



Indiana Education Savings Authority

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Questions and Answers to IESA RFQ 2017-01 (AUDITING SERVICES)

May 5, 2017

Q: What are the current audit fees?

A: **\$5,000 annually.**

Q: Who audits the three 529 plan trusts with \$3.8 billion?

A: **The CollegeChoice Direct & Advisor Plans (~\$3.8 billion in assets under management) are audited by Thomas & Thomas LLP, which is retained annually by the program manager Ascensus College Savings per a condition of the agreement for its administration of the two Plans. Our separate program management agreement for the CollegeChoice CD Plan (~\$15 million in assets under management) provides for sharing of the annual audit report of its program manager College Savings Bank, a division of NexBank SSB.**

Q: How are IESA activities accounted for (accounting software, Excel, etc.)?

A: **IESA activities are accounted for in an Excel document shared by the IESA Executive Director and Office Manager and the Treasurer of State's Chief Accountant, who reconciles spreadsheet activity with monthly bank statements for the program's administrative account.**

Q: Please describe client assistance requests from the current auditor.

A: **The IESA provides numerous items both in advance of and during the audit field work, including but not limited to: the general ledger and all bank statements, information regarding payroll and benefits, employee expense reimbursement reports, Board meeting minutes from the fiscal year, legal invoices from the fiscal year, monthly and daily net asset reports for the CollegeChoice Plans, Plan participant information by month and in-state/out-of-state residency status, and the amount of annual marketing commitments spent by the program managers.**

Q: Please provide some context to the RFQ question about cyber fraud.

A: **This mirrors the simultaneous RFQ issued by the Indiana Board for Depositories and reflects the Treasurer of State's proactive commitment to ensuring programs and agencies under her direction are safeguarded from these new risks.**