



REQUEST FOR PROPOSALS (RFP)

Independent Financial Auditing Services

Introduction

Gaffney Board of Public Works (“the Utility”) is soliciting proposals from qualified independent certified public accounting firms to perform annual financial auditing services in accordance with generally accepted auditing standards and Government Auditing Standards for the fiscal year of April 1, 2025 – March 31, 2026. The engagement will include a Single Audit in compliance with the Uniform Guidance due to the Utility’s level of federal expenditures.

The Utility does not prepare a Comprehensive Annual Financial Report (CAFR); instead, the engagement will cover the preparation and audit of a set of audited financial statements, to include all required notes and schedules.

Background

Gaffney Board of Public Works is a publicly owned utility serving the City of Gaffney, the Town of Blacksburg, and portions of Cherokee County with electric, water, and sewer. As of the most recent fiscal year, the Utility had:

- Approximately \$85 million in total assets
- Approximately \$45 million in annual revenues
- Federal grant expenditures meeting the threshold requiring a Single Audit under 2 CFR Part 200, Subpart F

The Utility maintains financial records in accordance with generally accepted accounting principles (GAAP) for governmental entities. The most recent audited financial statements are available at: <https://www.gbpw.com/about/financial-report>.

Scope of Services

The selected firm will be responsible for:

1. **Annual Audit of Financial Statements**
 - Conduct an independent audit in accordance with GAAS and Government Auditing Standards.
 - Prepare audited financial statements along with required notes and schedules.
 - Issue an opinion on the fair presentation of the Utility’s financial statements.



2. **Single Audit**

- Perform the audit in compliance with the Uniform Guidance (2 CFR Part 200, Subpart F).
- Prepare and submit all required reports, including the Schedule of Expenditures of Federal Awards (SEFA) and findings, as applicable.

3. **Reporting**

- Provide a management letter with recommendations for improvements in internal controls, policies, and procedures.
- Present audit findings to the Utility's Board.

4. **Assistance with Regulatory Filings**

- Provide any required schedules or auditor's reports for federal and state regulatory agencies.

Proposal Requirements

Proposals should include, at a minimum:

1. **Firm Profile** – Background, size, office locations, and resources available.
2. **Qualifications & Experience** – Experience with public utilities, governmental entities, and Single Audits.
3. **Staffing** – Identification of the engagement partner, manager, and key staff who will be assigned.
4. **Audit Approach** – Methodology, timeline, and communication plan.
5. **References** – At least three references from governmental or utility clients of similar size and scope.
6. **Fee Proposal** – All-inclusive fees for each year of the engagement, including any hourly rates for additional services.

Term of Engagement

The Utility intends to enter into a contract for an initial period of three (3) years, subject to annual Board approval, with the option to extend for up to two (2) additional years.

Submission Instructions

- **Deadline for Proposals:** September 30, 2025 at 5:00 PM
- **Format:** One (1) electronic PDF copy emailed to the contact person
- **Contact Person:** Cody Brown, Purchasing Agent, 864-488-8800, cbrown@gbpw.com



Evaluation Criteria

Proposals will be evaluated based on:

- Demonstrated experience with governmental/utility audits and Single Audits
- Qualifications of assigned personnel
- Audit approach and understanding of Utility operations
- References and past performance
- Cost proposal

The Utility reserves the right to reject any or all proposals, waive irregularities, and select the firm deemed most qualified and in the best interest of the Utility.