

*Cost proposal to provide
auditing services to the*

State of West Virginia

Annual Comprehensive Financial
Report (ACFR) & Single Audit

CRFP Number: FAR2500000001

April 15, 2025

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Submitted by:

Ernst & Young LLP
900 United Center, 500 Virginia Street East
Charleston, WV 25301
Phone: +1 304 343 8971
Fax: +1 304 357 5994
www.ey.com

Contact information:

Contact: Louis (Lou) Roberts,
Partner
Phone: +1 732 516 4669
Email: louis.roberts@ey.com



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Title page

CRFP subject: Annual Comprehensive Financial Report (ACFR) & Single Audit

RFQ number: FAR2500000001

Vendor's name: Ernst & Young LLP

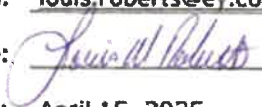
Business address: 900 United Center, 500 Virginia Street East, Charleston, WV 25301

Telephone number: +1 732 516 4669

Fax number: +1 304 357 5994

Name of contact person: Louis Roberts

E-mail address: louis.roberts@ey.com

Vendor signature:  by LOUIS M ROBERTS

Date: April 15, 2025

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Information in these materials relating to our approach, methodologies or pricing is confidential and proprietary to Ernst and Young LLP and may not be disclosed to third parties without our prior written consent.

Ernst and Young LLP (EY US or the Firm) is submitting this proposal. EY US is part of the global organization of member firms (collectively, EY) of Ernst and Young Global Limited, separate legal entities that perform professional services under the EY name worldwide.



Attachment C: Cost Sheet

We are pleased to present the following fees for the annual financial statement audits of the State of West Virginia. Our fees are based upon our understanding of your service needs as communicated by you to the prospective auditors during the CRFP process and as outlined in our Technical Response to you CRFP. We recognize that you want a fixed fee proposal. Our proposed fees reflect the quality inherent in our streamlined audit process (including our investment in technology used in audits), experienced professionals, the value we place on our relationship with the State of West Virginia, the efficiencies to be gained based on our prior knowledge of auditing the Research and Development Cluster, and the quality control checks and safeguards we have in place. We feel such quality is an attribute that management should expect from its auditor, particularly in the current business environment. Such quality is our commitment to all our clients and is a central aspect of our continued working relationship with the State of West Virginia.

Cost Proposal for Fiscal Year 2025 (each Item is an All-Inclusive Cost):

ACFR cost should reflect any work necessary to implement any new GASB's including but not limited to GASB 101 and 102	\$480,000
Single Audit cost should reflect work for up to and including 23 major programs (we currently have 22) Cost needs to reflect any Compliance Supplement Changes	1,364,000
wvOASIS SSAE 16 Service Organization Control 1 Report	60,000
Multimodal Transportation Facilities (Separately Published Audit)	76,000
Total	\$1,980,000

Cost Proposal for Fiscal Year 2026 (each item is an All-Inclusive Cost):

ACFR cost should reflect any work necessary to implement any new GASB's including but not limited to GASB 103 and 104	\$480,000
Single Audit cost should reflect work for up to and including 23 major programs (we currently have 22) Cost needs to reflect any Compliance Supplement Changes	1,413,500
wvOASIS SSAE 16 Service Organization Control 1 Report	60,000
Multimodal Transportation Facilities (Separately Published Audit)	76,000
Total	\$2,029,500

Cost Proposal for Fiscal Year 2027(each Item is an All-Inclusive Cost):

ACFR cost should reflect any work necessary to implement any new GASB's	\$480,000
Single Audit cost should reflect work for up to and including 23 major programs (we currently have 22) Cost needs to reflect any Compliance Supplement Changes	1,464,238
wvOASIS SSAE 16 Service Organization Control 1 Report	60,000
Multimodal Transportation Facilities (Separately Published Audit)	76,000
Total	\$2,080,238

Cost Proposal for Fiscal Year 2028 (each Item is an All-Inclusive Cost):

ACFR cost should reflect any work necessary to implement any new GASB's	\$480,000
Single Audit cost should reflect work for up to and including 23 major programs (we currently have 22) Cost needs to reflect any Compliance Supplement Changes	1,516,244
wvOASIS SSAE 16 Service Organization Control 1 Report	60,000
Multimodal Transportation Facilities (Separately Published Audit)	76,000
Total	\$2,132,244

Grand Total of Cost Proposal for Fiscal Year 2025, 2026, 2027, and 2028	\$8,221,982
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Note: We will absorb out-of-pocket expenses incurred conducting the audit.

For services that extend beyond the scope of our audit, we will discuss the scope, the estimated hours, and the estimated fee with management and/or those charged with governance prior to incurring time. These services will be invoiced at agreed-upon standard billing rates per hour based on the professional rank of the personnel involved and the leverage-mix of the personnel involved in the respective audit services.

Should it become necessary for the State to request Ernst & Young LLP to render any additional services either to supplement the services requested in your CRFP or to perform additional work unforeseen at the issuance of the CRFP, but necessary to fulfill results required in the CRFP, we will provide a written addendum to the contract between the State and Ernst & Young LLP. Any such additional work agreed to between the State and Ernst & Young LLP will be performed at the hourly rates for FY 2025 through FY 2028 according to the schedule below:

Personnel	FY 2025 hourly rate	FY 2026 hourly rate	FY 2027 ^a hourly rate	FY 2028 hourly rate
Partner/Member/Managing Director	\$606	\$621	\$637	\$653
Senior Manager	495	504	517	530
Manager	435	446	457	468
Senior	309	317	325	333
Staff	183	188	193	198

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