Independent Audit & Tax Services

Request for Proposals

Proposals due by February 13 to:
Uma Viswanathan, President, Samuel S Fels Fund
uma@samfelsfund.org

About the Samuel S. Fels Fund

The Samuel S. Fels Fund is a Philadelphia-based private foundation with approximately $41 million in total assets and an annual operating budget of roughly $3 million. The Fund supports a range of philanthropic strategies and maintains an endowment with long-term investments, including PRI, MRI, and other mission-aligned investments.

The Fund operates as a single legal entity with a lean staff structure and values rigor, clarity, responsiveness, and strong professional partnership.

Scope of Services

The selected firm will provide the following services:

1. Annual financial statement audit in accordance with generally accepted auditing standards
2. Preparation and filing of IRS Form 990-PF and 5500
3. Review of internal controls and issuance of a management letter, as appropriate
4. Ongoing consultation related to accounting, audit, and compliance matters as needed

Organizational Overview

- Fiscal year end: December 31
- Single legal entity
- Approximately 3 FTE and a small number of contractors
- Endowment with long-term investments
- PRI / MRI / mission-aligned investment activity

Desired Engagement Approach

The Fund is seeking an audit partner who brings:

- A well-managed, efficient audit process
- A collaborative and client-centered working style
- Clear ownership of timelines and deliverables
- Strong attention to detail
- Proactive, timely communication
- The ability to explain findings and requirements in clear, plain language

The engagement will involve coordination with the Fund's staff accountant (contracted CPA), operations manager, President, and members of the Audit Committee and Board.

Required Experience & Qualifications

Proposals should demonstrate:

- Demonstrated experience auditing private foundations, including those with endowments and investment portfolios
- Familiarity with PRI, MRI, and mission-aligned investments
- Strong technical expertise in nonprofit and foundation accounting and tax compliance
- Identification of a designated engagement partner who will remain actively involved throughout the audit
- Experience working effectively with small, lean teams

The Fund welcomes proposals from firms located anywhere in the United States and encourages submissions from minority-owned and women-owned firms.

Timeline Expectations

The anticipated engagement cadence includes:

- Engagement start and onboarding in March
- Audit committee kickoff meeting in spring
- Primary audit fieldwork during late spring and summer
- Completion of the audit and Board review in early fall
- Preparation and filing of Form 990-PF following Board approval

Firms should confirm their ability to meet this general timeline and describe how they manage audit planning, communication, and deadlines.

Proposal Requirements

Please submit your proposals by February 13 to:

Uma Viswanathan, uma@samfelsfund.org

Please include the following in your proposal:

1. Firm overview and relevant experience with private foundations
2. Description of your audit and tax approach, including how you manage timelines and client communication
3. Description of how your firm ensures audit quality and accuracy, including how issues are identified and addressed early in the process
4. Identification of the engagement partner and core audit team, including their roles and experience
5. Examples of how your firm has:
    - Managed complex or investment-heavy audits
    - Identified and addressed issues early in the audit process
    - Worked with small organizations to minimize unnecessary complexity
6. Proposed fee structure for audit and tax services (anticipated range: $35,000–$40,000)
7. At least two client references, preferably private foundations or similar organizations

Semi-finalists should be prepared to be interviewed during the week of February 23 or March 2, with a final selection made by March 10.