accounting and Auditing Issues
- The External Auditor and Fraud (Instructor)

Bill has obtained continuing professional education (CPE) in excess of 120 hours over the past five years and has met **Yellow Book** CPE requirements.

**Governmental, educational, and other entities served include the following:**

**Municipalities**

Altamonte Springs  
 Apopka  
 Casselberry  
 Cocoa  
 Cocoa Beach  
 Coral Springs  
 Davie  
 Daytona Beach  
 DeBary  
 Deltona  
 Dunedin  
 Gulfport  
 Indian River Shores  
 Indian Rocks Beach

**Municipalities (Continued)**

Kissimmee  
 Lake Helen  
 Leesburg  
 Maitland  
 Mt. Dora  
 New Smyrna Beach  
 Oak Hill  
 Orlando  
 Palm Bay  
 Palm Beach Gardens  
 Pembroke Pines  
 Port Orange  
 Sanford  
 St. Cloud  
 Stuart  
 Tallahassee  
 Tampa  
 Tarpon Springs  
 Temple Terrace  
 Venice  
 Vero Beach  
 Winter Park

**Special Districts and Authorities**

Barefoot Bay Recreation District  
 Central Florida Expressway Authority  
 East Central Florida Regional Planning Council  
 Florida Intergovernmental Finance Commission  
 Greater Miami Expressway Authority  
 Greater Orlando Aviation Authority (GOAA)  
 Hobe Sound Water Management District  
 MetroPlan Orlando  
 Naples Airport Authority  
 New Smyrna Beach Utility Authority  
 Sanford Airport Authority  
 Toho Water Authority  
 West Volusia Hospital Authority

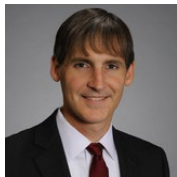
**Counties**

Broward  
 Citrus  
 Hernando  
 Indian River  
 Lake  
 Martin  
 Osceola  
 Seminole  
 Volusia

**Experience auditing Florida school districts, including position during engagement and years audited:**

District Name	Engagement Role	Year(s) Audited
School Board of Brevard County	Engagement Executive	2014 - Current
School Board of Broward County	Manager/ Engagement Executive	2007 - 2011; 2017 - Current
School Board of Escambia County*	Engagement Executive	2012 - Current
School Board of Lee County	Engagement Executive	2016 - Current
School Board of Manatee County	Engagement Executive	2014 - Current
School Board of Martin County	Engagement Executive	2012 - Current
School Board of Osceola County	Engagement Executive	2011 - 2014
School Board of Pasco County	Engagement Executive	2010 - Current
School Board of Seminole County	Manager/ Engagement Executive	2007 - 2014
School Board of Volusia County	Manager/ Engagement Executive	2014 - Current
Florida Virtual School	Manager/ Engagement Executive	2014 - Current

## IT Support



**Matthew Smith, CPA, CISA®, CISSP®**

**CPA in the State of KY**

Partner

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Matthew is a member of the IT Risk & Compliance practice unit. He has more than 20 years of internal and external audit experience specializing in information technology (IT) and financial and operational audits for multinational corporations. Matthew leads IT assurance reviews at Forvis Mazars for integrated financial statement audits and System and Organization Controls engagements.

Prior to joining Forvis Mazars, he worked with multiple Fortune 1000 organizations where he was responsible for developing and leading risk-based audit programs and a number of compliance initiatives, including SOX, PCI, GDPR, HIPAA, GLBA, etc.

Matthew holds and maintains CPA, Certified Information Systems Auditor® (CISA®), and Certified Information Systems Security Professional (CISSP®) certifications. He also is a member of the American Institute of CPAs, The Institute of Internal Auditors, (ISC)2, and ISACA®.

He is a graduate of Bellarmine University, Louisville, Kentucky, with a B.A. degree in accounting and an M.B.A. degree.

**c**

## Staff Continuity

While turnover in CPA firms is natural, the Foundation should expect your engagement team to remain relatively constant throughout the years. Continuity of staff assigned to engagements is one of Forvis Mazars' primary goals. We continually work to attract, develop, and retain bright professionals. We achieve this through formal staff counseling, timely job performance evaluation, direct supervision, client feedback, service philosophy, and commitment to industry specialization.



Formal staff counseling

Timely job performance evaluation

Direct supervision

Client feedback

Service philosophy

Commitment to industry specialization

Though it is impossible for any firm to know the future career path of its professionals, we aim to keep a consistent client service team working for you where possible. Doing so helps reduce the learning curve and saves you the time, frustration, and disruption of dealing with new advisors unfamiliar with your organization. We will assign individuals who are experienced in working with similar clients to your engagement.

Beyond this immediate team is a far larger network of resources you can access. Our CPAs, advisors, and dedicated staff offer solutions to clients in all 50 states and internationally. Wherever your future takes you, Forvis Mazars can provide the resources the Foundation needs to support you through complex audit, tax, or risk management processes.

## Staff Turnover

The total turnover rate for Forvis Mazars for the past three years is as follows:

- **FY 2025:** Firmwide 20.05%
- **FY 2024:** Firmwide 17.9%
- **FY 2023:** Firmwide 18.7%

*These turnover numbers include voluntary and involuntary terms.*

**d**

## Staff Rotation

Other than for our SEC and certain insurance and financial institution clients, Forvis Mazars has no current policies regarding the length of time personnel, including partners, are assigned to an engagement. However, because of Forvis Mazars' depth of resources, we can accommodate partner and staff rotations if such requests are made by our clients.

