



NSHE and Grant Thornton: Let's continue the journey

Nevada System of Higher Education

Technical Proposal

JANUARY 11, 2024

Grant Thornton LLP
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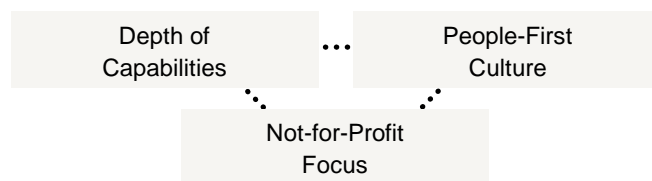
Welcome

The right firm with the right culture to serve you

Every firm you're considering is likely qualified. But how well will they deliver and work with your people? Quantity of resources doesn't mean much if your service provider won't be responsive to your requests and anticipate your needs. Best intentions and low fees don't hold up without deep technical experience and unified service. These things matter, especially when your external environment is continually evolving.

We offer Nevada System of Higher Education an option that goes above and beyond, because exceptional outcomes require moving **past the status quo**. We pair 10,000 people in 47 offices around the country with a people-first culture designed to serve institutions of tomorrow, those outpacing their sector and the competition, and those that require nimble partners who can deliver at that pace of growth and change. It's why our clients rate us so highly. Will you join other forward-thinking institutions by choosing us again as your audit provider? We hope so.

Just Right Service



"The Grant Thornton team did extraordinary work on our engagement. Frankly, their job wasn't easy - they had to navigate internal politics, data/system challenges, and differences of opinion among our university communities. Even with those headwinds, they were able to successfully generate a solid analysis/plan that Mason will be able to implement going forward which will better serve the institution and its mission."

**Carol Dillon Kissal, Senior Vice President,
Administration and Finance, George Mason University**

2 Grant Thornton LLP | RFP#8937

Our culture creates a different experience for our clients.

We have always been inspired by your mission to provide higher education to the citizens of the state at an excellent level of quality consistent with the state's resources. These values that guide your mission mirror Grant Thornton's core values of sustaining a culture is built around our global CLEARR values. These are not just words for our firm, they are the foundation of everything we do. They guide our approach to providing exceptional service and the highest value to our clients, just like you do with students enrolled at a NSHE institution.



Collaboration

Always work together to achieve the best results.



Leadership

Our partners aren't playing cameo roles. They are intimately involved. Receive valuable insights from our most experienced professionals, across service lines.



Excellence

Deliver quality in everything we do and provide insights on risks and opportunities.



Agility

We see with clarity, act with purpose, and provide responses and answers quickly.



Respect

We care deeply, listen intently. Be heard and have your time used wisely.



Responsibility

Rest assured, there are no dropped balls here. We own our actions, keep our commitments, and communicate consistently.

9.5

Our average rating for partner/senior manager involvement (out of 10), with 8.5 as the benchmark*



2X

Our net promoter score (clients willing to recommend us) is 80%, twice the 2022 39% industry average**



9.3

Our average rating for "Delivering on commitments" (out of 10)*



Gold Award

Brandon Hall Group: Excellence in Leadership Development



9.4

Our average rating for overall client satisfaction (out of 10)*



* Results are from ClientVoice, our Client Satisfaction Measurement (CSM) process. On a scale of 1-10, 8.16 is the benchmark for overall satisfaction.

** The Net Promoter Score is an index ranging from -100 to +100 that measures the willingness of customers to recommend a company's products or services to others.

Source: ClearlyRated, Inc. (a leading professional services surveyor). Net promoter, NPS, and Net Promoter Score are trademarks of Bain & Company, Satmetrix Systems, Inc., and Fred Reichheld.

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JANUARY 11, 2024

Nevada System of Higher Education

Dear Members of the Audit Committee and the Management Team,

On behalf of Grant Thornton LLP (Grant Thornton), we appreciate the opportunity to continue to serve The Nevada System of Higher Education (“the System” or “NSHE”) as your financial audit services provider. We understand the work to be conducted includes the audit of the financial statements of the Nevada System of Higher Education; single audit performed in accordance with Uniform Guidance; audit the financial statements for the UNLV Health (the Practice Plan for UNLV School of Medicine); and agreed upon procedures to address compliance with the National Collegiate Athletic Association (NCAA) guidelines (UNR, UNLV).

We are grateful for the relationship we have built with your institution over the years and the collaborative and cohesive way that our respective teams have been able to work together, including navigating a historic pandemic. During a historic time together, your needs remained a priority; especially when you needed us to be steadfast so that you could be focused on steering your people through a difficult period. And we did this entirely remotely, navigating through firsts-of-our-time with seamless service.

As you know, NSHE is an important client for our higher education practice and our entire firm, and we are extremely excited by the prospect of continuing to serve you into the future. Given our existing relationship with NSHE, you are familiar with our commitment to the higher education sector and our focus on high-quality service to institutions of similar size and complexity. However, it would be beneficial to highlight several key differentiators to further express why we believe we are the right firm to continue to provide audit services to NSHE. **Deep knowledge of your structure, operating environment and culture** – We have built a strong relationship with NSHE over the years. We know you well. We understand the issues you face, and we look forward to continuing to offer you the expertise and in-depth knowledge of the higher education industry that you have come to rely upon from us. **No other firm has more hands-on insight into NSHE’s current operations, processes, people, culture, challenges and opportunities than Grant Thornton.**

CONTINUED COMMITMENTS TO NSHE:

- **Kim McCormick will continue to oversee the team** and ensure all deliverables are met on time - every time.
- We are pleased to continue offering **development sessions** to both the audit committee and management.
- A team comprised of higher education and healthcare professionals to bring the perfect complement to serving NSHE.
- **We will continue our historic practice of not charging for routine conversations and meetings.**
- Provide an engagement experience highlighted by **ease of service delivery and responsiveness** that is enhanced by deep technical knowledge.
- Continue to build a professional relationship that is built on trust, reliability and quality.
- Deliver value pricing now and in the future, backed by innovation, data analytics and high-quality execution in our engagements.

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Our understanding of your institution will ensure uninterrupted service going forward and no “start-up” time to get us acclimated. With Grant Thornton, you can avoid the time commitment, relationship building, learning curves and transition-related costs associated with a change in providers, not to mention the impact on your people. These factors have never been more important than in today’s environment, where teams are extremely busy in their respective roles focused on their daily goal to further NSHE’s mission. We are also pleased to include several other team members from throughout the firm with the mindset **of not just focusing on the team that is the closest, but the team that is the best fit for your mix of industries**. Although your core team may not be local, we bring the correct resources to ensure successful completion of the project.

Understanding of the complexity of your entities and their prestigious reputation

– Grant Thornton has demonstrated our success in undertaking the complexity and scope of your engagement. We have respect for the intricacy of your organizations and their reputation and have shown our capabilities in managing your audit services. In addition, we have extensive experience serving other organizations similar in complexity, who have selected Grant Thornton as their service provider, not only for our extensive industry experience, but also for the manner in which we bring that experience to bear for them. In keeping with our global values of agility, collaboration and respect, we focus on making engagement coordination as easy as possible for our clients. Your team will operate seamlessly together and communicate regularly throughout the engagement to continue providing you with comprehensive service.

Extensive experience serving higher education institutions like yours – The not-for-profit and higher education sector is one of our strategic national industry practices, and Grant Thornton has grown to become one of the largest not-for-profit practices in the public accounting profession, with 700 dedicated professionals serving more than 800 prestigious clients like NSHE, including a number of other large higher education auxiliary and supporting entities. Our team has extensive experience with both FASB and GASB reporting higher education organizations such as George Washington University, Connecticut State Universities and Colleges, The City of New York, Seton Hall University, Long Island University, New York Institute of Technology, Montclair State University and The College of New Jersey. Our NSHE team will have a good mix of recurring and new members and we are very excited to be able to introduce our new team members to you.

Our commitment to this sector is reflected in not only the number of clients we serve, but also by our active support of, and leadership in, key industry associations and conferences such as WACUO and NACUBO.

Committed to Diversity, Equity & Inclusion – People thrive when their perspectives are valued, when they enjoy working with each other and when they are comfortable being exactly who they are. That is why at Grant Thornton, we are committed to building a more diverse, equitable and inclusive workplace, where everyone is valued and respected. See [page 34](#) for more about our efforts.

Dedication and collaboration for “a better us” – Our culture is built on a genuine interest in our clients — their challenges, growth ambitions and wider industry context. Over the course of our relationship, we hope you have appreciated the attention you have received from approachable, senior professionals who ask the right questions,

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listen and provide real insight and a clear point of view. Our people are open, accessible and easy to work with. We work through issues alongside you, always with an independent perspective and challenging where necessary. Our collaborative style also enables us to assemble teams with a broader perspective — working across service lines, industry teams and geographies to tailor our capabilities for you. We will continue to offer a collaborative partnership with an objective mindset, providing meaningful advice and recommendations along the way.

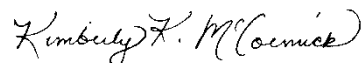
Focus on audit innovation – Grant Thornton has made significant investments in innovative tools and technology to create audit approaches founded in data and customized to your needs. Our Audit Innovation Practice collaborates with engagement teams and clients across every industry to foster new ideas, develop solutions using advanced technology, and deploy those tools to engagements where they fit best. Our culture of curiosity has led to high adoption rates of our core innovations and encourages continuous improvement of our solutions, which include advanced analytics, robotic process automation, and artificial intelligence. NSHE has enjoyed greater overall efficiency, better insights and audits that are truly aligned to your financial risks because of our focus on innovation and the use of evolving technologies. The ultimate outcome: a high-quality audit that requires less time and effort from your team, freeing up valuable resources to focus on your own key initiatives.

No firm knows you better, understands the extent of effort required to complete all services in accordance with professional standards, and can offer a proven track record of successfully delivering on time, on budget and with quality.

We look forward to discussing further how we can continue to best meet your specific needs and help NSHE towards ever greater success. You have unwavering personal commitment from our engagement team and our firm's leadership that we will do everything we can to exceed your expectations and leave you secure in the belief that choosing to continue working with Grant Thornton is the right decision for NSHE.

This proposal is a firm and irrevocable offer for the fiscal year ending June 30, 2024, and for the period covered by the RFP inclusive of extensions. To the best of our knowledge, Grant Thornton has not been the subject of a government suspension or debarment.

Thank you for the opportunity to continue to partner with you in this important capacity.



Kimberly McCormick
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How we've delivered for NSHE over the years

Reflecting on the success of our relationship

NSHE has been and will continue to be a priority client of our firm. Reflecting on our work together over the years, here are several examples where we have demonstrated dexterity, insights and expertise, in adding value and contributing to NSHE's success. We take our commitments seriously and look forward to continuing to provide value-added ideas and insights, as well as strong relationships, as our service to you continues.

Utilized NSHE internal audit professionals on our audit team each year to reduce audit costs and provide cross training	Incorporated relevant briefings into annual kick-off meeting with Controllers (SEFA best practices, developments in SFA, etc.) and footnote examples for leases and SBITAs	Grant Thornton and NSHE worked side by side for several weeks as NSHE considered its response to the State change in accounting for capital appropriations
Nimble scheduling to react to unexpected changes in timeline with no additional cost (PEBPs audit timing, State's change in accounting for capital appropriations)	Complementary annual development sessions for the Audit Committee delivered by Grant Thornton Higher Education Advisory specialists	Grant Thornton has consistently honored our 5-year fee commitments to NSHE even in times of high inflation and economic change

Here is how NSHE thinks about us*



9

NSHE rated us a 9 (out of 10) for "Likelihood to Recommend"



9

NSHE rated us an average of 9.2 (out of 10) for "Value of Services"



9.2

NSHE rated us 9 (out of 10) for "Satisfaction with Engagement Team"—well above the benchmark for world-class service (8.5)



9

NSHE rated us an average of 9.3 (out of 10) for "Quality of Work"



9

NSHE rated us an average of 9 (out of 10) for "Likelihood to continue doing business"



9

NSHE rated us an average of 9 (out of 10) for "Delivering on Commitments"

*According to ClientVoice survey results from January 2023

Technical Proposal

Independence

Firms should provide an affirmative statement that they are independent of the System, as defined by generally accepted auditing standards.

Firms should also list and describe their professional relationships involving the System for the past five (5) years, together with a statement explaining why such relationships do not constitute a conflict of interest relative to performing the proposed audit. In addition, the firm shall give the System written notice of any professional relationships entered into during the period of this agreement.

With respect to NSHE, Grant Thornton is independent. There are no known relationships involving the System that would constitute a conflict of interest relative to performing the proposed audits

Independence quality control system

Grant Thornton LLP employs a comprehensive independence quality control system meeting the requirements of the various standard setters. Specific controls address audit partner rotation for listed and other public interest entities, as well as identified potential conflicts of interest. In addition, all partners, principals, managing directors, directors, senior managers, experienced managers, and managers maintain a real-time record of investments held in a global database, while our Independence Group monitors compliance with the firm's policies to avoid independence violations.

Grant Thornton also adopted policies and procedures to reasonably ensure prevention and detection of matters that threaten our firm's independence. These policies include maintaining an updated listing of restricted entities, requiring relationship checks to be performed before being engaged to perform audit and nonaudit services for an SEC registrant and/or an entity with international operations, requiring self-reporting and certification of independence by our personnel when submitting their timesheets, requiring other self-reporting of relationships that may reasonably be thought to bear on our independence at least annually, and verifying that self-reporting of such independence and relationship matters is complete and accurate.

Conflict of interests

A conflict of interest (COI) may occur if the firm performs a professional service for one entity and the firm or one of our professionals has a relationship with another person, entity, product, or service that, in our judgment, could be viewed by any of these parties as impairing our integrity and objectivity. Grant Thornton has implemented a COI consultation protocol which is required when a potential COI is identified. Engagement teams will be required to consulting on

potential conflicts with a member of their service line's quality and risk group (for example Audit engagements will reach out to their National Professional Practice Director (NPPD) or Professional Practice Director (PPD)), the Independence Group and Risk, Regulatory and Legal Affairs (RRLA).

Independence monitoring

Grant Thornton's Reportable Investments List (RIL) includes audit or attest clients that are registered publicly traded entities, investment advisers, broker-dealers, financial institutions, lenders, governmental entities, limited partnerships, funds, and investment companies. Additions to the RIL are updated weekly via email, and the RIL is periodically updated in the Independence section of our internal web site. In addition, the Global Independence System (GIS) assists in tracking financial interest holdings and accounts. GIS is an automated tracking system with a broker import feature for eligible accounts, to record publicly traded financial interest holdings such as stocks, mutual funds, bonds, and brokerage accounts held by our partners, principals, managing directors, directors, senior managers, experienced managers, and managers. When a new entity becomes restricted on the RIL/GRL, any partner, principal, managing director, director, senior manager and manager with financial interests in that restricted entity will receive an email notification that a conflict exists. They are then required to resolve the conflict within 7 days of receiving the conflict of interest message by either disposing of the holding or resolving within GIS by successfully self-clearing based on the firm's financial interest policies.

Partners, principals, managing directors, directors, senior managers and managers are responsible for identifying all entities on the RIL that might be affiliated with entities in which they have a personal interest (for example, identifying investment advisers to a mutual fund investment that is held, even if the funds and the advisor have dissimilar names). In addition, all professionals are required to complete a periodic independence certification (INC), which is subject to an internal compliance audit. The INC process is a self-

reporting mechanism that allows us to monitor partner and personnel compliance with Grant Thornton's independence policies.

Grant Thornton is committed to compliance with its independence quality control requirements. Accordingly, we have established a quality control system in order to monitor the firm's independence compliance. The system incorporates various firm quality control requirements such as establishing written independence policies and procedures and providing independence training. In addition, monitoring compliance includes auditing, on a sample basis, information received from partners and managers regarding their independence; full cooperation of partners and managers is mandated. Failure to cooperate with the firm's request for this information will subject the partner or manager to disciplinary procedures, which could range from letters of reprimand to termination of employment. Professional staff are also subject to the firm's independence quality control requirement, and such personnel will be subject to disciplinary procedures accordingly. Further, we established a formal sanctioning process to address noncompliance with Grant Thornton policies.

Evaluation of proposed investments, alliances, acquisitions, partnerships, joint ventures, joint distribution or marketing relationships, and other cooperative agreements

Prior to entering into any contract or arrangement that constitutes a business relationship we are required to adhere to Grant Thornton's procurement policies and procedures, including appropriate levels of contract review and approval. Grant Thornton's maintains various databases and lists to track business relationships or strategic alliances with other entities or individuals. Information in those databases is among the material reviewed as part of Grant Thornton's ongoing relationship checking process (domestic and international). The Firm has robust relationship checking process via a web-based tool, the Relationship Checking System (RCS). Potential conflicts or independence matters identified when performing these procedures are evaluated and properly vetted prior to entering into a new relationship. The national office, including the Independence Group and Risk, Regulatory and Legal Affairs (RRLA), are consulted as appropriate to assist in the evaluation, including providing the necessary guidance on conflicts (independence or other), quality and risk.

License to Practice in Nevada

An affirmative statement should be included that the firm and all assigned key professional staff are properly licensed to practice in Nevada.

Grant Thornton LLP and its professionals comply with the licensing requirements of the secretaries of state and the state boards of accountancy in all 50 states, including the state of Nevada.

Firm Qualifications and Experience

The proposer should state the size of the firm, the size of the firm's governmental audit staff, the location of the office from which the work on this engagement is to be performed and the number and nature of the professional staff to be employed in this engagement on a full-time basis and the number and nature of the staff to be so employed on a part-time basis.

Anything is possible and we will be ready with significant resources brought right to your door.

Grant Thornton LLP is the U.S. member firm of Grant Thornton International Ltd, one of the world's leading organizations of independent assurance, tax and advisory firms. We help dynamic organizations unlock their potential for growth by providing meaningful, forward-looking advice. Proactive teams, led by approachable partners from Grant Thornton LLP, use insights, experience and instinct to understand complex issues for not-for-profit, public sector, privately owned, and publicly listed clients and help them to find solutions. 68,000+ Grant Thornton people, across over 135 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.



10,000+

Grant Thornton LLP professionals focused on making a difference for our clients

Statistics	Member firms worldwide	U.S. member firm
Revenues (USD)	\$7.16 billion	\$2.36 billion
Personnel (incl. Partners)	68,517	10,114*
Partners	3,978	595
Offices	759	47
Statistics as of:	Sept. 30, 2022	July 31, 2023

SERVING THE WEST REGION

The West Region, led by Tony Perazzo, is comprised of offices in Los Angeles, Orange County, Phoenix, Portland, Reno, Salt Lake City, San Diego, San Francisco, San Jose and Seattle Metro.

Our West Region offices have 111 partners, principals and managing directors and 827 total employees who serve both public and private clients in a variety of industries. More than 42% of our West Region client-serving professionals are partners and managers, which meets our philosophy of having active partner/management involvement. Our proposed engagement team represents professionals residing in several West Region offices, led by Kim McCormick out of our San Jose office. We are also pleased to include several other team members from throughout the firm with the mindset **of not just focusing on the team that is the closest, but the team that is the best fit for your mix of industries.** We anticipate approximately 25 team members to incur effort toward the engagements in some capacity. This is consistent with our history with NSHE.

Audit services

- Agreed-upon procedures
- Benefit plan audits
- Financial statement audits
- Uniform Guidance compliance audits
- Public finance

Tax services

- Executive compensation and disclosures
- Form 990 compliance
- Governance and maintenance of tax exemption
- International tax
- State and local tax
- Unrelated business income
- Employment tax
- Private foundation services
- Tax risk assessment

Advisory services

- Strategy and governance
- Higher education optimization and performance improvement
- Operational improvement
- Information technology
- Data analytics
- Business risk (including enterprise risk management, internal audit and construction audits)
- Human capital services
- Transaction support (including due diligence and merger integration)
- Restructuring and turnaround
- Forensic and valuation (including investigations, and litigation and dispute consulting)

*Total personnel includes professionals in Grant Thornton's Shared Services Center (SSC) which is based out of Bangalore, India. The SSC is a joint venture with the Grant Thornton U.S. member firm, therefore these professionals are included in U.S. employee data.

We have the experience you are looking for

Grant Thornton has assembled a team with extensive experience in the areas that are most important to you – multi-campus, public, higher education institutions, and healthcare including operations as well as reporting requirements. Along with our history with NSHE, our recent audits of The City of New York and Connecticut State Colleges and Universities give us strong knowledge of the issues you face and how to design an efficient and effective audit of this magnitude. Further, your lead engagement partner, Kim McCormick, has significant first-hand prior experience specifically with NSHE’s operations and its financial reporting requirements. Additionally, our proposed senior managers and managers Alex Stashkevich, Jodi Kimmerle and Phil Overmoyer, also bring significant Higher Education, GASB, Uniform Guidance compliance and Healthcare experience. Dennis Morrone in his role as National Managing Partner, Not-for-Profit and Higher Education Industry Practices, will ensure that NSHE is continually staffed with a well-qualified engagement team. In addition, Flo Ostrum from our National Professional Standards Group, will be a technical resource for emerging GASB issues.

UNIFORM GUIDANCE AUDIT EXPERIENCE

Grant Thornton is no stranger to the requirements of the Uniform Guidance, especially those requirements impacting not-for-profit organizations. In fact, we annually perform over 200 Uniform Guidance audits each year on over \$30 billion in Federal expenditures, which is more than all but one other CPA firm. The key members of your proposed engagement team have extensive experience with the requirements stipulated by the Uniform Guidance, as well as grant and contract accounting and cost allocation plans. Additionally, your engagement team professionals meet the Yellow Book requirements for continuing education. You can count on us to keep your team informed of any changes to Uniform Guidance requirements and, more specifically, those requirements impacting the Student Financial Assistance and Research and Development Clusters, HEERF and the Coronavirus State and Local Fiscal Recovery Fund.

Grant Thornton has been the auditor of record with the Federal Single Audit Clearinghouse for more than 1,000 Uniform Guidance audits and your proposed engagement team members have been involved in such complex Single Audits as NSHE, SRI International (research) The City of New York, San Diego State University Research Foundation, The George Washington University, among others.

EXTENSIVE EXPERIENCE IN THE HIGHER EDUCATION AND GOVERNMENT SECTORS

We have built a national network of skilled audit professionals to serve these sectors. Our firm’s commitment to the higher education sector is reflected by the number of clients we serve, our focus on forward-thinking thought leadership, and our active support of and leadership in key industry associations and conferences aimed at strengthening higher education and not-for-profit organizational effectiveness and execution.

SINGLE AUDIT ENGAGEMENTS	FEDERAL EXPENDITURES
The City of New York, New York	\$21 billion
The City University of New York	\$1.3 billion
Nevada System of Higher Education	\$722 million
The George Washington University	\$489 million
Baylor University	\$322 million
Western University of Health Sciences	\$253 million
Research Foundation of the City University of New York	\$200 million
Gallaudet University	\$168 million
New Jersey Institute of Technology	\$167 million
New York Institute of Technology	\$164 million
Philadelphia College of Osteopathic Medicine	\$150 million
Savannah College of Art & Design	\$145 million
Duquesne University	\$140 million
National Fish and Wildlife Foundation	\$128 million
Seton Hall University	\$120 million
Stockton University	\$110 million
San Diego State University Research Foundation	\$101 million



10

NSHE rated us a of 10 (out of 10) for “**Industry Expertise**” according to most recently completed ClientVoice survey



10

NSHE rated us a of 10 (out of 10) for “**Providing Valuable Insights And Recommendations**” according to most recently completed ClientVoice survey

The Grant Thornton experience

Our success in serving our clients is a direct function of the experience, education and commitment of our professionals. We understand what it takes to provide outstanding professional service and we commit the key personnel necessary to ensure that we exceed your expectations, including:

- An engagement team that understands the higher education, healthcare and government sectors and brings the relevant experience
- A team of highly accessible and responsive professionals dedicated to providing distinctive client service
- Access to national resources with the specialized knowledge to solve problems and provide solutions to your specific needs as they arise
- Proactive year-round communications to help you stay in front of emerging issues and matters impacting your operations and business model

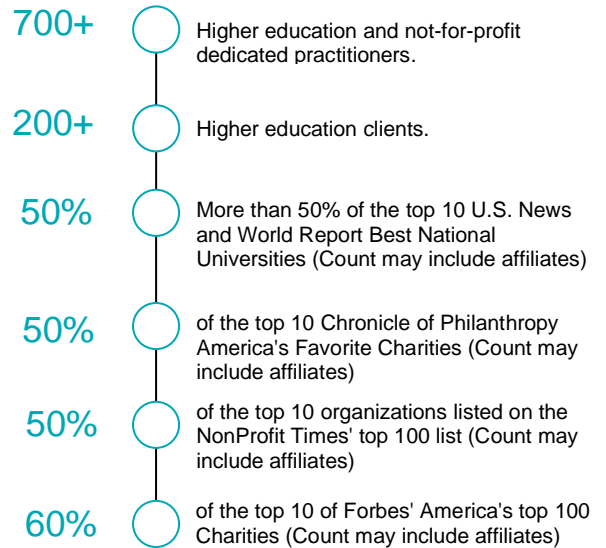
What does this mean for NSHE? You will get the attention you deserve from a team of experienced professionals who are deeply committed to ensuring you receive an unparalleled client experience.

In-depth higher education understanding

You won't have to bring us up-to-speed. Our work in the higher education sector means that we have the industry knowledge needed to help you navigate critical issues and risks and offer solutions that exceed your expectations. Grant Thornton has a well-earned reputation for understanding the needs of higher education institutions, providing them with in-depth knowledge to improve their operations, seize opportunities, address challenges and mitigate risks. In so doing, we help these institutions fulfill the promise of their missions, and when we assist them to become more effective at what they do, the benefits cascade through all members of their community and beyond. You will work alongside professionals experienced in serving higher education institutions, with approaches customized to your industry.



We strategically focus on higher education. We don't dabble.



SELECT HIGHER EDUCATION CLIENTS

- Adelphi University
- Albany Law School
- American College of Greece
- American Friends of Bar-Ilan University
- American University of Armenia Corp
- Arizona State University Foundation
- Barnard College
- Baylor University
- Biola University
- Blackford Capital
- Brite Divinity School
- Bryn Mawr College
- Cambridge College
- Carnegie Institution for Science
- Catholic University of America (The)
- Chelgram Holding Corporation
- Clark University
- Clemson University
- Colby College
- College of Mount Saint Vincent
- Community College of Philadelphia
- Connecticut State University System
- Culinary Institute of America
- Curry College
- Dominican University New York
- Duquesne University
- Educational Testing Service
- Elmhurst University
- Elon University
- Embry Riddle Aeronautical University
- Emerson College
- Emory University
- Gallaudet University
- Gettysburg College
- Gordon College
- Hebrew Union College
- Hood College of Frederick, Maryland
- INTO University Partnerships Limited
- Iowa State University
- Ithaca College
- Lafayette College
- Long Island University
- Lynn University
- Manhattanville College
- Marist College
- Marymount Manhattan College
- Michigan State University Foundation
- Molloy University
- Montclair State University
- Nevada System of Higher Education
- New Jersey Institute of Technology
- New Mexico State University
- New York Institute of Technology
- Northwestern University
- Oregon State University
- Pace University
- Peirce College
- Pepperdine University
- Pratt Institute
- Rensselaer Polytechnic Institute
- Research Foundation of SUNY
- Sacred Heart University
- Saint Josephs University
- Saint Louis University
- San Diego State University
- Sarah Lawrence College
- Savannah College of Art and Design
- Seton Hall University
- Southern New Hampshire University
- St. George's University
- St. John's University
- St. Joseph's College
- Stockton University
- TCU
- Texas A&M Commerce
- The City University of New York
- The College of New Jersey
- The Cooper Union
- The George Washington University
- The Juilliard School
- The University of Arizona Global Campus
- Trinity University
- Tufts University
- University of California, Los Angeles
- University of La Verne
- University of Maryland College Park
- University of Nevada Reno
- University of Oklahoma
- University of Southern California
- University of St. Augustine for Health
- University of Texas System
- Vassar College
- Wagner College
- West Coast University
- Worcester Polytechnic Institute
- Yale University

Purple indicates an audit client

Higher education and not-for-profit industry leaders

You deserve a firm that is heavily involved with regulatory agencies, a firm that can keep you abreast of new standards, changing regulations and other issues affecting NSHE. With professionals appointed to important accounting industry committees and task forces, we have the resources to provide timely resolution of any technical issue you may encounter. Grant Thornton also participates in key higher education and not-for-profit accounting industry organizations, including the following:

Associations of College and University Business Officers

Grant Thornton is a Diamond Sponsor of the National Association of College and University Business Officers (NACUBO) Annual Meeting. Additionally, we are active members and sponsors of EACUBO (Eastern Association of College and University Business Officers) and WACUBO (Western Association of College and University Business Officers). In addition, our industry specialists frequently speak to higher education audiences. We often present at regional annual meetings, NACUBO's annual meeting, NACUBO's Higher Education Accounting Forum and many other higher education and not-for-profit conferences throughout the year.

American Institute of Certified Public Accountants (AICPA)

Grant Thornton participates in key not-for-profit AICPA committees and centers, including the following:

GOVERNMENTAL AUDIT QUALITY CENTER (GAQC) AND SINGLE AUDIT ROUNDTABLE (SART)

Kim McCormick, your engagement partner, is the immediate past Chair of the Executive Committee of the GAQC, a group of CPAs in public practice and state auditors dedicated to creating training, tools, resources and guidance to both auditors and auditees with respect to Uniform Guidance.

Kim also chairs a task force of the GAQC on Internal Controls under Uniform Guidance. The firm's involvement and membership with the Center provides us with timely information on a variety of technical, legislative and regulatory subjects that we can, in turn, apply to your audit to help ensure compliance with the appropriate standards and changes in regulations. Kim's work on that committee during the era of COVID relief programs (HEERF, Provider Relief Funds, Coronavirus Relief Fund, Coronavirus State and Local Fiscal Recovery Funds, etc.) was very instrumental in helping our clients navigate and prepare for audits of these

unique funding sources.

