



MADISON COUNTY **REQUEST FOR PROPOSAL (RFP)**

FY25 ANNUAL AUDIT SERVICES and FORENSIC AUDIT, FINANCIAL RECONSTRUCTION, AND INTERNAL CONTROL REVIEW SERVICES

Issue Date: June 24, 2026

Proposal Due Date/Time: August 24, 2026

Submitted To:

Madison County Board of Supervisors
c/o Madison County Auditor's office
112 John Wayne Dr PO Box 152, Winterset, IA 50273
cosupervisors@madisoncounty.iowa.gov

I. PURPOSE

Madison County, Iowa is requesting proposals from qualified certified public accounting firms and forensic accounting firms to provide:

Part A – Annual Audit Services for the fiscal year ended June 30, 2025

Part B – Forensic Audit, Financial Reconstruction, and Internal Control Review Services related to financial records, reconciliations, fund balances, internal controls, and findings identified in prior County audits, including matters that may affect the FY2025 audit.

Firms may submit proposals for:

- Part A only
- Part B only
- Both Part A and Part B

Madison County reserves the right to award either part separately or both parts to a single firm.

Each bidding firm will submit **three sealed (4) hard copies** and **one sealed (1) digital copy (USB)** of its proposal by the **deadline of 3:00 p.m., August 24, 2026**, to:

Madison County Board of Supervisors
Attn: County Auditor Michele Brant
112 N. John Wayne Dr.
Winterset, IA 50273

Mark the envelope: **"Proposal for Audit Services RFP – [Firm Name]"**.

Faxed proposals will not be accepted.

Emailed proposals will not be accepted.

For further information, submit questions, and provide notice of intent to bid, please send an email to both contacts below:

Name: County Auditor Michele Brant
Email: mbrant@madisoncounty.iowa.gov

Name: Supervisor Chair Heather Stancil
Email: hstancil@madisoncounty.iowa.gov

To ensure a fair and transparent procurement process, all communication regarding this solicitation shall be directed solely as directed to both the designated County contact(s) identified above. Vendors shall not seek information regarding this solicitation from elected officials, department personnel, evaluation committee members, or other County representatives who are not designated contacts. Failure to comply with this requirement may result in disqualification or other action deemed appropriate by the County.

II. GENERAL INFORMATION

1. Madison County reserves the right to reject any and all proposals received.
2. Only proposals received at the location described and in the timeframe given will be considered.
3. The audit and audit report shall be in accordance with the following: Chapter 11 of the Code of Iowa, Generally accepted auditing standards set forth by the American Institute of Certified Public Accounts (AICPA), the standards for financial audits contained in the most recent U.S. General Accounting Office's Government Auditing Standards, Office of Management and Budget (OMB) Circular A-133, Audits of State, Local Governments and Non-Profit Organizations.
4. The auditor shall communicate in a letter to the BOS and County Auditor any reportable conditions found during the audit. A reportable condition shall be defined as a significant deficiency in the design or operation of the internal control structure, which could adversely affect the organization's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.
5. Reportable conditions that are also material weaknesses shall be identified as such in the report.
6. Auditors or forensic firms shall immediately notify the Iowa State Auditor, County Attorney, Board of Supervisors, and County Auditor of any irregularities, illegal acts, material misstatements, fraud indicators, or other reportable matters of which they become aware.
7. There is no expressed or implied obligation for Madison County to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.
8. Madison County desires that the County Auditor assist in preparation of the Annual Financial Report, in compliance with Iowa Code § 331.403.
9. Madison County will need to comply with the applicable GASB standards over the course of this contract. Any costs associated with assisting the County in implementing these standards should be included in the proposal. Any preliminary work to achieve compliance with these items and any additional GASB standards going forward should also be included.
10. Working papers and reports must be retained, at the auditor's expense, for a minimum of five (5) years unless notified otherwise in writing by Madison County of the need to extend the retention period. The auditor will be required to make working papers available to authorized County staff upon request.
11. The firm shall respond to reasonable inquiries of successor auditors and allow review of relevant working papers.
12. Four (4) bound copies and one (1) electronic copy of the audit report (including management letter, detailed per-diem audit bill, and news release) shall be provided.
13. All tasks to be performed by the County staff (e.g., confirmations, file retrieval, etc.) must be specified, with estimates of staff time.
14. The County will provide workspace, desks, chairs, telephone lines, internet access, photocopying facilities; but report preparation, editing, printing is auditor's responsibility.
15. Either party may terminate this agreement by 90-day written notice.
16. The auditor shall be an independent contractor; payroll taxes, liability, workers' compensation are the firm's responsibility.