## e

## Staff Training

As mentioned, all Forvis Mazars client-facing professionals are required to complete a specific number of hours of CPE. Assurance professionals devoting at least 25% of their chargeable time to, or who have supervision or review responsibilities, one or more audit, review, or other attest engagements (excluding compilation engagements) must complete at least eight hours of A&A accredited education annually and 48 hours of A&A accredited education every three years.

For auditors involved with audits performed under *Government Auditing Standards*, this education includes the hours required to comply with *Government Auditing Standards Yellow Book* guidance. All individuals, including professionals involved in performing fieldwork on *Government Auditing Standards* audits, are required to obtain at least 24 hours of CPE during a two-year period in subjects directly related to governmental auditing or the governmental environment. In addition, engagement team members responsible for planning, directing, or reporting on *Government Auditing Standards* audits are required to complete a minimum of 56 hours of CPE every two years that directly enhances their professional proficiency to perform audits.

## f

## Technical Work Plan

<b>Upon Engagement</b>	Hold meetings with Audit Committee and Management to discuss the audit process, expectations, audit requests, and perform other initial engagement procedures
<b>Prior to June</b>	Hold pre-audit conference and provide audit plan
<b>June-July</b>	Begin interim fieldwork
<b>August/September</b>	Begin/complete fieldwork
<b>Late September</b>	Provide draft reports to Board Management
<b>First week of October</b>	Presentation of Financial Statements to Audit Committee and Board of Directors
<b>October 7th</b>	Financial Statements provided to University

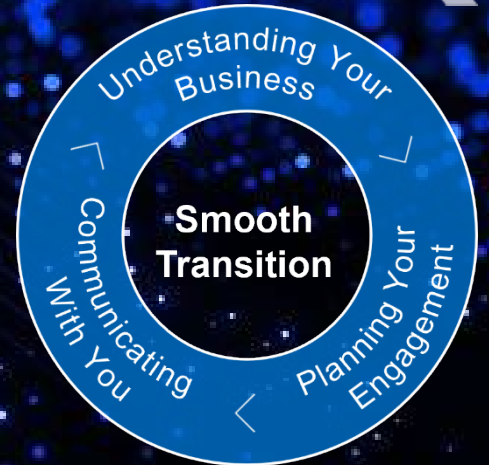
# 4. Approach to this Engagement



## a Overall Audit Approach

### A Smooth Transition

Key Elements of Kick-off: External auditor transition requires a well-coordinated transition plan and collaborative, ongoing communication. At the beginning of our engagement, we will lead a detailed engagement planning meeting to co-develop an action plan that will allow us to leverage existing information, gain a detailed understanding of the Foundation business and operations, transition knowledge from the Foundation teams, and define clear milestones and project updates so that our teams remain in lockstep, positioning us for successful engagement execution.



#### Understanding Your Business

- Conduct walk-throughs with key personnel to address critical business processes and strengthen our knowledge of your operations.
- Assess the key risks, including financial, operational, and compliance risks, to develop a risk-based approach.
- Discuss technology, automation, and process opportunities to streamline the sharing of information and drive engagement efficiencies as part of our approach.

#### Planning Your Engagement

- Lead audit kick-off meetings including Forvis Mazars leadership team and the Foundation stakeholders and key team members to continue building a cohesive working relationship.
- Lead coordination kick-off meetings to establish coordination reporting structure and alignment of key contacts for working relationship development.
- Co-develop and finalize an audit deliverable timeline and define key milestones.

#### Communicating with You

- Outline key client service expectations from the Foundation and define client service plan.
- Define communication preferences and cadence for regular audit status updates from relevant team members.
- Quarterly client service feedback meetings with Joel Knopp to solicit feedback against expectations and look for alignment to goals and objectives

# ASSURE: Technology Powered, Risk Based, & Focused

Unlock deeper insights & operate with confidence.

Merging the experience of skilled professionals with advanced technologies to deliver high quality is the essence of Unmatched Client Experience at Forvis Mazars. ASSURE leverages an integrated, streamlined approach to empower our professionals to deliver valuable insights and focus on critical, judgment driven aspects of the audit.



ASSURE, our proprietary technology integrated assurance methodology unifies methodology, tools, and professional standards into a streamlined process for executing assurance engagements. Our methodology is built on the foundation of over 100 years of experience, with subject matter leaders designing effective, focused approaches across industries.

Leveraging AI and technology, ASSURE uses advanced automation to enhance workflows and execute a focused, risk-based approach to deliver consistent high quality across engagements. Our dynamic design offers flexibility to accommodate simple environments to the most sophisticated clients, focusing on value-added insights with a client-centric design.

## Innovative

Agentic AI and intelligent workflows enhance our audit approach, resulting in a focused, tailored audit.

## Data Driven

Advanced analytics turn large datasets into actionable insights—identifying anomalies and prioritizing high-risk areas.

## Collaborative

Integrate communication and task management directly into workflows for clarity.

## Secure

Robust protocols protect sensitive data across every step to build trust and maintain compliance.

# Proposed Assurance Services

Auditing standards set the technical requirements for our process, culminating with the expression of our opinion on the presentation of your financial statements. Our audit will be performed in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

## The Forvis Mazars Audit Experience

While auditor selection should start with evaluating technical competence, it also should extend to your expectations for an unmatched service experience. Your audit experience includes how your engagement is managed, how you and your team are treated, the quality and timeliness of communication you receive and your confidence in the results and guidance you receive. Our philosophy at Forvis Mazars emphasizes independence, integrity, and quality, and we have a strong commitment to providing high quality service, through a knowledgeable engagement team.