Kim also represents the firm every six months at the Single Audit Roundtable (SART) in Washington, D.C. The SART is a critical forum to share information between auditors and OIG representatives from multiple U.S. agencies such as the Dept of Education, the Office of Management and Budget (OMB) and many other key funding agencies and regulators. It is through this forum that we have developed relationships with federal agencies that have become important resources as we serve our clients. It also gives us an opportunity to provide feedback to those federal agencies, which impacts important guidance, such as the annual OMB Compliance Supplement.

NOT-FOR-PROFIT TAX ADVISORY PANEL

Beginning in December 2023, **Daniel Romano**, a partner in our New York office, will be part of the AICPA tax expert panel that issues white papers, educates the industry and serves as a resource for those in the industry that need tax clarification.

STATE & LOCAL GOVERNMENT EXPERT PANEL

Marla Hummel, one of the independent quality review partners for NSHE, serves on the AICPA's state & local government expert panel, which protects the public interest by bringing together knowledgeable parties in state and local government to deliberate and come to agreement on key state and local government issues. Marla has been a speaker at Government Finance Officers' Association and AICPA Annual Industry Conferences, as well as Not-for-Profit and Governmental Accounting Conferences sponsored by state CPA societies and other organizations. Marla has led training sessions on not-for-profit and governmental topics internally for our professionals, as well as seminars offered for our clients and others.

EXEMPT ORGANIZATIONS TAXATION TECHNICAL RESOURCE PANEL (TRP)

The firm maintains membership with TRP whose mission it is to identify issues and develop policy by:

- Monitoring legislative and regulatory activity on exempt organization issues
- Meeting and discussing issues of importance with officials from the Internal Revenue Service and the Treasury Department
- Suggesting legislative and regulatory modifications to simplify and clarify the exempt organization provisions
- Meeting and collaborating with our counterparts at the American Bar Association, with other committees and groups within the AICPA and others where necessary
- Developing products and services to assist members in tax practice and communicating with them

Helping you address higher education industry issues

Leaders of higher education institutions face challenges and competition daily, and as a result, must be able to mitigate or respond to institutional risks. Some of the trends and challenges include, but are not limited to, the following:

- **Supply chain disruptions** are pushing organizations to rethink their strategy and further evaluate operational risks to mission delivery
- **High turnover and demand for flexibility** are driving nonprofits to review their total rewards strategy to help attract and retain talent
- **New data privacy regulations, cyber and ransomware attacks** are creating new challenges for IT security
- **Inflation** is causing organizations to reassess their financial models and adequacy of reserves



Insights you can use

Our firm commitment to the higher education sector is reflected by the number and prestige of clients we serve, our focus on forward-thinking thought leadership, and our active support of and leadership in key industry associations and conferences aimed at strengthening not-for-profit organizational effectiveness and execution.

We give back by sharing our best-practice experience via industry-targeted insights that include publications, articles, presentations, webcasts and training. Visit www.grantthornton.com/bej to join our Board and Executive Institute so you can receive invitations to our latest educational forums and speaking engagements, and access articles and webcasts on current and emerging issues of interest to not-for-profit leaders.

Explore www.grantthornton.com/nfp to access our industry resources and thought leadership. We've provided some examples of the many ways we will keep you informed on the following pages.



"We have trusted Grant Thornton with our audit needs for close to 10 years now. They understand the unique compliance requirements our large and complex organization has and provide exceptional support and attention to detail. They are always responsive and collaborative throughout the entire year. This level of service has led us to enlist Grant Thornton for our tax needs as well. We look forward to expanding our relationship with the Grant Thornton team."

Leslie Levinson, Chief Financial Officer, San Diego State University Research Foundation

TRAINING TAILORED TO YOUR NEEDS

It has been our pleasure to provide an annual complementary briefing/training to your audit committee on topics of interest to them. We are pleased to continue to offer these trainings, and sessions will continue to be led by Matt Unterman, Grant Thornton's Advisory Partner in Higher Education and Not-For-Profit industry practice. While we'd like to hear what additional topics the audit committee may be interested in, some topics which have been of interest to other clients include Board Governance, Best Practices for Audit Committees, Trending Issues in Higher Education and Enterprise Risk Management, for example.

WEBCASTS

Each year, leaders from Grant Thornton's Not-for-Profit Practice provide learning opportunities through our webcast series. These sessions cover a wide variety of trending topics and regulatory updates affecting your organization. **Approximately 2,700 CPE credits were issued for the 2023 webcast series.**

See below for a schedule of the webcast series. Sign up through our [subscription center](#) to receive notifications when registration opens. Our webcasts are also archived on our website for a year.

2023 WEBCAST SCHEDULE

Date	Topic
May 3, 2023	Today's Not-for-Profit & Higher Education Landscape: Redesigning Your Strategy for Growth
May 24, 2023	Today's Not-for-Profit & Higher Education Landscape: Aligning Your Operations with Strategy and Mission
August 30, 2023	Not-for-Profit Accounting and Uniform Guidance Compliance Update
October 17, 2023	Best Practices for Effective Board & Audit Committee Governance

GOVERNANCE IQ

To help board members excel in advancing their organization's mission and meeting their fiduciary responsibilities, we've developed an [exclusive series](#) dedicated to the board member role, offering regular articles, a webcast and guidebooks.

GUIDES AND CHECKLISTS

We offer several publications for management, boards and audit committee members that cover a variety of higher education topics. Some of these include:

- [Higher Education Board Guidebook](#)
- [Higher Education Audit Committee Guidebook](#)







PERIODIC BRIEFING MEETINGS AND ALERTS

When time-sensitive matters arise that we believe are important to our clients, you can expect to hear from us. These periodic meetings and email alerts keep our clients up to date on the most current accounting, tax and regulatory issues and changes.

ALERTS

When time-sensitive matters arise that we believe are important to our clients, you can expect to hear from us. These periodic email alerts keep our clients up to date on the most current accounting, tax and regulatory issues and changes.

RECENT THOUGHT LEADERSHIP: CLICK TO READ

 <p>ARTICLE</p> <p>In higher education, Form 990 is a critical test</p> <p>Your answers need more scrutiny in three key areas.</p>	 <p>ARTICLE</p> <p>5 steps to effective fundraising</p> <p>Fundraising is central to a college or university president's...</p>	 <p>ARTICLE</p> <p>Deconstructing 5 myths about academic tenure</p> <p>Examine the criticisms driving a move away from tenure.</p>	 <p>ARTICLE</p> <p>3 challenges put higher education leaders to the test</p> <p>Institution leaders need to start finding solutions today.</p>
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Our focus on serving healthcare clients

You will be in good company with our clients, who are some of the most complex health systems in the nation, including providers, health plans, government agencies and health services. We hold positions on healthcare matters such as proposed accounting principles, tax concerns and financial reporting. We also identify items in the process of being finalized that are likely to have a significant impact on our clients. Our professionals are national sponsors, leaders, participants and speakers at major conferences. Our experience and industry involvement allows us to address client situations with creativity and a perspective of the industry as a whole. This is why we are the firm of choice for healthcare organizations, nationwide.

SAMPLE INDUSTRY INVOLVEMENT

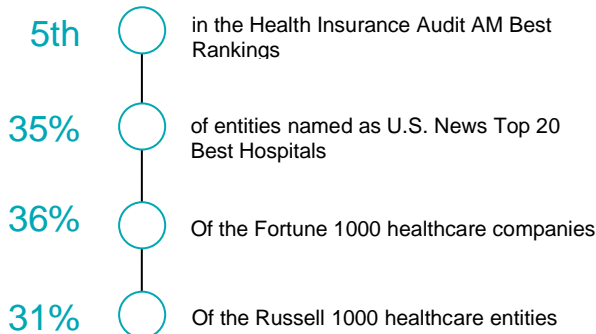
- Healthcare Financial Management Association
- Association of Healthcare Internal Auditors
- HIMSS
- Defense Health IT Annual Conference
- Becker's Hospital Review Annual Health IT and Revenue Cycle Conference
- Pharmaceutical and Medical Device Compliance Congress
- AICPA Healthcare Expert Panel
- AICPA Healthcare Revenue Recognition Task Force

KEY AREAS OF OPPORTUNITY FOR HEALTHCARE ORGANIZATIONS

- Bolstering financial stability through process improvements in revenue cycle, finance performance, operational cost reduction, IT rationalization and supply chain
- Deploying enhanced technology to improve performance, reduce operating costs and improve employee and patient experiences
- Exploring opportunities for M&A, either to seek strategic acquisitions or join forces with a larger health system or provider



Complex health system client experience



REPRESENTATIVE NFP HEALTHCARE CLIENTS

- Agnesian Healthcare
- Alaska Native Tribal Health Consortium
- Baptist Health South Florida, Inc.
- Bassett Healthcare Network
- Bayhealth Medical Center, Inc
- Baylor Scott & White Health
- Bon Secours Mercy Health, Inc.
- Cape Regional Medical Center
- Carilion Clinic
- Community Health Network, Inc.
- Conway Medical Center
- Cooper Health System
- Fisher-Titus Medical Center
- Henry Mayo Newhall Memorial Hospital
- Highmark Health
- Hunterdon Healthcare System, Inc.
- Jupiter Medical Center
- Kelsey-Seybold Clinic
- La Rabida Childrens Hospital
- MaineHealth
- McLeod Health
- MedStar Health, Inc.
- Mercy
- Novant Health
- Penn State Health
- Richmond University Medical Center
- South Nassau Communities Hospital
- Southwestern Vermont Health Care Corp
- Sturdy Memorial Hospital
- Texas Scottish Rite Hospital for Childre
- The Winifred Masterson Burke Rehabilitation Hospital
- TidalHealth, Inc.
- University of California Davis Health
- University of Chicago Medical Center
- UT Southwestern Medical Center
- Wise Health System

Purple indicates an audit client



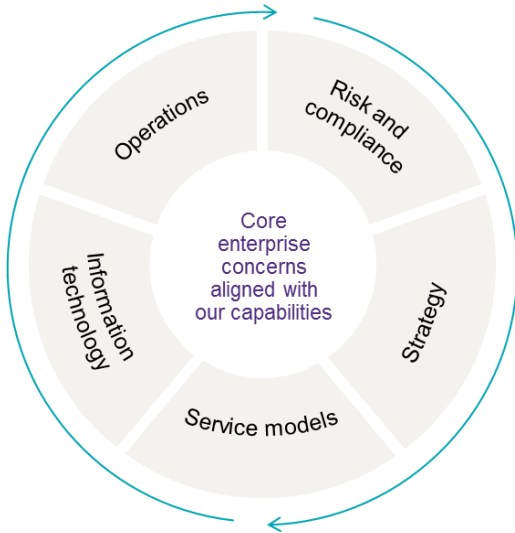
Recent thought leadership – click to read!



Healthcare advisory services

The healthcare landscape as a whole has been subject to rapid and continuous change over recent years. A severe strain on staffing and resources, desire for increased transparency, Medicare/Medicaid budget and revenue changes, health reform mandates and regulations, and tightening competition are only a few of the challenges facing all healthcare entities at present.

Grant Thornton offers a set of strategic, related core enterprise capabilities (summarized in the chart below) that enable us to guide you through this ever-changing environment. These capabilities reflect a deep level of experience and resource breadth that has allowed our practice to be successful in delivering impactful solutions to health plans.



Risk and compliance

More than internal audit, Grant Thornton has been recognized for best-in-class offerings, including:

- Government compliance
- CMS and state Medicaid compliance
- Internal audit
- Internal controls
- Risk assessments
- SOX, SOC/SSAE 18 and MAR

Strategy

With our breadth of experience, we are positioned to assist with a variety of strategic needs:

- Growth strategy
- M&A
- Incentive models and compensation
- General strategic questions

Service models

We have helped our clients of all sizes meet a wide array of business objectives and challenges, including:

- Service center implementations
- Share service capabilities

Information Technology

We have a full range of IT capabilities and project experience, including:

- Procurement and implementation project management
- System assessments
- Data governance
- Business intelligence and analytics
- Master data management
- ERP systems
- ICD-10 – assess and implement

Operations

We have driven solutions and improvement in key operational areas, including:

- Eligibility and enrolment
- Sales (individual and group)
- Billing and accounts receivable
- Claims processing and payment integrity
- Appeals and grievances
- Financial operations
- Provider networks and contracting
- Health and care management

“Adequate provider staffing levels and a healthcare system that enables its clinicians to be productive in delivering VHA’s population-health focused model of care are essential to meeting the goals of timely, high quality care for our nation’s Veterans.”

Sharif Ambrose, Principal, Public Sector – Healthcare provided testimony to the House Veterans Affairs Subcommittee during a hearing on clinical productivity and efficiency in the Department of Veterans Affairs (VA) healthcare system.

The firm is also required to submit a copy of the report on its most recent external quality control review, with a statement whether that quality control review included a review of specific government engagements.

Peer review report

During our most recent peer review for the year ended May 31, 2023 Grant Thornton received a rating of “pass,” which is the highest possible rating, from the peer reviewer, FORVIS, LLP (formerly BKD, LLP), that our Firm met the objectives of the quality control standards of the accounting profession. Our firm has consistently received a rating of “pass” from our peer review. Our peer review included a review of government engagements which are required selections in the AICPA’s peer review program. The following were issued as a result of that inspection:

- Peer Review Report
- AICPA Peer Review Acceptance Letter

It should be noted that the AICPA has eliminated the letter of comment from the peer review process. In addition, because the firm received a rating of “pass,” the firm did not issue a letter of response. Our next inspection is scheduled in 2026 for the peer review year ended May 31, 2026. **A copy of our Peer Review is provided in [Appendix C](#) attached to the Engagement Letter, as part of the Terms and Conditions appendix.**

Internal inspection program

The firm conducts an internal inspection program of its audit practice designed to satisfy, in part, the monitoring element of the AICPA Statements on Quality Control Standards. The program’s objectives are to evaluate whether the firm has complied with its quality control policies and procedures for its accounting and auditing practice. It is designed to provide the firm with reasonable assurance of complying with professional standards, applicable legal and regulatory requirements, and that reports issued by the firm are appropriate within the circumstances.

The internal inspection program measures the degree of adherence to elements of the firm’s system of quality control including:

- Compliance with firm policies and procedures with respect to leadership responsibilities for quality, relevant ethical requirements, acceptance and continuance of client relationships and/or specific engagements, human resources, and engagement performance;
- Compliance with firm policies and procedures in the conduct of professional accounting and auditing services; and
- Compliance with professional standards and regulatory requirements.

The internal inspection program selects a cross section of engagements each year using a risk-based approach. The approach ensures that industry, regulatory, and other factors

are considered in the selection process. Additionally, each audit partner and managing director that signs an assurance report is subject to inspection a minimum of once every three years. The firm takes corrective actions to address matters raised through the internal inspection program to continually improve quality.

Quality without compromise

Grant Thornton’s audit approach is built around an uncompromising commitment to quality. With PCAOB inspect report findings of 17.6%, 25.0%, 22.6%, 17.2% and 22.6% for 2017, 2018, 2019, 2020 and 2021 respectively, we have consistently been among the best inspection results of any large global organization in the annual PCAOB inspections. A five-year lookback is on the next page.

Our Part I 2017, 2018, 2019, 2020 and 2021 PCAOB inspection reports included comments predominately related to audits of internal control over financial reporting, which continued to trend with the findings noted amongst our largest competitors for the same time period. We continue to seek new ways to further advance high quality audit, including through our Audit Quality Advisory Council (Quality Council). The Quality Council, which includes two outside members, advises our board of directors and leadership on the firm’s audit quality, and provides independent perspectives on our unwavering focus on quality.

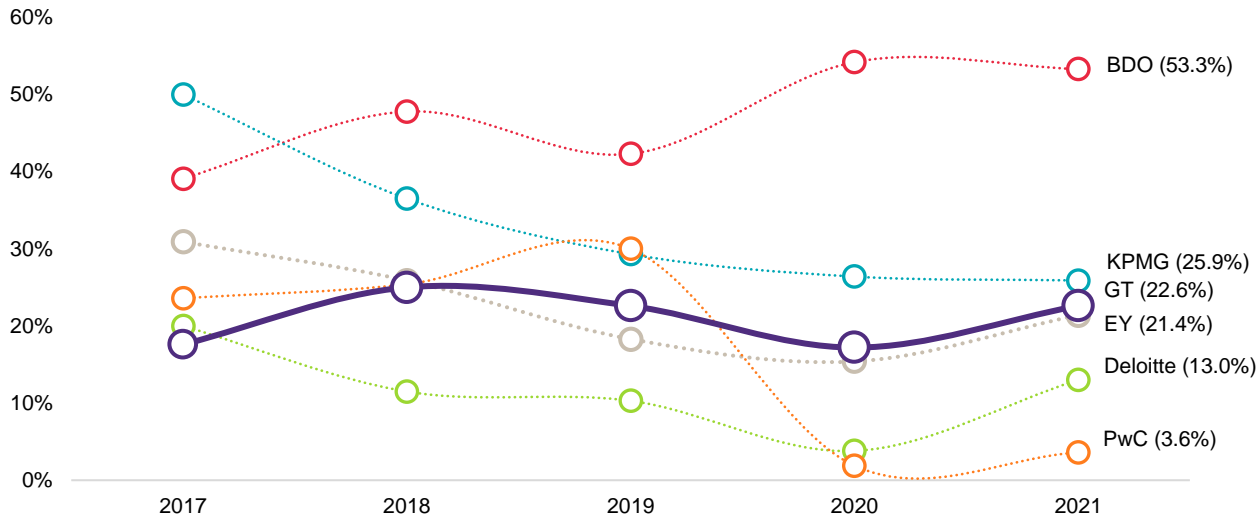
Our Audit Services leadership team meets with the PCAOB Inspections Staff on a monthly basis to discuss inspection matters and share the firm’s views on audit risk areas. Our quality is driven by ongoing investments, which have included:

- Changing our audit operating and reporting structure to increase quality, consistency and efficiency
- Increasing the amount of and specialization of training for all audit teammates
- Building a strong culture with benefits to attract and retain top talent
- Recognizing professionals who produce exceptional quality audits with quality awards
- Making continued investment in audit innovation, including data analytics, artificial intelligence and robotic process automation

CONSISTENT PEER REVIEWS

In regards to our peer reviews, they are performed triennially. For the last two reviews performed in 2023 and 2020, which cover six audit cycles, Grant Thornton received the highest possible rating of “pass” from its peer reviewer. That rating indicates that our firm met the objectives of the quality control standards of the accounting profession. Our firm has consistently received a rating of “pass” from our

5-Year Lookback of PCAOB Inspection Report Part 1.a Findings



* Findings are for the U.S. member firms global network firms designated by the PCAOB.

CONTINUOUS FOCUS ON IMPROVEMENT

- Committed to investments and enhancements to processes, methodologies and innovation that support high-quality audits
- Audit Quality Advisory Council that includes external members and provides ongoing guidance

peer review. The next inspection will be performed in 2026

for the peer review year ended May 31, 2026.

The firm shall also provide information on the results of any federal or state desk reviews or field reviews of its audits during the past three (3) years. In addition, the firm shall provide information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three (3) years with state regulatory bodies or professional organizations.

In the normal course of Grant Thornton LLP’s business as a national accounting firm, Grant Thornton LLP and its clients may be contacted by regulatory agencies with respect to either informal inquiries or formal investigations. These agencies typically do not reveal which parties are witnesses, and which are targets. While Grant Thornton LLP expects to resolve all pending matters without any material detrimental impact to the firm, like most accounting firms of any size, Grant Thornton LLP does not disclose or discuss its contact with regulatory entities. Such issues are generally disposed of in the normal course of business.

Partner, Supervisory and Staff Qualifications and Experience:

Identify the principal supervisory and management staff, including engagement partners, managers, other supervisors and specialists, who would be assigned to the engagements. Indicate whether each such person is registered or licensed to practice as a certified public accountant in Nevada. Provide information on the government auditing experience of each person, including information on relevant continuing professional education for the past three (3) years and membership in professional organizations relevant to the performance of this audit.

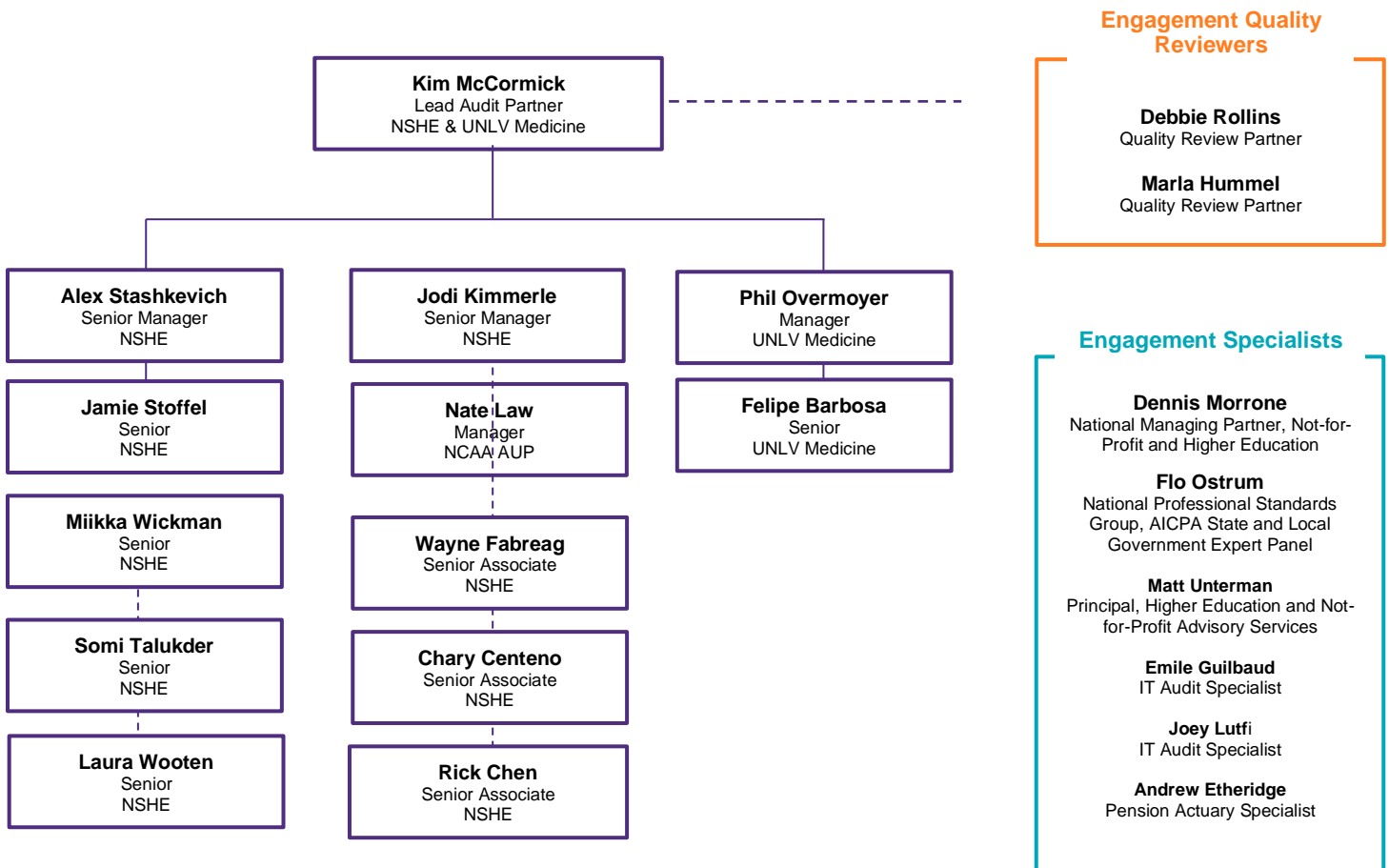
Provide as much information as possible regarding the number, qualifications, experience and training, including relevant continuing professional education, of the specific staff to be assigned to this engagement. Indicate how the quality of staff over the term of the agreement will be assured.

Our people will deliver value with high levels of partner/manager involvement.

Our clients rely on us, and we respond to that trust by making continuous investments in our people so that we can provide our not-for-profit clients with the highest level of service. We are the only leading accounting firm to have fully dedicated professionals from staff to partner who work exclusively with not-for-profit and higher education clients. Our higher education professionals provide our clients with information about relevant industry trends; accounting and regulatory pronouncements; practical insights and value-added recommendations; personal attention with timely, authoritative feedback and quick responses; and high-quality service with measurable results. When we support our clients to deliver on their missions, we deliver on ours.

Our CPAs are licensed in several states, but all have reciprocity to serve in Nevada.

The right team to serve NSHE





Kim McCormick
Audit Partner – Higher
Education, Not-for-Profit and
Government

Role: Lead Engagement
Partner

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E kim.mccormick@us.gt.com

As the Lead Engagement Partner, Kim will have ultimate responsibility for the NSHE and UNLV Medicine audits and your overall engagement from planning and execution, to communication with management and the Audit Committees, to working with NSHE to identify and resolve all technical matters. Kim brings over 30 years of experience serving public sector clients.

Kim is a national leader in the arena of accounting and auditing for institutions of higher education, including Uniform Guidance audits. She recently completed her second 3-year term on the Executive Committee of the AICPA's Governmental Audit Quality Center (GAQC) where she served as Chair of that Executive Committee, The GAQC is the AICPA's expert panel concerning Uniform Guidance audits and Kim's chair role coincided with the CARES Act, ARPA and other COVID relief funding that so significantly impacted the higher education and healthcare communities. She also represents the firm at the National Single Audit Roundtable where she liaises with the OMB and federal granting agencies as a reviewer of the OMB's Compliance Supplement updates each year and provides feedback on relevant programs such as Student Financial Assistance, Research & Development, and the Education Stabilization Fund/HEERF. Kim speaks extensively at AICPA and NACUBO conferences on this and other topics pertinent to the higher education industry and regularly participates in the WACUBO annual meeting. Kim also represents the firm at NACUBO's Accounting Principles Committee meetings on various topics, including ED's Student Financial Assistance Cluster. She is a committee member and long-time speaker of the AICPA's Not-for-Profit Conference and is a past chair of the AICPA's Government Accounting and Auditing Conference. She recently completed a two-year rotation in the firm's National Professional Standards Group, providing not-for-profit consultations and training to Grant Thornton professionals across the country. Kim has also served on the General Accounting Office's (GAO's) Advisory Committee for Government Auditing Standards and had a role in developing GAO's 2018 Yellow Book.

Representative clients have included Nevada System of Higher Education, San Jose State University Research Foundation, San Francisco State University Foundation, Dominican University of California, The Colburn School, Mills College, Notre Dame de Namur University, Cogswell College, California College of Podiatric Medicine, American University of Armenia, United Way of Greater Los Angeles, The David and Lucile Packard Foundation, The William and Flora Hewlett Foundation, National Cattlemen's Beef Association, San Francisco Symphony, San Francisco Ballet, SRI International, Mercy Corps International, The Annenberg Foundation Trust at Sunnyslands and the Natural History Museum of Los Angeles County Foundation, among others. She serves as the quality review partner for many colleges around the firm.

Professional qualifications and memberships

Kim is a member of the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants. Kim is also a member of Grant Thornton's National Higher Education and Not-for-Profit Leadership Team. Additionally, she serves on the accounting advisory committee for Santa Clara University. She is a regular contributor to Grant Thornton's State of Higher Education publication and the firm's webcast series.

Relevant CPE from the last three years

Kim participates in and instructs a significant amount of CPE each year. Over the last three years alone, she was invested over 400 hours in topics ranging from Government Auditing Standards, GASB Update, GASB SBITA, GASB Fiduciary funds, GASB leases, Uniform Guidance, Procurement under Uniform Guidance, Internal Controls over Compliance, Federal COVID Relief Programs, Sampling in a Single Audit, Healthcare Regulatory Compliance, Healthcare Accounting Update, State of Higher Education, Student Financial Assistance, Audit of the Future (whole ledger analytics), etc.

Education

Kim earned her Bachelor's degree in Accounting from California State University, Fresno.



Debbie Rollins

Audit Partner – Higher Education, Not-for-Profit and Government

Role: Engagement Quality Review Partner

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E debbie.rollins@us.gt.com

Debbie will continue as one of the independent Engagement Quality Review Audit Partner for the NSHE financial statement and Uniform Guidance audits. In this role, Debbie is responsible for overseeing the quality of work for NSHE’s audit.

Debbie is an Audit Partner with more than 18 years of experience providing financial statement and single audits for not-for-profit, higher education and governmental entities. Debbie has managed, planned, and executed professional audit services to several large not-for-profit and higher education entities in accordance with U.S. GAAP and GAGAS requirements. She has experience assessing business risks, processes and controls through observations and client interviews to devise testing strategies and suggestions for process improvements and researching accounting literature and industry practices to ensure compliance with GAAP. She has a thorough understanding of UPMIFA, auditing alternative investments and Single Audit.

Debbie has served many clients including: Dallas County Hospital District, Baylor University, Texas Christian University, Trinity University, University of North Texas System, The Catholic Foundation, Brite Divinity School, United Way of Metropolitan Dallas and Foundation, YMCA of Metropolitan Dallas and Foundation, Hockaday School, Greenhill School, Young President’s Organization, and High Ground Advisors (formerly Baptist Foundation of Texas).

Professional qualifications and memberships

Debbie is a Certified Public Accountant, licensed in Texas. She is a member of the American Institute of Certified Public Accountants and the Texas Society of Certified Public Accountants (not-for-profit conference committee member). She also services as an Audit Committee member for the Texas Women’s Foundation.

Relevant CPE from the last 3 years

Debbie has completed 305 hours of continuing education over the past three years. The topics consisted of: Not-for-profit updates and trends; Single audits and responsibilities under Uniform Guidance; Independence, ethics and fraud and applying professional judgment; IT general controls, understanding components of internal control and IT issues identification and resolution; Risk assessments; Auditing complex estimates; and Lease accounting.

Education

Debbie holds an MBA in Professional Accounting and a BBA from the University of Texas at Austin.



Marla Hummel

Audit Partner Leader of Southern California NFP Industry Practice

Role: Secondary Engagement Quality Review Partner

T +1 213 688 1770

E marla.hummel@us.gt.com

Marla will serve as one of the Independent Engagement Quality Review Audit Partners. In this role, Marla is responsible for overseeing the quality of work for NSHE’s audit.

