

Fiscal Agent Services RFP Questions

- “Would the WDB waive the requirement for the bidder to be “a full-service financial management and accounting firm which is incorporated or a quasi-government entity, such as a City or a County Department, that meets the remaining criteria? If a vendor can demonstrate qualifications that would be *equivalent* to being a full-service financial management and accounting firm which is incorporated or a quasi-government entity, such as a City or a County Department, the Barren River Local Elected Official Consortium may consider waiving the requirement. The decision as to whether to waive the requirement would remain in the sole discretion of the Barren River Local Elected Official Consortium.
- “The WDB funds will pass through the fiscal agent” – does this mean payments to vendors are made by the fiscal agent from a bank account in the fiscal agent’s name or a bank account in the Board’s name? Vendor payments are made by the Fiscal Agent, from the Fiscal Agent’s bank account
- If the bank account is in the fiscal agent’s name, is the Board open to the fiscal agent opening a bank account in the Board’s name that is managed by the fiscal agent? Good question that will require some homework. There is a contract between the Board, Fiscal Agent and KY Education & Labor Cabinet currently directs all reimbursement funds to the Fiscal Agent; I would need to double-check the terms of the contract to make sure your suggestion is feasible.
- What is the current accounting system that is being used? The Workforce Board uses Quickbooks to log all local transactions and shares access with the Fiscal Agent. The Fiscal Agent currently uses Microsoft Business Systems at their level.
- Is the accounting system owned or leased by the fiscal agent or the Board? The Workforce Board has a Quickbooks subscription (that we pay for). I cannot speak to if the Fiscal Agent owns or leases Microsoft Business Systems, but the Board does not pay for that system directly.
- Approximately how many meetings per year does the fiscal agent attend? And are these in-person or can some be virtual? There are 6 Board Meetings per year that are primarily virtual. I would expect the Fiscal Agent to attend at least one meeting per year in person. We currently hold internal monthly financial meetings between the Board, Fiscal Agent and WIOA Service Provider—always virtual.
- To confirm, this is a cost reimbursement proposal, not a fixed fee? You can structure your proposal as you like
- How much was the fiscal agent paid for services in the past 12 months? Approximately \$90,000
- Section III. Scope of Services, 2) n.: Disbursements shall be made by the fiscal agent from available funds at the direction of the WDB within a reasonable time following receipt of complete and accurate request for reimbursement. What is the current duration of “reasonable time”?

Reimbursements made within 72 hours after the Fiscal Agent has received reimbursements funds from the state.

- What does the current fiscal agent use for accounting software? [The current Fiscal Agent uses Microsoft Business Systems.](#)
- Section III. Scope of Services, 4) a.: ...the fiscal agent will prepare and disseminate financial reports on a monthly basis in formats prescribed by the WDB.... Can you provide a sample format for these reports? [The WDB receives two routine reports from the Fiscal Agent... a Statement of Activity and Statement of Financial Position](#)
- Section III. Scope of Services, 60 a.: Timely processing of invoices. What is the current duration of “timely”? [“Timely” is generally defined as 10-business days after receipt of all financial documents from the WDB and sub-grantees](#)
- What percent of the total 10% of allowable administrative costs is comprised by the current fiscal agent? [The current contract is structured as a fixed fee, so the percentage generally varies between 3-4% depending on the total amount of funding being managed.](#)
- Is there an anticipation that the fiscal agent will need to provide onsite services? If so, what percentage of the total services provided would need to be provided in Kentucky? [A majority of the Fiscal Services can be done remotely, however, there is an expectation that the Fiscal Agent will attend at least one Board Meeting per year in person, and if necessary, travel to Kentucky should an audit or other event necessitate on-site delivery of services.](#)
- What is the anticipated award announcement date for this RFP? [A review panel will convene on April 30 to review proposals and make a decision. The decision will be announced on or before May 7, 2025](#)