

## Oklahoma Accountancy Board FY-2024 Preparation of Annual Financial Statements

### **Purpose**

The Oklahoma Accountancy Board is seeking quotations from qualified accounting firms for the preparation of the FY-2024 annual financial statements, supplementary information, other information management elects to include, and relevant disclosures in accordance with generally accepted accounting principles (GAAP).

### **Scope**

The financial statements shall be for the state fiscal year ended June 30, 2024, and shall comply with GAAP and other relevant authorities. Comparative statements will be presented. Fiscal year ended June 30, 2023 financial statements were compiled by OAB's then Deputy Director, Chloe Nettey, CPA, and audited by HBC CPAs & Advisors.

The fiscal year 2023 financial statements with independent audit report are available on the OAB website [Agency Info \(oklahoma.gov\)](https://www.oklahoma.gov/agency-info).

### **General Requirements**

1. Preparation of financial statements for Oklahoma Accountancy Board for the fiscal year ending June 30, 2024.
2. Ensuring compliance with all relevant GAAP requirements and disclosures applicable to government entities.
3. Preparation of accompanying notes to the financial statements, including but not limited to:
  - Summary of significant accounting policies
  - Detail of government programs and activities
  - Information on budgetary accounting
  - Details of significant transactions and events
  - Other disclosures as required by GAAP
4. Assisting with any adjusting entries as necessary.
5. Assisting with the preparation of the MD&A section.
6. Coordination with OAB's finance team to gather necessary financial data and information.
7. Review of financial statements with OAB's finance team to address any queries or discrepancies.
8. Finalization and submission of financial statements in both electronic and hard copy formats.
9. Assisting the outside auditors by answering various inquiries and explaining procedures and work papers.

### **Quotes**

Please email the following information to Melanie King, [mking@oab.ok.gov](mailto:mking@oab.ok.gov), by 5 p.m. on May 17, 2024.

- 1) **The fee for this engagement;**
- 2) **Estimated number of hours to complete the work with estimated date of completion; and**
- 3) **Affirmation of understanding of the scope.**

Questions will be taken through the email address above until May 10, 2024, with answers posted on the front page of the OAB website by May 13, 2024.

### **General Terms and Conditions**

**Applicable Law and Courts** – Any resulting contract shall be governed in all respects by the laws of the State of Oklahoma, and any litigation with respect thereto shall be brought in the District Court of Oklahoma County, Oklahoma. The audit firm shall comply with all applicable federal, state and local laws, rules and regulations.

**Limitation of Liability, Hold Harmless Clauses and Indemnity** – The State of Oklahoma and its agencies are constitutionally barred from limiting the liability of a private vendor. Agencies are similarly prohibited from holding a private entity harmless from liability or providing indemnity to a private entity. A contract between the successful audit firm and OAB will not have any such terms.

#### **Contract Termination –**

- **For Default** – Consistent failure by the vendor to respond to or to meet its obligations under a contract may place the vendor in default and subject to cancellation of the purchase order. In the event the contractor fails to meet the terms and conditions of a contract or fails to provide services in accordance with the provisions of such contract, the OAB, at its sole discretion, may withhold payments claimed by the contractor or cancel such contract by written notice of default to the contractor. Cancellation due to default shall not be an exclusive remedy but shall be in addition to any other rights and remedies provided for by law. In the event a Notice of Cancellation is issued, the Contractor shall have the right to request a review of such decision as provided by the rules and regulations promulgated by the Office of Management Enterprise and Services, Central Purchasing.
- **For Convenience** – A contract shall be in force until the expiration date, or until 30 days after written notice has been given by either party of its desire to cancel without cause. Notification of cancellation shall be by certified mail to the business address of record. In the event such contract is canceled by either party, OAB shall be responsible for reimbursement for goods or services received or provided prior to cancellation date. OAB shall not be responsible for reimbursement of unreasonable or unnecessary expenditures incurred after receipt of the cancellation notice.

**Unavailability of Funding** – In the event state or federal funds used to support a contract become unavailable, either in full or in part, due to reduction in appropriations, the OAB may terminate or reduce such contract upon notice in writing to the Contractor by certified mail. OAB shall be the final authority as to the availability of funds. The effective date of such contract termination or reduction shall be specified in the notice. In the event of a reduction, the Contractor may cancel such contract as of the effective date of the proposed reduction upon advance written notice to OAB.

The Oklahoma Accountancy Board will evaluate all quotes received and select a firm. . OAB will notify you of the decision by email. Upon execution of a contract, payment will be made via progress billings with 25 percent being retained until submission of the final report. Thank you for your time and consideration.