Marla has been with Grant Thornton for over 30 years. She is the leader of the Southern California Not-for-Profit Practice, serves on Grant Thornton’s National NFP Leadership Team, and is dedicated to serving the not-for-profit, higher education, and governmental sectors. Marla’s experience includes the supervision and management of financial audits, compliance audits, internal control consulting and systems improvement. Marla has extensive experience with financial reporting requirements and has aided entities with the adoption of complex accounting guidance. Marla has been a speaker at GFOA, AICPA, and State CPA Society annual industry conferences, as well as courses offered by Grant Thornton for our internal staff and our clients. Notable entities Marla has served include University of La Verne, Arizona State University Enterprise Partners, The San Diego State University Research Foundation, The City of New York, New Jersey Institute of Technology, The City University of New York, Western University of Health Sciences, Pepperdine University, Inc., and Biola University.

Relevant CPE from the last three years

Marla has completed 244 hours of continuing education over the past three years. The topics consisted of: Not-for-profit updates and trends; Single audits and responsibilities under Uniform Guidance; Independence, ethics and fraud and applying professional judgment; Project Management; Risk assessments; Preparing for ESG Assurance; and Digital Assets.

Professional qualifications and memberships

A Certified Public Accountant in California, Arizona, New York, and Nevada. Marla is also a

member of the AICPA and California State Society of Certified Public Accountants and serves on the AICPA State and Local Government Expert Panel. Marla serves as a Board member of Community Partners, a Los Angeles-based fiscal sponsorship organization.

Education

Marla received a Bachelor's degree in Business Administration, with an Accounting Emphasis, from California State University at Hayward.



Tami Radinsky

Audit Partner – Healthcare

Role: Engagement Quality Review Partner

T +1 646 825 8431

E tami.radinsky@us.gt.com

Tami will be the Independent Engagement Quality Review Healthcare Partner. In this role, she will be responsible for overseeing the quality of work for the UNLV Medicine audit.

Tami has over 17 years of experience in external and internal audit, including working with audit committees, developing and executing risk assessments and managing complex co-sourcing and outsourcing arrangements. Tami's experience includes supervising and managing audit engagements for healthcare, not-for-profit, and higher education institutions. Tami has worked with large health systems, academic medical centers, complex universities, museums, foundations and other not-for-profit organizations. Tami's experience also includes working with institutions on various levels of compliance audits such as managing complex Uniform Guidance and Program Specific compliance audits. She also has experience working with internal controls assessment in areas such as accounting and financial reporting on clinical activities, patient revenues, physician practices, physician compensation, 340B, ICD-10, meaningful use assessment, blood bank reviews as well as various operational areas.

Tami has served many clients: New York City Health and Hospitals Corporation, Nassau University Medical Center, Westchester County Corporation, Visiting Nurse Services of New York, Brooklyn Community Services, Children's AIDS Society and University of Pennsylvania.

Professional qualifications, memberships and education

Tami is a Certified Public Accountant in the State of New York and is a member of the American Institute of Certified Public Accountants and Healthcare Financial Management Association.

Relevant CPE from the last three years

Tami has completed 165 hours of continuing education over the past three years. The topics consisted of: Not-for-profit quarterly updates, the impact of tax reform on higher education; governmental financial reporting, auditing and accounting, Uniform Guidance; independence, ethics and fraud, IT general controls, healthcare trends, implementation of new revenue and leasing standards, risk assessments and auditing complex estimates.

Education

Tami has received a Bachelor's degree in Accounting from Yeshiva University and is HiTrust certified.



Jodi Kimmerle

Senior Manager, Higher Education and Not-for-Profit Audit Services

Role: Senior Manager for NSHE's Uniform Guidance

T +1 602 474 4937

E jodi.kimmerle@us.gt.com

Jodi will manage the day-to-day execution of NSHE's Uniform Guidance audits and will work closely with management.

Jodi is a proven Senior Audit Manager with 12 years of leadership experience and 20+ years as a Certified Public Accountant. She specializes in public sector organizations, including the performance of audits under Uniform Guidance. Her technical expertise is in the following types of nonprofits: behavioral health, low-income housing (HUD), senior living (including assisted living and nursing centers), higher learning institutions, and foundations.

Jodi has served many clients including: Biola University, University of La Verne and Western University of Health Sciences and NSHE and is a regular participant in the WACUBO Annual Meeting.

Professional qualifications and memberships

Jodi is a Certified Public Accountant and a Certified Fraud Examiner.

Relevant CPE from the last three years

Jodi participates in a significant amount of CPE each year. Over the last three years alone, she was involved in over 200 hours in topics ranging from Government Auditing Standards, Uniform Guidance, Internal Controls over Compliance, Sampling in a Single Audit, Financial Assistance, etc.

Education

Jodi received a Bachelor's degree in Business Administration from Montana State University.



Alex Stashkevich

Audit Senior Manager

Role: Senior Manager for NSHE financial statement audit

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Alex will be responsible for managing the day-to-day execution of the NSHE financial statement audit and will work closely with management.

Alex is a Senior Manager in Grant Thornton's audit practice. Alex has 10 years of experience providing audit services to not-for-profit, higher education, and manufacturing entities. Alex has a comprehensive understanding of client operations, processes, and business objectives, and utilizes that knowledge on engagements. She has experience in assessing business risks and in researching and analyzing accounting issues and transactions to ensure compliance with applicable guidance. Alex has been involved in financial statement audit for the Nevada System of Higher Education since 2019.

Relevant CPE from the last three years

Alex participates in a significant amount of CPE each year. Over the last 3 years alone, she has completed approximately 170 hours in topics ranging from Government Auditing Standards, GASB updates, GASB Fiduciary funds, GASB leases, Uniform Guidance, Internal Controls over Compliance, Sampling in a Single Audit, Healthcare Regulatory Compliance, Major Program Determination, etc.

Professional qualifications and memberships

- Certified Public Accountant
- American Institute of Certified Public Accountants

Education

Alex received a concurrent Bachelor's/Master's degree with Accounting Emphasis from University of Colorado at Boulder.



Phil Overmoyer
Audit Manager

Role: Audit Manager for UNLV Health

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E phil.overmoyer@us.gt.com

Phil will manage the audit of UNLV Medicine (dba UNLV Health).

Phil is an Audit Manager with five years of accounting and auditing experience with Grant Thornton. He has overseen various engagements including supervision of staff, management of engagement budgets, collaboration with other service lines, and performing audit work on high risk and complex areas of the engagement. He has worked primarily on, healthcare, insurance, not-for-profit, and manufacturing engagements.

Phil has served many healthcare clients including UNLV Medicine, Cranial Technologies, Independent Care Health Plan, Care Wisconsin, and Molina Healthcare.

Relevant CPE from the last three years

Phil participates in a significant amount of CPE each year. Over the last 3 years alone, he was involved in 210 hours in topics ranging from Not-for-Profit and Healthcare industry developments, Healthcare Industry Updates, Healthcare Auditing, Audit Sampling, Audit Standards and Methodology Updates, Supervision and Review, Financial reporting, Independence, and Ethics.

Professional qualifications and memberships

- Certified Public Accountant
- American Institute of Certified Public Accountants

Education

Phil received his Bachelor of Business Administration in Accounting and his Master of Accountancy from the University of Wisconsin-Madison.



Nate Law
Audit Manager, Not-for-Profit Practice

Role: NCAA AUP Engagement Manager

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E nate.law@us.gt.com

Nate will serve as the Engagement Manager coordinating the NCAA AUP engagements.

Experience

Nate has more than 18 years of experience. His client service work has focused primarily in the non-for-profit industry, with a mix of government agencies, healthcare providers and mortgage banking. Nate works out of our San Francisco office leading engagement teams throughout the West. His technical expertise includes many types of not-for-profit organizations including higher education, foundations, behavioral health, and research institutes. Nate has expertise in conducting Uniform Guidance audits, as well.

Clients Nate has worked with include The Lucile Packard Children's Hospital, Stanford Children's Health, Stanford University, The Stupski Foundation, Humanity United, Mercy Corps International, SRI International, City and County of San Francisco, County of San Mateo, City of Oakland, City of San Jose and the Bay Area Rapid Transit.

Relevant CPE from the last three years

Over the last 3 years alone Nate was involved in over 200 hours in topics ranging from Not-for-Profit, Governmental, Yellowbook, Uniform Guidance, Healthcare industry developments, Healthcare Industry Updates, Healthcare Auditing, Audit Sampling, Audit Standards and Methodology Updates, Supervision and Review, Financial reporting, Independence, Ethics, Fraud, etc.

Professional qualifications and memberships

- Certified Public Accountant
- Member, American Institute of Certified Public Accountants
- Member, California State Society of Certified Public Accountants

Education

Nate received a Master's degree in Business Administration with Accounting emphasis from San Francisco State University and a Bachelor of Engineering in Information Engineering from the Chinese University of Hong Kong.

Specialists



Dennis Morrone
National Managing Partner, Not-for-Profit and Higher Education Industry Practices

Role: Leadership Resource

T +1 732 516 5582
E dennis.morrone@us.gt.com

Dennis will ensure that NSHE is continually staffed with a well-qualified engagement team and ensure a high-quality audit.

Representative clients served

Dennis has been a frequent speaker at various not-for-profit and higher education industry forums, including the AICPA, NJCPA, Practising Law Institute, NACUBO, and EACUBO, amongst many others. He has led and created numerous training sessions on a full range of not-for-profit accounting and auditing topics as well as OMB Circular A-133 (now Uniform Guidance) for firm staff, as well as the not-for-profit industry. Dennis recently completed a three-year term as a member of the FASB's Not-for-Profit Advisory Committee (NAC) and is presently a member of the AICPA Not-for-Profit Expert Panel. He has written extensively for Grant Thornton's Not-for-Profit Industry letters, the Not-for-Profit Times and several other industry publications.

Dennis has served a variety of not-for-profit and higher education institutions, including Seton Hall University; Sarah Lawrence College; Vassar College; City University of New York (CUNY); AARP; Habitat for Humanity International; Amnesty International USA; National Multiple Sclerosis Society; the American Lung Association; the Ford Foundation; and The Rockefeller Foundation; amongst many others.

Professional qualifications and memberships

Dennis is a Certified Public Accountant in Florida, New Jersey, New York, and Washington D.C. and a member of the American Institute of Certified Public Accountants.

Education

Dennis received his Bachelor of Science, cum laude, in Accounting from Villanova University



Matt Unterman
Principal, Higher Education and Not-for-Profit Advisory Services

Role: Advisory Leadership Resource

T +1 212 542 9834
E matt.unterman@us.gt.com

Matt will serve as an advisory leadership resource and will continue in his role of providing Higher Education Professional Development briefings for the Audit Committee.

Matt is the Leader of Grant Thornton's Not-for-Profit and Higher Education Advisory Services Practice. He has experience leading a variety of business and information technology initiatives in the not-for-profit and higher education industry. Matt's engagement experience includes strategic planning, business plan development, business process analysis and reengineering, operational reviews and improvement, financial modeling, financial performance improvement, program oversight and costing, benchmarking and best practices reviews, reserves analysis, enterprise risk management, internal audit, reorganization and outsourcing assistance, board governance assessment, IT planning and strategy, IT effectiveness reviews, requirements development, project management office (PMO) services, data center reviews, post-implementation assessments, IT controls reviews, business continuity/disaster recovery, system and vendor selection, records retention policy creation, and training curriculum and materials design.

Representative clients served

Matt's experience spans a variety of business sectors: not-for-profit, higher education, financial services, business services, technology, construction management, and media. Some of his notable not-for-profit and higher education clients include: AARP, Bill and Melinda Gates Foundation, William J. Clinton Foundation, UNICEF USA, Rotary International, Consumer Reports, World Wildlife Fund (WWF), Museum of Modern Art (MoMA), YMCA of the USA, Association of American Medical Colleges, National Multiple Sclerosis Society, Alzheimer's Association, Crohn's and Colitis Foundation, Lions Clubs, Salvation Army Eastern Territory, Corporation for Public Broadcasting, Musculoskeletal Transplant Foundation, Practising Law Institute (PLI), SIFMA, Robin Hood Foundation, Population Council, Massachusetts Medical Society, Ford Foundation, the USGA, American College of Radiology, American Arbitration

Association, N Harlem Children's Zone, Vera Institute of Justice, Volunteers of America-Greater New York, American Institute of Physics (AIP), American Association of Physicists in Medicine (AAPM), Collegiate Church, Archdiocese of Newark, Roman Catholic Diocese of Paterson (NJ), Diocese of Brooklyn, Diocese of Fall River, Catholic Medical Mission Board, Order of Friars Minor, City of Fort Lauderdale Cemeteries, Ludwig Institute for Cancer Research, National Insurance Producer Registry (NIPR), AHPIA, National Marrow Donor Program, Continuum Health Partners, Metropolitan Jewish Health System, Global Association of Risk Professionals (GARP), YPO (Young Presidents Organization), Rutgers University, Georgetown University, University of Chicago, Tufts University, University System of Maryland, University of Maryland College Park, University of Maryland Baltimore County, University of Miami, Florida International University, Cornell University, Rensselaer Polytechnic Institute, George Mason University, Illinois State University, University of Nevada Reno, Drexel University, City University of New York, New Jersey Institute of Technology (NJIT), Bentley University, Long Island University, Temple University, Ithaca College, Marist College, Seton Hall University, Adelphi University, Stony Brook University and Foundation, St. John's University, St. Augustine's University, St. Thomas University, St. Joseph's College of New York, New York Institute of Technology (NYIT), Connecticut State Colleges & Universities (CSCU), Otterbein University, University of Delaware, Loyola University Maryland, Rockefeller University, Middlesex Community College, Merrimack College, Philadelphia College of Osteopathic Medicine.

Professional qualifications and memberships

Matt has presented on a variety of topics to not-for-profit and higher education industry leaders, including strategic planning, performance metrics, data analytics, strategic business analysis, operational reviews, board governance, financial reserves, cost/revenue analysis and allocation, business process reengineering, technology effectiveness, IT risk, IT cost reduction, and Enterprise Risk Management. Matt has served as the Lead Mentor in NYU's Stern Consulting Corps program, providing guidance and mentoring to MBA students that deliver strategic consulting to non-profit organizations.

Education

Matt received a Master's degree in Strategy and Finance from New York University's Stern School of Business. He holds a Bachelor's degree in Sociology from Haverford College.



Flo Ostrum

Partner, National Professional Practice Director, Government and Not-for-Profit

Role: Leadership Resource

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Flo has been part of the NSHE team for several years and will continue to serve as a Subject Matter Specialist as it relates to GASB guidance and related topics. As part of the Firm's National office, she is the technical accounting and auditing resource for Grant Thornton's government and not-for-profit engagement teams and clients.

Education

Flo's responsibilities include: representing the Firm on the AICPA State and Local Government Expert Panel; consulting with teams on challenging auditing, accounting and Single Audit issues; performing technical reviews of state and local government and not-for-profit clients; assisting with Inspector General examinations and reviews; and assisting Grant Thornton's national legal team on ethics and threatened or pending litigation in various industries.

Flo's industry experience includes higher education organizations, governmental entities, and consumer industrial products companies as well as various other industries.

Presentations and publications

Flo speaks frequently at AICPA and other state societies' conferences on Government Auditing Standards, GASBs, Single Audits and general auditing and accounting matters.

Education

Flo received her Master's and Bachelor's degree in Accounting from the University of Florida.



Emilie Guilbaud

Principal, IT Assurance

Role: IT Audit Specialist

T +1 213 596 6719

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Emilie will serve as the IT Audit Specialist for NSHE, providing input and best practices as it relates to the engagement's IT needs.

Emilie has over 18 years of experience in performing and leading IT audits, Quality Assurance Reviews, SOC attestations, Internal IT audits, SOX Readiness, Compliance and control rationalization projects for a range of industries and sectors. She has also been involved in a number of CyberSecurity, Business Continuity and Disaster Recovery assessments and remediation efforts. Emilie has been responsible for leading, managing and performing risk assessments, process mapping, walkthroughs and testing operating effectiveness as well as using the firm's data interrogation tool 'IDEA' to aid in the delivery of data analytics and substantive testing. Additionally, she has lead a number of IT general control reviews based on COBIT IT, as well as application security and interface reviews.

Emilie has led a number of SOX and FDICIA readiness projects where she worked with clients control owners to identify gaps in their process and work with management to find the best control remediation to ensure SOX/FDICIA readiness as well as continue to operate their business in the most effective manner. She has performed multiple individual process control rationalization projects as management looks to build a more effective and efficient control environment. Emilie has also performed multiple Quality Assurance Reviews for clients where she reviews clients internal audit function and operation as well as sitting on Grant Thornton's Audit Practice Review team which reviews external IT audit work internally. Emilie has significant retail, real estate and manufacturing industry experience including working with independently owned grocery and supermarket companies, cooperative food wholesalers, food manufactures and real estate companies.

Education

Emilie received her MIIA – Master's degree in Internal Auditing, PIIA - Diploma in Internal Auditing, and Bachelor's degree (Mod) in Management Science and Information Systems Studies.



Joey Lutfi

Senior Associate, IT Assurance

Role: IT Audit Specialist

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Joey will serve as another IT audit resource, providing input and best practices as it relates to the engagement's IT needs.

Joey is a Senior Associate in Grant Thornton's IT Assurance practice, based in Southern California. He has worked on multiple IT audits engagements for public, private, and not-for-profit organizations.

Joey has experience in internal audits, external IT audits, System Implementations, Sarbanes Oxley IT Compliance, and SOX Readiness. Joey specializes in assessing the design and implementation of IT General Controls (ITGC's) over financial reporting, as well as evaluating key financial reports and integrations between systems. His experience includes testing of ITGCs, analyzing control deficiencies to assess associated risks, recommending steps for remediation, and communicating audit results to the decision makers at his client organizations.

Professional qualifications and memberships

Joey's technology experience includes the auditing of complex ERP systems, including: SAP, Oracle, JD Edwards, Microsoft Dynamic 365, NetSuite, Sage Intacct, PeopleSoft, Quickbooks, Workday, AS400 systems. Additionally, he has extensive experience assessing third-party services organizations and SaaS providers, such as ADP, Salesforces, Equity Edge and Xactly. Joey also brings deep understanding and experience auditing the full application stack, including various operating systems such as Windows, Linux and Unix, as well as databases, including MySQL, Oracle, Microsoft SQL Server, IBM Db2, and AIX.

Education

Joey received his Bachelor's degree in Business Administration from California State University, Fullerton.



Andrew Etheridge

Senior Manager, Human Capital Services

Role: Actuarial Specialist

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Andrew is a Senior Manager and a Retirement Consulting Actuary in our Chicago Human Capital Services practice. He is a broad based retirement consultant with significant experience within the public and private sector pension and post-retirement medical plans.

Prior to joining Grant Thornton in 2018, Andrew served as a Consulting Actuary with Willis Towers Watson for over 11 years. He was responsible for performing all related tasks involved in pension and retiree healthcare valuations, retiree medical plan design and cost analyses, minimum funding requirements, gain/loss analysis, Form 5500 filings, PBGC premiums and financial statement footnote disclosures according to relevant accounting standards. He also has experience with projections of liabilities, assets and funding requirements, periodic experience studies to review actuarial assumptions and measuring the impact of changes in plan provisions, and actuarial methods. Andrew also consulted with plan sponsors on de-risking activities including bulk lump sum windows, plan terminations and small annuity purchases as well as broad retirement program design.

Professional qualifications and memberships

- Fellow of the Society of Actuaries
- Fellow of the Conference of Consulting Actuaries
- Enrolled Actuary
- Member of the American Academy of Actuaries

Education

Andrew received his Bachelor's degree in Actuarial Science, with honors, from Bradley University, Peoria, IL

Developing our professionals to deliver distinctive service

A well-trained team is an efficient, proactive and agile team. Our comprehensive learning programs develop well-rounded professionals with deep technical skills and business savvy.

Authoritative audit and accounting and industry knowledge coupled with broad professional training translates to:

- Proficient service that saves you time and money
- Less disruption to your staff
- Decreased risk

RECOGNITION FOR EXCELLENCE IN LEARNING, DEVELOPMENT AND PERFORMANCE IMPROVEMENT

In 2021 Grant Thornton won a global “**Best Advance in Performance Management**” Silver Award through the Brandon Hall Group, as part of the Human Capital Management Excellence awards program.



Grant Thornton was awarded **Quantum Workplace's Employee Voice Award (EVA)**, which honors organizations that excel in the employee engagement arena by elevating employee, team and business success. We won the Excellence in Engagement category for our efforts in maintaining and building a people-first culture during COVID-19.



Grant Thornton was also awarded the **Brandon Hall Group Gold award for “Excellence in Leadership Development”** for our Sr. Manager Development Academy. Senior Manager Academy (SMA), is a three-year career development academy that builds leadership skills by providing deliberate development experiences, exposure to senior leaders and executive-level responsibilities, and insight into one's personal attributes and abilities.



SKILLS DEVELOPMENT TO BUILD A COMPLETE BUSINESS PROFESSIONAL

You want to be served by a team of complete business professionals, not just technical specialists. We provide employees with the technical training to do their job and the core business training to do their job well. Our people learn communication, management and solution development skills, so your engagement is well organized and executed and innovative ideas are brought to the table.

Focus on core competencies

Grant Thornton has implemented a comprehensive competency model approach to learning and development

which sets clear expectations for performance measurement. By tying competencies directly to learning opportunities and performance measurements, we have created a path by which we can drive efficiencies and improve client service and operational excellence on all our client engagements.

The figure below details the core competencies we develop within our professionals at every level:

Technical excellence

- Industry knowledge
- Technical knowledge
- Business acumen

Engagement delivery

- Engagement management
- Solution development
- Client focus
- Relationship management

People leadership

- People development
- Communication
- Professionalism

Business leadership

- Business development
- Strategic thinking
- Thought leadership & innovation
- Adaptability

Developmental success through our career continuum

We offer a career continuum that challenges professionals at each level and includes partner and manager-led training programs. The first four years focus on core training for our associates and senior associates. We then provide transition training to prepare our professionals for managerial positions. Our partner development includes rigorous training that focuses on all dimensions of being an effective partner.

Oftentimes our client-serving partners and managers will lead the trainings. This provides our associates and senior associates with practical, real-world insights rather than just theoretical teaching. It also allows our partners and managers to participate directly in the development of their professionals.

STAYING UP TO DATE ON ACCOUNTING AND INDUSTRY ISSUES THROUGH GRANT THORNTON UNIVERSITY

The audit, tax and advisory profession is constantly changing. New legislation, accounting pronouncements and emerging business needs continually impact our clients in new ways. Grant Thornton professionals keep pace with our dynamic environment through continuous professional development programs offered through Grant Thornton University (GTU). Each professional has a GTU training curriculum based on his or her career path, industry focus and service line.

Deep simulation-based learning programs, reinforced with on-demand resources

GTU incorporates various learning resources to deliver timely sharing of knowledge – from face-to-face training sessions to on-demand learning programs. To provide the highest quality learning for our personnel, we deliver best-in-breed content, developed internally and externally, through a variety of channels:

- Conferences and classroom events occur periodically throughout the year, and for all levels of professional. Simulation-based classes focus on the business, accounting and industry issues most critical to our clients and help create consistent practices across our firm.
- Our on-demand programs supplement our live trainings and provide technical updates through webcasts, videos and self-assessment tools to identify areas that a professional needs to build upon.
- Firm experts deliver time-sensitive information and content to our professionals through webcasts and other virtual platforms
- GTU includes over 1,000 hours of web-based learning programs online.

Representative related courses on GTU

In addition to accounting changes, you are also impacted by industry issues. Current relevant courses available on GTU include:

- **Compensation reporting on Form 990 - Best Practices, tips and traps for the unwary:** The IRS Audit Process course explains our role in the audit process for exempt organizations. We begin by defining the IRS audit, describing the different types of audits, and explaining how an IRS audit begins. Then topics include pre-audit procedures, the audit process, Information Document Requests, the on-site agent visit, and audit wrap-up and next steps.
- **Not-for-Profit Accounting and Financial Reporting: Financial Statement Presentation:** Not-for-profit organizations (NFPs) prepare financial statements to report critical information about programs and operations to a diverse group of stakeholders. Users of an NFP's financial statements include donors, grantors, creditors, program beneficiaries, and others who have a need to assess the financial health of the NFP. In this CPE course, you will work through several examples to understand the basic reporting requirements, note disclosures and presentation formats that are available to NFPs.
- **Not-for-Profit Accounting and Financial Reporting: Net Assets**
 - Not-for-profits (NFPs) are unique in that they often receive substantial amounts of contributions, many of which contain donor-

imposed restrictions as to how they are used. The existence or absence of donors' restrictions forms the basis for the classification of an NFP's net assets. In this CPE course, you will learn the basics of net asset classification. Topics covered include donor-imposed restrictions and identifying when they may be implied, financial statement presentation of net assets and required footnote disclosures. The course culminates in a virtual case study in which you will have an opportunity to apply the technical concepts you have learned to real-world scenarios.

DIGITAL BADGING – OUR SKILL-DRIVEN LEARNING PROGRAM



As Grant Thornton professionals, we understand the need of developing technical and professional skills to serve our clients and build trust into every result. Further to our commitment to continuous learning, our firm offers a digital badge program, Fusion, that equips our people with the skills they want, and that our clients need. This program helps prioritize the development of the technical and professional skills for our people, allowing us to make business more personal and delivering quality work to our clients. It's skill-driven, client-centered and learner-focused. We offer several professional, service-specific and industry badges to help boost subject matter proficiency.

CPE REQUIREMENTS

Grant Thornton is on the National Registry of CPE Sponsors that provide CPE programs in accordance with nationally recognized standards developed jointly by State Boards of Accountancy, NASBA and the AICPA.

All external client service professionals in the firm, including CPAs and non-CPAs, are required to complete and document at least 20 hours of qualifying CPE every year and at least 120 hours every three calendar years. Grant Thornton professionals average completing 90 hours of CPE annually.

WHAT DOES THIS MEAN FOR NSHE?

Our clients enjoy the peace of mind of engaging a well-trained team of client service professionals who have received the very latest technical, managerial and industry-specific training, and benefit from the resulting cost savings.

Diversity, Equity and Inclusion (DE&I) – What makes us different, makes us powerful

People thrive when their perspectives are valued, when they enjoy working with each other and when they are comfortable being exactly who they are. That is why at Grant Thornton, we are committed to building a more diverse, equitable and inclusive workplace, where everyone is valued and respected. Celebrating what makes us all different makes everyone better. The bolder the individuality, the stronger it makes us — diverse ideas and experiences enrich our community and create outcomes beyond business as usual. At Grant Thornton, we know that when all of our voices are heard, our teammates thrive and are empowered to create business-changing insights.

Our vision

Our vision is to position Grant Thornton as a thought leader in **inclusive diversity**, where everyone fearlessly contributes to arrive at the best solution for the other person, team, project or client. Leveraging our CLEARR values and unique culture, we will advance growth opportunities, promote and adopt new skills and mindsets, and foster a spirit of belonging and community. We will appreciate and celebrate our differences and commonalities. As part of our commitment to ensuring equality for all, we will continue to address inequities, and social and racial injustices that impact our workplace and broader communities. We are committed to embracing the uncomfortable – business as unusual – within Grant Thornton and the broader industry.

We will do this by:

- Framing diversity as something we notice, value, measure, and track.
- Fostering a sense of belonging – a fundamental requirement for bringing one's whole self to work.
- Building a DE&I operating framework to support firm-wide governance and operations.
- Developing measures for leadership accountability.

Outcomes:

- Leaders inspire inclusion, champion diversity and recognize importance of individuality and belonging.
- Teams leverage extensive and holistic diversity to enhance creativity, innovation, problem solving – in client service and internal operations.

Like NSHE and many of the organizations you support, Grant Thornton's culture and practice of diversity and inclusion are viewed as one of our core strategic advantages. This is embraced top-down, through action and ongoing commitment from Grant Thornton CEO and the

National Leadership team, as well as bottom-up through Business Resource Groups (BRGs) led by employees cross the firm.

Bringing people together through BRGs

Each of our business resource groups (BRGs) is a team of employees from various service lines, career levels and job functions. BRGs are employee-driven and supported by the DE&I Team to cultivate an inclusive culture, which ultimately benefits our clients and drives our business. They operate at both the national and the local levels.

BRGs AT A GLANCE



Black Professionals & Allies promotes the recruitment, development, advancement and retention of African American professionals through collaboration with allies and firm leadership.



Disability Alliance drives greater awareness of the abilities and potential contributions of people with disabilities within our firm, and with our clients and strategic partners.



Equality GT (LGBTQ+ & Allies) creates an inclusive environment that attracts and retains lesbian, gay, bisexual, transgender and queer employees, and inspires and empowers them to bring their whole selves to work.



Future Leaders & Allies provides a collaborative space for individuals from all generations to be developed into the next generation of inclusive leaders.



Hispanics/Latinxs & Allies drive firm business by attracting, developing and leveraging the contributions of Latinx/Hispanic practitioners.



Pan-Asians & Allies empowers Pan-Asian professionals to join with colleagues to build stronger teams across the firm.



Veterans & Allies drives firm success by attracting, developing and leveraging the leadership experience and skills of veterans.



Women & Allies enhances the recruitment, retention and advancement of women into leadership positions.



Working Parents & Allies focuses on aligning parenting values to workplace expectations, including best practices for successful work life integration.



44.1%
of new hires
are women

38.2%
of our new
hires are people
of color

47.4%
of Director or
Senior Director are
women

28.7%
of our employees
are people
of color

45.1%
of our employees
are women

Our DE&I Report

In keeping with our culture of DE&I, Grant Thornton's DE&I team develops strategies, programs and tools to unlock the power of difference. We recently produced our annual [Diversity, Equity and Inclusion \(DE&I\) Report, which is a part of firm's broader ESG report.](#) Grant Thornton combines its standalone Sustainability and Diversity, Equity and Inclusion (DE&I) Reports into one.



