

Audit Services RFQ Questions:

1. Are hard copies of our response to the RFQ required or will an electronic version be sufficient?

*The RFQ states on page 5: "An electronic PDF of your response is acceptable for the May 5, 2023, due date by email to cmcafee@ifa.in.gov. The Authority requests that 3 bound copies be delivered by May 5, 2023, at 3:00 p.m." **This date has been extended to May 8, 2023, at noon.***

2. Is there any flexibility in the proposal submission date?

The submission deadline has been extended to Monday, May 8, 2023, at noon.

3. Please provide FY22 audit fees and hours for each of the four entities.

FY22 Audit paid in FY23 IFA \$84,515 - SRF \$25,300 - IMC \$15,000 - ISCBA \$16,000

4. Do fees within our response to the RFQ need to be broken out between each entity or should they be aggregated?

Broken out would be preferred since each entity has its own funds for payments.

5. Please provide the primary reasons that IFA has issued the RFQ and is considering new auditors.

As a quasi-public entity, the IFA periodically solicits requests for these services.

6. Has KSM as the FY22 auditors notified IFA that they cannot or will not perform the FY23 audits?

No

7. How many years has KSM served as IFA's auditor?

KSM has been the IFA's auditors since inception, 2005.

8. Are the auditors able to come on-site for a portion of the audit fieldwork?

Yes, that is a preference. Office space is provided.

9. Approximately what date will final trial balances and draft of the audited statements be available for each of the entities?

Mid-August for trial balances. Usually, the SRF statement is completed first because of the EPA's deadline of October 1st. The others would follow as completed.

10. What has been the historical timing of fieldwork procedures?

One day interim in the office in June or July. Usually, two weeks of fieldwork in mid-August in our offices.

11. Has there been any significant changes in operations during fiscal year 2023?

No

12. Has there been any turnover with personnel primarily responsible for audit (financial statement and uniform guidance) preparation?

No

13. Do you prepare and provide the financial statements to the auditors for all four entities?
Yes, we prepare and provide the statements of all four entities.
14. What is the composition of the Board and how involved is the Board in the audit selection process and in the audit itself?
The IFA board is a five-member board, the Director of OMB, the State Treasurer, and three members appointed by the Governor. IFA staff will report to them about the selection process and make a recommendation. The final selection will be made by majority vote of the IFA board.
15. What is the composition of the accounting and finance team?
Controller, two Accountants, and Finance Manager
16. Regarding the control environment, what information technology systems does the Authority use and do you have internal teams that ensure updates are timely and access is appropriate?
We use Sage MAS 100 Advanced. It is updated every couple of years.
17. For the period under audit, are there any new major funds?
No for FY23.
18. For the period under audit, was there any new or significant increases in federal funding?
Yes, and will continue for at least five years.
19. For the period under audit, were there any significant or unusual transactions outside of the normal course of business?
No
20. Can you share the extent of preliminary, interim, and final field work that was conducted by the predecessor? Or if these were not accomplished to the Authority's liking, what you would like to see going forward in a provider.
Interim is conducted in our office for one day in June or July. The final field work is in our office over two weeks in mid-August. This process seems to work appropriately.
21. Given there are four deliverables, historically, were these audits conducted simultaneously or was there a specific cadence that was preferred by the Authority?
Simultaneously, with SRF being first due to EPA requesting submission of financials by October 1st.
22. What is the Authority's budget range of fees and hours per deliverable?
The IFA FY23 budget was approved at our July 2022 board meeting for \$107,500. We are currently working on the FY24 budget.
23. Are the financial statements prepared by the Authority or by the service provider?
The Authority prepares them.
24. Does the Authority have any specific issues or concerns with the predecessor auditor?
No issues or concerns