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Finance

Request For Proposal

CPA Services

Holy Cross Electric Association, Inc.

Introduction

Holy Cross Electric Association, Inc., DBA Holy Cross Energy, (HCE) is seeking proposals from CPA firms to provide a financial audit and preparation of the annual Form 990. HCE is an electric cooperative headquartered in Glenwood Springs, CO with district locations in Eagle-Vail, CO; Gypsum, CO; and Aspen, CO. HCE is not a Generation & Transmission Co-op member instead its power mix includes an 8% ownership in 800 MW Comanche3 coal power plant and Purchase Power Agreements with Public Service Company of Colorado, Guzman, and more than ten other power producers. In 2017 HCE became a 100% National Rural Utilities Cooperative Finance Corporation (CFC) borrower. HCE is a member of National Information Solutions Cooperative (NISC) and uses NISC's iVUE platform.

HCE has just under 62,000 electric services in place and electric utility plant in service of \$508 million. The makeup of kWh sales to members is approximately 50% residential and 50% commercial. HCE's consolidated annual revenue is \$158 million. HCE has a fiscal year ending April 30 and calendar year for Form 990.

HCE has 176 employees. The Accounting Department consists of six people – Accounting Manager, Accounts Payable Specialist, Accountant II, Plant Accountant, Payroll Administrator, and Contracts Administrator.

Key Staff Bios

Bryan Hannegan, PhD is President & CEO and started his career with HCE in June 2017. Most recently he was with National Renewable Energy Laboratory (NREL).

Sam Whelan is Vice President of Finance and started his career with HCE in August 2016, holding a variety of roles related to finance and power supply. Sam has a Bachelor's Degree in both Finance and Marketing.

Michael Whiddon is Accounting Manager and started his career with HCE in April 2006. Michael has a Bachelor's in Accounting and an MBA.

Timetable

HCE expects to adhere to the timetable shown below. It should be noted, however, that the target dates are approximate and subject to change without notice.

Release of RFP:	August 15, 2025
Proposal(s) due:	October 15, 2025
Award Date:	December 31, 2025
Start Date:	Preliminary audit work can begin immediately following award date.

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Audit Requirements

1. Annual audit and an opinion on the fair presentation of the financial statements of HCE in accordance with generally accepted accounting and auditing standards for the years ending April 30, 2026, 2027 and 2028. **HCE would also like to see an option that includes these services for 2029 and 2030 should our Board agree to proceed with a five-year contract.** This will include a report on compliance with applicable laws and regulations, an internal control report to management communicating reportable conditions found during the audit and when applicable, a single audit report.
2. The auditor will have the final audited financial report completed by the first week of July.
3. The auditor will present the audit findings to the Board of Directors at the July board meeting. The Board meets on the third Wednesday of the month.
4. The auditor will be responsible for the preparation, editing, printing, and assembly of the financial statements and footnotes.
5. HCE's staff will be available to assist the auditors during the audit process and will provide supporting documentation as requested. As part of this audit response HCE requests that the auditor provide a list of any required schedules that the staff of HCE will be expected to prepare as part of the audit.
6. Annual IRS Form 990 for HCE
7. The auditor shall keep HCE informed throughout the year of any new requirements and/or changes in financial reporting disclosures.

Responses

Responses must be submitted no later than close of business on the date indicated in the timetable above. Late responses will not be considered. Each responder shall bear all expenses associated with their proposal preparation.

Submit proposals via email to Sam Whelan, VP of Finance via email swhelan@holycross.com

Proposals should include:

- Number and nature of the professional staff to be employed in the engagement
- Overview of the firm
- Number of employees at the firm
- Number of utilities audited by the firm
- Number of electric utilities audited by the firm
- Number of electric cooperatives audited by the firm

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- Three references of electric cooperatives (include name, address, phone, and contact name)
- Estimated time on-site
- All-inclusive price
- Breakdown of pricing for the following annual services:
 - o Audit (Periods Ending April 30 of 2026; 2027; 2028; **and an option for 2029 and 2030 should HCE wish to proceed with a five-year contract**)
 - o IRS Form 990 (Periods Ending December 2025; 2026; 2027; **and an option for 2028 and 2029 should HCE wish to proceed with a five-year contract**)
 - o Out of pocket expenses
 - o Other additional fees
- Copy of your firm's most recent peer review report, the related letter of comments, and the firm's response to the letter of comments.

Inquiries

For more information about Holy Cross Energy please visit <https://www.holycross.com/>

Any inquiries concerning interpretation, clarification, or additional information pertaining to this RFP shall be submitted via email to Sam Whelan swhelan@holycross.com

Confidentiality

This document has been prepared by HCE and is being given to Vendor in consideration of Vendor's agreement to treat the information contained within this document and related business discussions as confidential, to provide Vendor with an opportunity to respond to HCE's requirements as contained further herein. The information enclosed in this document is proprietary to HCE. HCE is not conveying any ownership to any party by disclosing this information. By accepting this document, Vendor agrees that Vendor will: (1) treat this information as confidential; (2) not allow any other person or entity to see it or use it; and (3) not use it in any way other than to prepare the requested response.