Our DE&I strategy is anchored in our vision to serve as a champion for diversity and inclusion, where everyone fearlessly contributes to arrive at the best solutions — achieving equity across our firm. Grant Thornton **aspires to reach five key diversity goals** by the end of our fiscal 2025, which coincides with our 100th anniversary in 2024.

Now, more than ever, organizations like Grant Thornton can lead by doing not only what is profitable, but also what is right. This includes fostering an internal culture that works for everyone. Our commitment to DE&I stands strong because we value the people and stories that are instrumental in driving the change necessary for our firm and industry to advance and our communities to thrive. It is also for this reason DE&I continues to be a cornerstone of our ESG efforts.

- **Rashada Whitehead**, Principal, Culture, Immersion & Inclusion

As a high-achieving employer of choice for our people, we believe it is essential that we take the time to listen to our colleagues. We are proud to see the continued progress we are making relative to our colleague's feelings of engagement and how those feelings have continued to deepen over the span of these last three years in particular.

- **Mike Monahan**, National Managing Principal, People & Community

Proud to be recognized for our efforts

OUR PLEDGES

We are a signatory of the CEO Action for Diversity & Inclusion™ pledge — a coalition of more than 2,000 companies and organizations committed to advancing diversity and inclusion in the workplace. In 2020 we were intentional about adding equity to our national strategy and framework for diversity and inclusion. In doing so, we recognize that to truly progress, we must constantly review, assess and challenge our thinking about processes, systems and structures that impact our people, clients and communities.

A SAMPLING OF RECENT AWARDS AND RECOGNITION

- Disability Equality Index “2022 Best Places to Work for Disability Inclusion” with a 100% score (three consecutive years)
- Perfect score on the Human Rights Campaign Corporate Equality Index (six consecutive years)
- Seramount’s “Best Companies for Dads” (four consecutive years)
- Seramount’s “Best Companies for Working Mothers” (17 consecutive years)
- Fifth consecutive year receiving a perfect score of 100% on the 2021 Corporate Equality Index
- Grant Thornton was awarded the 2020 Brandon Hall Group Gold award for Excellence in Leadership Development for our Sr. Manager Development Academy.
- Earned a top score of 100 on the 2021 Disability Equality Index® (DEI) for second year in a row.
- Awarded Quantum’s Workplace 2021 Employee Voice Award for Excellence in Engagement
- Recognized for promoting and developing Asian Pacific talent by Asia Society in 2019
- Achievements in creating a more sustainable world, recognized by the Business Roundtable

We invest in our people’s development

The DE&I Team and firm leaders sponsor employee attendance at annual professional development conferences. This investment enables skill-building, networking and technical growth for our people, enabling them to grow their whole selves and better deliver on our promise of distinct client service.

NATIONAL CONFERENCES

- Ascend National Convention
- Association of Latino Professionals for America National Convention
- National Association of Black Accountants Annual Convention

GRANT THORNTON INCLUSION DAY/CONFERENCES



Furthering our commitment of building an inclusive workplace, and as part of our **2023** DE&I strategy and conference plans, Grant Thornton will be hosting a firm-wide Inclusion Day in the month of **May**, that all colleagues will be invited to participate in. This will be the first time that the firm will observe the Inclusion Day. Based on diverse themes, in the past, Grant Thornton’s DE&I team has hosted Inclusion Conferences.

Our first Inclusion Conference held in **October 2020** where theme was Intersectionality. The conference allowed us to deepen how we leverage these unifying principles to maximize our impact on Grant Thornton’s inclusive culture.

Our last Inclusion Conference, was held in **January 2022**, advanced our DE&I journey with the theme, *Keeping up the Momentum through Community, Empowerment & Action*. Our colleagues, partners, and alumni leaned into the power of community by empowering each other to expand our DE&I education and reflect on what individual and collective actions we can take to ensure we all are able to bring our best selves to work.

These conferences gave us opportunities to expand our DE&I learning and resources so that we can continue building stronger allyship, modeling inclusive behaviors and creating sustainable actions towards inclusion and equity at our firm.

Last year amplified the momentum of racial and social justice, as well as diversity, equity & inclusion. While there’s been a shift in this momentum, Grant Thornton has continued this momentum by staying committed to creating an intentionally inclusive, and equitable workplace for all our employees, a commitment made long before 2020.

Outcomes:

- Build our DE&I education and acumen
- Network and build community with our BRGs, internal stakeholders, senior leadership and alumni
- Expand our professional and personal development by hearing from external and internal thought leaders
- Empower ourselves and others to be reflective, engaged and actionable in our individual and collective DE&I and allyship journey

FEARLESS CONVERSATIONS

Our African Americans & Allies Business Resource Group, in partnership with our Diversity, Equity and Inclusion team, launched a series of discussions called Fearless Conversations in 2018. This was designed to help us become FEARLESS in how we discuss diversity and inclusion across the firm. These conversations have covered topics such as Power of Allyship, Empathetic Management and The Impact of Racism on Mental and Emotional Health.

Simply put, at Grant Thornton inclusion is a way of life. It permeates our culture and is embedded in our values and behaviors. Grant Thornton's commitment to a diverse and inclusive team is reflected on our proposed team to serve NSHE.

Diversity initiatives

In the past year, we have taken steps in our journey to celebrate our differences and what we have in common. We have enhanced existing practices to foster a more inclusive community at Grant Thornton. These include:

- In 2022, we participated for the first time in the **Disability:IN Conference** career fair and for the third year in a row, we were named a best place to work for disability inclusion
- In March 2022, we joined the **HBCU Partnership Challenge**, an effort to promote greater engagement and support between private companies and HBCUs
- Continued addition of **Purple Paladins** - our signature cause program where we select non-profits that support the needs of diverse populations. Since the program began in 2019, given **more than \$720,000 in financial support**
- Giving our people more time away to rest and recharge, added a number of extended holiday breaks and closed our offices at 1 p.m. local time each Friday during the summer
- Added new counseling services, including access to an additional Employee Assistance Program provider and to Happify, among other resources
- Incorporated transition procedures and other LGBTQ+ affirming benefits into our health coverage. Strengthened our CLEAR value via True North, our culture immersion program for all GTUS employees to foster a community of **belonging**
- Strengthened the firm's commitment to LGBTQ+ inclusion by forming a new strategic partnership with **Out & Equal**, a nonprofit organization dedicated to achieving global LGBTQ+ workplace equality
- Since its inception in 1995, GT Foundation provided contributions of more than **\$12 million to more than 200 colleges and universities**.
- BRG members are empowered to use **40 hours of chargeable time per year for related DE&I work** and

external community engagement activities.

- Included DE&I Badges as part of Partner/Principal scorecard
- Continued investments in **GT Empower** and other early identification programs to expand recruiting pipeline
- Expanded range of schools at which we **recruit to recognize** the value of diverse backgrounds
- Enhancing benefits and equitable policies such as **military spouse self-ID**, paid caregiver leaves etc.

These actions signal progress in our firm but are only the start of our efforts to make our firm an even better place to work for all our teammates and a positive force for justice in our communities.

Equal Employment Opportunity Policy

It is the policy of Grant Thornton to promote equal employment opportunities. All personnel decisions (including, but not limited to, recruiting, hiring, training, working conditions, promotion, transfer, compensation, benefits, evaluations, and termination) are made without regard to race, color, religion, national origin, sex, age, marital or civil union status, pregnancy or pregnancy-related condition, sexual orientation, gender identity or expression, citizenship status, veteran status, disability, handicap, genetic predisposition or any other characteristic protected by applicable federal, state, or local law.

Our national managing principal of people and community serves as an equal opportunity administrator with overall responsibility for monitoring — and ensuring compliance with — the equal employment opportunity program. The firm maintains affirmative action plans covering minorities, women, individuals with disabilities and veterans.

Engagement partners, managers, other supervisory staff and specialists may be changed if those personnel leave the firm, are promoted or are assigned to another office.

These personnel may also be changed for other reasons with the express prior written permission of the System or the appropriate entity. However, in either case, the System retains the right to approve or reject replacements.

Consultants and firm specialists mentioned in response to this request for proposal can only be changed with the express prior written permission of the System or the appropriate entity, which retains the right to approve or reject replacements.

Other audit personnel may be changed at the discretion of the proposer provided that replacements have substantially the same or better qualifications or experience.

Engagement team continuity

Not only do you want the right resources on your team, you want a team that builds their knowledge of your organization over time and that can leverage their knowledge to help you reach your goals. You can be confident in our commitment to provide the best possible continuity of your engagement team. We provide our employees with a culture that encourages quality people to join our firm and grow with us. For our clients, this means that we attract and retain top talent and that our people have high levels of job satisfaction, resulting in the delivery of outstanding client service.

As you know from working with us, we assign the same staff from year to year on recurring engagements. If the promotion of a staff member results in duplicate roles on your engagement, we will discuss the options available for future staffing. We consider it our responsibility to mitigate any transitional issues that arise from turnover because we work hard to create longstanding relationships with our clients and to give our clients the peace of mind of working with the same professionals for years to come.

You want a service team that knows you and can build on their knowledge throughout the years to provide you premier services. We recognize that synergies built over time with a consistent team will amplify Grant Thornton's value to NSHE.

Prior to changing the members of the engagement management team, we will request permission of the NSHE and will comply with the NSHE's right to approve or reject any proposed replacements.

Prior Engagements with the Entities

List separately all engagements within the last five years, ranked on the basis of total staff hours, for the entities by type of engagement (i.e., audit, management advisory services, other). Indicate the scope of work, date, engagement partners, total hours, the location of the firm's office from which the engagement was performed, and the name and telephone number of the principal client contact.

NSHE AND UNLV MEDICINE AUDITS AND UNR/UNLV NCAA AGREED UPON PROCEDURES

Scope of Work	Audits and Agreed Upon Procedures
Total Hours	Approximately 7,400 hours annually
Date	2008 through present
Engagement Partner	Kim McCormick
Location of office	Several in the West Region
Contact information	Chris Viton, Vice Chancellor for Budget and Finance and Chief Financial Officer. T + 1 775.784.4031

UNIVERSITY OF NEVADA RENO

Scope of Work	Advisory: Reno Strategic Plan; Strategic Plan Implementation Cost Model; Enrollment, Marketing, and Retention Assessments and Strategy; College of Engineering Executive Strategic Planning Facilitation; Enrollment Projections Model; Strategy Enablement Office
Total Hours	Approximately 6,400 hours
Date	2021-2024
Engagement Partner	Matt Unterman/Rick Strasser
Location of office	Seattle, WA and New York, NY
Contact information	Dr. Jeffrey Thompson, Executive Vice President & Provost T: +1 775.784.1740

Significant Engagements with Other Entities:

For the firm's office that will be assigned responsibility for the audit, list the most significant engagements (maximum - 5) performed in the last five years that are similar to the engagement described in this request for proposal. These engagements should be ranked on the basis of total staff hours. Indicate the scope of work, date, engagement partners, total hours, and the name and telephone number of the principal client contact.

CITY OF NEW YORK

Scope of Work	Financial statement audit – GASB reporting framework
Total Hours	Approximately 10,000 annually
Date	2015-current
Engagement Partners	Marla Hummel and Nicholas Lazzaruolo
Location of office	New York, NY
Contact information	Jacqueline Thompson, Deputy Comptroller/Chief Accountant T + 1 212.306.7290

NEW YORK CITY HEALTH AND HOSPITAL

Scope of Work	Financial statements audit and tax – GASB reporting framework
Total Hours	Approximately 2,500 hours annually
Date	2018-current
Engagement Partners	Tami Radinsky
Location of office	New York, NY
Contact information	Jay Weinman, Corporate Comptroller T + 1 646.458.2028

CONNECTICUT STATE COLLEGES AND UNIVERSITIES

Scope of Work	Financial statement audits and advisory – GASB reporting framework
Total Hours	Approximately 3,200 hours annually
Date	2016-current
Engagement Partners	Claire Esten
Location of office	Boston, MA Hartford, CT
Contact information	Melinda Cruanes, CPA (Controller) T + 1 860.723.0656

THE CITY UNIVERSITY OF NEW YORK

Scope of Work	Audit and advisory – GASB reporting framework
Total Hours	Approximately 3,700 annually
Date	2020-2024
Engagement Partners	Claire Esten
Location of office	New York
Contact information	Gavita Harris, CFO T +1 212 417 8580 gavita_harris@rfcuny.org

Specific Audit Approach

The proposal should set forth a work plan, including an explanation of the audit methodology to be followed, to perform the services required in Section II of this request for proposal. In developing the work plan, reference should be made to such sources of information as System's financial statements and related materials, organizational charts, manuals and programs, and financial and other management information systems. Proposers will be required to provide the following information on their audit approach:

a) Proposed segmentation of the engagements

A closer look at the audit: our five-step approach



Phase 1 Planning

We review our understanding of NSHE, including: operations, locations, internal control, accounts and financial reporting systems. Together we agree on a timetable for audit delivery.

Phase 2 Risk assessment

Our understanding of NSHE, its environment, and internal controls is used to identify risks. Using insights from our analytics, we customize the approach to focus on the risks identified and determine involvement of specialists.

Phase 3 Evaluation of controls

We evaluate design effectiveness and IT general controls as well as the operational controls. We assess whether control testing is appropriate and, if so, design control tests.

Phase 4 Substantive Testing

We determine the nature, timing and extent of the substantive testing. We use our proprietary audit software to execute the audit and other tools to analyze electronic data.

Phase 5 Concluding and reporting

Experienced audit team members review the audit procedures performed and the financial statements. Drafts of audit reports and comments are provided for input and review shortly after substantive testing.

Benefits of our approach

- Saves time with less burden on you
- Addresses concerns
- No surprises
- Agreed-upon timetable
- Customized audit focused on specific risks identified
- Issues addressed early in the process
- Comprehensive assessment of controls
- Suggestions for improving the design and operating effectiveness
- Testing focused on risk
- Electronic testing and analysis reduces time and increases effectiveness of the audit
- On-time service
- Accurate deliverables
- Audit opinion from a firm with a reputation for high-quality audits

DETAILED AUDIT STEPS

Phase 1 | Planning

Proper planning is critical to a well-coordinated audit engagement. While other firms often downplay the importance of planning or delegate this work to junior staff, we at Grant Thornton understand the benefits of comprehensive planning. As such, we anticipate that all key members of the Grant Thornton engagement team, as well as key members of NSHE's management team, will be actively engaged in the planning process. We anticipate scheduling a comprehensive planning meeting with NSHE's personnel to discuss recent developments, accounting/audit issues, timing of fieldwork and deliverables, and any other significant operational, logistical, regulatory and financial reporting matters impacting the audit.

During this meeting we will gain a deeper understanding of your information systems and business processes; define specific business, operational, and financial reporting risks and concerns; refine the timeline and planned procedures to

ensure that key objectives are met and addressed; and finalize the most appropriate resources that will participate in the engagement.

The outcomes of our planning meetings will form the basis of our audit strategy, the purpose of which will be to set the direction of our risk assessments, identify related internal control compliance testing, and determine the nature and extent of substantive audit procedures. During the planning phase, we will also analyze preliminary financial data, fluctuations, significant non-recurring items, and account relationships that may require further investigation. Through this extensive planning process, we will provide your accounting team with a detailed listing of schedules and other necessary documentation that we will need to conduct our audit.

Before finalizing the planning phase, we would also appreciate meeting with NSHE's Audit Committee to discuss our approach, scope of work and other matters. Each year

we will reassess our audit plan and revise the plan based on changing conditions and activities.

Phase 2 | Risk assessment

Our risk-based audit approach is comprehensive and begins with a risk assessment that identifies the key risks you face and develops a highly integrated audit approach to address these risks.

We meet with management to begin the process of identifying key risks and developing a thorough understanding of NSHE's operations. The engagement team, in conjunction with management and the Audit Committee, will identify the specific risks within NSHE.

The framework provides a "top-down" focus to identify the source of significant information and information processing risks related to the following:

- Accounting/finance/budgeting
- Investment management
- Information technology systems
- Development
- Payroll
- Procurement

During our risk assessment process we will also review important documents such as board and committee minutes, debt agreements and other contracts/agreements. We will gain an understanding of the key strategies and initiatives underway at NSHE, and the performance metrics employed to report outcomes and manage performance. Once we have documented our risk assessment, we will ask to meet with the Audit Committee to further refine and validate our risk assessment.

During this phase, we will also perform walkthrough procedures for places where risks were identified as critical (i.e. recording revenues and receivables, payment processing, etc.).

Phase 3 | Information technology controls review

Our audit engagement team will work closely with our IT audit professionals to assess the risks of key systems and controls. Specifically, these professionals will be responsible for providing assistance in documenting our understanding of the IT control environment and evaluating the effectiveness of IT general and applications controls.

Due to management's reliance on information systems and the large volume of transactions processed, consideration of the role information systems play in processing transactions and producing the information needed to manage NSHE is an important aspect of understanding NSHE's internal control structure.

Our review of NSHE's information systems environment will consist of a general information technology controls review, which encompasses areas such as IT organization and operations, protection of physical IT-related assets, application systems development and maintenance, access

controls and computer operations. We will also review application system controls in key financial-related systems, based on our assessment of risk and materiality.

The purpose of our review of the NSHE's IT systems is to determine whether IT controls are supportive of our preliminary assessment of control risk. Upon completion of our controls documentation and review, we will finalize our risk assessment, communicate any findings to management, and determine the nature and extent of substantive audit procedures, including the volume and scope of transactions to be sampled.

Phase 4 | Substantive testing

As mentioned previously, we will use a risk-based audit approach. This approach allows us to focus audit efforts on those financial statement assertions that have the potential for the greatest risk of material misstatement.

Based upon our experience and understanding of the significant audit areas, we expect to perform a combination of substantive tests of details and analytical procedures, such as the following:

- Vouching to supporting documentation, such as vouching contributions to supporting donor gift instruments
- Reasonableness tests for areas such as management's estimates
- Ratio analysis
- Benchmarking
- Confirmations
- Sampling
- Examination of high value and/or unusual items
- Cut-off tests

Phase 5 | Concluding and reporting

As part of our overall service delivery strategy, we are committed to ensuring significant partner and manager involvement throughout the audit process. Our partner and manager will be on site at NSHE during the audit process inclusive wrap-up phases of our engagement and the exit meetings. This approach will help to ensure that our staff remains focused, issues are identified and resolved quickly, delivery schedules are adhered to, and there are no last-minute surprises.

The reporting phase will consist of preparing and issuing our Independent Certified Public Accountants Reports on the financial statements and related footnotes. During this phase we will also prepare and issue a presentation to those charged with governance containing our observations, comments and recommendations on matters affecting internal controls and/or other operating efficiencies.

Uniform Guidance audit approach

Roughly half of the overall audit effort for NSHE takes place in the Uniform Guidance audit. As you know, this is not one audit but, rather, a series of audits of major programs and is dependent on the number of major programs. As such, the effort can ebb and flow rather significantly from one year to the next so careful planning is key to keeping the audit timeline on track. Typically, the number of major programs at NSHE ranges from 5-6 with the largest programs being the Student Financial Assistance Cluster and the Research and Development Cluster. Which programs are major is a function of a formula provided by the U.S. Office of Management and Budget and factors in size of the program, risk attributes and when it was last audited. Our collective goal has been to assess which programs are likely major in early spring after the interim SEFA has been prepared. From there, we determine which institutions will be “in-scope” for each major program depending on level of expenditures and rotation (especially for Student Financial Assistance at the community colleges) and arrange field testing for the spring or early summer. Details about our approach are outlined in the table below along with a discussion about sampling for compliance audits later in our proposal.

Find issues before they find you

PROACTIVE CONSULTATION

Reacting quickly to issues is impressive, but if we do our job well, we won't have to. By applying our knowledge of industry trends that can lead to issues, we will help you evaluate the potential impact of emerging accounting issues as you navigate your business landscape.

TRANSPARENCY

Understanding is fundamental to technical issue resolution. What better way to foster understanding than to have all involved parties talk live? When you work with us, you will be invited to discussions with members of our professional standards team, who are based locally and accessible to you, instead of sequestered in one location. With us, your partner leads the resolution of issues through the consultation process, rather than turning it over to an ivory tower. We like using an interactive and transparent approach, because it allows everyone to ask questions, consider all facts and circumstances and ultimately save time.

SPEED AND AGILITY

When an urgent question arises, we strive to call you with a preliminary response or status update within 48 hours of presenting the issue (we call this our “Accelerated Review process”). You'll have rapid technical responses because we know that making informed decisions timely is vital to future-focused institutions.

1 Determine Type A Programs
 Type A/B threshold = \$3,000,000 federal awards expended.

ACCURATE
 We work with the System office to obtain accurate and complete SEFA information early in the process.

2 Assess Program Risk and Major Programs
 Type A Programs = Determine high and low risk
 Type B Programs = Determine high

Risk Assessment Criteria:

- mandatory criteria
- prior year results
- oversight activity
- inherent risk

THOROUGH
 We cut through complexities and assess program risks appropriately based on our knowledge gained of NSHE's large programs and our experience performing Single Audits across the nation. Early identification of major programs is the goal.

3 Determine Applicable Compliance Requirements
 For each major program, determine which of the following compliance requirements apply:

A. Activities allowed/unallowed	H. Period of availability of federal funds
B. Allowable costs/cost principles	I. Procurement/suspension/debarment
C. Cash management	J. Program income
D. Reserved	K. Reserved
E. Eligibility	L. Reporting
F. Equipment/real property	M. Sub recipient monitoring
G. Matching/level of effort/earmarking	N. Special tests and provisions

FAST
 Our experience performing Single Audits affords us a unique understanding of the many layers of government. This in turn helps us quickly identify where compliance requirements apply and perform appropriate test work at the proper level to avoid duplication of effort.

4 Assess Information Technology Auditor Involvement
 For each of the NSHE's major programs where IT processing is significant to compliance requirements, we utilize our IT audit team to help assess the design and operating effectiveness of IT controls in the Workday and PeopleSoft applications.

KNOWLEDGEABLE
 We seek to understand the IT infrastructure and leverage our knowledge to streamline our IT auditor involvement.

5 Assess Compliance Requirement Risk
 For each program's applicable compliance requirements, determine risk, materiality, and sample sizes for both compliance and internal control test work

Risk Assessment Criteria:

- inherent risk
- control risk
- past non-compliance
- detection risk

EFFICIENT
 We know how each requirement works, the complexities of every program, and the associated risks. This makes it possible for us to select the right sample size for every compliance requirement.

6 Complete Fieldwork
 Audit team works with NSHE staff to complete internal control and compliance testing in the spring and early summer to help take burden off the year-end close and year-end audit fieldwork.

CONVENIENT
 Our knowledgeable staff adjust their schedules around yours so that you can focus on running effective programs, not answering auditor questions. This ensures the Single Audit is delivered on time.

7 Present Single Audit Results
 Report results to the respective program/institution's management including:

- results of compliance and internal control testing at institution-level closeout meetings
- opportunities for improvement
- early presentation of draft findings coordination on Corrective Action plans

COMPLETE
 We strive to be transparent and timely with management about status and results and cooperative to ensure timely vetting of any findings and coordinating receipt of corrective action plans. Our presentation of results to the System office and then the audit committee, follows.

See how we can structure our work to meet your deadlines

Below is our proposed timeline for providing services to NSHE. This is subject to revision pending NSHE’s particular needs and expectations. We are committed to providing the appropriate resources, experience and efficient processes to meet your deadlines. Prior to starting work, our professionals will hold planning meetings with appropriate NSHE personnel to discuss expectations and explore how our integrated engagement team will work together to provide seamless and cost-effective service. On an ongoing basis, your service teams will conduct meetings with management to discuss business matters, issues, concerns or specific questions.

2024

2025

Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<ul style="list-style-type: none"> Meet with NSHE Controllers, System office and practice plan management in March to discuss audit plan and timing Confirm internal audit involvement Provide the “prepared by client” schedules Finalize expected timeframes for deliverables 												
<ul style="list-style-type: none"> Meet with and discuss audit approach with respective audit committees 												
<ul style="list-style-type: none"> Perform planning, risk assessment, internal control and preliminary analytical procedures for all entities Perform interim testing (tuition revenue, grant revenue, other revenue, pensions) Select and test interim samples for patient revenue at practice plans Conduct IT internal control design and operating effectiveness procedures for in-scope IT applications Review and test internal controls and operating procedures Conduct Uniform Guidance testing for all major programs inclusive of sampling, internal control and compliance testing as outlined in the OMB’s Compliance Supplement 												
<ul style="list-style-type: none"> Year–end kick-off meetings with System management and the respective management teams Year-end financial statement audit fieldwork NSHE Year-end financial statement audit fieldwork UNLV Medicine Complete any remaining Uniform Guidance compliance and internal control testing Close out meetings with System management and the respective management teams Produce final reports to meet board packet deadlines 												
<ul style="list-style-type: none"> Present audit results to respective audit committees audit committee and management Sign data collection form for Uniform Guidance audit NCAA Agreed Upon Procedures at UNR and UNLV 												

b) Level of staff and number of hours to be assigned to each proposed segment of the engagements for each entity the firm is submitting a proposal for (no dollars should be included in the technical proposal)

Staffing hours

Financial Statement Audit, NSHE

Rates and Hours professional services	Total Hours
Partners	152
Managers	560
Supervisors	1,310
Other Staff	1,338
Total	3,360

*Uniform Guidance Audit, NSHE (5 major programs)

Rates and Hours professional services	Total Hours
Partners	160
Managers	600
Supervisors	760
Other Staff	1,390
Total	2,910

NCAA Agreed-upon procedures (UNLV, UNR)

Rates and Hours professional services	Total Hours
Partners	5
Managers	30
Supervisors	-
Other Staff	65
Total	100

Financial Statement Audit, UNLV Health

Rates and Hours professional services	Total Hours
Partners	40
Managers	190
Supervisors	325
Other Staff	635
Total	1,190

*Uniform Guidance audit hours: Consistent with the instruction in your Cost Proposal template, we have budgeted for 5 major programs to be audited each year inclusive of the Student Financial Assistance Cluster of 1,270 hours and the other major programs at an average of 400 hours each. To the extent more than 5 programs need to be audited as major in a given year, we expect incremental hours to average 400 per additional major program.

In terms of audit fieldwork, we'd like to accommodate your preferences in terms of on-site, hybrid or remote. All of these work for us and pursuant to the guidance in your response to RFP Q&A, you'll see we've given examples of several scenarios in our separate Cost Proposal. Having said that, any combination of on-site, hybrid or remote, we'd be happy to further agree on a plan that works best for NSHE.

c) *Sample size and the extent to which statistical sampling is to be used in the engagement*

d) *Extent of use of EDP software in the engagement*

e) *Type and extent of analytical procedures to be used in the engagement*

Statistical sampling

Sampling is used for tests of controls and substantive testing in the financial statement audits. Tests of controls are performed when an auditor intends to rely on internal controls to reduce substantive testing. When determining the extent of testing required, consideration is given to:

- The strength and importance of the internal control(s) to be relied upon
- The risk of management overriding those internal controls
- The expected rate of deviations from internal control structure policies and procedures

In addition, Grant Thornton gives consideration to the cost of the tests of controls relative to savings which would result from reducing substantive testing. Sample items are selected so that they are representative of the entire population, and typically, selection methods for different tests may include a combination of fixed interval, random or judgmental.

Sampling methodologies we commonly employ at NSHE and the medical practice plans are statistical sampling and attribute sampling. Most sample sizes are between 25-60, depending on the nature and purpose of the tests and the extent we can combine them across institutions or keep them separate. This decision is typically a function of the similarity or dissimilarity of processes and controls between institutions. For smaller populations, we will generally test a percentage of the transactions. Common areas for sampling are in accounts receivable (tuition, patient receivables, billed and unbilled contractual receivables), new additions to capital assets, revenues (tuition, gross patient revenue, sponsored project revenue, auxiliary, Thomas & Mack, contributions, etc.), census data testing for the pension and OPEB plans and others.

Audit technology and software

An efficient audit and an effective, high-quality audit are not mutually exclusive. In fact, with Grant Thornton you can expect the highest levels of both, because our global methodology, enabled by leading-edge software – collectively called LEAP* and used by all Grant Thornton audit professionals worldwide – centers on:

- **Empowering our people to drive the audit, resulting in a right-sized approach**
 - Recognizing that risk assessments are the starting point to achieving an audit that is both high quality and efficient, our audit teams are responsible for the risk

assessment process and design relevant responses to identified risks, from beginning to end. They collaborate heavily with clients to understand all aspects of risk.

- Rather than having an audit software tool that pre-populates responses to identified risks, our teams tailor in audit approaches using their professional judgement, building audits from the ground up.
- Our global audit software program is flexible and scalable. We liken our software to using building blocks – we start with the foundation and only add those procedures (or blocks) needed to build the quality audit. Some audits need a lot of blocks, others need a few. The methodology enables documentation of ongoing risk assessment, providing clarity and enhancing quality.
- **Using advanced analytics to expand our view on risk**
 - In conjunction with LEAP, Grant Thornton uses a proprietary advanced analytics/AI approach, Lumen, to conduct analytics during the risk assessment phase.
 - The approach leads the industry by using whole ledger analytics and enhanced journal entry testing, which includes digital, text, transaction scoring, account pairing/combinations.
- **Delivering the right guidance**
 - Our global audit software tool provides accounting concept guidance to our people that is up-to-the-minute.
 - Standardized templates allow for the accumulation and application of best practices across engagements with similar characteristics and requirements to allow for engagement efficiency and to avoid recreation of audit responses.
- **Adapting rapidly**
 - When regulatory changes arise, our tool allows us to make instant methodology changes and releases them in real time.
- **Further enhancing efficiency by supporting how we work today**
 - Our global audit software tool is cloud-based and we equipped it with the latest modern technologies and user interfaces as well as efficient process flows to empower modern auditing.
 - Our software allows for online/offline file synchronization and working when not connected to the internet. It also meets the most current security and data privacy standards.

