



State of West Virginia
Agency Request for Quote
Financial

Proc Folder: 961328			Reason for Modification: Addendum #01 Agency Response to Vendor Questions
Doc Description: Auditing Svcs for WV Board of Treasury Investment			
Proc Type: Agency Contract - Fixed Amt			
Date Issued	Solicitation Closes	Solicitation No	Version
2021-11-18	2021-12-01 14:30	ARFQ 0950 BTI2200000001	2

BID RECEIVING LOCATION

WEST VIRGINIA STATE TREASURERS OFFICE
322 70TH ST SE

CHARLESTON WV 25304
US

VENDOR

Vendor Customer Code:
Vendor Name :
Address :
Street :
City :
State : **Country :** **Zip :**
Principal Contact :
Vendor Contact Phone: **Extension:**

FOR INFORMATION CONTACT THE BUYER

Alberta Kincaid
(304) 341-0723
alberta.kincaid@wvsto.com

Vendor Signature X	FEIN#	DATE
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All offers subject to all terms and conditions contained in this solicitation

ADDITIONAL INFORMATION

Addendum #01

Addendum is to respond to vendor questions received by Agency by the submission date. No other changes.

INVOICE TO				SHIP TO			
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE				WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE			
CHARLESTON		WV		CHARLESTON		WV	
US				US			

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
1	Government auditing services - Year 1	1.00000	YR		

Comm Code	Manufacturer	Specification	Model #
93151607			

Extended Description:

Government auditing services - Year 1

INVOICE TO				SHIP TO			
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE				WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE			
CHARLESTON		WV		CHARLESTON		WV	
US				US			

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
2	Government auditing services - Year 2	1.00000	YR		

Comm Code	Manufacturer	Specification	Model #
93151607			

Extended Description:

Government auditing services - Year 2

INVOICE TO	SHIP TO
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WEST VIRGINIA BOARD OF
TREASURY INVESTMENTS
315 70th STREET SE

WEST VIRGINIA STATE
TREASURERS OFFICE
322 70TH ST SE

CHARLESTON WV
US

CHARLESTON WV
US

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
3	Government auditing services - Year 3	1.00000	YR		

Comm Code	Manufacturer	Specification	Model #
93151607			

Extended Description:
Government auditing services - Year 3

SCHEDULE OF EVENTS

<u>Line</u>	<u>Event</u>	<u>Event Date</u>
1	Vendor Questions Due 3pm EST	2021-11-16

	Document Phase	Document Description	Page 4
BT12200000001	Final	Auditing Svcs for WV Board of Treasury Investment	

ADDITIONAL TERMS AND CONDITIONS

See attached document(s) for additional Terms and Conditions

SOLICITATION NUMBER: ARFQ BTI22000000001

Addendum Number: 01

The purpose of this addendum is to modify the solicitation identified as ARFQ BTI22000000001 ("Solicitation") to reflect the change(s) identified and described below.

Applicable Addendum Category:

- ☐ Modify bid opening date and time
- ☐ Modify specifications of product or service being sought
- ☒ Attachment of vendor questions and responses
- ☐ Attachment of pre-bid sign-in sheet
- ☐ Correction of error
- ☐ Other (Attach Purchasing Affidavit)

Terms and Conditions:

1. All provisions of the Solicitation and other addenda not modified herein shall remain in full force and effect.
2. Vendor should acknowledge receipt of all addenda issued for this Solicitation by completing an Addendum Acknowledgment, a copy of which is included herewith. Failure to acknowledge addenda may result in bid disqualification. The addendum acknowledgement should be submitted with the bid to expedite document processing.

ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.: ARFQ BTI2200000001

Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

Acknowledgment: I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

Addendum Numbers Received:

(Check the box next to each addendum received)

<input checked="" type="checkbox"/> Addendum No. 1	<input type="checkbox"/> Addendum No. 6
<input type="checkbox"/> Addendum No. 2	<input type="checkbox"/> Addendum No. 7
<input type="checkbox"/> Addendum No. 3	<input type="checkbox"/> Addendum No. 8
<input type="checkbox"/> Addendum No. 4	<input type="checkbox"/> Addendum No. 9
<input type="checkbox"/> Addendum No. 5	<input type="checkbox"/> Addendum No. 10

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that that any verbal representation made or assumed to be made during any oral discussion held between Vendor's representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

Company

Authorized Signature

Date

NOTE: This addendum acknowledgment should be submitted with the bid to expedite document processing.