17. All other terms and conditions per Attachment A.
 18. The firm shall maintain adequate liability insurance in form(s) and amount(s) sufficient to protect Madison County, its agencies, its employees, its clients and the general public against loss, damage and/or expense related to performance under this agreement.
 19. Certificate of Insurance as specified in Attachment B must be submitted.
 20. The firm must immediately notify Madison County of any changes in insurance coverage. If at any time during the contract period the company fails to maintain the minimum insurance coverage, the contract may be canceled at the County's option.
 21. There shall be no cost to the County for any required insurance coverage or certification.
 22. This RFP document and its attachments shall be incorporated by reference into any contract arising from this RFP.
 23. Madison County is soliciting proposals for both annual audit services and forensic audit/financial reconstruction services through this RFP. Firms shall identify whether they are proposing on Part A, Part B, or both.
 24. SPECIAL INSTRUCTION: Madison County requires completion of the forensic engagement no later than December 31, 2026. Firms unable to meet this requirement shall clearly identify any scheduling limitations in their proposal, along with expected completion date.
 25. FY23, FY24 and past Madison County audits and financial statements can be found at the Iowa State Auditor's website by going here and searching by "Madison County":
<https://www.auditor.iowa.gov/reports/audit-reports>
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III. DATA TO BE INCLUDED IN PROPOSAL

- **Letter of Transmittal**
(Optional) Briefly state your understanding of the work; provide key contact person, local office address, telephone, email.
- **Table of Contents**
Include sections and pages; if no transmittal letter, clearly show contact person and local office info here.
- **Profile of Firm**
 - Size, type (local, national, etc.)
 - Registration/licensing/compliance status in Iowa
 - Local office location and staffing by level (partner, manager, senior, etc.)
 - Any joint venture or consortium arrangements
 - Most recent external quality control review (peer review), including results of government engagements
 - Any desk reviews or field reviews in any of its audits in the last 3 years
 - Any disciplinary actions taken or pending in the last 3 years with either government regulatory bodies or professional organizations
- **Qualifications for both Part A & Part B**
 - List clients similar in size and audit complexity
 - Résumés of key personnel (partner, on-site in-charge, etc.) with relevant governmental audit experience
 - Continuing professional education in government accounting/auditing in last 3 years
 - Policy for notification of changes in key personnel
 - Number of professionals with local governmental auditing experience
 - Access to experts for consultation
 - Quality control systems
- **Additional qualifications for Part B:**
 - Governmental forensic accounting experience.
 - Experience reconstructing books and records.
 - Experience with qualified audit opinions.
 - CPA, CFE, CFF, or equivalent credentials.
 - Ability to provide expert testimony if necessary.
- **Scope & Proposed Schedule**
 - PART A: FY2025 ANNUAL AUDIT SERVICES
 - a. Your understanding of the services to be provided