## Onboarding & Project Management

Your Forvis Mazars audit experience starts as soon as you select us. Our priorities include building rapport with your team, developing a deeper understanding of your operations, and coordinating with you on the design and expectations of our working relationship. These efforts are part of our smooth transition approach. The proposal process has provided us with the basics of your organization but learning more will help us serve you better.

- 1** | Building Rapport
- 2** | Developing Deeper Understanding
- 3** | Coordinating Working Relationship

We will finish the details of client acceptance to confirm what we have learned and verify confidential information not already obtained, such as litigation history or other sensitive matters.

As mentioned previously, the following table outlines our proposed schedule and approximate times for completion.

Audit Phase	Hours
Transition & Onboarding	20
Audit Planning	40
Interim Testing	60
Final Fieldwork	140
Financial Reporting	40

## Estimate of Hours

Overall, we estimate it will require approximately 300 hours to complete the requested services. We will coordinate the scheduling of your engagement to both accommodate your schedule and to allow for the efficient completion of deliverables.

## Executing the Audit

Once we have established our overall process and communication plans with you, the detailed work can begin.

Key elements of that work include:

- ✓ **Risk Assessment:** We will identify & assess risks of material misstatement in your financial statements, including those arising from potential fraud, by leveraging advanced analytics and AI-enabled technologies. This approach, combined with a thorough understanding of your business environment, enables us to more precisely pinpoint areas of risk.

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- ✓ **Assessing IT Risks:** For organizations with complex or high-risk IT environments, our risk assessment focuses on understanding your systems and how they impact financial reporting. We involve IT professionals to address areas such as security, change management, and operations, helping to identify risks and potential fraud related to your financial statements.

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- ✓ **Audit Design:** Based on risks identified, we will design an audit approach specific to your organization. This tailoring takes into consideration the uniqueness of your operations, the design of internal controls you have implemented, and the nature of your financial statement amounts and disclosures. We consider whether matters are truly important (quantitative and qualitative materiality), as well as obtain input about concerns from management/the board of directors/audit committee to design the tests we will perform.

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- ✓ **Gathering Evidence:** Once the plan is complete, we will execute the audit through a combination of on- and off-site work performed in accordance with the agreed-upon timeline.

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- ✓ **Reviewing the Work:** Critical to our process is a review of the team's work by our engagement executive, as well as a quality review by another executive who is independent from the detailed work. The quality review improves our deliverable by providing a fresh perspective and reinforcing quality.

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- ✓ **Sharing Our Results:** Our focus on delivering an Unmatched Client Experience helps to provide ongoing dialogue with management, the board of directors, and the audit committee throughout the audit process. This continuous communication allows us to share results, insights, and opportunities for improvement in real time—not just at the end. We base our audit opinion on gathered evidence, and professional standards guide our reporting and required communications. In addition to formal letters and presentations, we provide informal updates and feedback during the audit, supporting a seamless and collaborative experience.

## Broad Audit Risk Considerations

### Significant Accounting Estimates

Most financial statements include significant estimates, such as reserves, receivables, and projected losses. We will review supporting information, assess key assumptions, test estimates against data and trends, and document our conclusions on their reasonableness.

### Risk of Management Override of Controls

Auditing standards require us to assess the risk of management overriding controls. We address this through interviews, data analytics, unpredictable testing, journal entry review, and analysis of estimates and unusual transactions.

# Procedures & Risks Specific to Nonprofit

Our work with hundreds of clients in the nonprofit industry means our advisors are very familiar with organizations similar to the Foundation. While no two audits are the same, certain activities are common to nonprofits. Specific risk areas for the Foundation are likely to include:

## Cash Management

We will gain an understanding of the cash management process, particularly as it relates to contributions, and confirm balances with third parties.

## Investments

Investments are a significant audit risk area due to the risks associated with proper and timely valuation. We employ a variety of audit procedures in this area, including third-party confirmations, obtaining an understanding of management's assessment of fair values, using published sources to challenge valuation, recalculating fair value for alternative investments based upon the audited financial statements of the fund, and obtaining the System and Organization Controls (SOC) report of your service provider.

## Net Assets

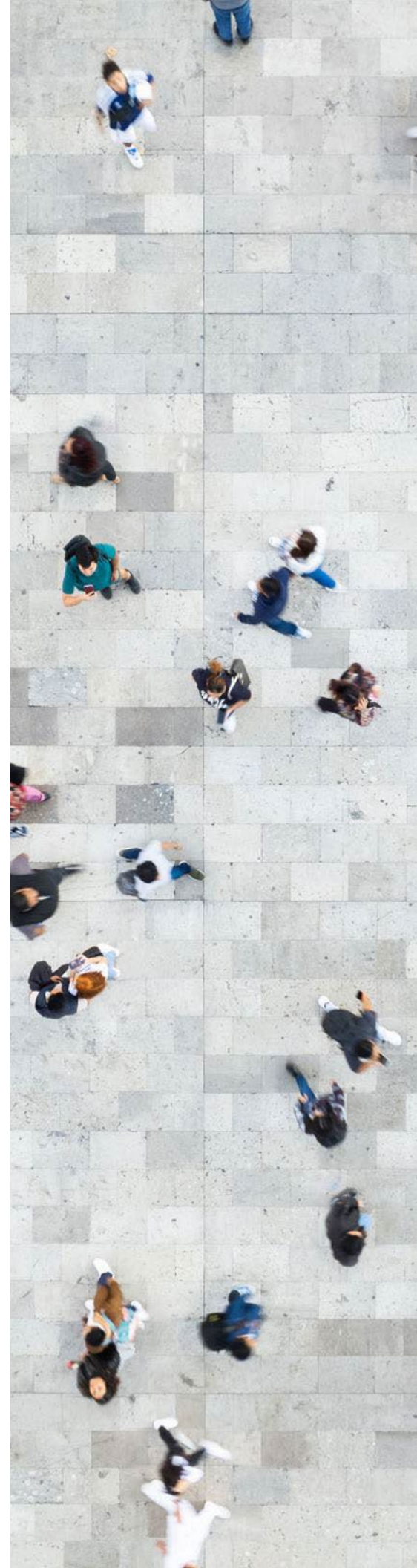
Net assets are an area of greater emphasis for almost every organization that accepts contributions with donor restrictions and that manages funds, particularly if using a pooled approach. Complex donor agreements, allocation methodologies, donor restrictions, and required disclosures all make this an area of primary emphasis. Procedures in this area include analytics, vouching (or cross-indexing to work performed in other areas) significant increases and decreases (including reclassifications and releases) to net assets, and the review of documentation supporting the establishment of new accounts.