Enjoy the benefits of other leading audit tools

Innovative software reduces your investment and enhances our level of audit service to you. We use:

- **IDEA** – a data extraction and analysis tool, to analyze large amounts of financial data, independently verify calculations, efficiently select samples and generate confirmations.
- **TBeam** –the firm's trial balance and workpaper software package, which integrates with LEAP and automatically updates lead sheets for changes to the trial balance, perform analytical procedures, evaluate misstatements and create standard and custom workpapers.
- **Grant Electronic Library (GEL)** –the firm's primary research library containing Grant Thornton's Audit and Assurance Manual (AASM), bulletins, illustrative letters and forms, and practice aids as well as AICPA literature.
- **Accounting Research Manager (ARM)** – another research library used by our professionals that provides access to additional accounting and regulatory guidance.

Analytical Procedures – now and in the future

Analytical procedures are a natural extension of an auditor's understanding of their client's business and add to his or her understanding because the key factors that influence a client's business may be expected to affect the client's financial information. Analytical procedures are used in all three stages of the audit. In the planning stage, the purpose of analytical procedures is to assist in planning the nature, timing, and extent of auditing procedures that will be used to obtain audit evidence for specific account balances or classes of transactions. In the substantive testing stage of the audit, the purpose of analytical procedures is to obtain evidence, sometimes in combination with other substantive procedures, to identify misstatements in account balances, and thus to reduce the risk that misstatements will remain undetected. The auditor's reliance on substantive tests to achieve an audit objective related to a particular assertion may be derived from tests of details, from analytical procedures, or from a combination of both. The decision about which procedure or procedures to use to achieve a particular audit objective is based on the auditor's judgment about the expected effectiveness and efficiency of the available procedures. In the overall review stage, the objective of analytical procedures is to assist the auditor in assessing the conclusions reached and in evaluating the

overall financial statement presentation.

A basic premise underlying the application of analytical procedures is that plausible relationships among data may reasonably be expected to exist and continue in the absence of conditions to the contrary.

In the context of the NSHE and medical practice plan audit, there are many applications of this audit procedure inclusive of:

- Year on year account balance fluctuations
- Budget to actual comparisons for revenues and expenses
- Developing expectations of tuition revenue based on published tuition rates and credits taken (similar process for fees such as housing and medical school)
- Tuition discounting based on expectations
- Developing expectations of gross patient revenue based on number of patient visits
- Developing expectations of contractual and bad debt allowances based on actual write-off rates for patient revenue
- Assessing reasonableness of benefits expense in light of its proportional relationship to salary expense
- Developing expectations of salary expense based on average number of employees
- Assessing reasonableness of federal grants and contracts revenue in light of the associated expenses on those grants and contracts
- Investment income reasonableness compared to benchmarks for similar portfolios for the year
- Monthly revenue and expense trends compared to the prior year (do monthly peaks and valleys make sense?)
- Comparison of select revenue and expense data between institutions (UNLV compared to UNR, TMCC compared to WNC, one medical clinic compared to another, etc.) compared to expectations

Indeed, analytics are also a helpful internal control procedure the institutions can employ internally and we look forward to seeing how those evolve with the capabilities of new systems such as Workday and EPIC.

Grant Thornton embraces innovative Data Analytics approaches such as Whole Ledger Analytics and other Advanced Analytics in our evolving audit approach as outlined in the following pages.

Every minute of your time matters, and so does every insight. That's why we'll customize audit innovation for NSHE.

Less time worrying about the quality of the audit, fewer hours preparing documents and more time thinking about opportunities and risks allows you to move ahead. You can count on us to use innovative tools that will improve your audit experience, because Grant Thornton has always focused on approaches that meet client needs. Our approach is built upon inspiring people, customizing processes and harnessing new technology. The tremendous adoption rate of our tools and technology is a testament to our people-driven approach and practical innovation capabilities, which allow us to be highly effective in project management/status reporting, risk assessment/scoping of work and automating execution. Our innovation capabilities include the full spectrum of best-in-class tools – advanced analytics, data and text mining, automations and reporting and visualization. Customizing the use of these tools happens through close collaboration between our Audit Innovation practice, our engagement teams and our clients.

A right-fit approach

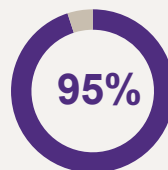
At Grant Thornton, we understand that one size does not fit all, which is why we go beyond equipping teams with technology by empowering them to employ the right tools for each unique engagement. Using a people-driven approach extends to other areas, such as centers of excellence for specific skillsets to increase speed and quality and allowing our people to determine risk. Because human intelligence drives every aspect of audit innovation, you will receive better quality, efficiency, and insights.



You have adopted technology, so it's only natural you want an auditor who has as well.

You can have confidence that our capabilities live in our engagements, not just in marketing descriptions, because we are far along in technology adoption:

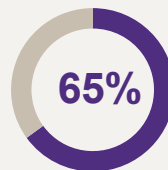
TECHNOLOGY ADOPTION



of Grant Thornton public company engagements used innovation technology in FY22


4,000
Whole Ledger Analytics datasets processed in FY22


10B+
Journal entry lines analyzed



of Grant Thornton private company engagements used innovation technology in FY22

50+
New tools and bots released to the audit practice in the last three years





Audit innovation at Grant Thornton

Automation

- Data acquisition (GL/subledger)
- Data comparisons/ benchmarking
- Automated preparation of schedules and work papers

Data analytics (for risk assessment/scoping and testing efficiency and focus)

- Whole ledger (digital, text, transactional scoring and account combination)
- Revenue
- Disbursements / other spending

Artificial intelligence

- Automated document and text review using similarity scoring
- Benchmarking and predictive analytics using linguistic and document analysis in the risk assessment and substantive testing

Blockchain

- Customized tools and procedures to audit the existence and valuation assertions associated with blockchain and cryptocurrencies

QUALITY
Confidence that we truly understand your business, focus on the right risks and stay tuned in

INSIGHTS
The future brought into focus through intelligence that propels you forward

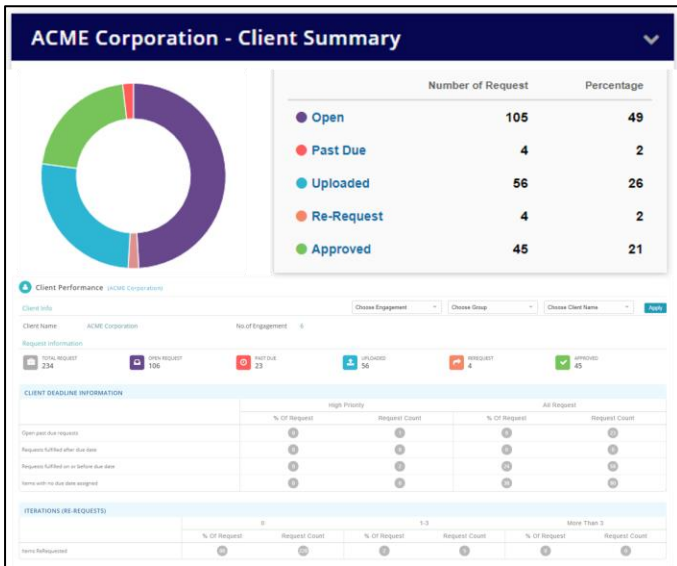
EFFICIENCY
Streamlined results: we focus on what matters most, reduced demands on you

A closer look at the tools we anticipate using in your engagement

PROJECT MANAGEMENT TECHNOLOGY

Convene – offering real-time status reporting

We have implemented a proprietary document workflow tool, [Convene](#), to streamline our status tracking, document requests, and file storage, while enabling secure uploading and document revision or replacement. The Convene dashboard enables our clients and teams to conveniently view the status of all requests and manage this element of our engagements with ease. This technology replaces the need for emailed document requests, secure file transfers, and SharePoint sites.



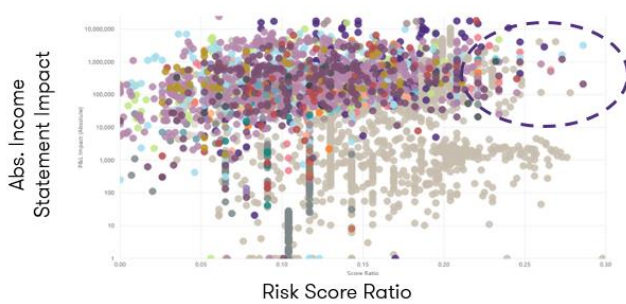
ADVANCED DATA ANALYTICS

WLA - Whole Ledger Analytics (U.S. Patent No. 11,132,698)

Our process facilitates early identification of reporting and internal control risks, allowing us to zero-in on the data with the highest risk and impact potential. We analyze 100% of the general ledger data, resulting in more focused and meaningful procedures, using the following analytical techniques:

- Transactional Scoring
- Account Combination Analysis
- Digital, Textual and Letter Analytics
- Visualization and Dashboards
- Benchmarking

WLA Transactional Scoring: Identify high-risk transactions



Revenue Audit Data Analytics

Our proprietary audit data analytics applied to your revenue subledger results in an efficient and effective audit response to test revenue recognition. They pinpoint transactions that indicate the highest risk and focus our procedures, which results in a high-quality audit and reduced demand on your team. We've developed multiple solutions based on the nature of varying revenue streams, so whether it is the sale of products recognized at a point in time or services recognized over time, we have an audit data analytic to increase quality and significantly reduce the extent of sample-based testing.

Bifurcation Toolkit

Bifurcation, a WLA routine, aggregates and analyzes a large volume of individually inconsequential entries using account combination analytics.

Scoping and Risk Assessment (WLA-SRA)

A tool the NSHE engagement team plans to use, assists the engagement team with identify and assessing risks of material misstatement using a transactional scoring approach that evaluate potential risk characteristics as well as risk factors and other conditions existing within account balance and classes of transactions.

WLA Dashboard (in Power BI)

Interactive dashboard that displays the results of WLA to assist engagement teams in having insightful conversations with Management and TCWG.

Grant Thornton has tools available to assist with P-Card and/or employee expenses to identify any inconsistencies or inappropriate behaviors. These tools include:

FCPA Analytics

Collection of general ledger, accounts payable, P-Card, and travel expenses routines focused on identifying corruption, including that which is related to international governments.

P-Card Analytics

Identify risky P-Card transactions and usage behaviors.

T&E Analytics

Analyze travel and expense data to identify inappropriate or suspicious employee expenses and manage T&E efforts.

AUTOMATED AUDIT OPERATIONS

DataSnipper

DataSnipper is an intelligent audit platform within Excel that accelerates the speed and quality of an audit. Repetitive audit tasks are performed significantly faster with intelligent automation, allowing the engagement team to focus on higher-risk and more judgmental areas of the audit. Some functionalities include: extracting values and text from PDFs; automating matching of values from Excel to source files; automating financial statement-related procedures addressing mathematical accuracy, internal consistency, and prior period consistency; and supporting comparison of financial statement drafts.

GTConfirm Overview: Confirmation Tool for Alternative Investments

GTConfirm has performed thousands of confirmations at many asset management clients. GTConfirm digitizes & standardizes NAV confirmations, enabling real time tracking, data analysis in less time compared with the traditional manual NAV Process.

Benefits:

- **Simplified** - Simplified process enables a variety of users to manage and oversee large volume of confirmations in real time and provides them with the information needed to identify where to invest precious resource time.
- **Reduced Client Workload** – Limited Client preparation require, avoids the administrative work associated with generating confirms.
- **Security** – Tracks submissions & prevents registration from non-approved emails.
- **Tracking** – Registration and confirmation status is tracked & reported real time, including completion by delegates.
- **Variation Reporting** – Differences between admin books & records and confirmation amounts are reported real time.
- **Information** – Information can be used real time to make audit and coordination decisions.
- **Ease of Use** – Preconfigured system in place, only requires a simple excel upload of investment information to get started. Edits and modifications can be easily managed through additional uploads.

AUTOMATION

Suite of automations

We've developed a suite of automations which reduce the burden of manually manipulating data on our engagement teams, freeing them up to focus on serving you better. We've also embedded analytics within each automation to drive valuable insights for your business. Automations we plan to use for NSHE include:

- Accounts receivable
- Accounts payable
- Property, plant, and equipment
- Student Financial Aid ISIR Extraction. This Student Financial Aid ISIR Extractor has been replaced with a new capability for teams to use Data Sniper to collect student financial information.

DATA ACQUISITION SCRIPTS FOR GENERAL LEDGER AS WELL AS OTHER SELECT SUBLEDGERS FOR WORKDAY.

- Streamlining the data acquisition process.
- Improve the completeness, consistency, and reliability of data for the audit.
- Reports designed to include all relevant fields, decreasing the number of questions and replies between Grant Thornton and your teams. Our scripts are designed to retrieve a broader and consistent data population across ERP systems. This allows us to align our tools to more efficiently import and analyze data. Further, having this additional data allows Grant Thornton to leverage additional analytical tools and potentially provide more insights to management.

REAL IMPACTS, SEEN AND HEARD

- **500+ hours** saved using data acquisition scripts
- Time spent on data acquisition went from **2 weeks to 2 days** and notable items surfaced leading to interesting solution-oriented discussions

Streamlined, right-sized solutions

Is there a pain point in your audit? Grant Thornton's alyx™ platform connects the right people and resources to create innovative solutions that respond to your needs. alyx™ solutions address hurdles across every industry and leverage a wide range of technological capabilities.

Visit Grant Thornton's [alyx™ webpage](#) to learn more.

Grant Thornton has also formed a "Builder Community," which provides individuals across the firm, including auditors, the opportunity to leverage the following technologies:

- **Alteryx**: simple platform for end-to-end automation of analytics, machine learning and data science processes
- **Catalytic**: process orchestration platform that connects systems to build efficient, automated workflows
- **Power Platform**: connects Microsoft's various technologies to build powerful end-to-end applications

A closer look at our technology ecosystem

It saves you time and makes working together easy

The screenshot displays the Convene software interface. At the top, there is a navigation bar with the 'Convene' logo and 'Grant Thornton' branding. A user profile for 'Hayes, Bill' is visible in the top right. Below the navigation bar is a dashboard with several status indicators: 67 All requests, 0 Open requests, 5 Past due, 4 Uploaded, 0 Re-requested, and 58 Approved. The main content area shows a 'Request list' with a 'View by Groups' dropdown and a 'Select All (0)' checkbox. The list is organized into three groups: 'ACGA Lake Forest' (2 requests), 'ACS Brea' (2 requests), and 'ACH Holdings' (1 request). Each group contains a table of requests with columns for ID, Request name, Status, Comm., Files, Client contact, Client due date, GT Reviewer, and GT review Action. A context menu is open over the second request in the 'ACS Brea' group, showing options like 'Comment', 'Edit', 'Download all', 'Follow', and 'Send reminder'. At the bottom left, there are links for 'Terms of use' and 'Privacy Policy' and a copyright notice for '© 2021 Grant Thornton LLP'.



ONE FIRM PLATFORM USED TO STANDARDIZE APPROACH

From the onset of your engagement, all service lines work from one platform, Engage. We leverage this technology to gather relevant engagement information in order to automate the creation of engagement letters and statements of work.



NO MORE EMAILS – EVERYTHING IN ONE PLACE

You upload documents and data securely through Convene. This replaces email, providing one-time upload functionality and instant file collaboration. At the end of your engagement, your deliverables are accessed through Convene.



SINGLE SOURCE OF TRUTH THROUGH A DATA HUB

Your data is cleansed and stored securely in our data hub, Unite. We leverage and use your data across service lines as dictated by you through client consent agreements.



THE POWER OF YOUR DATA UNLEASHED

Complementary applications pull data through automation from Unite. For example:

- Whole Ledger Analytics
- PowerBI, which fuels visualizations that provide meaningful insights

Grant Thornton is the first accounting firm to offer a single, firmwide service delivery technology ecosystem.

[Click to see additional audit innovation information](#)

Stay abreast of developments

Grant Thornton is involved in your industry to stay ahead of issues that may impact NSHE. We are also heavily involved in our own industry, as thought leaders. We take an active

Analytics Industry Involvement

- Expert Network of the International Institute for Analytics
- Board of the Rutgers AICPA Data Analytics Research Group
- PCAOB Data and Technology Task Force

AICPA Involvement

- Financial Reporting Executive Committee
- SEC Regulations Committee
- Auditing Standards Board
- Assurance Services Executive Committee
- Audit Data Analytics Guide Working Group
- Professional Ethics Executive Committee
- National Peer Review Committee

Other Involvement

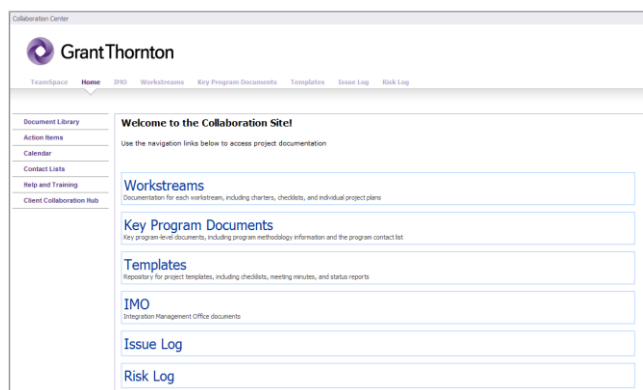
- National Association of Corporate Directors (partnership to co-create programming for directors and audit committee members)
- NASDAQ Listing & Hearing Review Council
- Center for Audit Quality (Governing Board, Professional Practices Executive Committee, International Practice Task Force)
- International Federation of Accountants Forum of Firms, International Auditing and Assurance Standards, International Ethics Standards for Accountants Board)

role in standard-setting bodies and bring the latest updates directly to our people and our clients. Below is a sample of our involvement.

Get 24/7 instant access

You will have a Workgroup Collaboration site established for your audit engagement. Your benefit:

- Access to-do lists, action items, decision logs and project calendars — you'll know what goals were established and when they will be met as well as the status of any technical issues.
- Store, review and share documents using enhanced version control — see who changed what, when.
- Coordinate projects, meetings and schedules — connect all team members regardless of location.



Assessing internal controls

As outlined earlier in our proposal, our understanding of and assessment of internal controls takes place during the risk assessment phase of the audit. In our history with NSHE and the practice plans, we have developed a comprehensive understanding of processes and internal controls in the key areas of the audits as outlined previously. This is a very important part of the audit and can be a challenging one as many of our clients don't have robust documentation of their own internal control environments. Each year, we update our understanding for any changes in processes, personnel and controls. Sources of information include interviews with process holders, questionnaires, reviewing documentation maintained by the institutions, and walking through those processes to see that they are operating as planned. This robust knowledge takes many years to develop and the cumulative knowledge is a key contributor to effective and efficient audits of the past and of the future.

Our approach includes understanding how process flows have changed from the past, when applicable, and what new types of controls (preventative &, detective, entity level & activities level, authorization, management review, segregation of duties or system access and configuration) are in place.

We evaluate the design and effectiveness of controls using the COSO model, a framework used by most organizations to develop their control environments.

Assessing your IT internal control environment

Most information systems make extensive use of information technology (IT). IT can provide more useful and timely information to management by collecting and processing data faster and enabling more flexible access and reporting. An automated system is often more complicated and difficult to understand than a manual system. For example, electronic records may be changed without evidence of the change. **For NSHE, the in-scope IT applications are Workday as well as PeopleSoft for the student**

information system. For the medical practice plan, in-scope applications include EPIC.

The combination of our experience with fraud detection and operational compliance, as well as computer data acquisition and analysis, allows us to comprehensively assess the NSHE's internal control environment and provide insights on achieving efficiencies.

Our IT Systems Specialist, Emilie Guilbaud, will lead this evaluation along with qualified associates whose backgrounds focus on information technology. As part of our audit, we will evaluate the IT general controls and determine the reliance that can be placed on those controls to further develop our audit approach. Dependent upon the effectiveness of the IT general controls tested, we will perform audit procedures on any specific automated controls, such as on-line approvals and edit checks. Specifically, we will use IDEA, our software tool. For the Uniform Guidance audit, we do test key IT controls in Workday and PeopleSoft for operating effectiveness.

Additionally, LEAP, our proprietary cloud-based audit program, focuses on IT general controls and activities-level IT security access controls.

Within LEAP, IT general controls are categorized as follows:

- Security administration — Managing internal user, remote, and third-party access and monitoring access to IT systems.
- Program maintenance — Initiating change requests, designing, developing and configuring program changes and promoting changes to production.
- Program execution — Scheduling batch programs, executing authorized programs and monitoring execution of programs.
- New system implementation — Establishing an effective new system implementation environment, initiating a new system project, defining system requirements and specifications, designing, developing configuring and integrating a new system, converting data and implementing and deploying a new system.

Laws and regulations

Identifying laws and regulations to test in a financial statement audit is a requirement of GAO's *Government Auditing Standards*. Some laws and regulations are easy to identify such as those associated with sponsored projects and Student Financial Assistance programs. These are already outlined in the OMB's Uniform Guidance Compliance Supplement. Others are a by-product of inquiries of legal counsel, internal audit staff, finance leaders, the audit committee, reading the minutes and being simply familiar with the industry one is auditing. Common examples are testing compliance with debt agreements and covenant compliance, contractual agreements with service providers and others, state statutes, insurance and workers compensation arrangements, employee benefit plan provisions and partnership agreements for alternative investments.

Drawing audit samples for tests of compliance

Sampling is a very helpful procedure in Uniform Guidance audits to test both compliance and internal controls over compliance for direct and material requirements in major federal programs. Grant Thornton's approach to sampling in this environment aligns with the approach outlined in chapter 11 of the AICPA's *Audit Guide Government Auditing Standards and Single Audits*. This guidance outlines an attribute sampling approach with standard sample sizes based on population sizes and risk parameters. Kim McCormick was part of the AICPA GAQC task force which developed chapter 11 working with other practitioners and federal agencies who use Uniform Guidance audits. At its most basic level, sample sizes hover at 40 when controls can be relied on and at 60 when they are not expected to be relied on.

Sampling is one of those areas that is an effective testing approach if planned well and an opportunity for inefficiency when not. Our planning approach takes into consideration the following to ensure an effective sample:

- Identify the purpose of the sample
- Identifying the right population and ensuring it is complete and accurate
- Maximizing use of dual-purpose samples such as testing compliance and controls in one sample or even multiple compliance attributes in one sample. A good example is in the Student Financial Assistance where we typically can test student eligibility, award accuracy, verification, certain reporting and disbursement in one sample.
- Test and rely on controls whenever possible to minimize compliance sample sizes
- If controls cannot be relied on (IT controls, for example) identify that early so the resulting sample for compliance can be computed correctly the first time and doesn't need to be expanded later
- Spread a sample among campuses if they share the same control environment
- Select samples ahead of fieldwork such that backup can be pulled before we arrive
- If exceptions are encountered, evaluate whether to expand testing or cease sampling and conclude on results

We also take care to recognize when sampling is not the most effective approach to test compliance or controls! By its very nature, evidence of compliance and the associated controls may manifest itself in ways that can be tested in a more efficient way. For example, many of the controls over Student Financial Aid are the IT configuration controls within PeopleSoft (award limits and designated approvers) which are tested with the help of our IT audit team members.

Identification of Anticipated Potential Audit Problems

Proposals should identify and describe any anticipated potential audit problems, the firm's approach to resolving these problems and any special assistance that will be requested from the System.

Anticipated potential audit problems

Having had the benefit of working with you in the past, we can confidently say there are no areas where we envision potential significant audit problems in the future. While there is always the normal adapting to changes in personnel, systems, federal regulations and GAAP, those are all typical events which take place in any audit; therefore we've found early identification and good communication is usually the solution.

Anticipating audit issues before they become problems is the best opportunity to ensure smooth sailing during the respective audits. For example:

- For the last several years, the Nevada Public Employees' Benefit Program (PEBP) has not met its audit filing deadline which has had a ripple effect on NSHE and other state agencies who rely on that audit for completion of their own audit. In addition, the State of Nevada was not in a position to respond to an audit confirmation request for all of its due to/from balances with NSHE on a timely basis. NSHE and Grant Thornton teams worked around those delays arranging to have draft reports and a meaningful report-out to the Audit Committee at the regularly scheduled meeting in December. This ensured a timely briefing for the Audit Committee who was briefed again in March once the PEBP audit was complete and the NSHE audit could be completed.
- In an effort to help NSHE address risks associated with the complicated Student Financial Assistance program of the Department of Education, we were pleased to have one of NSHE's internal audit staff work on that as part of the Uniform Guidance audit under our direction. This resulted in some cross training which will help the internal audit team in their own internal audits in the future and help NSHE continue to manage risk in this complex area.
- We are big proponents of accomplishing as much interim audit work as possible before the end of the fiscal year. This takes some burden off the year-end process but also helps surface any issues early in the process. We have received excellent cooperation with NSHE in this regard and have routinely been able to complete, planning, internal control work, interim work (tuition revenue testing, grant revenue testing, other revenue testing, as well as PERS and OPEB transactional testing) and Uniform Guidance major program work well before the year end close.
- The NSHE Workday team and our IT audit professionals worked together to understand workflow processes and internal controls around the journal entries approval process that resulted in efficiencies gained.
- Navigating multiple audits in a large, decentralized university system and maintaining good and frequent communication with multiple parties is both an art and a science. From the March planning meeting with the Controllers to the presentation to the audit committee in December and in between, our joint commitment to communicating well and often is a significant contributor to avoiding problems and helping ensure a successful audit. You have our commitment that this will continue to be of the highest priority.

Report Format

Proposals should include sample formats for required reports.

Reporting

Please see [Appendix A](#) for a sample of audit reports which are from NSHE's 2022 audit. We utilize the standard AICPA report format both for financial statement audits and Uniform Guidance audits and will continue to in the future.

Exceptions

Proposals shall include any exceptions to the terms, conditions, and requirements as specified in the RFP. Failure to note exceptions in the proposal response shall indicate that the proposer will agree to perform as specified if they are awarded the contract

Reservation of Rights to Negotiate

Grant Thornton reserves the right to negotiate the terms and conditions outlined in NSHE's solicitation and as required by our industry professional standards for the mutually agreed upon scope of services to be provided to NSHE by Grant Thornton. We are confident that we will be able to come to a mutually satisfactory agreement with NSHE regarding terms and conditions, as we have many times in the past in similar procurement situations with public sector entities. Grant Thornton accepts in principle the contract terms and conditions included in the solicitation as drafts of certain provisions of a contract, the final terms of which we anticipate being mutually negotiated through clarifications, changes and additional provisions to cover the circumstances of the engagement as finally awarded. Any specified exceptions shall not be interpreted to prohibit Grant Thornton from proposing additional or alternative contract terms and conditions during negotiation of the final contract upon award.

Engagement Letter

It is Grant Thornton's practice and policy to issue an engagement letter in connection with the provision of audit services. An engagement letter outlines the scope of services, addresses professional standards considerations, and contains contractual terms and conditions applicable to the engagement and specifically, professional accounting services. Grant Thornton and NSHE have previously agreed to terms and conditions to be incorporated into prior annual engagement letters and Grant Thornton anticipates using the same terms and conditions if awarded the engagement, subject to NSHE's agreement and the incorporation of any changes required as a matter of firm policy or professional standards. **In addition, Grant Thornton has submitted in [Appendix C](#) suggested revisions and requests for modifications to the NSHE's General Terms, as requested by the RFP.**

In addition, we will comply with the reporting requirements for contracts that exceed \$1 million as outlined in NSHE's General Terms and Conditions document attached to the RFP.

Appendix A: Sample Reports

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Regents
Nevada System of Higher Education

Report on the financial statements**Opinions**

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of Nevada System of Higher Education (the Entity), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Entity's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Entity as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinions

We conducted our audit of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Entity and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of matter

As discussed in Note 2 to the financial statements, the Entity has adopted new accounting guidance on July 1, 2021 related to the accounting for leases under GASB Statement No.87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

We did not audit the financial statements of: University of Nevada, Reno Foundation; Wolf Pack Athletic Association (formerly Athletic Association, University of Nevada Inc.); Desert Research Institute Foundation; Desert Research Institute Research Parks LTD; Western Nevada College Foundation; Great Basin College Foundation; University of Nevada, Las Vegas Foundation; University of Nevada, Las Vegas Research Foundation; Rebel Golf Foundation; University of Nevada, Las Vegas Alumni Association; College of Southern Nevada Foundation; and Nevada State College Foundation, which statements collectively reflect total assets constituting 95% of the aggregate discretely presented component units' total assets as of June 30,

2022 and total operating revenues of 50% of the aggregate discretely presented component units' total operating revenues for the year then ended as described in Note 23 "System Related Organizations." Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it related to the amounts included for these organizations, is based solely on the reports of the other auditors.

The financial statements of Great Basin College Foundation; Rebel Golf Foundation; University of Nevada, Las Vegas Alumni Association; and Nevada State College Foundation were not audited in accordance with Government Auditing Standards for the year ended June 30, 2022.

Required supplementary information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of proportionate share of the net pension liability, the schedule of the System's contributions for the total net pension liability, the schedule of proportionate share of the net OPEB liability, the schedule of the System's contributions for the net OPEB liability, and the notes to the required schedules for the net OPEB liability, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with US GAAS. These limited procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Entity's basic financial statements. The combining schedule of net position and the combining schedule of revenues, expenses and changes in net position are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other reporting required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2023 on our consideration of the Entity's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Entity's internal control over financial reporting and compliance.

Grant Thornton LLP

San Jose, California
March 31, 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Board of Regents
Nevada System of Higher Education

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and the aggregate discretely presented component units of Nevada System of Higher Education (the "Entity") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Entity's basic financial statements, and have issued our report thereon dated March 31, 2023.

Our report includes a reference to other auditors who audited the financial statements of University of Nevada, Reno Foundation; Wolf Pack Athletic Association (formerly Athletic Association, University of Nevada Inc.); Desert Research Institute Foundation; Desert Research Institute Research Parks LTD; Western Nevada College Foundation; Great Basin College Foundation; University of Nevada, Las Vegas Foundation; University of Nevada, Las Vegas Research Foundation; Rebel Golf Foundation; University of Nevada, Las Vegas Alumni Association; College of Southern Nevada Foundation; and Nevada State College Foundation, as described in our report on the Entity's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

The financial statements of Great Basin College Foundation; Rebel Golf Foundation; University of Nevada, Las Vegas Alumni Association; and Nevada State College Foundation were not audited in accordance with Government Auditing Standards for the year ended June 30, 2022.

