

RFP 22679 Bidder Questions/Inquiries

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1	Question #	Rephrased Question	OGS/AGR Responses
2	1	Please provide a Trial Balance that shows all GL accounts that make up the Statement of Net Position.	The Department is providing the Trial Balance being developed by Bowers & Co. to help bidders to discern the size and scope of the Fair's operations (please see Attachment 12). This is still a work in progress. For example, the auditors advise that a journal entry is yet to be made to record depreciation expense.
3	2	For Accounts Receivable, does the State Fair maintain a subsidiary ledger that shows the age of each of the amounts due?	There is a subsidiary ledger, but it does not show the age of the amounts due. For Fiscal Year end March 31, 2014 there will be an aged receivable report made available to the selected contractor.
4	3	Please explain the Utility Exit Fee?	In March 2005, the Fair switched electrical service providers from Niagara Mohawk Power Corporation "NMPC" to a municipal provider. As a result of switching service providers, the Fair was charged an exit fee by NMPC to recover the cost of past capital investments.
5	4	What is represented by "Due to Related Party"?	The amount represents a payroll allocation for Department of Agriculture and Market's employees located in the Central Office who perform work for the NYS Fair, such as human resources, legal and fiscal services.
6	5	Has a March 31, 2013 Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows and footnotes been created and will it be shared with proposers?	No, Out of the items listed, only the footnotes to the statement of net position has been prepared and is in the final stages of development.
7	6	As an audit has not been previously performed on the State Fair, the audit firm selected will have a responsibility to audit beginning net position, which in its auditable form is a March 31, 2012 Statement of Net Position. Further, March 31, 2012 balances for certain accounts will be needed in order to present certain disclosures in accordance with GAAP; these would include Capital Assets and Long-Term liabilities. Beginning cash balances will need to be audited for the Statement of Cash Flows. Lastly, changes in certain asset and liability accounts from 2012 to 2013 would need to be recorded as revenues or expenses and beginning balances would need to be established in order to audit those revenue and expense amounts. As a March 31, 2012 Statement of Net Position is essential to audit the year ended March 31, 2013, we ask if a March 31, 2012 Statement of Net Position is being created?	Yes. As part of the engagement that the State Fair has with Bowers and Co., CPAs, PLLC, a Statement of Net Position was created for 3/31/12 with supporting documentation. There will be notes made available to the firm that is engaged to do the audit, as well. Bowers is currently assisting the Department to migrate the State Fair's books to Quickbooks software, which will enable the creation of 2013-14 Financial Statements.