In the winter of 2020, the University mailed Requests for Proposals (“RFP”) to six CPA firms for independent financial auditing services for fiscal year ending June 30, 2021 and subsequent years, for up to a total five-year period. In response to the RFP, proposals were submitted by Ernst & Young LLP, CliftonLarsonAllen LLP, and BKD LLP.

A team of University financial administrators evaluated the proposals and, based upon technical, service-related criteria and financial criteria. Points were assigned based on: proposal responsiveness, firm’s industry expertise, firm experience auditing similar institutions, firm approach to audits, and the total cost for the entire scope of services. Based on the evaluation criteria, the team recommended BKD LLP be awarded the contract.

It is recommended BKD LLP be employed to provide audit services to the University of Missouri for fiscal year ending June 30, 2021, for fees of $556,000 plus expenses not to exceed $67,000, with the option to renew annually for up to four additional years. The proposal fees and expenses of $662,000 reflects a reduction in fees plus expenses of approximately $73,000, or 12%, as compared to audit services for fiscal year 2020. Assuming no significant change in the scope of the audit over the five-year period, annual increases are limited to the Consumer Price Index - Urban.
Recommended Action – Engagement of Independent Auditors, UM

It was recommended by Vice President Rapp, endorsed by UM System President and MU Chancellor Mun Y. Choi, recommended by the Audit, Compliance and Ethics Committee, moved by Curator __________, seconded by Curator __________, that the following action be approved:

that the Vice President for Finance and CFO be authorized to employ the firm of BKD LLP to provide audit services to the University of Missouri for fiscal year ending June 30, 2021, for fees of $556,000, plus expenses not to exceed $67,000, with the option to renew annually for up to four additional years. The scope and fees of each annual engagement will be submitted for approval. Assuming no significant change in the scope of the audit over the five-year period, annual increases are limited to CPI-U.

Roll call vote of Committee: YES NO

Curator Graham
Curator Layman
Curator Steelman
Curator Wenneker

Roll call vote: YES NO

Curator Brncic
Curator Chatman
Curator Graham
Curator Hoberock
Curator Layman
Curator Snowden
Curator Steelman
Curator Wenneker
Curator Williams

The motion ________________________________.

OPEN – AC&E – 1-2