

RFP 22679 Bidder Questions/Inquiries

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1	Question #	Rephrased Question	OGS/AGR Responses
2	1	You indicated that the internal financial statements on an accrual basis are now being compiled for the year ending March 31, 2013. Please explain which entity is responsible for compiling the internal financial statements on an accrual basis. Is it an outside consultant or another accounting firm?	Bowers & Company, CPAs, PLLC was awarded the contract to prepare the financial statements. They are an outside consultant and an accounting firm.
3	2	In your response to Question 9 in 1st round of inquiries, you indicated that the accounting firm preparing the Statement of Net Assets is compiling narratives in conjunction with their engagement. Please clarify this. Was the accounting firm already hired to prepare the Statement of Net Assets as well as compile narratives in conjunction with their engagement? Or is this part of the scope of this RFP?	Bowers & Company, CPAs, PLLC is preparing the Statement of Net Assets and related narratives for the year ended March 31, 2013. For the years ending March 31, 2014 and 2015, it is anticipated that the financial statements will be prepared by Fair staff.
4	3	Can the NYS Fair please provide the draft March 31, 2013 financial statements such that proposers on the audit services can better understand the scope of services and be in a position to develop an accurate estimated effort to complete the audit.	Yes, the draft of the March 31, 2013 financial statements will be made available at the end of October. We have postponed the bid opening date from September 17, 2013 to December 3, 2013 to allow bidders the opportunity to review the draft statements prior to submittal of their proposals.
5	4	Since this is the NYS Fair's first financial statement audit, can you expand on what type of procedures have been done to establish beginning balances and the type of documentation that is available for audit purposes.	Bowers & Company is currently under contract to develop a set of internal financial statements and supporting documentation for beginning balances. Bowers & Company will provide all documentation they have compiled to support beginning balances and will be available during the audit to answer questions.
6	5	Can the NYS Fair please provide the March 31, 2013 trial balance listing all general accounts and balances as well as the March 31, 2012 trial balance for its assets, liabilities and net assets such that the scope of underlying account structure and prior year balances can be further understood.	Please see answer to #3.
7	6	Understanding from previous responses that accrual financial statements will not be available until late September, is there an internal statement of net assets that can be made available? It would be difficult to properly scope the work necessary to complete the audit and provide an accurate fee quote without this information.	Please see answer to #3.

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8	7	In order to develop a cost proposal, accounting firms need to have an understanding of the March 31, 2013 asset, liability and net asset classifications and amounts in order to estimate the amount of time needed to audit such. Until this information is available, I do not see how we can reasonably determine fee estimates.	Please see answer to #3.
9	8	Can we obtain at least an estimate of the amounts that will be on the Statement of Net Assets to be audited in order to develop a time budget for the audit?	Please see answer to #3.
10	9	Are there detailed property records to support the amount on the Statement of Net Assets for Property, Plant and Equipment, if any?	The State's comprehensive Capital Assets reporting system, maintained by the Office of General Services, contains records of the Fair's capital assets. Within their engagement, Bowers & Company is preparing a Fixed Asset Schedule, which will be available the end of October.
11	10	If applicable, are the detailed property records maintained on a software program?	Yes.
12	11	Will the fair staff be responsible for updating the detailed property records with additions/deletions and calculation of depreciation expense?	Yes.
13	12	If the Statement of Net Assets includes inventory, are there appropriate records maintained, periodic inventory counts completed?	Yes.
14	13	As a follow-up to our previous internal control question, you stated the accounting firm preparing the Statement of Net Assets is compiling narratives in conjunction with their engagement. To confirm, there is another firm involved that is preparing internal control documentation other than the accounting firm that will be hired under this RFP to perform the audit?	Please see answer to #1.
15	14	Will the accounting firm as noted above, be preparing the external Statement of Net Assets and related footnotes?	Yes. Bowers & Company is preparing the statement of Net Assets and related footnotes for Fiscal Year ending March 31, 2013.
16	15	Are the accounting records maintained at the fair grounds?	Yes.
17	16	Do you foresee that any travel costs would be incurred by the audit firm?	The majority of the audit activity will be in Syracuse. There may be an occasional trip to the Department's Central Office in Albany.

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18	17	What general ledger software is utilized by the fair staff?	At present, budget/purchasing/accounting staff use the Statewide Financial System (SFS) and various reports kept in Excel. Currently, Fair staff and Bowers & Company are working on importing SFY 12-13 into Quickbooks. The Quickbooks file will be made available during the audit.