Report on internal control over financial reporting

In planning and performing our audit of the financial statements, we considered the Entity's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the Entity's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the

Entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies described in the accompanying Schedule of Findings and Questioned Costs as items 2022-001 and 2022-002 that we consider to be significant deficiencies.

Report on compliance and other matters

As part of obtaining reasonable assurance about whether the Entity's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Entity's response to findings

Government Auditing Standards requires the auditor to perform limited procedures on the Entity's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Entity's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the Entity's response.

Purpose of this report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Entity's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



San Jose, California
March 31, 2023

Appendix B: Additional Services

If you need anything else

The broad scope of services we offer means that NSHE can avoid the high cost and aggravation of engaging multiple providers for various one-off projects. Grant Thornton is a firm that can support your current and future needs.

Please note, when Grant Thornton is subject to the independence rules of any independence standard-setter, all proposed non-audit services for an audit client (or its affiliates) will be evaluated from an independence perspective to determine whether the services are permitted or prohibited. Therefore, certain services noted below may be prohibited for an audit or its affiliates based on the non-audit services rules of the applicable independence standard setter(s).

As your auditor, we will be highly mindful of the fact that we must remain impartial. We work very closely with our Professional Standards group before engaging in any advisory service to ensure that our independence is not breached either in actuality or in appearance. We will never audit our own work and we never act in a position of management. However, many of our audit clients value the recommendations we can offer based on our experience and leading practices.

Breadth of advisory services

Higher education institutions are faced with a myriad of strategic, operational, technological and risk related challenges. Grant Thornton's Not-for-Profit and/or Higher Education Advisory Services professionals can provide NSHE with the advice necessary to address these issues — helping to ensure that your business needs are met and practices enhanced. Our professionals, supported by a national practice structure with proven methodologies and tools, are specialists who can deliver objective, value-added solutions that will help you to build effective organizations, develop long-term strategies, improve operational processes, enhance technological capabilities, and strengthen internal controls and governance processes.

While we can work independently to “get the job done,” we try whenever possible to work side by side with our clients, providing ongoing business, management, and technical advice, creating a close, personal, attentive relationship. We bring a flexible, individual approach to each client engagement, thereby avoiding “cookie cutter” solutions, and seek to provide solid, sophisticated, and responsive business advice, yielding creative, practical recommendations. Our low staff-to-partner ratio means an experienced project team will be working to meet your needs.

STRATEGIC SERVICES

To be successful in today's marketplace, organizations need to have and successfully follow an effective blueprint. Grant Thornton's strategic services can help you map out a long-term vision and develop the right strategies for your organization to achieve sustainable growth, organizational effectiveness, and strengthened competitive position.

Our strategic services help clients define and pursue the path toward a successful future, whether through the development of a strategic plan, facilitation of an off-site strategy session with senior leadership, analysis of a specific strategic issue or opportunity, or definition of the key performance measures and metrics that can be used within an executive dashboard to gauge and guide NSHE's progress toward achievement of its mission, strategies, goals, and objectives.

- Business and strategic planning
- Strategic business analysis and assessment
- Organizational effectiveness
- Higher education optimization
- Performance management/metrics
- Board governance
- Financial modeling
- Reserve policy development and reviews
- Facilitated board/executive workshops
- Project Management Office (PMO)
- Business continuity planning

OPERATIONAL IMPROVEMENT SERVICES

Grant Thornton's operational improvement services focus on improving business performance by addressing the efficiency, effectiveness, and controls of business processes through the alignment of people, organizational structure, and technology. We analyze your current business processes, identify cost reduction or service improvement opportunities, and recommend practical solutions to support your strategic goals.

- Operational reviews
- Business process improvement and re-engineering
- Application of best practices
- Policies and procedures development
- Operational benchmarking
- Merger integration
- Change management

INFORMATION TECHNOLOGY SERVICES

Information technology is often one of the most important and vulnerable assets an organization has, which is why it is critical that you maximize your technology investment and use IT effectively to help support operations and drive your business strategy. Our professionals can help you evaluate your IT strategy and governance, analyze applications and infrastructure, strengthen security, and assess the business risks/controls related to the use of IT.

- IT planning and strategy
- Technology effectiveness assessment and IT practices review
- Requirements definition and vendor evaluation/selection
- Implementation oversight/project management
- Launch readiness
- Quality assurance
- IT cybersecurity (penetration testing, vulnerability assessments, data privacy, etc.)
- IT due diligence
- Disaster recovery planning
- Post-implementation review

BUSINESS RISK SERVICES

Grant Thornton's business risk services address issues around integrity of practices, mitigation of risk, and compliance with internal and external requirements and regulations.

- Enterprise Risk Management (ERM)
 - Risk assessment (internal audit or IT)
 - Internal audit (outsourced or co-sourced)
 - Internal controls improvement
 - QAR
 - Reputational risk assessment
 - Regulatory compliance
 - Fraud prevention
 - Construction auditing
 - IT audit support (general and application controls review)
-

The following services are offered by subject matter specialists who typically are industry generalists. We pair these professionals with our industry specialists to serve institutions when needs arise in these disciplines.

Human capital services	Turnaround and restructuring	Forensic and valuation	Transaction support
<ul style="list-style-type: none"> • Compensation and benefits review and transformation • Workforce/talent optimization and transformation • Benchmarking of compensation levels, pay mix, and design • Annual and long-term incentive plan design • Employment contracts • Change in control / severance • Salary structure and job evaluation • Compliance with applicable tax and accounting regulations • Retirement plan advisory services 	<ul style="list-style-type: none"> • Strategic plan development and implementation • Operational assessments/ performance improvement • Cash flow forecast development • Covenant compliance • Working capital management • Refinancing assistance • Interim management (C-suite or executive) 	<ul style="list-style-type: none"> • Accounting irregularities and restatements • Anti-fraud solutions and fraud risk assessments • Risk management solutions • Compliance monitoring and examination • Investigations – embezzlement, employee theft, vendor fraud, whistleblower claims • Forensic accounting • Data analytics • Portfolio valuation • Tangible/Intangible asset valuation 	<ul style="list-style-type: none"> • Transaction identification and assessment • Due diligence • Quality of revenue • Market analysis • Benchmarks, metrics and analysis • Strategic options review • Transaction integration

VALUE DELIVERED

Today's higher education institutions have enormous responsibilities. Grant Thornton understands that these entities need guidance to help manage their businesses, establish robust internal controls, use information technology effectively and improve performance. We offer a personal touch and global reach, ensuring that you get the attention that you deserve.

Integrated tax services when needed

An exemption from income taxation is a valuable benefit, but there are many strings attached. Some issues are very complicated, and seemingly small details or technicalities can result in costly tax consequences.

We have extensive experience with the tax laws affecting these organizations. We help our not-for-profit clients successfully navigate the regulations imposed by the U.S. Treasury, IRS, State Departments of Revenue and State Attorneys General, among others, as well as position them in the best light for public perception purposes. Our approach includes gaining a thorough and practical understanding of the specific issues facing your organization, focusing on meeting your compliance and statutory reporting requirements, proactively communicating opportunities and exposure, and delivering specialized solutions. We serve not-for-profit organizations in many areas, including the following:

- Tax diagnostic studies
- Tax controversy representation
- Excise taxes, reporting and disclosure
- State and local tax filing requirements
- International operations and filings
- ASC 740 (FIN 48) assistance
- Employee compensation and payroll taxes
- Private letter rulings from the IRS
- Reportable payments – Form 1099 and W-2
- Cost allocation for tax purposes
- UBIT studies – planning and strategy
- Employee benefit plan design and exposure
- Form 990 and 990-T filing positions

Leveraging technology to provide efficient tax services

We know that being able to utilize efficient user-friendly tax technology is important to you. Our Form 990-series information request was designed by your Grant Thornton team with our clients' needs in mind. Our platform provides a web-based multi-user system that will allow you to streamline your processes and have documentation to support your Form 990, Form 990-T and other filings.

We will work closely with management and your staff to ensure the coordinated approach needed to complete the preparation of the Form 990, Form 990-T and other filings and preparation of the state returns. We will accomplish this goal by working directly with NSHE personnel to schedule appropriate discussions and on-site meetings, as needed, to review all questions, answers, governing documents and other workpapers.

TAX COLLABORATION THROUGH CCH INTEGRATOR

Our firm's technology process provides a framework to build an efficient solution for clients to gather and prepare their Form 990 series returns collaboratively with Grant Thornton. Grant Thornton has partnered with CCH (and its parent company Wolters Kluwer) to use CCH Integrator for clients to directly provide Grant Thornton with information to prepare tax and information returns. CCH Integrator enables clients to standardize processes, provide efficiencies and reduce risk of misinformation. The technology allows clients to have multiple stakeholders from their organization who might be working with Grant Thornton team members on the tax preparation process to directly provide information needed through the online web portal. Not only will this reduce internal inefficiencies and streamline the data gathering process, it will allow closer focus on the "story" your returns tell in these very public documents, and enable us to provide you valuable insights on key areas within the return.

The secure web portal provides collaboration between clients and Grant Thornton for central storage and allow clients to store documentation, information and ideas. For example, the web portal can help you:

- Share information and keep in regular contact with your tax partner, director, manager and staff members
- Store prior year tax returns for comparative purposes
- Facilitate review of the electronic version of the current year tax return work papers with drafts in "real time"

As part of our scoping and planning steps, we will tailor the site to meet your needs, and work to make sure the right members of your team have access. Each member of your team will be provided a secure login. In areas that are sensitive and most important, such as compensation, we can restrict users of the software so that specific members of the finance team, HR, or payroll only are able to see sensitive compensation information.

Your Grant Thornton team will make sure the prior-year information is uploaded into the secure web portal before the engagement starts, and we will evaluate the best approach to using supporting technologies to reduce your tax burden, such as ways to customize gathering compensation data for the tax return approach.

Human Capital Services

Our professionals in the Human Capital Services practice understand the priorities of your HR and finance professionals, and always work to align your people with your business and strategic goals. Our collective background and credentials include public sector decision-makers, accountants, actuaries, ERISA practitioners, technology practitioners, former private-sector compensation and benefit administrators, and former IRS and other regulatory agency officials.

The [Human Capital Services practice](#) is organized into the following segments with professionals who specialize in distinct areas of the practice.

BENEFITS

We can assist with sourcing and selecting benefit plan vendors, communicating your benefit plans to employees and conducting best practices reviews. Representative services include qualified plan compliance review, Form 5500 filings and vendor sourcing and selection.

The Benefits segment is organized into two groups: Retirement Programs and Health and Welfare Programs.

Our health and welfare consultants are experienced and can assist clients with all aspects of benefits consulting, including workers' compensation, medical, dental, life, etc.

The Grant Thornton team has a consistent track record of successfully teaming with state entities such as NSHE. We know the steps necessary to achieve that delicate balance between the needs of employees for quality and affordable benefits and your desire to contain the costs, thereby bringing value to NSHE and employees. We have assisted clients in putting programs in place that resulted in healthier employees, lower costs, and improved employee relations. We have also assisted employers with reviews of their programs to make them more cost-efficient.

COMPENSATION

As you consider the right compensation plan for your people, we can help you explore incentive and nonqualified deferred compensation plans that reward and retain executives, managers, sales professionals and other employees. Representative services include executive compensation, incentive plan design and nonqualified deferred compensation.

HUMAN RESOURCES

Comprehensive and cost-effective HR approaches will help you reward and retain your employees while achieving your financial and business goals. Representative services include best practice review, policies and procedures, interim human resource assistance, merger and acquisition support, and performance management.

ACTUARIAL SERVICES

Pension and retiree healthcare benefits can trigger hidden risks and increase balance sheet volatility. Our actuaries and advisers can help you rethink the role of your benefit programs, develop more-effective workforce management strategies, and manage cost and risk.

EMPLOYMENT TAX/PAYROLL OPERATIONS

Stay in compliance with the various federal and state laws with our support and we can provide a detailed assessment of an organization's payroll operations focusing on areas for improvement as well as potential compliance / reporting risks. We will look for ways to reduce your employment tax costs and more effectively managing your payroll operations both nationally and internationally, as well.

The practice regularly releases **Human Capital Bulletin**, a publication that monitors the latest issues affecting the industry, including tax reform.



Appendix C: Exceptions to Terms and Conditions & Peer Review Report

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DRAFT

The Audit Committee of the Board of Regents and
Ms. Patricia Charlton, Chancellor
Nevada System of Higher Education
2601 Enterprise Road
Reno, NV 89512

Dear Audit Committee and Ms. Patricia Charlton:

Thank you for discussing with us the requirements of our forthcoming engagement. This letter and Attachment 1 (the "Engagement Letter"), the NSHE Special Terms and Conditions attached as Exhibit A; the Fee Estimate Proposal attached as Exhibit B; and the Peer Review Report attached as Exhibit C, document our mutual understanding of the arrangements for the services described herein. The parties expect the service relationship to extend to January 31, 2027, pursuant to the terms of this Engagement Letter and may be continued for additional periods upon mutual agreement of the parties.

Scope of services

Audit services

Grant Thornton LLP ("Grant Thornton") will audit the financial statements of the business-type activities and the aggregate discretely presented component units, which collectively comprise the System's basic financial statements ("financial statements") of the Nevada System of Higher Education (collectively, the "System"), as of and for the year then ended June 30, 2024. Such financial statements will be prepared and presented by management in accordance with accounting principles generally accepted in the United States of America (the "applicable financial reporting framework").

We will not audit the financial statements of University of Nevada, Reno Foundation; Wolf Pack Athletic Association; Desert Research Institute Foundation; Desert Research Institute Research Parks LTD; Truckee Meadows Community College Foundation; Great Basin College Foundation; University of Nevada, Las Vegas Foundation; University of Nevada, Las Vegas Research Foundation; University of Nevada, Las Vegas Rebel Football Foundation; University of Nevada, Las Vegas Rebel Soccer Foundation; College of Southern Nevada Foundation; and Nevada State College Foundation. Those statements will be audited by other auditors, whose report will be furnished to us, and our opinion, in so far as it relates to amounts included in the System's financial statements for University of Nevada, Reno Foundation; Wolf Pack Athletic Association; Desert Research Institute Foundation; Desert Research Institute Research Parks LTD; Truckee Meadows Community College Foundation; Great Basin College Foundation; University of Nevada, Las Vegas Foundation; University of Nevada, Las Vegas Research Foundation; University of Nevada, Las Vegas Rebel Football Foundation; University of Nevada, Las Vegas Rebel Soccer Foundation; College of Southern Nevada Foundation; and Nevada State College Foundation will be based solely on the report of the other auditors.

Our financial statement audit will be conducted in accordance with auditing standards generally accepted in the United States of America (“US GAAS”) established by the American Institute of Certified Public Accountants (“AICPA”) and the standards for financial audits of the U.S. Government Accountability Office’s (“GAO”) *Government Auditing Standards* (“GAGAS”) issued by the Comptroller General of the United States. In accordance with professional standards, we will exercise professional judgment and maintain professional skepticism throughout the audit. We will also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System’s ability to continue as a going concern for a reasonable period of time.

In assessing the risks of material misstatement, an auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. GAGAS further requires us to perform tests of the System’s compliance with laws, regulations, contracts, and grant agreements, in which noncompliance could have a direct and material effect on the determination of financial statement amounts. However, a financial statement audit is not designed to provide assurance on compliance or the effectiveness of internal control over financial reporting or to identify immaterial instances of noncompliance or internal control deficiencies.

When conducting an audit, the auditor is required to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud, to enable the auditor to express an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with the applicable financial reporting framework. Although not absolute assurance, reasonable assurance is, nevertheless, a high level of assurance. However, an audit is not a guarantee of the accuracy of the financial statements. Even though the audit is properly planned and performed in accordance with professional standards, an unavoidable risk exists that some material misstatements or noncompliance with laws, regulations, contracts, and grant agreements may not be detected due to the inherent limitations of an audit, together with the inherent limitations of internal control. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Given the concept of accountability for use of public resources and government authority, evaluating internal control may also include considering internal control

deficiencies that result in waste or abuse. Because the determination of waste and abuse is subjective, we are not required to perform specific procedures to detect waste or abuse. Waste and abuse are distinct from, but may be indicative of, fraud and noncompliance. Waste is the act of using or expending resources carelessly, extravagantly, or to no purpose; waste can include activities that do not include abuse and does not necessarily involve a violation of law. Rather, waste relates primarily to mismanagement, inappropriate actions, and inadequate oversight. Abuse is behavior that is deficient or improper when compared with behavior that a prudent person would consider reasonable and necessary business practice given the facts and circumstances. Abuse also includes misuse of authority or position for personal financial interests or those of an immediate or close family member or business associate. We may consider whether and how to communicate waste or abuse detected as a result of our audit, if any.

Pursuant to the Single Audit Act Amendments of 1996 and Title 2 U.S. Code of Federal Regulations (“CFR”) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”), we will also audit the System’s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024. We will conduct our compliance audit in accordance with US GAAS, GAGAS, and the Uniform Guidance. Those standards and the Uniform Guidance require the auditor to exercise professional judgment and maintain professional skepticism and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes planning and performing the compliance audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements that could have a direct and material effect on each major federal program occurred, to enable the auditor to express an opinion on the System’s compliance with these requirements in all material respects. A compliance audit includes determining major programs, examining, on a test basis, evidence about the System’s compliance with those requirements, and performing such other procedures as we considered necessary in the circumstances, including performing tests of internal control to evaluate the effectiveness of the design and operation of controls considered relevant to preventing, or detecting and correcting, material noncompliance with requirements applicable to major programs. Absolute assurance is not attainable because the compliance audit is conducted on a test basis and compliance with the specific program requirements is subject to the inherent limitations of internal control over compliance, which may not prevent or detect intentional or unintentional noncompliance. Accordingly, material noncompliance may remain undetected. Also, a compliance audit is not designed to detect noncompliance, whether intentional or unintentional, that is immaterial. Our compliance audit does not provide a legal determination of the System’s compliance with those requirements.

Upon the completion of our financial statement and compliance audits and subject to our findings, we will render our reports on the System’s financial statements and on the System’s compliance with the requirements referred to above that are applicable to each of its major federal programs and will communicate our findings in accordance with US GAAS, GAGAS, and the Uniform Guidance. Our report on the System’s compliance will include our findings on internal control over compliance; however, no opinion will be expressed on internal control over compliance.

As required by GAGAS, we will also render a report that includes our findings on the System's internal control over financial reporting and compliance with laws, regulations, contracts, and grant agreements, and other matters based on our financial statement audit. Such report will be considered integral to the financial statements and will be referred to in our report thereon. However, providing an opinion on internal control over financial reporting or on compliance with those provisions is not an objective of our financial statement audit, and accordingly, we will not express such an opinion.

It is possible that circumstances may arise in which our reports may differ from their expected form and content, resulting in a modified report or disclaimer of opinion. Further, if in our professional judgment the circumstances necessitate, we may resign from the engagement prior to completion.

Our audit does not relieve management or those charged with governance of their responsibilities.

Communication of key audit matters

Key audit matters (KAMs) are defined as those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current period. US GAAS does not require the auditor to communicate KAMs, and we have not been engaged to communicate KAMs. Thus, our auditor's report will not include KAMs.

Required supplementary information

The applicable financial reporting framework requires that the Management's Discussion and Analysis, the Schedules of Proportionate Share of the Net Pension and Net OPEB Liabilities, and the Schedules of System Contributions for the Total Net Pension and Total Net OPEB Liabilities be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board ("GASB") who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This required supplementary information is the responsibility of management. We will apply certain limited procedures to the required supplementary information in accordance with US GAAS. These limited procedures consist of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtain during our audit of the basic financial statements. We will not express an opinion nor provide any assurance on the information because the limited procedures will not provide us with sufficient evidence to express an opinion or provide any assurance.

Responsibilities of those charged with governance

Effective two-way communication with the Audit Committee of the Board of Regents (referred to as "those charged with governance") assists us in obtaining information relevant to the audit and also assists those charged with governance in fulfilling their responsibility to oversee the financial reporting process. Those charged with governance play an important role in the System's internal control over financial

reporting by setting a positive tone at the top and challenging the System's activities in the financial arena. Accordingly, it is important for those charged with governance to communicate to us matters they believe are relevant to our engagement. As indicated below, management also has a responsibility to communicate certain matters to those charged with governance and to Grant Thornton.

In connection with our engagement, professional standards require us to communicate certain matters that come to our attention to those charged with governance, such as the following:

- fraud involving senior management and fraud that causes a material misstatement
- illegal acts, unless clearly inconsequential
- violations of contracts or grant agreements that causes a material misstatement
- noncompliance with the provisions of a major federal financial assistance program
- failure to report fraud, illegal acts, violations of contracts or grant agreements, waste, or abuse to specified external parties when required by law or regulation. We may also be required to report such matters directly to the external party.
- significant deficiencies and material weaknesses in internal control over financial reporting and federal financial assistance
- disagreements with management and other serious difficulties encountered
- qualitative aspects of significant accounting practices, including accounting policies, estimates, and disclosures
- uncorrected and corrected misstatements related to accounts and disclosures, including missing disclosures.

Management responsibilities

As you are aware, the financial statements are the responsibility of management. Management is responsible for preparing and fairly presenting the financial statements in accordance with the applicable financial reporting framework, which includes adopting sound accounting practices and complying with changes in accounting principles and related guidance. Management is also responsible for:

- providing us with access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements, whether obtained from within or outside of the general and subsidiary ledgers; this includes all financial records, documentation of internal control over financial reporting and federal financial assistance and related information, and any additional information that we may request for audit purposes;

- providing us with unrestricted access to persons within the System from whom we determine it necessary to obtain audit evidence;
- making us aware of any significant contractor relationships in which the contractor has the responsibility for program compliance;
- ensuring that the System identifies and complies with all federal statutes, regulations, and terms and conditions of federal awards applicable to its activities and for informing us of any known violations. The System should identify and disclose to us all federal statutes, regulations, and terms and conditions of federal awards that have a direct and material effect on the determination of financial statement amounts or other significant financial data;
- taking timely and appropriate steps to remedy fraud, illegal acts, violations of contracts or federal awards, waste, or abuse that we may report;
- designing, implementing, and maintaining effective internal control over financial reporting and federal financial assistance, which includes adequate accounting records and procedures to safeguard the System's assets, and for informing us of all known significant deficiencies and material weaknesses in, and significant changes in, internal control over financial reporting and federal financial assistance;
- informing us of their views about the risk of fraud within the System and their awareness of any known or suspected fraud and the related corrective action proposed;
- adjusting the financial statements, including disclosures, to correct material misstatements and for affirming to us in a representation letter that the effects of any uncorrected misstatements, including missing disclosures, aggregated by us during the current engagement, including those pertaining to the latest period presented, are immaterial, both individually and in the aggregate, to the financial statements as a whole;
- establishing and maintaining a process to address and track the status of our findings, conclusions, and recommendations, including providing management's views on such matters as well as planned corrective actions to be included in the report, in a timely manner. This includes informing us of findings and recommendations from previous audits, attestation engagements, or other studies that could have a material effect on the financial statements and whether any related recommendations were implemented;
- informing us of any events occurring subsequent to the date of the financial statements through the date of our auditor's report that may affect the financial statements or the related disclosures;
- informing us of any subsequent discovery of facts that may have existed at the date of our auditor's report that may have affected the financial statements or the related disclosures;

- taking corrective action on any reported findings or questioned costs reported to them and preparing a summary schedule of prior audit findings and a corrective action plan, if applicable, as required by the Uniform Guidance;
- submitting the reporting package (including financial statements, schedule of expenditures of federal awards, auditor's reports and, if applicable, a summary schedule of prior audit findings and a corrective action plan) along with the Data Collection Form to the designated federal clearinghouse and, if appropriate, to pass-through entities. The Data Collection Form and the reporting package must be submitted within the earlier of 30 days after receipt of the auditor's reports or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for the audit;
- distributing the report(s), including the financial statements, supplementary information, and the report(s) thereon, to those officials and organizations requiring them and to make the report(s) available for public inspection upon request.

To assist those charged with governance in fulfilling their responsibility to oversee the financial reporting process, management should discuss with those charged with governance the:

- adequacy of internal control over financial reporting and federal financial assistance and the identification of any significant deficiencies or material weaknesses, including the related corrective action proposed
- significant accounting policies, alternative treatments, and the reasons for the initial selection of, or change in, significant accounting policies
- process used by management in formulating particularly sensitive accounting judgments and estimates and whether the possibility exists that future events affecting these estimates may differ markedly from current judgments
- basis used by management in determining that uncorrected misstatements, including missing disclosures, are immaterial, both individually and in the aggregate, including whether any of these uncorrected misstatements could potentially cause future financial statements to be materially misstated.

In addition, it is important for System management to timely notify Grant Thornton of changes in circumstances that may affect the population of potential affiliates (for example, notifying Grant Thornton of potential mergers or acquisitions or other ownership-related changes in affiliates prior to the consummation of such transactions). Such notification enables timely completion of our independence and conflict checks and, if applicable, materiality assessments.

We will require management's cooperation to complete our services. In addition, we will obtain, in accordance with professional standards, certain written representations from management, which we will rely upon.

Supplementary information

Management is responsible for separately preparing the following supplementary information.

- The schedule of expenditures of federal awards for the year ended June 30, 2024 in accordance with the Uniform Guidance
- the Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position in accordance with the applicable criteria.

Such supplementary information, which will be presented for purposes of additional analysis and is not a required part of the financial statements, will be subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These procedures will include comparing and reconciling the supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. The purpose of our procedures will be to form and express an opinion as to whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

In connection with our procedures, management is responsible for informing us about:

- the methods of measurement and presentation of the supplementary information
- whether those methods have changed from the methods used in the prior period and the reasons for the change, if any
- any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management will present the supplementary information with the audited financial statements. Management is responsible for including our report on the supplementary information in any document that contains the supplementary information and that indicates we reported on it.

We will require management to provide us with certain written representations related to their responsibilities described above, including whether management believes the supplementary information (including its form and content) is fairly presented in accordance with the applicable criteria indicated above.

Use of our reports

In accordance with Nevada Revised Statutes 353.325 after the report of the audit is filed by the local government, the report of the audit, without limitation, the opinions and findings of the auditor contained in the report of the audit, may be disseminated by or on behalf of the local government for which the report was prepared by inclusion, without limitation, in or on one of the following without the consent of the auditor who prepared the report of the audit:

- a. An official statement or other document prepared in connection with the offering of bonds or other securities;
- b. A filing made pursuant to the laws or regulations of this State;
- c. A filing made pursuant to a rule or regulation of the Securities and Exchange Commission of the United States; or
- d. A website maintained by a local government on the Internet or its successor.

The inclusion, publication, or reproduction by the System of any of our reports in documents with which Grant Thornton LLP is not associated should include the following disclosure: "Grant Thornton LLP, our independent auditor, has not been engaged and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Grant Thornton also has not performed any procedures related to this report."

The report on compliance with laws, regulations, contracts, and grant agreements and internal control over financial reporting and the report on compliance and internal control over compliance related to major programs issued in accordance with the Uniform Guidance will each include a statement that describes the purpose of the communication, which is to describe the scope of our testing of internal control over financial reporting, internal control over compliance, and compliance, and the result of that testing. Accordingly, these reports are not suitable for any other purpose.

Other services

Any other services that you request will constitute a separate engagement that will be subject to our acceptance procedures. Professional standards, laws, and regulations may prescribe limitations on non-audit services we may perform without impairing our independence.

Fees

Standard billings

Our billings for the services set forth in this Engagement Letter, outlined in Exhibit B, will be rendered in accordance with the Schedule of Billings (Exhibit B) and are payable upon receipt.

Commencing July 1, 2024, Grant Thornton shall submit a monthly bill identifying services performed as stated in Exhibit B, and expenses, together with a summary of the total fees and costs incurred for the billing period. The initial billing will include time and expenses incurred prior to July 1, 2024. From time to time, Grant Thornton may receive certain incentives in the form of bonuses and rewards from its corporate card and other vendors. Such incentives to the extent received will be retained by Grant Thornton to cover firm expenses.

Additional billings

Of course, circumstances may arise that will require us to do more work. Some of the more common circumstances include changing auditing, accounting, and reporting requirements from professional and regulatory bodies; incorrect accounting applications or errors in System's records; restatements; failure to furnish accurate

and complete information to us on a timely basis; and unforeseen events, including legal and regulatory changes.

At Grant Thornton, we pride ourselves on our ability to provide outstanding service and meet our clients' deadlines. To help accomplish this goal, we work hard to have the right professionals available. This involves complex scheduling models to balance the needs of our clients and the utilization of our people, particularly during peak periods of the year. Last minute client requested scheduling changes result in costly downtime due to our inability to make alternate arrangements for our professional staff.

We will coordinate a convenient time for Grant Thornton to begin work. If, after scheduling our work, you do not provide proper notice, which we consider to be one week, of your inability to meet the agreed-upon date(s) for any reason, or do not provide us with sufficient information required to complete the work in a timely manner, additional billings will be rendered for any downtime of our professional staff.

Adoption of new accounting standards

Professional and regulatory bodies frequently issue new accounting standards and guidance. Sometimes, standards are issued and become effective in the same period, providing a limited implementation phase and preventing us from including the impact in our estimated fees. In such circumstances, we will discuss with you the additional audit procedures and related fees, including matters such as the retrospective application of accounting changes and changes in classification.

Peer review report

GAGAS requires that we provide you with a copy of our most recent triennial quality control review report. Accordingly, our May 31, 2023 Peer Review Report accompanies the Engagement Letter.

Authorization

This Engagement Letter, including Exhibits A through C, sets forth the entire understanding between the System and Grant Thornton regarding the services described herein and supersedes any previous proposals, correspondence, and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Please confirm your acceptance of this Engagement Letter by signing below and returning a copy to us. The Engagement Letter may be executed via electronic signature, which the parties agree is the legal equivalent of a manual signature.