- b. Proposed timeline for fieldwork, review, report drafts, final report, etc., assuming contract awarded on the approximate date given in Section IV.
 - c. The selected firm shall evaluate whether conditions identified in FY2023 and FY2024 continue to affect balances reported for FY2025.
 - 1. Deliverables:
 - a) Audit report
 - b) Management letter
 - c) Required communications
 - d) Board presentation
 - **PART B: FORENSIC AUDIT, FINANCIAL RECONSTRUCTION, AND INTERNAL CONTROL REVIEW**
 - a. Purpose: The purpose of this engagement is to independently evaluate, reconstruct, reconcile, and validate County financial records and balances.
 - b. Timeline: Proposed timeline for fieldwork, review, report drafts, final report, etc., assuming contract awarded on the approximate date given in Section IV.
 - c. Scope: the selected firm shall:
 - 1. Review FY2023, FY2024, and FY2025 records.
 - 2. Review all prior audit findings.
 - 3. Reconcile all material bank accounts.
 - 4. Validate fund balances.
 - 5. Review Treasurer operations.
 - 6. Review property tax reconciliations.
 - 7. Review receipts, deposits, transfers, and disbursements.
 - 8. Identify unsupported balances.
 - 9. Evaluate internal controls.
 - 10. Determine whether balances can be substantiated.
 - 11. Recommend corrective actions.
 - d. Financial reconstruction: Where records are incomplete or unreliable, the selected firm shall perform reconstruction procedures sufficient to establish the most accurate balances possible from available evidence.
 - 1. Deliverables:
 - a) Work plan
 - b) Monthly status reports
 - c) Interim findings report
 - d) Draft forensic report
 - e) Final forensic report
 - f) Board presentation
 - g) Corrective action roadmap
 - 2. Completion date: December 31, 2026
 - a) Failure to meet this deadline without County-approved extension may constitute breach of contract.
 - e. Additional: All workpapers, schedules, reconciliations, supporting documentation, and electronic work products created under Part B shall become the property of Madison County upon payment and shall be made available to successor auditors, the Iowa State Auditor's Office, law enforcement agencies, insurers, and legal counsel as authorized by law.
 - **Fees, Compensation & Duration**
 - Estimated total hours for Part A & Part B
 - Estimated out-of-pocket expenses
 - Hourly rates by staff classification
 - Not-to-exceed amounts for Part A & Part B
 - Separate fees for each additional major program audited
 - Frequency and timing of billing
 - **Independence statement**

If proposing on both Part A and Part B, explain whether forensic services could impair audit independence and how independence will be maintained.
 - **Proposed Contract**

Submit two (2) manually signed copies of the proposed contract for these audit services.
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IV. CALENDAR

Bid Milestone

RFP Issued
Questions Due
Notice of intent to bid via email due
Proposals Due
Bid Opening / Firm Selected / Notified
Contract date (approximate)

Date

Tuesday, June 23, 2026
Friday, July 17, 2026
Monday, August 24, 2026
Monday, August 24, 2026
Between August 25, 2026 and September 1, 2026
Between August 25, 2026 and September 1, 2026

Forensic milestone

Kickoff
Preliminary Assessment
Interim Findings due
Draft Report due
Final Report due

Date

Within 14 days of award/contract date
Within 30 days of award/contract date
By October 15, 2026
By November 30, 2026
By December 31, 2026

V. EVALUATION CRITERIA

Proposals will be evaluated on:

For Part A:

- Cost
- Qualifications
- Governmental audit experience
- Staffing
- Schedule

For Part B:

- Governmental forensic experience
- Methodology
- Team qualifications
- Ability to address FY23/FY24 findings
- Cost

SEE ATTACHMENTS

- **Attachment A** - Instructions to Bidders & General Terms and Conditions
- **Attachment B** - Minimum Insurance Requirements