## Annuities & Trusts Payable

We will obtain the agreements for significant annuities and trusts and assess whether the proper liability is recorded by challenging the term, discount rates, etc.

## Contributed Nonfinancial Assets (Gifts-in-Kind)

We will assess management's methodology for valuing gifts-in-kind in accordance with the provisions of ASU 2020-07 and challenge whether all gifts-in-kind are recorded and properly valued. We will also review for appropriate presentation and disclosure in the audited financial statements.





## Pledges & Grants Receivable

Complex revenue recognition rules for non-exchange transactions often lead to complexities within pledges and grants receivable. In conjunction with contribution and grant revenue testing, we will test pledges and grants receivable to confirm proper recording including cut-off for recording in the proper fiscal year, analyzing the discount on future years receivables, reviewing the methodology for the allowance for doubtful accounts.

## Contributions & Grants Revenue

We will test contributions and grants revenue in accordance with the provisions of ASU 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. This ASU, among other provisions, provides guidance on the timing of revenue recognition for non-exchange transactions. We will employ sampling methodologies to test these revenues for proper recognition, including identifying whether donor restrictions are captured and recorded correctly.

## Revenue Recognition

Revenue recognition will be an area of higher risk due to fraud or error. We will gain an understanding of your significant revenue streams and the criteria applied to those revenue streams and perform a variety of inquiry, analytical and substantive audit procedures to confirm that understanding and challenge stated amounts. We will analyze and test revenue streams to confirm compliance with ASC 606, *Revenue from Contracts with Customers*. Revenue testing will also focus on the timing of recognition of revenue and the related deferred revenue (contract liabilities) to confirm proper cutoff and recognition.

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## Knowledge of GASB Requirements

Wherever the Foundation may be in the process of adopting GASB standards relevant to you, our professionals have the experience to help. Your proposed engagement team includes professionals who routinely serve similar clients subject to GASB standards.

We can help the Foundation with implementation of the following:

- GASB Statement No. 103, *Financial Reporting Model Improvements*
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*
- GASB Statement No. 105, *Subsequent Events*

We want to help you evaluate the potential effects of these pronouncements well in advance, so you have adequate time to prepare for and apply them. We commit to a continued dialogue with you on significant pronouncements, both prior to and during the implementation process.

## Positions on Proposed Accounting & Auditing Standards

Forvis Mazars strives to maintain objectivity when evaluating how accounting, audit, or other regulations apply to the work we perform for our clients. We sometimes comment on topics that affect the profession, such as proposed auditing standards and regulation. But rather than taking firm positions on controversial accounting matters, we generally evaluate each client's circumstance individually, in light of specific facts, circumstances, and applicable requirements and perform our work accordingly. We stay abreast of new and proposed accounting and auditing standards, and other regulations, through our membership in the AICPA Center for Audit Quality (CAQ), various CAQ and AICPA committees and task forces, and other industry specific committees.

## Communication

### Real Time Tracking & Status Updates

Throughout the engagement, the team will hold periodic status updates with management to discuss progress and address any issues that arise during the engagement, including discussing preliminary findings and observations. Before beginning the engagement, our team will coordinate with management to develop a communication plan, including preferred method and frequency, that works best for the Foundation.

**We are committed to providing a no-surprise engagement.**

### Sharing Our Results

As mentioned, we base our audit opinion on the evidence gathered and then communicate our findings. Professional standards drive the content of our opinion and the required communication about any deficiencies and other items we may identify during the audit. Beyond those requirements, we share results formally through our letters and presentations to management and the audit committee, as well as opportunities for improvement through conversations during the audit process.

### Communicating with the Audit Committee

Joel Knopp and key team members will attend all relevant audit committee meetings and maintain proactive communication to prevent surprises. We will promptly inform management and the audit committee of any issues as they arise.

Strong communication is central to a successful audit, and we view this engagement as a partnership. Our team is available throughout the year to discuss financial or strategic matters before small issues become larger concerns.

When drafting management letter comments, our priority is accuracy. We will review all findings with management prior to finalizing them, ensuring comments are thoughtful, meaningful, and aligned with audit standards.

We will keep management updated on audit progress and any developments requiring immediate attention. This executive-level involvement helps resolve most issues efficiently. At the audit's conclusion, we will present results to management and the Board, including required communications, significant findings (if any), and relevant industry updates.

## Benefits to the Foundation



### Responsive audit execution

We will mobilize resources where and when you need them.



