

Oklahoma Capitol Improvement Authority
105 Solicitation #1050000214 – Independent Financial Auditor
Bids Due: 3 p.m. Feb. 20, 2015

Below are questions and answers regarding the OCIA audit ITB:

1. Why is the June 30, 2014, report dated Dec. 19, 2014, given a 120-day requirement in the proposal for report delivery? Was there a problem/issue with the 2014 report that it did not meet the Oct. 31 delivery date?

Answer: There were no problems within the report that caused the delay. The delivery was delayed due to internal administrative issues at the current auditor's office. The FY2014 audit field work began Oct. 14, 2014.

2. How are the accounting records maintained? By individual funds/separate trial balances or in one consolidated set of books?

Answer: OCIA accounting records are maintained in the state's CORE financial system by fund. All fund transactions are processed within this system. Trustee transactions (receipt of lease payment transfers from OCIA and debt service payments) are maintained by the trustees. OCIA provides adjusting journal entries within the CORE system to include trustee transactions and to reclassify certain transactions as necessary to produce the combined trial balance.

3. Who maintains the accounting records?

Answer: Accounting records are maintained by the Office of Management and Enterprise Services - OCIA staff, Agency Business Services staff (the OMES division charged with processing budget, procurement and receivables). The State Treasurer's office, BancFirst and Bank of Oklahoma maintain debt service payment, interest earning records that are combined in the adjusting journal entry process mentioned in the answer to question #2.

4. What was the audit fee for FY-2013 and FY-2014?

FY-2012 \$27,900
FY-2013 \$23,000
FY-2014 \$20,000

OCIA has improved the financial reporting process since FY2012.

5. Does OCIA prepare the financial report or does OCIA expect that from the audit firm?

Answer: OCIA prepares the trial balance and maps these accounts to the financial statements prior to the audit, and prepares the statements of net position, changes in net position and cash flows after the audit work and any recommended adjustments have been made. OCIA works with the auditors to prepare the final form of the financial statements.

6. How many days were the auditors on site for fieldwork? How many auditors were actually on site working?

Answer: 2 auditors worked on site for approximately 10 days