Sincerely,

GRANT THORNTON LLP

Kimberly K. McCormick
Partner

cc: Laura Perkins, Chair of the Audit Committee

Enc: Attachment 1 – Additional Terms
Exhibit A – Special Terms and Conditions
Exhibit B – Fee Estimate Proposal
Exhibit C - May 31, 2023 Peer Review Report

Agreed and accepted by:

NEVADA SYSTEM OF HIGHER EDUCATION

Patricia Charlton, Chancellor

Date

Exhibit B – Fee Estimate Proposal- please refer to Cost Proposal

Attachment 1– Additional terms

It is understood and agreed that the terms and conditions in this Attachment 1 refer to the Grant Thornton Letter to which it is attached. The System's representative(s), by signing the Letter, represents that they have the authority to bind the System to the terms of the Engagement Letter and agree to all of the terms and conditions in this Attachment 1. In the event that there is a conflict between this Attachment 1 and the Letter (or any other attachments or exhibits to the Letter), the terms of this Attachment 1 shall control. Any capitalized terms in this Attachment 1 that are not defined shall have the meanings set forth in the Letter.

Confidentiality and privacy

In performing our services under this Engagement Letter, Grant Thornton will review and have access to confidential information about the System. Such information will be held in confidence and will not be provided to any person or entity outside of Grant Thornton without the System's consent, unless such disclosure is required under applicable law, rule, or regulation, is permitted by this Engagement Letter, or is permitted under the Confidential Client Information Rule and related rules and interpretations of the AICPA Code of Professional Conduct.

Grant Thornton is committed to protecting personal information and will maintain such information in confidence in accordance with professional standards and governing laws. The System will not provide any personal information to Grant Thornton unless necessary to perform the services described herein. When providing any personal information to us, the System will comply with all applicable laws (both foreign and domestic) and will anonymize, mask, obfuscate, and/or de-identify, if reasonably possible, all personal information that is not necessary to perform the services described herein. Any personal information provided to us by the System will be kept confidential and not disclosed to any third party unless expressly permitted by the System or required by law, regulation, legal process, or professional standards. The System is responsible for obtaining, pursuant to law or regulation, consents from parties that provided the System with their personal information, which will be obtained, used, and disclosed by Grant Thornton for its required purposes.

Electronic communications

During the course of our engagement, we may need to electronically transmit confidential information to each other and to third-party service providers or other entities engaged by either Grant Thornton or the System. Electronic methods include telephones, cell phones, e-mail, secure file transfers, use of SharePoint and Convene sites, and fax. These technologies provide a fast and convenient way to communicate. However, all forms of electronic communication have inherent security weaknesses, and the risk of compromised confidentiality cannot be eliminated. The System agrees to the use of electronic methods to transmit and receive information, including confidential information.

Relationship to Grant Thornton International Ltd

Grant Thornton is the U.S. member firm of Grant Thornton International Ltd ("GTIL"), an organization of independently owned and managed accounting and consulting firms. References to GTIL are to Grant Thornton International Ltd. GTIL and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. These firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm.

Use of third-party service providers and affiliates

Grant Thornton may use third-party service providers, such as independent contractors, specialists, or vendors, to assist in providing our professional services. We may also use GTIL member firms, other affiliates (including the GT US Shared Services Center India Private Limited and the Grant Thornton US Knowledge and Capability Center India Private Limited, affiliates of Grant Thornton located in Bangalore, India), or other accounting firms. Such entities may be located within or outside the United States.

Grant Thornton intends to use the professional services, technology, and resources of the following entities to assist us in the performance of the engagement:

- Capital Confirmation, Inc. – electronic confirmation services
- Harvest Investments, Ltd. – valuation of investment portfolio

Additionally, Grant Thornton may use third-party service providers to provide administrative or operational support to Grant Thornton, or to provide engagement team resources to assist with our professional services. Such entities may be located

within or outside the United States. All of these third-party service providers are subject to confidentiality obligations to protect the confidentiality of client data.

You hereby consent and authorize us to disclose System information to the GT US Shared Services Center India Private Limited and/or the Grant Thornton US Knowledge and Capability Center India Private Limited and to the other above referenced entities for purposes of providing services to you as part of our professional relationship.

Use of internal auditors

We plan to use the System's internal auditors to provide direct assistance under our direction, supervision, and review. The System agrees that it will allow internal auditors to follow our instructions and that it will not intervene in the work the internal auditors perform for this purpose.

Data analytics and automated data gathering

Grant Thornton is committed to enhancing our services and improving quality through technology, including data analytics. We may use System data to provide the services described in this Engagement Letter to the System in connection with this engagement, other System engagements, and to present the System with additional service offerings. We may also anonymize System data and aggregate such data with anonymized data of our other clients for purposes of performing analytics and enhancing our services for, and providing insights to the System and/or our other clients. Grant Thornton will not disclose non-anonymized System data to third parties without the System's prior consent, except as otherwise agreed to herein.

Other costs

Except with respect to a dispute or litigation between Grant Thornton and the System, our costs and time spent in legal and regulatory matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration, industry, or government regulatory inquiries, whether made at the System's request or by subpoena, will be billed to the System separately.

Professional standards impose additional responsibilities regarding the reporting of illegal acts that have or may have occurred. To fulfill our responsibilities, we may need to consult with System counsel or counsel of our choosing about any illegal acts that we become aware of. Additional fees, including legal fees, will be billed to the System. The System agrees to ensure full cooperation with any procedures that we may deem necessary to perform.

Right to terminate services for nonpayment

In the event of nonpayment, we retain the right to (a) suspend the performance of our services, (b) change the payment conditions under this Engagement Letter, or (c) terminate our services. If we elect to suspend our services, such services will not be resumed until your account is paid as agreed. Alternatively, if we elect to terminate our services for nonpayment, the System will be obligated to compensate us for all time expended and to reimburse us for all expenses through the date of termination.

Hiring of personnel

The System acknowledges that hiring current or former Grant Thornton (or GTIL member firm) personnel participating in the engagement may be perceived as compromising our objectivity, and depending on the applicable professional standards, impairing our independence in certain circumstances, for example, when certain engagement team members, such as partners, managing directors, or senior managers, join the System in a financial reporting oversight role during a required "cooling-off period." Accordingly, prior to entering into any employment discussions with such known individuals, you agree to discuss the potential employment, including any applicable independence ramifications, with the engagement partner responsible for the services.

In addition, during the term of this Engagement Letter and for a period of one (1) year after the services are completed, we both agree not to solicit, directly or indirectly, or hire the other's personnel participating in the engagement without express written consent. If this provision is violated, the violating party will pay the other party a fee equal to the hired person's annual salary in effect at the time of the violation to reimburse the estimated costs of hiring and training replacement personnel, unless the individual is hired in response to a general advertisement made available to the public.

Standards of performance

We will perform our services in conformity with the terms expressly set forth in this Engagement Letter, including all applicable professional standards. Accordingly, our services shall be evaluated solely on our substantial conformance with such terms and standards. Any claim of nonconformance must be clearly and convincingly shown.

With respect to the services and this Engagement Letter, in no event shall the liability of Grant Thornton and its present, future, and former partners, principals, directors, employees, agents, and contractors for any claim, including but not limited to Grant Thornton's own negligence, exceed the fees it receives for the portion of the work giving rise to such liability. This limitation shall not apply to the extent that it is finally determined that any claims, losses, or damages are the result of Grant Thornton's gross negligence or willful misconduct. In addition, Grant Thornton shall not be liable for any special, consequential, incidental, or exemplary damages or loss (nor any lost profits, interest, taxes, penalties, loss of savings, or lost business opportunity) even if Grant Thornton was advised in advance of such potential damages. This paragraph and the paragraph directly below shall apply to any type of claim asserted, including contract, statute, tort, or strict liability, whether by the System, Grant Thornton, or others.

It is expressly agreed by the System and Grant Thornton that any claim by, or on behalf of either party, arising out of services or this Engagement Letter, whether it be in contract, tort, or otherwise, shall be deemed waived if a claim is filed more than two (2) years from: (i) the date of the report(s) issued by Grant Thornton; or (ii) the date of this Engagement Letter if no report has been issued.

If because of a change in the System's status or due to any other reason, any provision in this Engagement Letter would be prohibited by laws, regulations, or published interpretations by governmental bodies, commissions, state boards of accountancy, or other regulatory agencies, such provision shall, to that extent, be of no further force and effect, and the Engagement Letter shall consist of the remaining portions.

Dispute resolution

If a dispute or potential claim arises between the parties relating to the services, related fees, or this Engagement Letter, the parties agree that leadership from both the System and Grant Thornton will attempt, in good faith, to resolve such dispute for thirty (30) days before any lawsuit is filed by one party against the other.

Documentation

The documentation for this engagement is the property of Grant Thornton and constitutes confidential information. We have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

Pursuant to law or regulation, we may be requested to make certain documentation available to regulators, governmental agencies, or their representatives ("Regulators"). If requested, access to the documentation will be provided to the Regulators under our supervision. We may also provide copies of selected documentation, which the Regulators may distribute to other governmental agencies or third parties. You hereby acknowledge we will allow and authorize us to allow the Regulators access to, and copies of, the documentation in this manner.

Exhibit C - Peer review report



910 E. St. Louis Street, Suite 200 / Springfield, MO 65806

P 417.865.8701 / F 417.865.0682

forvis.com

Report on the Firm's System of Quality Control

To the Partners of Grant Thornton LLP and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Grant Thornton LLP (the "firm") applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of the applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and the compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; an audit performed under FDICIA; and examinations of service organizations (SOC 1[®] and SOC 2[®] engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Grant Thornton LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Grant Thornton LLP has received a peer review rating of *pass*.

FORVIS LLP

FORVIS, LLP

December 1, 2023



National Peer
Review Committee

December 07, 2023

Seth Siegel
Grant Thornton LLP
171 N Clark St Ste 200
Chicago, IL 60601

Dear Seth Siegel:

It is my pleasure to notify you that on December 07, 2023, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is November 30, 2026. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Wagner".

Michael Wagner
Chair, National PRC

+1.919.402.4502

cc: Gary Schafer, Keith Malinowski

Firm Number: 900010026656

Review Number: 601902

220 Leigh Farm Road, Durham, NC 27707-8110
T: +1.919.402.4502 F: +1.919.419.4713
aicpaglobal.com | cimaglobal.com | aicpa.org | cima.org

General Terms and Conditions

Grant Thornton LLP
Response to RFP
Nevada System of Higher Education
Due January 11, 2024

EXCEPTIONS SUMMARY:

Any exceptions to the Statement of Work or requirements of this solicitation shall be noted in writing and described in detail in the space provided below. By taking exceptions and clearly stating them in writing below and by offering alternates to replace the excepted requirements, the provider may still participate in the selection process; however, BCN Purchasing shall be the sole judge of the acceptance of or rejection of any exceptions.

Are there exceptions to the Statement of Work or requirements provided herein?

YES

Describe exceptions:

EXCEPTIONS

Grant Thornton accepts in principle the contract terms and conditions included in the Nevada System of Higher Education solicitation as drafts of certain provisions of a contract, the final terms of which we anticipate being mutually negotiated through clarifications, changes and additional provisions to cover the circumstances of the engagement as finally awarded. Furthermore, it is Grant Thornton's practice and policy to issue an engagement letter in connection with the provision of audit services. An engagement letter outlines the specific scope of services, includes provisions required in accordance with applicable professional standards, and contains contractual terms and conditions relative to the engagement. As with all audit engagements, in the event it is a successful respondent under this RFP, Grant Thornton anticipates the opportunity to enter into and/or incorporate the terms and provisions of its standard engagement letter, including but not limited to acceptable liability limitations and indemnification provisions, into any agreement or resulting contract with the Client. Accordingly, we have attached for your reference our standard engagement letter for audit services.

The following terms and conditions govern the Invitation to Bid (ITB) or Request for Proposal (RFP) process and any agreement(s) entered into as a result of award of this ITB/RFP:

1. Definitions:

As used in these general terms and conditions, all references to the "Bidder" and/or "Supplier" shall mean the party submitting a response to this ITB/RFP. "Contract" shall refer to the contract, if any, between the Board of Regents of the Nevada System of Higher Education ("NSHE") and Supplier resulting from the award of this ITB/RFP.

2. Term of Contract:

In the event a Contract is entered into resulting from this awarded ITB/RFP it shall be for an initial period of three (3) years with options to renew for an additional two (2) years, renewable (1) one year at a time. Total Contract term shall not exceed 5 years, unless otherwise specified in the Scope of Work. Contract renewals may be based on satisfactory Supplier performance in compliance with original proposal requirements. In addition, Supplier may elect to terminate this Agreement with respect to subsequent year audits (i.e., the Fiscal Years 2024 - 2026 and any Renewal Years); provided that Supplier provides written notice to NSHE of Supplier's election to terminate the Contract no later than January 31 of the Fiscal Year for which Contractor elects not to audit.

3. Contract Representatives:

The Director of Purchasing will handle most contractual matters on behalf of NSHE. A designated manager(s) for the University/College will address day-to-day operations as well as specific procedural matters. Suppliers are expected to designate and maintain comparable representatives with authority to carry out their duties.

4. Business Registration and License:

1

GL 1120

General Terms and Conditions

Bidders must register in the NGEM electronic bid system - <https://nevada.ionwave.net/Login.aspx> and if awarded, NSHE's Supplier Registration system - <http://suppliers.nevada.edu>.

If awarded, Supplier will be required to provide all necessary business licenses for performance of the work described in the ITB/RFP.

Supplier must provide a copy of their business license on NSHE's Supplier Registration system or as an email attachment to Business Center North Purchasing prior to the final bid award.

5. Assignment:

~~The Supplier~~Neither party shall ~~not~~ assign the Contract in whole or in part without the express written consent of the ~~Director of Purchasing~~other party nor shall the Supplier have the right to authorize or permit the use of NSHE facilities by third parties without the express written consent of the NSHE.

6. Termination:

The Contract,~~or any portion of the Contract~~, may be canceled for convenience by the NSHE, by giving thirty (30) days' written notice to the Supplier.

In the event the Supplier fails to materially carry out or comply with any of the terms and conditions of the Contract, the BCN Director of Purchasing reserves the right to demand remedy of any failure or default within ten (10) days of notification. In the event the Supplier fails to remedy the failure or default within the specified period, the Director of Purchasing shall have the right to terminate all or any part of the Contract in accordance with terms and conditions thereof.

In case of termination due to the default of Supplier, NSHE may procure the articles or services from other sources ~~and hold the Supplier responsible for any resulting excess cost that NSHE may incur.~~

It is understood and agreed, notwithstanding the provisions, terms and conditions of this ITB/RFP or the Contract, that in the event any recognized funding authority fails to appropriate sufficient funds to the using department to enable obligations to be fulfilled under Contract, the NSHE will notify the Supplier by giving sixty (60) days' written notice of termination. The NSHE will reimburse the Supplier for all services rendered through the end of the sixty (60) day notification period.

Supplier shall have the right to immediately terminate this Agreement or any SOW/the Contract hereunder or decline to perform Services if it discovers practices by NSHE that Supplier deems dishonest, fraudulent, or illegal; or Supplier determines that application of or changes in applicable rules or professional standards, such as those established by the AICPA, Public Company Accounting Oversight Board, and U.S. Securities and Exchange Commission, restrict Supplier's ability to complete the Services. Following notice terminating this Agreement or a specific SOW/the Contract, but prior to the effective date of such termination, each party shall continue to abide by the terms and conditions of the Contract/this Agreement, and comply fully with its obligations hereunder, and such termination notice shall not in any way hinder or interrupt the performance of the Contract/this Agreement, during any period between the date of a termination notice and the date of actual termination.

NSHE shall pay Supplier for all Services provided and all expenses incurred through the date of termination. On termination of this Agreement/the Contract for whatever reason: (i) Supplier shall render an invoice in respect of any Services performed and expenses incurred since the date of the last invoice issued, and (ii) NSHE shall pay the undisputed amounts of such invoice within fifteen (15) days of receipt of such properly documented invoice.

7. Joinder Clause

Within the parameters of NRS 332.195 – "Joinder or mutual use of contracts by local governments" and with the agreement of the Supplier, the NSHE may join, or mutually use, the contracts or pricing agreements of appropriate federal, state, and local entities and consortiums. Where the NSHE uses the original contract in order to obtain quantity

General Terms and Conditions

pricing or other competitive discounts, the original contract is not liable for the obligations of the NSHE. The requirements for competitive quotations and/or formal bidding may be considered satisfied through the use of the joinder contract.

8. Insurance Requirements:

Supplier shall, at Supplier's sole expense, procure, maintain, and keep in force proper insurance for the duration of the Contract conforming to ~~BCN Risk Management's minimum~~the insurance requirements which ~~can be found at the following website: are attached hereto. <https://www.unr.edu/bcn-nshe/risk/contractsare>~~

Supplier must agree to add the "Board of Regents of the Nevada System of Higher Education" as an additional insured entity to Supplier's commercial general liability policy and include a waiver of subrogation. The foregoing requirements may be satisfied if Vendor's commercial general liability policy provides for blanket additional insured and waiver of subrogation coverage.

Technology and Media-Based Contracts:

~~In the event the Contract is for technology-related products or services, Supplier shall additionally procure, maintain, and keep in force proper insurance for the duration of the Contract conforming to the minimum requirements identified in the attached Technology and Media-Based Contracts Insurance Requirements Addendum, which are incorporated herein by reference.~~

Evidence of Insurance:

Supplier shall attach to their NGEM proposal response and have posted in their NSHE Supplier Registration file:

- Certificate of Insurance: the Accord 25 Certification of Insurance form to evidence the insurance policies and coverage required of Supplier.
- Upon award of any Contract, Supplier will be required to provide an updated Accord 25 Certification of Insurance including the required additional insured status and related endorsements.

9. Change Orders:

Changes in the scope, work or design, after award of Contract, may be made or altered, increased or decreased. In such event, the Supplier shall furnish a written cost estimate of the work to be added or omitted and, thereafter, shall not proceed to make any change(s) until a written Change Order that has been mutually agreed to by both parties has been issued by the Nevada System of Higher Education, Business Center North's Director of Purchasing or designee.

10. Contracts / Purchases by the Supplier:

The Supplier shall not use the name of the NSHE or University/College in contracts with suppliers or in any other manner, except that Supplier may identify NSHE as a customer and provide a general description of the Services Supplier provides to NSHE in proposals, presentations, biographies, or similar communications. The Supplier shall make all contracts in its own name and the Supplier alone shall be responsible for those purchases and contracts. Nothing herein shall be construed as creating the relationship of partners, joint ventures, or agency.

11. Claims for Damages:

Should either party to the Contract suffer injury or damage to person or property because of any act or omission of the other party or of any of his employees, agents, or others for whose acts he is legally liable, claim shall be made in writing to such other party within 14 days after the first knowledge of such injury or damage. Any costs caused by defective or ill-timed work shall be paid by the Supplier.

12. Disadvantaged Business Enterprise:

The Nevada System of Higher Education supports full opportunity for minority-owned, women-owned and disadvantaged businesses to participate as suppliers for the System in large contracts, defined as contracts for the purchase of goods or services that exceed \$1,000,000.00.

NSHE also encourages efforts to involve local subcontractors in large contracts. To help ensure and document this opportunity is being provided, bid documents and resulting contracts must, at a minimum, contain a requirement for the contractor/supplier to quarterly report subcontract or Tier 2 expenditures for these categories of business owners.

Exceptions to this requirement may be established by the NSHE Chief General Counsel in situations where the contract is unlikely to generate Tier 2 or local subcontractor spending, or if there are legal impediments. Institutions or business centers may adopt more detailed requirements and may also apply such reporting requirements for contracts under

General Terms and Conditions

\$1,000,000. ~~Federal contracts may also have different requirements imposed by grants, and Federal laws and regulations.~~

General Terms and Conditions

13. Relationship:

Supplier is an independent contractor of NSHE and is not an employee, partner, joint-venturer, or franchisee. ~~Supplier will defend, indemnify and hold NSHE harmless from any claim to the contrary.~~

14. Packing & Shipping:

~~All items shall be packaged, marked and otherwise prepared in accordance with good commercial practices to obtain lowest transportation rates consistent with NSHE Purchasing's shipping instructions. Order numbers must appear on all packing slips, shipping documents, labels, and invoices. All shipments are F.O.B. destination, or for International shipments DDP destination; and time is of the essence. Supplier shall bear all risk of loss on items covered by the Contract until final acceptance by NSHE.~~

Commented [HJ1]: N/A to Services.

15. Export Control Requirements:

~~Before furnishing goods, software, services or technical data that are on the U.S. Munitions List (22 C.F.R. pt. 121) or in the 500- or 600-series Export Control Classification Numbers of the Commerce Control List (15 C.F.R. pt. 774), Supplier will notify NSHE that such items are export-controlled. Supplier will ship export-controlled items only after NSHE's Export Controls Officer has furnished written confirmation that NSHE is prepared to accept delivery of such items.~~

Commented [HJ2]: N/A to Services.

16. Inspection:

~~All items covered by the Contract may be inspected and tested by NSHE at reasonable times and places and with Supplier's reasonable assistance. No inspection, tests, approval (including design approval), or acceptance of items shall relieve Supplier from responsibility for latent defects, material misstatements or omissions, or Supplier's warranty obligations.~~

Commented [HJ3]: N/A to Services.

17.14. Invoicing & Payment:

Supplier shall submit invoice(s) as instructed on the face hereof ~~immediately promptly~~ upon delivery or completion of the contract. Invoices are payable net thirty (30) days from NSHE's acceptance of invoice. As an entity of the State of Nevada, NSHE is tax-exempt pursuant to the Nevada Revised Statutes. The NSHE State Tax Exempt Number is RCE-000-441. The Federal Tax ID number is 88-6000024.

18.15. WARRANTIES

~~Supplier warrants that items furnished hereunder will: (i) be free from material defects in design, material and workmanship; (ii) be suitable for any particular purposes made known to Supplier in advance; (iii) substantially conform with any related sample, model, documentation, description, labeling or literature supplied by Supplier to NSHE; (iv) comply with all applicable NSHE policies and (v) substantially conform to any specific requirements of the Contract. Unless otherwise agreed in writing, all hardware and items are transferred to NSHE free and clear of all liens and encumbrances. Unless designated as "reconditioned" or "used" on the Contract, all products are warranted to be new. Where applicable, products will conform to the accessibility requirements of WCAG 2.0 Level A and AA standards. Services, including professional services, are warranted by Supplier to be performed in on a reasonable professional and workmanlike manner in substantial compliance with applicable specifications efforts basis in accordance with applicable professional standards. This warrant is in lieu of, and Supplier expressly disclaims, all other warranties, express, implied, or otherwise, including without limitation, any implied warranties of merchantability or fitness for a particular purpose. Supplier cannot and does not warrant computer hardware, software, or services provided by other parties.~~

19.16. Liability:

~~The Supplier, in performance of the Contract shall release and discharge the Nevada System of Higher Education and the Board of Regents from liability for, and assume the risk of, loss or damage to property of the Supplier. With respect to the services and this agreement generally, NSHE agrees that the liability of the Supplier Firm for all claims (including the Supplier Firm's own negligence) shall not exceed and shall be limited to the fees payable for the portion of the work giving rise to such liability. This limitation shall not apply to the extent that it is finally determined to be the result of the Supplier Firm's willful misconduct or fraud. In addition, each party hereby waives, and in no event shall either party be liable for, any indirect, special, consequential, punitive, incidental, exemplary damages or loss, lost profits, taxes, interest, penalties, loss of savings, or lost business opportunity.~~

20.17. Indemnification:

~~Supplier will defend, indemnify, and hold harmless NSHE, its Regents, officers, employees, and agents ("NSHE Indemnitees"), from and against all losses, expenses (including, without limitation, reasonable attorneys' fees and costs), damages, and liabilities of any kind resulting from or arising out of third-party claims for any bodily injury or tangible property damage caused by Supplier or its Personnel in performance of the Services; or (ii) any infringement of~~

General Terms and Conditions

such third party's United States intellectual property rights by the Services or Deliverables. The foregoing indemnification will not apply to the extent any infringement results from: (a) the use of the Deliverables other than in accordance with the terms of this Agreement and any applicable documentation or instructions supplied by Supplier; (b) any modification to the Deliverables not expressly agreed to in writing by Supplier; or, (c) the combination of the Deliverables with any materials not provided or expressly approved by Supplier. This indemnification obligation is NSHE's sole and exclusive remedy and Supplier's sole and exclusive liability for a claim of intellectual property infringement. Supplier shall have sole control of the defense of any such claims, the Contract and/or the acts or omissions of Supplier, its officers, employees, agents, sub-suppliers, or anyone directly or indirectly employed by Supplier, or any person or persons under Supplier's direction and control. Supplier shall defend, indemnify and hold Indemnitees harmless from all losses, expenses (including without limitation, reasonable attorneys' fees and costs), damages, and liabilities of any kind arising from any claim that the products or use thereof, infringe any third party patent, copyrights, or otherwise violate intellectual property rights, if any. NSHE agrees to provide Supplier with prompt notice of any such claim or action and to permit Supplier to defend any claim or action, and that NSHE will cooperate fully in such defense. NSHE retains the right to participate in the defense against any such claim or action, and the right to consent to any settlement, which consent will not unreasonably be withheld. Except to the extent limited by Nevada Revised Statutes 41.0305 to 41.039, NSHE shall, upon receipt of written notice, indemnify and hold harmless Supplier and its present, future, and former partners, principals, directors, employees, agents, and contractors from and against any liability and damages (including punitive damages), fees, expenses, losses, demands, and costs (including defense costs) associated with any claim arising from or relating to NSHE's knowing misrepresentations or false or incomplete information provided to Supplier. In the event of any controversy or claim against Supplier arising from or related to the services described herein, Supplier shall be entitled to defend itself from such controversy or claim and to participate in any settlement, administrative, or judicial proceedings.

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24-18. Proprietary Rights and Confidentiality of Information:

All proprietary or confidential information obtained by Supplier from NSHE in connection with the Contract is received in confidence, shall remain the property of NSHE and shall be used and disclosed by Supplier only to the extent necessary for the performance of the Contract. Remedies at law being inadequate, the provisions of this Section may, in addition to other relief, be enforced by a temporary or permanent injunction without necessary of posting bond. [NSHE will not provide any confidential information unless necessary for Supplier to perform the Services.](#)

22-19. Notices:

All legal notices shall be sent certified mail, return receipt requested, to the Director of the Purchasing Office shown on Exhibit A.

23-20. Choice of Law & Forum:

The parties agree that the laws of the State of Nevada shall govern the validity, construction, interpretation, and effect of this Contract. Any and all disputes arising out of or in connection with the Contract shall be litigated only in a court of competent jurisdiction in the county in which the work is performed or the ordered goods are delivered, and Supplier hereby expressly consents to the jurisdiction of said court. The United Nations convention on contracts for international sale of goods and the Unfair Contracts Act in the United Kingdom shall not apply to this Contract. Notwithstanding anything to the contrary herein and regardless of choice of law, NSHE hereby asserts and shall be entitled to claim sovereign immunity and be entitled to all applicable liability limits and statutory protections, including, but not limited to, those set forth in Nevada Revised Statutes Chapter 41.

24-21. Compliance with Law & Policies:

In performance of the Contract, Supplier shall comply with any and all applicable federal, state, and local laws, rules, ordinances and regulations ("Laws"), and all materials, work, and/or services furnished hereunder shall be produced or furnished in full and complete compliance therewith. Without limiting the foregoing, Supplier shall comply with the requirements of the Secretary of State relating to business licenses.

25-22. Force Majeure:

Neither party shall be held responsible for any losses resulting if the fulfillment of any terms or provisions of this Contract are delayed or prevented by any cause not within the control of the party whose performance is interfered with, and which by the exercise of reasonable diligence, said party is unable to prevent and for which said party gave notice.

26-23. Severability:

Any part, provision, representation or warranty expressed herein that is prohibited or held to be void or unenforceable shall be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof. Any such instance of unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law that prohibits or renders void or unenforceable any provision hereof.

27-24. Software, Data and Accessibility:

Supplier shall use commercial anti-virus software to remove viruses capable of being detected in software prior to shipping. Supplier must safeguard all information of a personal or confidential nature that the Supplier has access to through work with software or data. [NSHE will not provide any personal information unless necessary for Supplier to perform the Services.](#) NSHE will: (i) [strictly limit provision of personal information to that personal information essential to Supplier's performance of the Services;](#) (ii) [anonymize, mask, obfuscate, and/or de-identify all personal information unless Supplier requires otherwise to provide the Services;](#) and, (iii) [establish legal authorization to disclose personal information to Supplier pursuant to applicable law or regulation prior to making personal information available to Supplier.](#)

[Supplier acknowledges and warrants that the software, product and/or service conforms and shall continue to conform during the term of this Contract to the W3C Web Content Accessibility Guidelines, version 2.0 \("WCAG 2.0"\) at conformance Level A and AA. If the software, product and/or service does not fully conform to WCAG 2.0 Level A and AA, Supplier shall advise NSHE in writing of the nonconformance prior to execution of this Contract and shall provide NSHE a plan to achieve conformance to WCAG 2.0 Level A and AA, including but not limited to, an intended timeline for conformance. Failure to achieve conformance, as determined in the NSHE's reasonable discretion, on its intended timeline shall be considered a material breach of this Contract and grounds for termination by the NSHE if not cured within 60 days of written notification.](#)

Commented [NA4]: Not applicable to the requested independent audit services.

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~~If prior to, or during the term of this Contract, the NSHE discovers instances of noncompliance with WCAG 2.0 Level A and AA, Supplier agrees to investigate and take all steps reasonably necessary to remediate the instance(s) of noncompliance in a timely manner. Supplier agrees to remediate the instance(s) of noncompliance and provide evidence supporting its claims without charge to the NSHE. Failure to remediate the issues of noncompliance within 60 days of written notice shall constitute a material breach of this Contract and shall be grounds for termination of this Contract by the NSHE.~~

Commented [NA5]: Not applicable to the requested independent audit services.

General Terms and Conditions

The NSHE reserves the right, in its reasonable discretion, to grant Supplier's software, product and/or service an exception to the requirements listed above due to technical infeasibility, undue burden, or fundamental alternation in alignment with the NSHE's Accessibility Policy. The NSHE also reserves the right, in its reasonable discretion, to grant Supplier an extension to remediate the issues of noncompliance. Supplier must request the extension in writing.

Commented [NA6]: Not applicable to the requested independent audit services.

