



Cost Proposal

March 7, 2023

Proposal to provide professional
audit services to the:

Original

State of West Virginia

Prepared by:

Sean M. Walker, CPA, CFE, CGFM, CGMS, Principal

sean.walker@CLAconnect.com

Direct 703-825-2106

[CLAconnect.com](https://www.CLAconnect.com)

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Cost Proposal

Our fees are based on the timely delivery of services provided, the experience of personnel assigned to the engagement, and our commitment to meeting your deadlines.

CLA understands the importance of providing our clients with value-added strategies. We propose to provide routine, proactive meetings — as part of our fee — that will allow us to review and discuss with you the impact of new accounting issues, as well as any other business issues you are facing and how they should be handled. This level and frequency of interaction will no doubt enable CLA to help you tackle challenges as they come up and take full advantage of every opportunity that presents itself.

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 A* and has been provided on the following page.

1. Name of Firm

CLA (CliftonLarsonAllen LLP)

2. Total all-inclusive maximum price for one-year engagement of fiscal year 2023

Total all-inclusive maximum price for fiscal year 2023	\$1,389,000
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3. Total all-inclusive maximum price for one-year engagement of fiscal year 2024

Total all-inclusive maximum price for fiscal year 2023	\$1,430,800
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4. Total all-inclusive maximum price for one-year engagement of fiscal year 2025

Total all-inclusive maximum price for fiscal year 2023	\$1,473,900
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5. Total all-inclusive maximum price for one-year engagement of fiscal year 2026

Total all-inclusive maximum price for fiscal year 2023	\$1,518,400
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Out-of-pocket expenses in the total all-inclusive maximum price and reimbursement rates

As requested, all estimated out-of-pocket expenses have been 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/on site required hours for the chosen auditor (outside of the audit time that can be performed remotely). We understand, for the ACFR we estimate approximately 1/3 of the audit will be performed on-site. CLA understands, for the Single Audit, certain case files and sample documentation will have to be reviewed on site. We understand that it is estimated up to 1/3 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 bid should 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	\$345 - \$515
Manager/Director	\$185 - \$320
Senior	\$160 - \$220
Associate	\$140 - \$170

REQUEST FOR PROPOSAL

Finance, FARS and DOA RFP

Attachment A: 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 2023 (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 91, 94, and 96 \$ 465,000
Single Audit cost should reflect work for up to and including
23 major programs (we currently have 22) \$ 835,500
wvOASIS SSAE 16 Service Organization Control I Report \$ 60,000
State Rail (Separately Published Audit) \$ 28,500

Cost Proposal for Fiscal Year 2024 (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 99, and 100 \$ 479,000
Single Audit cost should reflect work for up to and including
23 major programs (we currently have 22) \$ 860,600
wvOASIS SSAE 16 Service Organization Control I Report \$ 61,800
State Rail (Separately Published Audit) \$ 29,400

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 \$ 493,400
Single Audit cost should reflect work for up to and including
23 major programs (we currently have 22) \$ 886,500
wvOASIS SSAE 16 Service Organization Control I Report \$ 63,700
State Rail (Separately Published Audit) \$ 30,300

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 \$ 508,300
Single Audit cost should reflect work for up to and including
23 major programs (we currently have 22) \$ 913,100
wvOASIS SSAE 16 Service Organization Control I Report \$ 65,700
State Rail (Separately Published Audit) \$ 31,300

Grand Total of Cost Proposal for Fiscal Year 2023, 2024, 2025, and 2026 \$ 5,812,100

If applicable, sign and submit the attached Resident Vendor Preference Certificate with the proposal.