ADDENDUM #01
Solicitation # ARFQ BTI2200000001
Vendor Questions

Question 1: How many audit adjustments were made last year and to what did they relate?

Answer 1: There were no audit adjustments made in the prior year.

Question 2: Is your current auditor being invited to bid?

Answer 2: Yes

Question 3: Why are these services being bid?

Answer 3: Expiration of contract

Question 4: Is the scope of services requested in this RFP consistent with the services now being provided by your current audit firm?

Answer 4: Yes

Question 5: Were there any problems or disagreements with the prior auditors?

Answer 5: No

Question 6: Have there been any significant operational changes since the prior year's audit?

Answer 6: No

Question 7: Has there been any material fraud noted over the past 5 years?

Answer 7: No

Question 8: Are there any contingencies or legal issues that could have an impact on future financials?

Answer 8: No

Question 9: Would the Treasurer's Office be open to having this performed engagement remotely? If so, what is your capacity in assisting with having the majority of the services performed remotely (are you able to provide information electronically and provide remote access to accounting software?)

Answer 9: Yes, we are able to provide Microsoft Word, Excel, and PDF worksheets electronically. We will not provide remote access to BTI's accounting software.

Question 10: Please provide the prior year Agreed Upon Procedures report

Answer 10: Attached

Question 11: Is the incumbent auditor eligible to propose?

Answer 11: Yes

Question 12: What type of interim audit work is preferred (if any)?

Answer 12: The BTI has no preference for interim work. The incumbent auditor typically performed interim work beginning in April/May.

Question 13: How many audit entries were required in the prior audit?

Answer 13: None

Question 14: What are the main challenges for the Pool in fiscal year 2022 and beyond?

Answer 14: Low interest rate environment for the Money Market Pools. No challenges from an accounting perspective.

Question 15: Was the prior audit performed remotely? What is your preference for onsite work?

Answer 15: Partially remote; The BTI has no preference for on-site or remote work.

Question 16: How many individual loans are in the Loan Pool?

Answer 16: There are two loans in the Loan Pool to the WVEDA. The WVEDA draws funds from the BTI under each of the loan programs to fund loans or loan insurance commitments made by the WVEDA. As of September 30, 2021, the WVEDA had 64 outstanding loans related to the Revolving Loan Program and 7 loans/commitments related to the Broadband Loan Program.

Question 17: Does your custodian provide a SOC I report?

Answer 17: Yes

Question 18: When will the accounting records be closed and ready for audit? What is your preferred final fieldwork start date?

Answer 18: Trial balances will be available the 2nd week of July. Final fieldwork can begin after the trial balances are complete.

Question 19: When are investments statements and valuations typically available?

Answer 19: 2nd week of the following month

Question 20: Does internal audit provide assistance to the external auditor? If so, how many hours?

Answer 20: Yes. The internal auditor and external auditor will work together to determine appropriate hours.

Question 21: Please clarify if BTI prepares all financial statements and related footnotes and detail what level of assistance is typically provided by the auditor.

Answer 21: BTI prepares all financial statements and footnote disclosures. The BTI's auditor is expected to ensure that financial statements disclosures conform to current accounting and reporting standards.

Question 22: Do the prior year fees of \$51,000 include both the financial audit, AUP, and Annual Comprehensive Annual Report? We there any out-of-scope billings in 2021?

Answer 22: Yes; No

Question 23: Please provide the prior year audit hours.

Answer 23: This information is not maintained by the BTI.

Question 24: How many financial institutions does the BTI currently use to maintain custody of its investments?

Answer 24: One, BNY Mellon

Question 25: Does the \$51,000 fee for the FY2021 audit include the agreed upon procedures engagement and review of the CAFR?

Answer 25: Yes

Question 26: Can you provide a copy of the prior year management letter, if one was issued?

Answer 26: A management letter was not issued last year

Question 27: Approximately how many days/weeks did the prior auditors spend on fieldwork for the audit? How many professionals were assigned to the audit by the prior auditors?

Answer 27: The BTI does not maintain the number hours spent on fieldwork for the prior year auditors. In the prior year, there were 5 staff members ((2) Primary & Review Partner, 1 Senior Manager, and 2 Staff members)