ATTACHMENT A

INSTRUCTION TO BIDDERS AND GENERAL TERMS AND CONDITIONS

1. **LANGUAGE, WORDS USED INTERCHANGEABLY** - The word "COUNTY" refers to the COUNTY OF MADISON, IOWA throughout these Instructions to Bidders and General Terms and Conditions. Similarly, BIDDER refers to the person or company submitting an offer to sell its goods or services to the COUNTY. The words QUOTATION, BID and PROPOSAL are all offers from a BIDDER, but may represent different methods of obtaining price and other information from the BIDDER.
2. **BIDDER QUALIFICATIONS** - No Bid shall be accepted from, and no contract will be awarded to, any person, firm or corporation that is in arrears to the County upon debt or contract, that is a defaulter, as surety or otherwise, upon any obligation to the County, or that is deemed irresponsible or unreliable by the County. If requested, Bidders shall be required to submit satisfactory evidence that they have a practical knowledge of the particular supply/service bid and that they have the necessary financial resources to provide the proposed supply/service as described in the attached Technical Proposal specifications.
3. **BID FORM** - Each Bidder must submit an original Bid (if a bid form is attached it must be used) plus any additional sheets provided by the Bidder that may be required for additional information. The Bidder shall sign his/her Bid correctly, and the Bid may be rejected if it shows any omissions, alterations of the form, additions not called for in the Bid, or any irregularities of any kind. If a bid form is attached, the County will not consider replies that are not on the County's form. Bidders may submit additional information and brochures relative to the services for which they are offering pricing, but those submittals will only be considered in addition to, not in lieu of, any bid submitted on the County's form. In case of a discrepancy between the unit price and the extended price, the unit price shall prevail.
4. **SPECIFICATION DEVIATIONS BY THE BIDDER** - Any deviation from this specification MUST be noted in detail and submitted in writing and attached to the Bid Form. Completed specifications should be attached for any substitutions offered, or when amplifications are desirable or necessary. The absence of the specification deviation statement and accompanying specifications will hold the Bidder strictly accountable to the specifications as written herein. Failure to submit this document of specification deviation, if applicable, shall be grounds for rejection of the item when offered for delivery. If specifications or descriptive papers are submitted with Bids, the Bidder's name should be clearly shown on each document.
5. **BIDDER REPRESENTATION** - Each Bidder must sign the Bid with his/her usual signature and shall give his/her full business address on the form provided in this Bid.
6. **COLLUSIVE BIDDING** - The Bidder certifies that the bid submitted by said Bidder is done so without any previous understanding, agreement or connection with any person, firm, or corporation making a bid for the same contract, without prior knowledge of competitive prices, and it is, in all respects, fair, without outside control, collusion, fraud or otherwise illegal action.
7. **BROCHURES** - Bids may include adequate brochures and advertising literature describing the service offered in such fashion as to permit ready comparison with our specifications where applicable.
8. **SPECIFICATION CHANGES, ADDITIONS AND DELETIONS** - All changes in Bid documents shall be through written addendum and furnished to all Bidders. Verbal information obtained otherwise will not be considered in awarding of Bids.
9. **BID CHANGES** - Bids amendments thereto or withdrawal requests received after the time advertised for Bid Opening will be void regardless of when they were mailed.
10. **HOLD HARMLESS AGREEMENT** - The Bidder agrees to protect, defend, indemnify and hold harmless the County of Madison, its officers, and its employees, their agencies and agents, from any and all claims and damages of every kind and nature made, rendered or incurred by or on behalf of every person or corporation whatsoever, including the parties hereto and their employees that may arise, occur, or grow out of any acts, actions, work or other activity done by the Bidder, its employees,

subcontractors or any independent contractors working under the direction of either the Contractor or subcontractor in the performance of this contract.

11. **COMPLETION DATE** - The completion as stated in the Bid Form shall be the time required to complete project after the award of the Contract. Where multiple items appear on a Bid request, the Bidder shall, unless otherwise stated by the County, show the completion date for each item separately. If only a single completion date is shown, it will mean that all tasks of the project included in the Bid can and will be delivered on or before the specified date. The Bidder agrees that the project will be completed in the time stated, assuming that the time between the Bid Opening and the Notice to Proceed does not exceed the number of days so stipulated. The right is reserved to reject any Bid in which the completion time indicated is considered sufficient to delay the operational needs for which the service is intended.
12. **BID REJECTION OR PARTIAL ACCEPTANCE** - The County reserves the right to reject any or all Bids. The County further reserves the right to waive technicalities and formalities in Bids, as well as to accept in whole or in part such Bids where it is deemed advisable in protection of the best interests of the County.
13. **BID CURRENCY/LANGUAGE** - All Bid prices shall be shown in US Dollars (\$). All prices must remain firm for the duration of the contract regardless of the exchange rate. All bid responses must be submitted in English.
14. **PAYMENTS** - Payments will be made for all goods/services delivered, inspected and accepted within 30 days and upon receipt of an original invoice.
15. **MODIFICATION, ADDENDA AND INTERPRETATIONS** - Any apparent inconsistencies, or any matter requiring explanation or interpretation, must be inquired into by the Bidder in writing at least 72 hours (excluding weekends and holidays) prior to the time set for the Bid Opening. Any and all such interpretations or modifications will be in the form of written addenda. All addenda shall become part of the contract documents and shall be acknowledged and dated on the Signature Page.
16. **LAWS AND REGULATIONS** - All applicable State of Iowa and federal laws, ordinances, licenses and regulations of a governmental body having jurisdiction shall apply to the award throughout as the case may be and are incorporated here by reference.
17. **TELEGRAPHIC/ELECTRONIC BID SUBMITTAL** - Telegraphic and/or bid offers sent by electronic means, other than specified herein, are not acceptable and will be rejected upon receipt. Proposing firms will be expected to allow adequate time for delivery of their bid either by airfreight, postal service, or other means.
18. **MISCELLANEOUS** - The County reserves the right to inspect Contractor's facilities prior to the award of this bid. The County reserves the right to negotiate optional items with the successful Bidder.
19. **MODIFICATION OF AGREEMENT** - No modification of award shall be binding unless made in writing and signed by the County.
20. **CANCELLATION** - Either party may cancel the award in the event that a petition, either voluntary or involuntary, is filed to declare the other party bankrupt or insolvent or in the event that such party makes an assignment for the benefit of creditors.
21. **TERMINATION OF AWARD FOR CAUSE** - If, through any cause, the successful Bidder shall fail to fulfill in a timely and proper manner its obligations or if the successful Bidder shall violate any of the covenants, agreements or stipulations of the award, the County shall thereupon have the right to terminate the award by giving written notice to the successful Bidder of such termination and specifying the effective date of termination. In that event, and as of the time that notice is given by the County, all finished or unfinished services, reports or other materials prepared by the successful Bidder shall, at the option of the County, become its property, and the successful Bidder shall be entitled to receive compensation for any satisfactory work completed, prepared documents or materials as furnished. Notwithstanding the above, the successful Bidder shall not be relieved of liability to the County for damage sustained by the County by virtue of breach of the award by the successful Bidder. The County may withhold any payments to the successful Bidder for the purpose

