



Cost Proposal

April 15, 2025

Proposal to provide professional
audit services to:

ORIGINAL

State of West Virginia

Prepared by:

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CPAS | CONSULTANTS | WEALTH ADVISORS

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Cost Proposal

Having upfront conversations builds relationships.

The value we can provide your organization goes beyond meeting your compliance needs. We can help you discover opportunities to enhance your performance and achieve your strategic goals. Our insights and strategies are tailored to your specific situation and represent a return on your investment.

Please note that these are firm-fixed fees and include out-of-pocket costs associated with the engagement such as local travel. We understand that clients do not want fee surprises; our fee and billing practices reflect this understanding.

CLA has completed *Attachment C* and has been provided on page 5 of this document.

1. Name of firm

CLA (CliftonLarsonAllen LLP)

2. Total all-inclusive maximum price for one-year engagement of fiscal year 2025

Total all-inclusive maximum price for fiscal year 2025	\$1,460,000
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3. Total all-inclusive maximum price for one-year engagement of fiscal year 2026

Total all-inclusive maximum price for fiscal year 2026	\$1,503,900
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4. Total all-inclusive maximum price for one-year engagement of fiscal year 2027

Total all-inclusive maximum price for fiscal year 2027	\$1,549,300
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5. Total all-inclusive maximum price for one-year engagement of fiscal year 2028

Total all-inclusive maximum price for fiscal year 2028	\$1,596,000
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Our fee quote is designed with an understanding that:

- The State personnel will provide documents and information requested in a timely fashion.
- The operations of your organization do not change significantly and do not include any future acquisitions or significant changes in your business operations.
- There are not significant changes to the scope, including no significant changes in auditing, accounting, or reporting requirements.

The 5% technology and client support fee supports our continuous investment in technology and innovation to enhance your experience and protect your data.



Fee increase

Our fees are based on professional standards and regulations currently in effect and barring any changes in the nature or requirements of the engagement, our annual fees will increase in accordance with the increases in our payroll and overhead costs. In addition, costs could increase due to substantial changes in your office locations, asset size and/or operational structure. If fee increases are expected outside of the ranges provided above, we would discuss with management prior to the completion of the work.

No surprises

Our clients don't like fee surprises. Neither do we. If changes or complexities occur — or any "out-of-scope" work is required — we'll discuss a revised proposal with you first.

It's not our policy or practice to bill our clients every time we receive a phone call or email. We're invested in our relationships and strongly encourage intentional and frequent communication. Contact us year-round as changes or questions arise.

Out-of-pocket expenses in the total all-inclusive maximum price and reimbursement rates

As requested, all estimated out-of-pocket expenses must be included in the cost proposal as part of the total all-inclusive maximum price submitted by the firm. CLA understands that it is anticipated that there will be weeks of in person/onsite required hours for the chosen auditor (outside of the audit time that can be performed remotely). We understand, for the ACFR we estimate approximately 20% of the audit will be performed on-site. We understand, for the Single Audit, certain case files and sample documentation will have to be reviewed on site. We understand that it is estimated that up to 35% of that testing will need to be performed on site as well. CLA understands that these hours are estimates only and may exceed this amount. While some of the audit work can be done remotely and uploaded to secure portals, many files will have to be reviewed in person due to volume or sensitivity of data. Our bids account for in person audit days and the travel expenses necessary.

Single audit program fees

Our fees are based on 23 major programs. If the number of programs increases or decreases, you can expect an increase or decrease in your fees on the single audit, approximately \$25,000 per program for a basic program. Larger programs such as Student Financial Aid could be up to \$50,000.



Fee for additional services

For any additional work, it is our practice to bill for actual hours incurred at an hourly rate applicable to the professional completing the project at hand. If additional work is requested outside of the scope of requested services, we will discuss with you our proposed fee for additional services before we begin the project. Any such additional work agreed to between the State and CLA shall be performed at the below rates.

Level	Current Hourly Rate
Principal/Signing Director	\$355+
Manager/Director	\$185 - \$320
Senior	\$160 - \$220
Associate	\$140 - \$170

Our last word on fees: we're committed to serving you and creating a long-standing relationship. If fees are a deciding factor in your selection of a professional services firm, give us a call and let's discuss.

Transparent: Clear, authentic communication and market-based fees.

REQUEST FOR PROPOSAL

(West Virginia Finance Division CRFP FAR2500000001)

Attachment C: Cost Sheet

Cost information below as detailed in the Request for Proposal and submitted in a separate sealed envelope. Cost should be clearly marked.

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 \$ 525,000

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 \$ 840,000

wvOASIS SSAE 16 Service Organization Control 1 Report \$ 65,000

Multimodal Transportation Facilities (Separately Published Audit) \$ 30,000

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 \$ 540,800

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 \$ 865,200

wvOASIS SSAE 16 Service Organization Control 1 Report \$ 67,000

Multimodal Transportation Facilities (Separately Published Audit) \$ 30,900

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 \$ 557,100

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 \$ 891,200

wvOASIS SSAE 16 Service Organization Control 1 Report \$ 69,100

Multimodal Transportation Facilities (Separately Published Audit) \$ 30,900

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 \$ 573,900

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 \$ 918,000

wvOASIS SSAE 16 Service Organization Control 1 Report \$ 71,200

Multimodal Transportation Facilities (Separately Published Audit) \$ 32,900

Grand Total of Cost Proposal for Fiscal Year 2025, 2026, 2027, and 2028 \$ 1,596,000

Revised 07/01/2021

