



REQUEST FOR PROPOSAL - Audit

The Indian Land Tenure Foundation (ILTF) is requesting proposals for preparation of its yearly audited financial statements and related information for the 2025 fiscal year ending December 31, 2025. The audited financial statements must be prepared in accordance with generally accepted accounting principles. The audit must also include an expression of an opinion by the auditor on the fairness of financial statements in accordance with generally accepted accounting principles.

ILTF is a 501(c)(3) Minnesota community foundation providing grants and services to federally-recognized Native American Tribes and other organizations working with Native American land issues throughout the United States. ILTF receives its funding from individuals, foundations, Native American Tribes and other organizations interested in helping the Foundation fulfill its mission. ILTF also pursues funding from the federal government. ILTF is a partner in the Indian Land Capital Company, a for-profit organization which it organized as a subsidiary to provide lending services in Indian Country.

ILTF requires the following services:

1. Yearly financial audit, including
 - a. Consolidated statement of financial position
 - b. Consolidated statement of activities
 - c. Consolidated statement of functional expenses
 - d. Consolidated statement of cash flows
2. Supplemental statements separating parent and subsidiary
3. Single audit (if applicable)
4. Preparation of IRS form 990
5. Preparation of Charitable Organization Annual Report for the Minnesota Attorney General
6. Preparation of subsidiary organization's partnership tax return for applicable states
7. Management letter

The final audit report(s) and management letter must be completed within four months of the end of each fiscal year. The tax returns must be completed and filed by August 15. ILTF requires that a meeting of the auditors and selected ILTF staff be held to discuss a draft version of the audit. ILTF also requires that the auditors meet with ILTF's Audit Committee each May in conjunction with its Board of Directors' meeting.

All audit proposals must include:

1. Firm's qualifications to provide the above services
2. Background and experience in auditing, particularly of nonprofits
3. Size and organizational structure of auditor's firm
4. Statement of firm's understanding of work to be performed, including tax and non-audit services
5. A proposed timeline for fieldwork and final reporting
6. Proposed fee structure for these services, with projected costs for future audits covering two years, with a maximum fee to be charged
7. References from at least three comparable audit clients

Please email your proposal to dbordeaux@iltf.org or mail a hard copy to:
Indian Land Tenure Foundation, 151 County Rd B2 E in St. Paul, MN 55117.

Proposals must be received by July 15, 2025. The ILTF Audit Committee will review all proposals and make a recommendation regarding the choice of auditors to the I Board of Directors in September.

If you have questions or would like further clarification of this request for proposals, please contact D'Arcy Bordeaux at 651-789-1742.