### No surprises

Early identification of issues through effective management of local teams into the audit. Joel Knopp and our core audit team will bring efficiencies to the Foundation as well as quick resolution of issues.



### Proactively reducing risk

We bring you a clear view through proactive and transparent communication.

## Escalation Protocols

When accounting issues arise, e.g., potential errors or interpretation differences, communication becomes even more important. Our communication process essentially consists of the following actions.

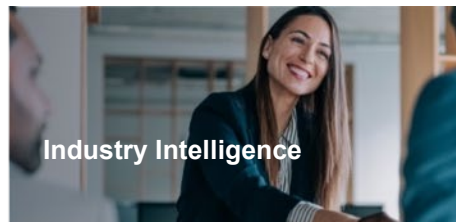
- **Coming to You First** – we will make you aware of the potential issue, even if we may not yet have all the facts to result in a conclusion
- **Understanding Your Analysis** – we will listen to your analysis of the facts that led to the accounting decision or disclosures considered
- **Seeking Help** – in addition to the immediate team’s research, we may reach out to others with specialized industry or service experience to provide guidance and may consult with regional and national resources to evaluate the issue as required
- **Finding the Appropriate Resolution** – we will share the facts as we have them, the guidance we have used and the conclusions we think are appropriate for resolution

Your engagement executive, Joel Knopp, is responsible for communicating accounting and audit-related issues with management and governance and will take the lead on any significant accounting matters.

## d Thought Leadership, Training, & Client Support Resources

### Forward Perspectives

Our award winning thought leadership platform, FORsights, is designed to deliver timely, relevant, and strategic insights helping clients like the Foundation stay informed on issues that matter most to you and your organization.



We actively participate in—and frequently host—regional and local events designed to foster meaningful connections,

[Nonprofit Leadership Development: A Pipeline for the Future](#)

[2025 State of the Nonprofit Sector Report](#)  
\*Please see the Appendix for a Preview

[Excel vs. Dashboards: Using the Right Tool for the Right Insight](#)

facilitate knowledge sharing, and provide practical, actionable insights. Among these events, you’ll find a variety of timely forums, workshops, and roundtables that may be especially relevant and valuable to the Foundation.

We welcome your participation in these opportunities, which are tailored to address the dynamic challenges and emerging topics shaping your industry landscape.

- [Episode 10: OB3’s Impact on Nonprofits](#)
- [Episode 18: How the AICPA Can Assist Taxpayers](#)

## Training Programs for Clients

We continually look for opportunities to educate others and share our experience and insight. For example, we offer complimentary webinars and events, which may be eligible for CPE, for clients and friends of the firm. Information is communicated in a concise, straightforward manner by industry-trained professionals with a strong understanding of ever-changing regulations. In addition, we may offer training customized to a client’s specific area of interest. This custom training also may qualify for CPE upon course approval. To learn more, please visit FORsights or discuss a customized training program for your organization with your lead engagement partner.

## 5. Management Letter

### a Makeup of Our Management Letter

In preparing a management letter in connection with an annual financial statement audit, we follow the guidance in AU-C Section 265, *Communicating Internal Control Related Matters Identified in an Audit*. Under this guidance, any deficiencies identified during the audit that were deemed significant deficiencies or material weaknesses in internal control over financial reporting (ICFR) will be communicated in writing to management and those charged with governance. We also will communicate, either verbally or in writing, deficiencies not considered significant or material weaknesses in ICFR.

We also generally include an “Other Matters” section, which offers suggestions regarding industry or internal control best practices, as well as reminders on new or changing accounting standards.

### b Peer Review

Forvis Mazars is committed to providing quality audit services to our clients, and we submit our work to external reviewers who challenge our approach and findings. The AICPA’s peer review program assists us in confirming our process works and identifying potential areas for improvement that could enhance our audit quality.

We regularly participate in these reviews once every three years as required by the AICPA. Our report, in the name of FORVIS, contains a rating of “Pass,” which is the best peer review rating available under the current peer review standards. A copy of our most recent AICPA peer review report is included in the Appendix.

## 6. References



We have a track record of helping similar organizations and understand our clients are our best ambassadors. Listening to us helps, but hearing directly from your peers can be a meaningful step in your decision-making process. We encourage you to reach out to the following clients to discuss the services and capabilities of Forvis Mazars at your convenience.

### **Bethune Cookman University**

640 Dr. Mary McLeod Bethune  
Boulevard  
Daytona Beach, FL 32114  
Mr. James Cleveland  
Chief Financial Officer/Vice President  
of Fiscal Affairs  
386.481.2042  
clevelandj@cookman.edu

### **University of Iowa Center for Advancement**

One West Park Road  
Iowa City, IA 52242  
Ms. Katie Ellwanger  
Director Financial Accounting  
319.335.3305  
katie.ellwanger@foriowa.org

### **University of Illinois Research Park, LLC.**

60 Hazelwood Drive  
Champaign, IL 61820  
Mr. Roger West  
Associate Director of Administration  
217.244.7745  
rwest@illinois.edu

“Our relationship with Forvis Mazars has been a total game changer; the team has been consistent and reliable throughout the time we have worked together, and their dedication to providing excellent service makes them stand out. Their professionalism during board presentations and throughout the year gives our board members a great deal of confidence going into the audit by allowing them to better understand the approach and process. We love that we are continually in touch with our Forvis Mazars team to plan and prepare for our audit. Without this relationship, our audit would take much longer, tying up additional staff time, which could ultimately jeopardize the donations we operate.”

