

RFP Questions received for Adams State
Fiscal Year Ended June 30, 2023

1. The RFP mentions potential for on-site work. To evaluate travel costs, how often would the auditor be required onsite?

According to Adams State University (University) staff, there is no specific requirement, it would just be what is needed to get the work done.

2. Any significant events, changes to the entity's structure, or transactions expected to occur that would be considered as different/new/unusual that could materially impact audit procedures or the scope of work?

According to University staff, the University is working through implementation of a new Enterprise Resource Planning system. As described in the Fiscal Year 2022 audited financial statements, the University is replacing the aging Banner system with Workday, a cloud-based software system that will support the University's financial accounting, budgeting, billing, and human resource management, as well as student information such as courses, enrollment, faculty assignments, and grades. The total project will be completed in two phases. Phase I encompasses human resources, finance, and accounting functions of the university. The majority of Phase I will occur in the fiscal year ended June 30, 2023. Phase II encompasses the student side of the university including but not limited to admissions, financial aid, records, advising, and course scheduling. Phase II of the project will occur over the fiscal years ending June 30, 2023 and June 30, 2024.

3. Are there any known significant transactions/activities planned for the future periods covered by the Request for Proposal that should be considered in our proposed fee structure and/or audit approach?

According to University staff, there are no significant transactions/activities planned.

4. What were the audit fees and hours incurred for the FY 2022 for the Financial Statement and Uniform Guidance audits?

There were no single audit/Uniform Guidance audit procedures performed for the University for FY2022. As stated in the RFP, there are no major programs anticipated to be audited at the University. See Question 6 for the details of the fees for the financial statement testing.

5. Are there any changes to the audit process that you would like to see made going forward?

While this isn't a change to the audit process, we would like to see the continuation overall for responsiveness and proactive, clear communication between the contract auditor and the OSA is essential. The auditor must complete the audit in accordance with all due dates established in the timeline, which is especially important so that that OSA has appropriate time to review.

According to University staff, there are no suggested changes.

6. What were the audit fees and hours incurred for the FY 2022 financial statements and compliance work?

The total contract fee for FY2022 was \$56,300, including \$5,400 for NCAA agreed upon procedures, and \$3,700 for State Funded Student Financial Aid audit procedures. The actual number of hours was not provided to us.

7. Subsequent to June 30, 2022, have there been any significant changes to management responsible for financial reporting and compliance? If so, can you summarize the significant changes?

According to University staff, there are no significant changes to management responsible for financial reporting and compliance.

8. What is your current audit schedule? How many auditors and for how long do they perform both interim and year-end work?

The current audit schedule is outlined in Section 1, Part C “Deliverables and Timelines” in the RFP. The number of auditors in prior years was not provided to us.