

AGENDA FOR THE AUDIT AND FISCAL RESPONSIBILITY COMMITTEE
 UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
 VIA TELEPHONE CONFERENCE CALL
 1:00 P.M., JUNE 25, 2021

AUDIT SECTION

1. Consideration of Request for Approval to Select an Independent External Firm for the Required Audits of the University’s National Public Radio Stations (Action)

Board of Trustees Policy 100.4 assigns the Audit and Fiscal Responsibility Committee with the responsibility for selecting independent accountants and approving their compensation. Independent accountants are ultimately accountable to the Board of Trustees and to the Audit and Fiscal Responsibility Committee. This agenda item requests the Committee’s consideration for approving the selection on an independent external accounting firm to perform the required external audits of the University’s two National Public Radio stations; KUAF at the University of Arkansas, Fayetteville; and KLRE/KUAR at the University of Arkansas at Little Rock. The audits are required by the Corporation for Public Broadcasting.

A recently issued request for proposal (RFP) closed on May 6, 2021, and received no responses. The RFP was reissued on May 17, 2021, and four firms responded by the deadline of June 7, 2021. The proposals were reviewed and scored. The list below indicates the four firms that responded along with the ranking of the firms based on the firms’ proposed pricing for the engagement, experience with audits of similar size and scope, and the response to the RFP. The highest ranked firm is highlighted in the chart below.

**University of Arkansas System
 Internal Audit
 Request for Proposal Response Rankings
 Audits of National Public Radio Stations
 RFP #051721 REBID
 2021**

Firm Name	5 Year Proposed Fee	Overall Cost	Quality/ Experience	Response to Proposal	Score
		50.00	40.00	10.00	
Edie Bailly	\$154,365	25.80	40.00	6.67	72.5
Landmark	\$119,456	33.33	31.67	8.67	73.7
EGP	\$134,866	29.52	36	10	75.52
Hubbs & Whitehead	\$79,637	50	20	4	74