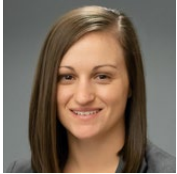
**Kim Elliott, CFO**  
USC Foundation

# 7. Approach to Tax Engagement & Staffing

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## Tax Team & Biographies

Below is our core engagement team along with an additional nonprofit resource. As mentioned, your proposed services will be performed by designated professionals across our Florida practice unit.



**April Arnold, CPA**

Tax Director

816.489.4235

april.arnold@us.forvismazars.com

As a member of the Nonprofit Practice, the Education Practice, and the Healthcare Practice, April provides tax services to a variety of nonprofit organizations, healthcare entities, colleges, and universities. She provides guidance and research to help tax-exempt organizations comply with dynamic requirements and reporting. April consults on unrelated business income issues, Section 501(r) compliance, fringe benefit reporting, and alternative investment reporting. Her 14 years of industry experience allow her to assist various tax-exempt organizations with tax compliance and consulting.

She is a member of the American Institute of CPAs, Florida Institute of CPAs, Missouri Society of CPAs, and Healthcare Financial Management Association. April is also the Florida Nonprofit Market Industry Leader for Forvis Mazars.

**Education, Degree(s) and Certificates**

- M.Acc. Degree, University of Central Missouri, Warrensburg
- C.P.A., Certified Public Accountant - Missouri & Florida

**Professional Memberships and Affiliations:**

- American Institute of CPAs (AICPA)
- Florida Institute of CPAs (FICPA)
- Missouri Society of CPAs

**Tax Preparation (Form 990) Clients Served**

- Approximately 200 Nonprofits
- Approximately 15 Education Clients

**Notable Representative Clients**

- University of Iowa Center for Advancement, Tax Director
- University of Tulsa, Tax Director
- Bethune Cookman University, Tax Director



**William Newell**

Tax Senior Associate

407.750.5163

will.newell@us.forvismazars.com

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Will is a senior associate with more than 10 years of experience in public accounting and private industry. He has an advanced level of knowledge working with tax-exempt entities.

Will has experience in federal tax and tax-exempt compliance, planning, and research for a diverse range of organizations, including over 200 tax-exempt entities. He also helps his clients protect their tax-exempt status and navigate any potential taxation issues through annual compliance and planning opportunities.

**Education, Degree(s) and Certificates**

- B.S.B.A. in Accounting, Florida Atlantic University
- MTax (Master of Taxation), Florida Atlantic University

**Professional Memberships and Affiliations:**

- American Institute of CPAs (AICPA)
- Florida Institute of CPAs (FICPA)

**Tax Preparation (Form 990) Clients Served**

- Approximately 200 Nonprofits
- Approximately 20 Education Clients

**Notable Representative Clients**

- Empath Health
- Give Kids the World
- Boy Scouts of Central Florida

## Additional Resource



**Amy Bibby, CPA**  
**CPA in the State of NC**  
 Partner  
 828.236.5797  
[amy.bibby@us.forvismazars.com](mailto:amy.bibby@us.forvismazars.com)

Amy is the market leader in the firm’s Asheville office where she also leads a team of professionals dedicated to the tax-exempt sector. She focuses on tax compliance and consulting matters with the nonprofit and healthcare practices to provide advice regarding obtaining and maintaining tax-exempt status, minimizing unrelated taxable income, structuring joint ventures, and preventing excess benefits transactions. The team works with all types of tax-exempt clients including public charities, private foundations, colleges and universities, healthcare entities, and membership organizations. Amy assists clients with IRS audits, including full- and limited-scope examinations, and provides counsel regarding best practices, board governance, charitable contribution considerations, executive compensation, private inurement, and regulatory requirements.

To keep clients abreast of current industry trends, the nonprofit team continually monitors legislative developments as federal and state officials issue new regulations and initiatives. This focus requires ongoing continuing education from groups such as the American Health Lawyers Association and Georgetown University Law Center.

In addition, she has led the healthcare national tax practice and is frequently requested to speak at various Healthcare Financial Management Association (HFMA) meetings, hospital association annual conferences, and American Association of Homes and Services for the Aging state and national events.

Amy is a member of the American Institute of CPAs, North Carolina Association of Certified Public Accountants, HFMA, American Health Lawyers Association, UNC Asheville Foundation Board, and United Way of Asheville and Buncombe County board.

She is a graduate of Appalachian State University, Boone, North Carolina, with a B.S. degree in mathematics and an M.Acc. degree.

## c Proposed Timeline

Form 990 Tax Services	Jul	Aug	Sep	Oct	Nov	Dec
Preparation of Tax Returns						
Delivery of Draft						
Final Tax Return Delivery						
Audit Committee Presentation of Form 990						

## Nonprofit Tax Approach

### Form 990 Tax Services

The Forvis Mazars proactive tax planning and compliance services help improve the Form 990 process. Public disclosure of Form 990 and increased scrutiny of exempt organizations highlight the need to carefully present information. The Form 990 details an organization's operations, organizational structure, grant making, related-party transactions, executive compensation, governance policies and financial information. Our experience in the nonprofit tax arena creates a unique opportunity for the Foundation to benefit from our knowledgeable professionals. Specialized tools that help improve the Form 990 process include:

- 990 Exempt Vision is an innovative and interactive web-based tool that gathers and tracks Form 990 information
  - The tool can help reduce the challenges organizations may experience when providing their tax advisor with the information needed to prepare the Form 990. This tool can provide:
    - Immediate access to prior-year information
    - Dynamic tailoring of questions to focus on applicable content
    - Increased organization with the use of progress bars and flag features
    - Quick access to IRS guidance and Forvis Mazars insights
    - Improved audit trail to track changes
  - Our tool also allows an organization to set up multiple users to access the product to facilitate the gathering of information while restricting access to certain sections containing sensitive data, e.g., compensation. In addition, our specialized Form 990 tool eliminates the need for duplicative data entry.
- Sample conflict forms to gather the required board member, officer and key employee business and family relationship information
- Educational sessions for board members and management

### 990 Risk Report

Forvis Mazars 990 Risk Report can protect your organization from costly penalties and reputational damage—a valuable tool to help avoid risks and enhance organizational stability. In addition to a Form 990 deliverable, your Forvis Mazars tax team can also deliver the Risk Report to assist with board member communications or can be used by management to strengthen the organization's reporting. By pinpointing and evaluating potential threats, it can help you proactively address issues before they escalate.

The report can help you grant key stakeholders a better understanding of your organization's financial health and compliance posture. A timely report can empower your tax-exempt organization, helping you improve financial stability so you can focus on your core mission. After discussing these items with your Forvis Mazars tax professional, your next steps could include:

- Restructuring operations to help improve effectiveness
- Reviewing governance policies
- Implementing organizational changes
- Formalizing compensation practices
- Improving tax-exempt bond documentation
- Assessing charity care or community benefit programs
- Evaluating related-party transactions
- Reducing international tax reporting exposure
- Identifying transfer pricing exposure
- Analyzing sales tax or property tax liabilities

## Maintaining Your Exempt Status

Forvis Mazars offers specialized tax knowledge that can help you address emerging issues and avoid jeopardizing your exempt status. Common emerging issues include:

### Rental Income Analysis for UBI Purposes

Rental income is a common source of cash flow for tax-exempt organizations. In general, rental income is not considered unrelated business income (UBI). There are exceptions to this rule, including debt financing, personal property rental and providing substantial personal services. Our analysis of rental income considers risk factors to identify taxability and provides planning ideas to help reduce tax liability.

### Common UBI Sources for Large Endowments

Common sources of unrelated business income (UBI) for investment portfolios include alternative investments held in flow-through entities such as partnerships. Because these investments are frequently used to diversify the portfolio, we review these investing activities. Proper reporting of UBI and foreign tax reporting is crucial.

### Intermediate Sanctions

Exempt organizations that participate in related-party transactions require a higher duty of care before entering into these transactions. If the transaction fails to comply with the intermediate sanctions rules, significant penalties can be imposed on the related party and any board members involved. Related parties, including board members, key employees, and trustees, must conduct activities at fair market value, document the approval process and often obtain appraisals or other substantiation supporting the transaction. Forvis Mazars understands these rules and can provide guidance to help you avoid negative consequences resulting from these transactions.

### Executive Compensation Issues – Rebuttable Presumption Test

Executive compensation is a key aspect of many IRS examinations. Failure to comply with the rules can lead to extensive penalties. As we review your organization, we concentrate on the rebuttable presumption of reasonableness test, which includes the following factors:



Compensation approved in advance by the authorized body of the organization, e.g., board of directors



Appropriate market data had been acquired and compared by the authorized body before making its determination



The basis for the determination of compensation was adequately documented

Failure to meet the rebuttable presumption standard may subject your organization and/or organization insiders to significant intermediate sanctions or penalties.

### Mock IRS Exams

Tax-exempt organizations have risks similar to those of their taxable counterparts when it comes to many tax issues. A mock IRS exam is a self-assessment review focusing on areas such as worker classifications, charitable contributions, fringe benefit reporting and unrelated business income (UBI). This exam is a risk management tool used to help identify and quantify risk areas and to take steps to help reduce potential risk.

## Alternative Investments

Exempt organizations frequently invest in alternative investments, many of which are structured as partnerships. These alternative investments can result in foreign filings required to be attached to an exempt organization's Form 990 or 990-T, including:



Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation, to report cash capital contributions of more than \$100,000 to any foreign corporation



Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations, to report a 10% or more ownership interest in certain foreign corporations



Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, to report an ownership interest in a foreign corporation that meets the definition of a Passive Foreign Investment Company (PFIC)



Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships, to report cash capital contributions of more than \$100,000 to any foreign partnership and to report a 10% or more ownership interest in certain foreign partnerships

Forvis Mazars is experienced in reviewing exempt organizations' alternative investments and can help you identify and prepare any necessary foreign filings.

## Communication

Our engagement team uses proactive communication during the tax return process. We work with your team to identify a timeline for the return that includes important milestones to ensure our team has time for discussing key items on the return and your management team has an appropriate amount of time to review and ask questions. This allows the team to make any updates to the return from our discussions prior to presenting to the audit committee and submitting for board approval.

## 8. Fee Quote

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### Your Investment

Cost may not be the sole deciding factor for the Foundation, but we understand it can certainly become a relevant measure when comparing firms. When you select Forvis Mazars, you aren't just paying for professional services. You're investing in a long-term working relationship with a trusted advisor committed to providing year-round, quantifiable value. While the deliverables you receive from any firm may look the same, we are convinced Forvis Mazars can offer you the Unmatched Client Experience that you seek.

The estimated fees presented below are based on our review of existing information and the time, skill, and resources required to deliver the defined scope of services. We welcome a collaborative dialogue regarding the defined scope of services to help us align with the Foundation, regarding how we will execute this engagement.