of set-off until such time as the exact amount of damages due the County from the successful Bidder is determined.

22. **TERMINATION OF AWARD FOR CONVENIENCE** - The County may terminate the award at any time by giving written notice to the successful Bidder of such termination and specifying the effective date thereof, at least sixty (60) working days before the effective date of such termination. In that event, all finished or unfinished services, reports, material(s) prepared or furnished by the successful Bidder or under the award shall, at the option of the County, become its property. If the award is terminated due to the fault of the successful Bidder, termination of award for cause relative to termination shall apply. If the award is terminated by the County as provided herein, the successful Bidder will be paid an amount as of the time notice is given by the County which bears the same ratio to the total compensation as the services actually performed bear to the total services the successful Bidder covered by the award, less payments of compensation previously made.
23. **FORCE MAJEURE** - For the purpose hereof, force majeure shall be any of the following events: acts of God or the public enemy; compliance with any order, rule, regulation, decree, or request of any governmental authority or agency or person purporting to act therefore; acts of war, public disorder, rebellion, terrorism, or sabotage; floods, hurricanes, or other storms; strikes or labor disputes; or any other cause whether or not of the class or kind specifically named or referred to herein not within the reasonable control of the party affected.
 - a. A delay in or failure of performance of either party shall not constitute a default hereunder nor be the basis for, or give rise to, any claim for damages, if and to the extent such delay or failure is caused by force majeure.
 - b. The party who is prevented from performing by force majeure (i) shall be obligated, within a period not to exceed fourteen (14) days after the occurrence or detection of any such event to give notice to the other party setting forth in reasonable detail the nature thereof and the anticipated extent of the delay, and (ii) shall remedy such cause as soon as reasonably possible.
24. **ASSIGNMENT** - Bidder shall not assign this order or any monies to become due hereunder without the prior written consent of the County. Any assignment or attempt at assignment made without such consent of the County shall be void.
25. **EQUAL OPPORTUNITY** - The successful firm agrees not to refuse to hire, discharge, promote, demote, or to otherwise discriminate in matters of compensation against any person otherwise qualified solely because of race, creed, sex, national origin, ancestry or physical handicap.
26. **TIME PERIOD** - Prices are to be honored for the time period stated in your response on the Signature Page.
27. **EXTENSION** - Any or all of the awards made as a result of this Request for Bid may be extended for an additional period of time, up to one year, if mutually agreed between the parties.
28. **FOB POINT** - In terms of loss or damage, as well as where title to the goods is passed, please quote FOB - Destination.
29. **METHOD OF AWARDDING/QUOTING** - The County reserves the right to make awards based on the entire bid or on an individual basis. However if you offer your bid based on an "all or none" condition, the County may consider your bid non-responsive and reject the entire bid.
30. **TAXES** - The County of Madison is exempt from sales tax and certain other use taxes. Any charges for taxes from which the County is exempt will be deducted from invoices before payment is made.
31. **BID INFORMATION IS PUBLIC** - All documents submitted with any bid or proposal shall become public documents and subject to disclosure under Iowa Code Chapter 22 unless otherwise held confidential under Chapter 22 upon opening of the bid, which is otherwise known as the "Iowa Open Records Law". By submitting any document to the County of Madison in connection with a bid or proposal, the submitting party recognized this and waives any claim against the County of Madison and any of its officers and employees relating to the release of any document or information submitted. Each submitting party shall hold the County of Madison and its officers and employees harmless from any claims arising from the release of any document or information made available to the County of Madison arising from any bid opportunity.

