

Judicial Form Retirement System Financial Audit

RFP-020-1800000305

Scope of Service

- 1) The scope of the audit shall be a financial statement audit of the System to be performed in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in Government Auditing Standards (GASB), issued by the United States General Accounting Office. The GASB statements shall include, but are not limited to Nos. 68 and 75.
- 2) The scope shall also include an audit of the closing package forms submitted to the Commonwealth's Finance and Administration Cabinet, which shall include a report expressing an opinion on the specified elements, accounts or items audited.
- 3) The System's financial statements are included as a component unit of the Commonwealth's Comprehensive Annual Financial Report (CAFR). In connection therewith, the auditor shall timely report the following to the appropriate state officials:
 - a. Audited financial statements, and opinion thereon.
 - b. Subsequent events report.
 - c. Compliance report.
 - d. Internal Control report.
 - e. Representation letter stating that the auditor is in compliance with generally accepted auditing standards concerning continuing education requirements, independence, and internal quality control system and peer review retirements.
 - f. Immediate notification of all irregularities and illegal acts or indications of illegal acts, if any, to the System's Board of Trustees Chair and Executive Director.
 - g. Notification of matters, if any, which may have a significant impact on the Commonwealth's financial statements.
- (4) The Auditor of Public Accounts shall be permitted to examine and copy all working papers and audit programs prepared as a part of the audit process. All working papers and reports must be retained, at the auditor's expense, for a minimum of three years or longer if the System timely notifies the auditor.

Proposals

INTERESTED PARTIES SHOULD SUBMIT:

- 1) A brief description of their firm.
- 2) A list of the personnel of the firm who will be directly involved in working with the System's staff. This information should provide brief resumes.
- 3) A list of current and past clients of the firm including name, title, phone/fax numbers and email addresses. Also provide references for two recent clients where similar work has been performed.
- 4) Plan of services, including a detailed project agenda and timelines, which completely address the Scope of Service. Provide a clear and concise work plan identifying:
 - a. All major phases of the work to be performed.
 - b. The estimated amount of time.
 - c. Anticipated completion date(s).
 - d. Required assistance from System staff.
- 5) Proposed price schedule, including the maximum fee, commensurate with the detailed list of services.

Criteria for Selection

- 1) Reputation, stability, expertness and experience of designated personnel. Including emphasis on project manager's background and experience, and qualification of staff will be significant factors. (50 points)
- 2) Reputation of the firm based upon references and the technical experience of the firm. The firm must have a regional or national reputation to be successful. (20 points)
- 3) Cost. (30 points)

Submission and Acceptance of Proposals

- 1) Proposal should:
 - a. Be mailed to:

Donna S. Early, Executive Director
Judicial Form Retirement System
Suite 302, 305 Ann Street

Frankfort, KY 40601

- b. Include one original and three copies.
 - c. Be received at above address by 12:00 p.m. EST, Monday, May 14, 2018.
 - d. Be marked in the lower left hand corner of the outer envelope: **JFRS AUDIT PROPOSAL.**
- 2) Any contract resulting from this RFP shall be a personal service contract pursuant to KRS 45A.695.
 - 3) Any contract resulting from this RFP shall be governed by all provisions of KRS Chapter 45A and the Finance and Administration Cabinet's manual of policy and procedures, both available on-line: <https://eprocurement.ky.gov>.
 - 4) The System reserves the right to reject any and all proposals and bears no responsibility for any costs of repairing any proposal.
 - 5) Questions pertaining to this RFP should be directed to:

Donna S. Early, Executive Director
Judicial Form Retirement System
Suite 302, 305 Ann Street
Frankfort, KY 40601

Email: DonnaS.Early@ky.gov
Phone: 502-564-5310
Fax: 502-564-2560

Award of Contract

The one firm that in the opinion of the System has submitted the best proposal in accordance with the published evaluation criteria will be awarded a one-year contract, and shall be eligible for two (2) annual renewals thereafter, subject to mutual agreement. The resulting Contract may be terminated at the System's direction, with or without cause, after thirty (30) days written notice.