28. ~~Hazardous Substance and Environmental Law:~~

~~"Hazardous Substance" means, hazardous substance as defined by applicable law. Supplier shall notify NSHE in writing prior to delivery of every article ordered or supplied under the Contract or stored or used by Supplier on NSHE property that contains Hazardous Substances and provide the Material Safety Data sheets therefor. Hazardous substances shall be conspicuously labeled and properly handled and disposed of at all times, in accordance with Laws. NSHE shall be able to, at all times, inspect any Hazardous Substances introduced onto or intended to be introduced onto NSHE property by Supplier.~~

Commented [HJ7]: N/A to Services.

29. ~~PCI Security Compliance:~~

~~The Supplier must comply with the Payment Card Industry Data Security Standard (PCI-DSS). The PCI Data Security Standard requirements apply to all payment card network members, merchants and service providers that store, process or transmit cardholder data. The requirements apply to all methods of credit card processing; the most comprehensive and demanding of which apply to e-commerce websites, and retail POS systems that process credit cards over the Internet. PCI official website at: <https://www.pcisecuritystandards.org>.~~

Commented [HJ8]: Grant Thornton should not receive any payment card data at any time.

30-25. ~~Non-Discrimination in Employment:~~

~~Supplier shall not employ or contract with any firm or organization that is unfit or unskilled in the work to be performed. Supplier shall not discriminate or allow discrimination against any employee or applicant for employment because of sex, gender, sexual orientation, gender identity, veteran's status, religion, age, disability, race, color, creed, ethnicity, or national origin. Supplier shall comply with and shall require all subcontractors to comply with all applicable federal, state and local laws and executive orders regarding employment.~~

34-26. ~~Certification Regarding Debarment, Suspension or Ineligibility for Award:~~

~~The Supplier certifies that it is not suspended, debarred or ineligible from entering into contracts with the Executive Branch of the Federal Government, or is in receipt of a notice of proposed debarment from any federal or state agency or local public body.~~

32-27. ~~Liquidated Damages/Delays:~~

~~It is hereby mutually agreed, between the Supplier and NSHE, that time is an essential condition of the Contract. It is expressly understood and agreed, by and between the Supplier and NSHE, that the time for completion described in the Contract documents is an acceptable time for the completion. If the Supplier shall neglect, fail, or refuse to complete the work within the specified contract time, as it may be extended by Change Order, then the Supplier does hereby agree, as a part of the consideration for receiving the award of the Contract, to pay to NSHE, not as a penalty, but as liquidated damages, the amount of money specified for each and every excess calendar day that is required to complete the work.~~

~~The unit amount of liquidated damages is established as one percent (1%) of the contract amount for every calendar day after the contract time that the work is not complete, and is a minimum and fixed amount mutually agreed upon by and between the Supplier and NSHE due to the impracticability and extreme difficulty of ascertaining in advance the actual damages NSHE would sustain should the work not be completed within the contract time. All changes to authorized contract time shall be set forth in Change Orders. Liquidated damages shall cease to be assessed on the date of completion in accordance with the Statement of Work. NSHE acknowledges the Services are highly dependent on the availability of NSHE's personnel, other contractors, and/or representatives, and other factors beyond Supplier's control. Supplier will use commercially reasonable efforts to assist NSHE in meeting any stated deadlines, but NSHE acknowledges that despite these efforts, due to such factors, any stated deadlines and timelines may not be met. NSHE acknowledges that it is responsible for adjustments in deadlines due to delays or lack of availability on the part of its personnel, contractors, or representatives. NSHE hereby acknowledges and agrees that Supplier will not be liable for any delay or failure in the performance of its obligations under this Agreement that directly results from any failure of NSHE to perform its obligations under this Agreement.~~

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TERMS APPLYING TO FEDERALLY FUNDED CONTRACTS

FEDERAL FUNDING NSHE is a recipient of federal funds from various federal agencies. For Contracts funded with Federal Government Contract funds, Supplier shall comply with and agrees to flow-down to all subcontracts the following provisions, as amended, which are incorporated herein by reference. Without limiting the foregoing, compliance includes filing of any required certifications. .

The following provisions apply regardless of the amount of the order:

1. Prohibition of Segregated Facilities FAR 52.222-21
2. Previous Contracts & Compliance Reports FAR 52.222-22
3. Hazardous Material Identification and Material Safety Data (when applicable) FAR 52.223-3
4. Restrictions on Certain Foreign Purchases FAR 52.225-13
5. Restrictive Markings on Technical Data (when applicable) DFAR 52.227-7013
6. Access to Records, White House Office of Management & Budget Circular A-110.48(d).
7. Rights to Inventions Made by Nonprofit Organizations and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements 37 CFR part 401.
8. Equal Employment Opportunity 41 C.F.R. Part 60; Executive Order 11246; Executive Order 11375.
9. Clean Air Act and the Federal Water Pollution Control Act 42 U.S.C. 7401-7671q; 33 U.S.C. 1251-1387

The following provisions apply if the amount of the order exceeds \$2,000.00

1. Davis-Bacon Act 40 U.S.C. 276a to a-7; 29 CFR 5
2. Copeland "Anti-Kickback" Act 18 U.S.C. 874; 29 CFR Part 3 & §5.5(a)

The following provisions apply if the amount of the order exceeds \$10,000.00:

1. Walsh-Healey Public Contracts Act FAR 52.222-20
2. Equal Opportunity FAR 52.222-26
3. Affirmative Action for Workers with Disabilities FAR 52.222-36
4. Procurement of recovered materials 2 CFR§200.322

The following provisions apply if the amount of the order exceeds \$25,000.00:

1. Certification Regarding Debarment, Suspension, Proposed Debarment, and Other Responsibility Matters obtained prior to award FAR 52.209-5
2. Affirmative Action for Special Disabled and Vietnam Era Veterans FAR 52.222-35
3. Employment Reports on Disabled Veterans and Veterans of the Vietnam Era FAR 52.222-37
4. Clean Air and Water FAR 52.223-2
5. Debarment and Suspension; Executive Orders 12549 & 12689; 2 CFR 180

The following provisions apply if the amount of the order exceeds \$100,000.00:

1. Anti-Kickback Procedures FAR 52.203-7
2. Limitations on Payments to Influence Certain Federal Transactions FAR 52.203-12
3. Audit and Records - Negotiation (if order was entered into by negotiation) FAR 52.215-2
4. Utilization of Small Business Concerns FAR 52.219-8
5. Drug-Free Workplace FAR 52.223-6
6. Toxic Chemical Release Reporting FAR 52.223-14
7. Authorization and Consent FAR 52.227-1
8. Notice and Assistance Regarding Patent and Copyright Infringement FAR 52.227-2
9. Responsibility for Supplies FAR 52.246-16
10. Contract Work Hours and Safety Standards Act 40 CFR 3701 et. seq.
11. Byrd Anti-Lobbying Amendment 31 U.S.C. 1352; FAR 52.203-11

The following provision applies if the amount of the order exceeds \$500,000.00:

Small Business Subcontracting Plan (does not apply to small business concerns) FAR 52.219-9

The following provision applies if the amount of the order exceeds \$550,000.00:

Price Reduction for Defective Cost or Pricing Data (if order was entered into by negotiation, when applicable) FAR 52.215-12, FAR 52.215-13

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**Exhibit A
Addresses for Legal Notices
Business Center North**

- o Desert Research Institute
- o Great Basin College
- o Truckee Meadows Community College
- o University of Nevada, Reno
- o System Administration
- o Western Nevada College

To: Director, BCN Purchasing

Mail Stop 0242, Building 137
1664 North Virginia Street
Reno, NV 89557

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Technology and Media Based Contracts Insurance Requirements Addendum

Commented [HJ9]: We are not providing technology and media services.

Insurance requirements for Technology contracts

Network Security/Privacy (Cyber) and Technology Errors and Omissions (Tech E&O) coverage for Contracts valued under \$1,000,000 shall be a minimum of ~~\$53,000,000~~ limit per occurrence ~~claim and in the aggregate~~.

Higher limits will apply if (a) the Supplier is providing critical software/support to NSHE, or (b) the Contract value exceeds \$1,000,000. Insurance limits for these Contracts shall be established and approved by the BCN Risk Management office.

Supplier and/or its subcontractors, at their respective sole cost, shall maintain the following insurance coverage with insurance carriers acceptable to NSHE, at NSHE's sole discretion, with a rating of no less than A rated by Best's Insurance Guide.

Technology Errors and Omissions

Tech E&O applicable for services insured, at a minimum, include (1) systems analysis (2) systems programming (3) data processing (4) systems integration (5) outsourcing including outsourcing development and design (6) systems design, consulting, development and modification (7) training services relating to computer software or hardware (8) management, repair and maintenance of computer products, networks and systems (9) marketing, selling, servicing, distributing, installing and maintaining computer hardware or software (10) data entry, modification, verification, maintenance, storage, retrieval or preparation of data output, and any other services provided by the Supplier.

Tech E&O insurance must cover for liabilities and claim expenses arising from errors, omissions, or negligent acts in rendering or failing to render computer or information technology services and technology products; this coverage must also cover punitive damages, violation of software copyright, in rendering or failing to render all services and in the provision of all products in the performance of the Contract, including the failure of products to perform the intended function or serve the intended purpose.

Network Security/Privacy (Cyber)

If Supplier is providing services which provide direct access to NSHE systems or holding sensitive information, including cloud based, of NSHE, then the Network Security/Privacy (Cyber) cover must be provided as a part of the Technology E&O coverage:

Cyber policy shall include coverage for loss, disclosure and theft of data in any form; media and content rights infringement and liability, including but not limited to, software copyright infringement; network security failure, including but not limited to, denial of service attacks and transmission of malicious code. Coverage shall include data breach regulatory fines and penalties, the cost of notifying individuals of a security or data breach, the cost of credit monitoring services and any other causally related crisis management expense for up to one (1) year. Coverage shall contain severability for the insured organization for any intentional act exclusions. If this coverage is provided on a claims-made basis, then it must be maintained for a period of two (2) years after acceptance of the deliverables and/or services provided in connection with this Contract.

Additionally, such policy shall cover consequential or vicarious liabilities and "Board of Regents of the Nevada System of Higher Education" shall be named as "Additional Insured" with amendment to allow "Additional Insured" to bring a claim against the Named Insured.

Insurance requirements for Media based contracts

Media Liability coverage is required if Supplier is providing content website design, social media, marketing, advertising, graphics, text, etc.;

Media Liability insurance shall include coverage for intellectual property infringement, privacy infringement, plagiarism, advertising and content offenses and defamation, unauthorized disclosure of data, coverage for losses for direct or consequential, and punitive damages, with limits of not less than \$1,000,000.

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Insurance requirements for BCN NSHE Contracts

Contractor shall, at contractor's sole expense, procure, maintain, and keep in force for the duration of the Contract the following insurance conforming to the minimum requirements specified below. Unless specifically noted herein or otherwise agreed to by NSHE, the required insurance shall be in effect on or prior to the commencement of work by Contractor and shall continue in force as appropriate until the latter of final acceptance by NSHE of the completion of this contract or such time as the insurance is no longer required by NSHE under the terms of this contract.

Any insurance or self-insurance available to NSHE shall be in excess of and non-contributing with any insurance required from Contractor. With the exception of Professional Liability, Contractor's insurance policies shall apply on a primary basis. ~~NSHE reserves the right to require complete, certified copies of all insurance policies required by Contract at any time.~~

Minimum insurance requirements

The following are minimum insurance requirements for all contracts unless waived by the Risk Management department.

Commercial general liability insurance

\$2,000,000 General Aggregate
\$1,000,000 Products & Completed Operations Aggregate
\$1,000,000 Personal and Advertising Injury
\$1,000,000 Each Occurrence to include bodily injury and property damage.

Umbrella or excess liability insurance

Shall be endorsed to state it is "as broad as primary policies."

Workers' compensation and employer's liability insurance

Contractor shall provide proof of workers' compensation insurance as required by NRS 616B.627 or proof that compliance with the provisions of Nevada Revised Statutes, Chapter 616A-D and all other related chapters, is not required.

If work occurs outside of the State of Nevada, by employees who do not live and work in Nevada, proof of the applicable statutory state's workers compensation insurance must be provided.

\$1,000,000 per Accident or Disease for Employer Liability

Service-specific coverage requirements

Additional coverage types and limits are required depending on the type of service or contract. These requirements are subject to change, based upon the specific services provided.

Business automobile liability insurance (when services include driving activities)

\$1,000,000 Each Occurrence
~~\$5,000,000 Each Occurrence for Charter Services~~

Coverage shall include ~~owned~~, non-owned, and hired vehicles.

Coverage shall be written on the most recent approved ISO form or a substitute providing equal or broader liability coverage.

Professional liability/errors and omissions insurance (when services include professional services)

~~\$43,000,000~~ Each ~~Occurrence~~ Claim
\$3,000,000 Annual Aggregate

Retroactive date

Prior to commencement of the performance of this contract.

Discovery period

Three (3) years after termination date of contract.

Technology errors and omissions/cyber liability (when services include software/financial programs)

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\$3,000,000 Each ~~Occurrence~~Claim and in the Aggregate

~~Contractors' pollution liability (when services include potential for environmental impact)~~

~~\$1,000,000 Each Occurrence~~

~~\$3,000,000 Annual Aggregate~~

NSHE Risk Manager may make exceptions (for higher or lower limits) if it is determined that the exposure is more or less than contemplated by these requirements.

~~Other insurance~~

~~Exposures related to aircraft, drones, watercraft, financial services, sexual misconduct and hazardous activities will require additional insurance and/or higher insurance limits. Contact Risk Management at bonrisk@unr.edu to verify required limits when these types of coverages are indicated.~~

Additional requirements

Additional insured

By endorsement to all liability policies except professional liability, the Nevada System of Higher Education on behalf (Campus/College/ Department) shall be named-included as an additional insured via blanket coverage for all liability arising from the contract ~~and be added to the insurance policy as an "additional insured"~~.

Waiver of subrogation

Liability-General liability insurance and workers' compensation policies shall provide for blanket waiver of subrogation against the NSHE.

~~Deductibles/self-insured retention~~

~~Any deductible or self-insured retention shall not exceed \$100,000.00 per occurrence, unless otherwise approved by a NSHE Risk Manager.~~

General conditions

Each insurance policy shall be issued by insurance companies authorized to ~~do business~~provide coverage in the State of Nevada or eligible surplus lines insurers acceptable to the State and having agents in Nevada upon whom service of process may be made.

Contractor must provide the following documents to the NSHE:

The Accord 25 Certification of Insurance form or a form substantially similar must be submitted to the NSHE to evidence the insurance policies and coverages required of Contractor. Nevada System of Higher Education on behalf (Campus/College/ Department) shall be listed as the Certificate holder.

~~An Additional Insured Endorsement (ISO form CG20-10 or equivalent), signed by an authorized insurance company representative, must be submitted to the NSHE by attachment to the Certificate of Insurance, to evidence the endorsement of the NSHE as an additional insured entity.~~

Contractor must provide an updated certificate upon policy renewal during the course of the contract term.

~~Contractor shall notify NSHE at least 30 days prior to changing or cancelling any insurance terms that are in place upon the award of this contract of any cancellation promptly upon receipt of notice from its insurers.~~

~~Contractor shall require their insurers to provide NSHE with a minimum of a 10 day notice of cancellation or non-renewal of each required insurance policy.~~

Appendix D: Certification

CERTIFICATION OF COMPLIANCE:

- A. All proposers are required to certify and attest to their company's compliance with the below statements. These certifications must be followed by an authorized signature.

1. CERTIFICATION OF NONSEGREGATED FACILITIES

By submitting a bid, the undersigned bidder, vendor or subcontractor certifies to the Nevada System of Higher Education and the Department of Defense that they do not and will not maintain or provide for their employees any segregated facilities at any of their establishments, and that he does not and will not permit their employees to perform their services at any location under their control where segregated facilities are maintained. The bidder, vendor or subcontractor understands that the phrase "segregated facilities" includes facilities which are in fact segregated on a basis of race, color, creed or national origin because of habit, local custom, or otherwise. The bidder, vendor or subcontractor understands and agrees that maintaining or providing segregated facilities for their employees or permitting their employees to perform their services at any location under their control, where segregated facilities are maintained is a violation of the equal opportunity clause required by Executive Orders 11246 and 11375, Section 503 of the Rehabilitation Act of 1973, and USC 2012 (Disabled Veterans and Veterans of the Vietnam Era).

The bidder, vendor or subcontractor understands and agrees that a breach of the assurance herein contained subjects them to the provisions of Order 32 Federal Regulation 7439, of the Secretary of Labor dated May 19, 1967, and the provisions of the equal opportunity clause enumerated in purchase orders or contracts between the Nevada System of Higher Education and the bidder, vendor or subcontractor.

Whoever knowingly and willfully makes any false, fictitious or fraudulent representation may be liable to criminal prosecution under 18 USC 1001.

We hereby certify to the above.

2. NON-DISCRIMINATION IN EMPLOYMENT

By submitting a bid, during the performance of this contract, the contractor agrees as follows:

- a. In connection with the performance of work under this contract, the contractor agrees not to discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, sexual orientation, gender identity or expression, or age, with regard to employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including, without limitation, apprenticeship. The contractor further agrees to insert this provision in all subcontracts hereunder, except subcontracts for standard commercial supplies or raw materials. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause.
- b. The contractor will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to race, creed, color or national origin.
- c. The contractor will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding, a notice to be provided by the agency contracting officer, advising the labor union or workers representative of the contractors commitments under Section 202 of Executive Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.
- d. The contractor will comply with all provisions of Executive Orders 11246 and 11375, Section 503 of the Rehabilitation Act of 1973, USC 2012 (Disabled Veterans and Veterans of the Vietnam Era) and of the rules, regulations, and relevant orders of the Secretary of Labor.

- e. The contractor will furnish all information and reports required by Executive Orders 11246 and 11375, and by the rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to their books, records, and accounts by the contracting agency and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.
- f. In the event of the contractor's noncompliance with the nondiscrimination clauses of this contract or with any other such rules, regulations, or orders, this contract may be canceled, terminated, or suspended in whole or in part and the contractor may be declared ineligible for further government contracts in accordance with procedures authorized in Executive Orders 11246 and 11375, and such other sanctions may be imposed and remedies invoked as provided in the said Executive Order or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.
- g. The contractor will include the provisions of paragraphs (1) through (7) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each subcontractor or vendor. The contractor will take such action with respect to any subcontract or purchase order as the contracting agency may direct as a means of enforcing such provisions including sanctions for noncompliance: provided, however, that in the event the contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the contracting agency, the contractor may request the United States to enter into such litigation to protect the interests of the United States.

3. CERTIFICATION REGARDING DEBARMENT SUSPENSION OR INELIGIBILITY FOR AWARD

(Executive Order 12549)

By submitting a bid, the offeror certifies, to the best of its knowledge and belief that the offeror and/or any of its principals are not presently debarred, suspended, proposed for debarment, or declared ineligible for the award of contracts by any Federal agency, and have not, within a three-year period preceding this offer, been convicted of or had a civil judgment rendered against them for: commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a Federal, state or local government contract or subcontract; violation of Federal or state antitrust statutes relating to the submission of offers; or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, tax evasion, or receiving stolen property; and are not presently indicted for, or otherwise criminally or civilly charged by a Government entity with, commission of any of these offenses.

4. CLEAN AIR ACT:

By submitting a bid, the bidder affirms and certifies that the Proposer agrees to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act of 1970 (42 U.S.C. 1857 et seq.) and the Federal Water Pollution Control Act (33 U.S.C. 1251 et seq.) as amended. Violations shall be reported to the Federal sponsoring agency and the Regional Office of the Environmental Protection Agency.

5. COPELAND "ANTI-KICK BACK" ACT:

By submitting a bid the bidder affirms and certifies that the Proposer shall comply with provisions of the Copeland "Anti-Kick Back" Act (18 U.S.C. 874) as supplemented in Department of Labor regulations (29 CFR, Part 3), which act provides that each Proposer shall be prohibited from inducing, by any means, any person employed in the construction, completion or repair of public work, to give up any part of the compensation to which he is otherwise entitled.

6. PREVAILING WAGE:

In the case of non-federally funded projects, Washoe County prevailing wages apply as determined by the State of Nevada Labor Commission.

7. DAVIS-BACON ACT:

When required by the federal program legislation, all construction contracts awarded by the recipients and sub-recipients of more than \$2,000 shall include a provision for compliance with the Davis-Bacon Act (40 U.S.C. 276a to a-7) and as supplemented by Department of Labor regulations (29 CFR, Part 5). Under this Act Proposers shall be required to pay wages to laborers and mechanics at a rate not less than the minimum wages specified in a wage determination made by the Secretary of Labor. In addition, Proposers shall be required to pay wages not less than once a week. The recipient shall place a copy of the current prevailing wage determination issued by the Department of Labor in each solicitation and the award of a contract shall be conditioned upon the acceptance of the wage determination. The recipient shall report all suspected or reported violations to the federal sponsoring agency.

8. EQUAL EMPLOYMENT OPPORTUNITY:

By submitting a bid, the bidder affirms and certifies that the Proposer shall comply with provisions of Executive Order No. 11246, entitled "Equal Opportunity," as amended by Executive Order No. 11375, and as supplemented in Department of Labor Regulations (41 CFR, Part 60). The Equal Opportunity Clause is included herein as Federal Government Regulations, Section 2, Equal Opportunity Clause.

9. PCI SECURITY COMPLIANCE;

Applicable vendors must comply with the Payment Card Industry Data Security Standard (PCI DSS). The PCI Data Security Standard requirements apply to all payment card network members, merchants and service providers that store, process or transmit cardholder data. The requirements apply to all methods of credit card processing; the most comprehensive and demanding of which apply to e-commerce websites, and retail POS systems that process credit cards over the Internet. PCI official website at: <https://www.pcisecuritystandards.org>.

B. Required CERTIFICATION (above Section A, 1-9) / VENDOR INFORMATION

Proposer certifies that their proposal meets all certificates, affidavits, specifications, terms and conditions contained herein.

Yes No

If no, proposer must explain all deviations and exceptions in writing and attach to their bid response.

COMPANY NAME: Grant Thornton LLP

Authorized Business Partner Company Name: *(If applicable)*

TAX IDENTIFICATION NUMBER: 36-6055558

BUSINESS LICENSE NUMBER: _____

NAME AND TITLE: Kim McCormick, Partner

ADDRESS: 10 Almaden Blvd., Suite 800

CITY, STATE, ZIP: San Jose, CA 95113

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EMAIL ADDRESS: kim.mccormick@us.gt.com

This form must be completed and signed (manual or electronic) by an authorized person and returned with bid. If this is not completed, entire bid may be considered non-responsive and void.



SIGNATURE

01/11/2024

Date

PLEASE NOTE: If awarded a BCN Vendor application/substitute W9 must be completed.

Appendix E: References

CONNECTICUT STATE UNIVERSITIES AND COLLEGES

DESCRIPTION OF SERVICES PROVIDED	Financial statement audit
CONTACT NAME:	Melinda Cruanes, CPA (Controller)
CONTACT INFORMATION:	860.723.0656 cruanesm@ct.edu
NATURE OF CLIENT'S BUSINESS:	Public higher education institution
DATES DURING WHICH SERVICES WERE PROVIDED TO CLIENT:	2016 and ongoing
SIZE/COMPLEXITY OF CLIENT'S BUSINESS (REVENUES, NUMBER OF LOCATIONS, ETC.)	CT State Universities and Colleges consists of 3 systems, including 4 state universities, 12 community colleges, and 1 online college, and has approximately \$1.5 billion in total annual revenue.

THE CITY OF NEW YORK

DESCRIPTION OF SERVICES PROVIDED	Financial statement audit, Single Audit, Retirement Systems audits
CONTACT NAME:	Jacqueline Warburton-Thompson
CONTACT INFORMATION:	212-669-8947 jwarbur@comptroller.nyc.gov
NATURE OF CLIENT'S BUSINESS:	Municipality
DATES DURING WHICH SERVICES WERE PROVIDED TO CLIENT:	2016 - Present
SIZE/COMPLEXITY OF CLIENT'S BUSINESS (REVENUES, NUMBER OF LOCATIONS, ETC.)	The City of New York is the largest city in the country, with over 281,000 employees, an annual budget of \$101 billion. The City has 4 major funds and 25 major federal programs for Single Audit purposes.

NEW JERSEY INSTITUTE OF TECHNOLOGY

DESCRIPTION OF SERVICES PROVIDED	Financial Statement Audit, Single Audit
CONTACT NAME:	Lynn Azarchi Associate VP for Finance and Treasury Management
CONTACT INFORMATION:	973-596-3427 lynn.azarchi@njit.edu
NATURE OF CLIENT'S BUSINESS:	Public higher education institution
DATES DURING WHICH SERVICES WERE PROVIDED TO CLIENT:	2014 - Present
SIZE/COMPLEXITY OF CLIENT'S BUSINESS (REVENUES, NUMBER OF LOCATIONS, ETC.)	The University has one academic location, with multiple component units. The University employs 1,900 people, has current enrollment of over 9,000, has an annual budget of approximately \$586 million.

STOCKTON UNIVERSITY

DESCRIPTION OF SERVICES PROVIDED	Financial Statement Audit, Single Audit
CONTACT NAME:	Jennifer M. Potter, CPA, MBA Vice President for Administration & Finance and Chief Financial Officer
CONTACT INFORMATION:	609-626-3492 Jennifer.Potter@stockton.edu
NATURE OF CLIENT'S BUSINESS:	Public higher education institution
DATES DURING WHICH SERVICES WERE PROVIDED TO CLIENT:	2015 - Present
SIZE/COMPLEXITY OF CLIENT'S BUSINESS (REVENUES, NUMBER OF LOCATIONS, ETC.)	Stockton has 7 campuses throughout Southern New Jersey. As of Fall 2022, Stockton has 9,080 full- and part-time undergraduate and graduate students. In 2022, Stockton had approximately \$401 million in operating revenues.

NEW YORK CITY HEALTH & HOSPITALS CORPORATION (NYC HEALTH + HOSPITALS)

DESCRIPTION OF SERVICES PROVIDED	Audit
CONTACT NAME:	James Linhart, City Controller
CONTACT INFORMATION:	james.linhart@nychhc.org
NATURE OF CLIENT'S BUSINESS:	Healthcare system
DATES DURING WHICH SERVICES WERE PROVIDED TO CLIENT:	2018 - Present
SIZE/COMPLEXITY OF CLIENT'S BUSINESS (REVENUES, NUMBER OF LOCATIONS, ETC.)	NYC Health + Hospitals is the largest municipal healthcare system in the United States with approximately \$9.6 billion in operating revenue and 22,000 employees in 2022. They operate more than 70 locations across NYC.

RESEARCH FOUNDATION- CITY UNIVERSITY OF NEW YORK

DESCRIPTION OF SERVICES PROVIDED	Financial Statement and Single Audits for RFCUNY
CONTACT NAME:	Gavita Harris
CONTACT INFORMATION:	212-417-8580 gavita_harris@rfcuny.org
NATURE OF CLIENT'S BUSINESS:	Research Foundation
DATES DURING WHICH SERVICES WERE PROVIDED TO CLIENT:	August 2019 - Present
SIZE/COMPLEXITY OF CLIENT'S BUSINESS (REVENUES, NUMBER OF LOCATIONS, ETC.)	Revenue - \$610 million, one location

THE GEORGE WASHINGTON UNIVERSITY (GWU)

DESCRIPTION OF SERVICES PROVIDED	Consolidated Financial Statement and Uniform Guidance Audit, Stand-Alone Subsidiary Audits, NCAA Agreed-Upon Procedures, Employee Benefit Plan Audits
CONTACT NAME:	Neena Ali, AVP and University Controller
CONTACT INFORMATION:	571-553-3601 neena.ali@gwu.edu
NATURE OF CLIENT'S BUSINESS:	Private higher education institution
DATES DURING WHICH SERVICES WERE PROVIDED TO CLIENT:	2020 - Present
SIZE/COMPLEXITY OF CLIENT'S BUSINESS (REVENUES, NUMBER OF LOCATIONS, ETC.)	GWU has more than 26,000 undergraduate and graduate students and its primary campus is located in Washington, DC. In 2023, GWU had approximately \$1.7 billion in operating revenues and \$5.0 billion in total assets. GWU's wholly owned subsidiary Medical Faculty Associates provides clinical, teaching, and research health care services to the greater Washington, DC community.

THE COLLEGE OF NEW JERSEY

DESCRIPTION OF SERVICES PROVIDED	Financial Statement Audit, Single Audit
CONTACT NAME:	Richard W. Schweigert Interim Vice President and Treasurer
CONTACT INFORMATION:	schweigr@tcnj.edu
NATURE OF CLIENT'S BUSINESS:	Public higher education institution
DATES DURING WHICH SERVICES WERE PROVIDED TO CLIENT:	New client starting with the June 30, 2023 audit.
SIZE/COMPLEXITY OF CLIENT'S BUSINESS (REVENUES, NUMBER OF LOCATIONS, ETC.)	The College of New Jersey is a public university with approximately 7,000 students across 13 schools and colleges. In 2022, The College of New Jersey had approximately \$1 billion in operating revenue.

MONTCLAIR STATE UNIVERSITY

DESCRIPTION OF SERVICES PROVIDED	Financial Statement and Uniform Guidance Audit of Montclair State University, Stand-Alone Financial Statement and Uniform Guidance Audit of Bloomfield College, Audit of the Opening Balance Sheet for the merger of Bloomfield College with Montclair State University
CONTACT NAME:	Michael Galvin, Interim VP for Finance & Treasurer
CONTACT INFORMATION:	+1 973 655 4199 galvinm@montclair.edu
NATURE OF CLIENT'S BUSINESS:	Higher education institution
DATES DURING WHICH SERVICES WERE PROVIDED TO CLIENT:	June 2023 - Present
SIZE/COMPLEXITY OF CLIENT'S BUSINESS (REVENUES, NUMBER OF LOCATIONS, ETC.)	The University has two academic locations after the merger with Bloomfield College and has multiple component units. The University employs over 5,000 people, has current enrollment of over 20,000, and has an annual budget of over \$500 million.

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