32. **PURCHASE ORDER** – Purchase Orders will not be issued from the County of Madison.
33. **“NO GIFT” STANDARD** - The County of Madison is committed to upholding the highest ethical standards in all of our business practices. This standard recognizes the need to avoid even the perception of improper gifts or favors to employees. Therefore, we ask all vendors to abide by our “No Gift” standard. The “No Gift” standard also applies to all offers of discounts or free items at any place of business targeted toward a County employee and not available to the general public, regardless of the value.

ATTACHMENT B

MINIMUM INSURANCE REQUIREMENTS

- A. At all times during the contract/agreement the outside party will carry and maintain, at the outside party's expense, the following insurance:
1. Commercial General Liability Insurance Policy, including but not limited to, insurance for premises construction operations (when applicable), contractual liability, completed operations with respect to liability arising out of the ownership, use, occupancy or maintenance of the premises and all areas appurtenant thereto, to afford protection with respect to bodily injury, personal injury, death or property damage of not less than One Million Dollars (\$1,000,000) per occurrence combined single limit/Two Million Dollars (\$2,000,000) general aggregate.
 2. The County reserves the right to require increased liability limits, not to exceed Fifteen Million Dollars (\$15,000,000) from bidders, should the project represent an elevated hazard level to the County as determined by the Madison County Board of Supervisors.
 3. Comprehensive Automobile Liability Insurance Policy with limits for each occurrence of not less than One Million Dollars (\$1,000,000) Combined Single Limit with respect to bodily injury, property damage or death.
 4. Workers Compensation Insurance Policy or similar insurance in form and amounts required by law.
- B. Should the bid require design elements (i.e. architectural, engineering, or professional system designs), the outside party may be required to carry professional errors and omissions coverage with a limit for each claim of not less than One Million Dollars (\$1,000,000).
- C. Coverage must be maintained by a financially stable carrier with a minimum AM Best rating of A-. It will be the outside party's responsibility to provide proof of its carrier's rating.
- D. The outside party shall agree to the following:
1. Madison County will be named as an additional insured with respect to all casualty insurance policies.
 2. Certificate of insurance will be submitted to the County Auditor's Office prior to commencement of the contract/agreement and shall include a thirty-day notice of cancellation provision.
 3. If the outside party fails to perform any of its obligations under the County's Insurance and Policy Requirements, Madison County reserves the right to either purchase the required insurance coverage and assess the cost directly to the outside party, or to declare the outside party's bid invalid.
 4. Hold Harmless Agreement – The outside party shall indemnify and hold harmless Madison County, its agents and employees, from and against all claims, damages, losses and expenses including attorneys' fees arising out of or resulting from the performance of the work, provided that any such claim, damage, loss or expense:
 - a. is attributable to bodily injury, sickness, disease or death, or to the damage to or destruction of tangible property (other than the work itself) including the loss of use resulting therefrom, and
 - b. is caused in whole or in part by any negligent act or omission of the outside party or its subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, regardless of whether or not it is caused in part by a party indemnified hereunder.

c. Each contract/agreement shall contain the following language (when applicable): Contractor/Permitee/Licensee agrees that for all work done in the county road right of ways, easements and county property, it shall be solely responsible for work zone safety and shall hold the County harmless and agree to indemnify the County for all claims that arise from its work in the right of way, and further, it agrees that it will adhere to the Manual on Uniform Traffic Control Devices during the project.