



Indiana Education Savings Authority

One North Capitol Avenue, Suite 900, Indianapolis, IN 46204-2043

Phone: (317) 232-5259 Fax: (317) 232-6650 Web: www.in.gov/tos/iesa

Request for Quote (RFQ) Indiana Education Savings Authority AUDITING SERVICES

IESA RFQ 17-01

RELEASE DATE: April 25, 2017

DEADLINE FOR INQUIRIES: May 3, 2017

DEADLINE FOR SUBMISSION: May 19, 2017

Date: 4/25/2017



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Introduction and Purpose of the RFQ

The Indiana Education Savings Authority (“IESA” or “Authority”) is soliciting quotes from all qualified firms that wish to be considered as a vendor to provide Audit Services as described in the section entitled “Scope of Services and General Description of Required Services” below.

Background of the Indiana Education Savings Authority

The IESA is a body corporate and politic of the State of Indiana (IC 21-9-3) charged with establishing any number of education savings programs that qualify as qualified state tuition programs under Section 529 of the Internal Revenue Code.

The program was launched in 1997 as the Indiana Family College Savings Plan and later rebranded as the CollegeChoice 529 Investment Plan, before dividing into two plans on September 22, 2008: one offered directly to participants (CollegeChoice 529 Direct Savings Plan) and one offered to participants through third party investment advisors (CollegeChoice Advisor 529 Savings Plan). In April 2011 the IESA added the FDIC-insured CollegeChoice CD 529 Savings Plan.

As of March 31 31, 2017, the CollegeChoice Plans contained in excess of \$3.8 billion in assets under management in over 325,000 participant accounts. The Authority retains a state administrative fee of 10 basis points (.1%) based on the ending daily net asset value for each account in the Advisor Plan. The administrative fee covers expenses associated with marketing the Plans and staffing the Authority.

The Treasurer of State serves as Chairperson of the Authority’s board of directors, along with three other state government ex officio members and five gubernatorial appointees.

Scope of Services and General Description of Required Services

Services Required – Financial Statements

1. Perform an annual audit of the IESA’s financial statements in accordance with audit standards generally accepted in the United States of America as well as in accordance with Indiana law and Government Auditing Standards issued by the Comptroller General of the United States. Express an opinion as to whether the financial statements present fairly in all material respects, the plan net position of the IESA as of June 30, 2017, and changes in plan net position for the years then ended in conformity with U.S. generally accepted accounting principles. The audit shall include tests of the accounting and other supporting records as deemed necessary by the independent auditor in order to express such opinion, including any required testing of the underlying IESA data.
2. The audit report will include all information required as necessary by applicable accounting (i.e., Governmental Accounting Standards Board pronouncements) and auditing standards



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generally accepted in the United States of America so that the audited financial statements and any other information such as required.

3. Provide non-audit services such as assisting with drafting the financial statements, notes to the financial statements, required supplementary information, and any other information, as applicable. The IESA will maintain management responsibility for any and all non-audit services provided.
4. Address completed reports to Indiana Education Savings Authority.
5. Complete the audits and issue the audit reports by October 15 of each year as of IESA's June 30 fiscal year end. The partner-in-charge of the engagement will give an annual oral presentation to the Authority's board of directors in November.
6. Keep the IESA informed of changes in accounting procedures that may affect the audit, including an analysis of proposed accounting standards and federal tax matters.
7. The independent auditor and the Treasurer acknowledge the oversight responsibilities of the SBOA for the State and Quasi Agency audits. The selected firm will follow the minimum audit requirements as presented in the "Guidelines for the Audit of State and Local Governments by Authorized Independent Public Accountants" (available at: <http://www.in.gov/sboa/files/GuidelinesforAudit.pdf>) ("Guidelines for Audit") including providing a copy of the final audit, as required, to the SBOA.
8. The SBOA State Examiner will be notified immediately if there is a misappropriation of funds that is suspected to be the result of malfeasance, misfeasance, or nonfeasance discovered during the audit process.
9. Along with providing findings of noncompliance required to be included for the financial and federal audits, the independent auditor will perform any required review of compliance for laws, regulations, and the "Accounting and Uniform Compliance Guidelines Manual for State and Quasi Agencies" (located at: https://www.in.gov/sboa/files/guideipa_2016.pdf).
10. The IESA may from time to time require additional services beyond the above scope and requests a separate hourly rate schedule for these purposes. Should the IESA require such additional services, a formal statement of work will be developed and the rate schedule you propose will be used as the basis for compensation. The request for completion of this schedule, however, does not represent an intention or commitment by the IESA to grant exclusive right to the successful proposer to provide said additional services.



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RFQ Procedure

In no more than 50 pages please provide the following information:

1. Please describe your company's experience in auditing services for state and local government funds, including quasi-agency auditing experience.

Specifically,

- How long have you been providing these services?
 - How many and what type of governmental agencies do you work with?
 - What is the size of the agency that you are in charge of auditing?
2. Please describe in detail the system configuration and responsibilities of the involved parties to satisfy the desired program outlined above.
 3. Please provide the pricing for the services you propose.
 4. Please describe, in detail, the measures your firm uses to keep the information collected from the IESA safe from cyber fraud.
 5. Company Contact Information.

Answers to this RFQ will be evaluated by the IESA Executive Director, the Chief Deputy State Treasurer, and the Treasurer of State's Chief Accountant. The responses may also be shared with board members of the IESA. The IESA reserves the right to add, subtract and change requirements prior to the acceptance of a quote. The IESA may, at its sole discretion, determine competent bidders or responders based on information subsequently provided.

The quotes will be evaluated on:

1. Demonstrated experience in providing the requested services;
2. Thoroughness of quote;
3. Innovative features that will ensure an effective and efficient audit for the IESA; and
4. Pricing of services.

Send your written response in Microsoft Word, PDF, or other commonly used format by email to tmontigney@tos.in.gov.

Confidentiality

All information included in this RFQ is **public information**. Information provided in response to the RFQ to the IESA may be subject to open records requests. Any information deemed proprietary to the respondent's operations shall be delivered separately in an envelope labeled "Confidential" to the address provided below.



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Questions and Clarifications

Respondents

There will be no bidders' conference. Questions are welcome and should be directed to the contact provided below. The question and answer will be posted to the IESA website; respondents are encouraged to check the website periodically. Every effort will be made to post the answer within 48 business hours from when the question is received.

IESA

The IESA reserves the right to request further detail or clarifications following receipt of any quote up to the award of the project.

Contact

For questions regarding this RFQ, you are welcome to contact:

Troy Montigney

Executive Director

Indiana Education Savings Authority

One North Capitol Avenue, Suite 900

Indianapolis, IN 46204

(317) 232-5259

tmontigney@tos.in.gov

Timeframe

(Subject to change by the IESA)

4/25/2017 – RFQ distributed and posted to IESA website

5/3/2017 – Final date for questions from potential respondents

5/5/2017- Answers to inquiries provided

5/19/2017 – Deadline for submission of quotes

05/26/2017 – Notification of winning quote