Our goal is to be candid, timely, answer your questions about fees upfront, and avoid fee surprises. We determine our fees by evaluating a number of variables: the complexity of the work, the project's scope, the time we will spend, and the level of professional staff needed. In addition to our quoted fee, you will be billed travel costs and an administrative fee of 5%. This fee covers items such as copies, postage and other delivery charges, supplies, technology-related costs, such as computer processing, software licensing, research and library databases, and similar expense items.

### Hourly Rates

Any work outside the proposed scope will be billed according to our hourly rates.

Staff Level	Hourly Rates
Partner / Principal / Managing Director	\$525
Director / Senior Manager	\$400
Manager	\$325
Senior Associate / Senior Consultant	\$275
Associate / Consultant	\$225

### Proposed Fees

For the Years Ending June 30	2026	2027	2028	2029	2030
Financial Statement Audit	\$60,000	\$62,000	\$64,150	\$66,400	\$68,650
Form 990 Tax Services	\$3,750	\$3,850	\$4,000	\$4,150	\$4,300
Total	\$63,750	\$65,850	\$68,150	\$70,550	\$72,950

### Technical Questions

Providing a high level of value for the fees you pay is an integral part of our basic engagement philosophy, which means we respond to questions quickly and do so without hidden fees. We do not bill for responses to your day-to-day questions that require no significant investment of research, time, or other costs. If an issue is going to take more than one hour to research, we will inform you in advance of the estimated hours and fees it will require.

## Standard Billing Rates for Last Three Years

Staff Level	FY23	FY24	FY25
Partner, Managing Director	\$380–\$660	\$375–\$715	\$495–\$740
Director, Senior Manager	\$215–\$530	\$220–\$605	\$390–\$565
Manager, Senior Associate II, Senior Associate, Associate	\$100–\$400	\$150–\$415	\$205–\$490

Any work outside the scope of this engagement will be priced according to our current hourly rates.

### d Smooth Transition

We understand the sensitivity around audit transition. Based on observations from past transitions, we have developed an approach that places a great deal of emphasis on becoming familiar with the Foundation’s team quickly, with little disruption to day-to-day operations. We plan to work with you to develop a tailored transition plan that meets your timing requirements and incorporates the areas you believe may warrant a fresh look. As a result, potential concerns can be identified and resolved efficiently.

Generally, our approach includes the following components:

- Meet with your key management team to further develop rapport and gather initial information about your business structure
- Become acquainted with your staff to address questions about the transition process to help them understand our approach
- Review the prior auditor’s workpapers to enhance our understanding of your specific accounting and auditing issues, as well as your operations
- Schedule an early planning session with appropriate personnel to obtain their input in developing an efficient and tailored service approach
- Discuss the level of assistance your staff can provide
- Develop appropriate timetables for performing our services, reviewing, and approving our deliverables, and meeting with the board and/or audit or finance committee

We anticipate there will be first-year transition costs of approximately \$7,000 of the engagement fees, which we are willing to absorb, as we deem this an important investment in learning about your organization.

# Appendix

# 2025 State of the Nonprofit Sector Report

## Topics



Financial Impact



Receptiveness to Change



Human Resources



Most Pressing Challenges



Programs & Services



Governance



Technology

## About the Report

In a year of economic uncertainty, workforce challenges, and pressing societal problems, nonprofits have risen to the moment by creating positive change throughout the U.S. and abroad.

We conducted surveys and interviews with more than 230 nonprofit leaders across the nation to explore the top challenges that nonprofits have faced in the last year and the innovative approaches organizations have adopted to meet urgent needs and deepen their engagement in their communities.

Download a complimentary copy of the 2025 State of the Nonprofit Sector Report to gain valuable insights to help your organization move forward with clarity while staying true to your mission.

## Rising to the Moment in Evolving Times

“Our goal in this fifth edition of the State of the Nonprofit Sector Report from Forvis Mazars was to uncover insights to help nonprofit leaders, funders, and other change agents better understand the evolving industry. We hope you find the information valuable as you evaluate your own work and make plans for the future.”



**Dan Prater**  
Author, Senior Manager

Download the full report at:  
[forvismazars.us/nonprofitreport](https://forvismazars.us/nonprofitreport)



## Key Findings

# 66%

are hampered by staffing shortages.

# 77%

had an increase in demand for their programs & services.

# 3 out of 4

have eliminated staff & reduced programs & services.

# 87%

had an increase in requests for mental health programs & services.

# AICPA Peer Review Letter



National Peer  
Review Committee

December 07, 2023

Thomas Watson  
FORVIS, LLP  
910 E Saint Louis St Ste 200  
Springfield, MO 65801

Dear Thomas Watson:

It is my pleasure to notify you that on December 07, 2023, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is November 30, 2026. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink that reads "Michael Wagner".

Michael Wagner  
Chair, National PRC

+1.919.402.4502

cc: Candace Wright, Bryan Bodnar

Firm Number: 900010002800

Review Number: 603263

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# FORVIS, LLP (now Forvis Mazars, LLP) Peer Review Report



**EisnerAmper LLP**  
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## Report on the Firm's System of Quality Control

November 30, 2023

To the Partners of FORVIS, LLP  
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of FORVIS, LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended May 31, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

### Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; audits performed under FDICIA; and examinations of service organizations (SOC 1 and SOC 2 engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

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**Opinion**

In our opinion, the system of quality control for the accounting and auditing practice of FORVIS, LLP applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended May 31, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. FORVIS, LLP has received a peer review rating of *pass*.

*EisnerAmper LLP*

EISNERAMPER LLP  
Baton Rouge, Louisiana

EISNERAMPER  
LLP



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