

Small Business Prequalification Financial Audit Reimbursement Program

Program Description

The purpose of the Audit Reimbursement Pilot Program is to address the low population of small businesses that have been prequalified with INDOT. INDOT Prequalification has a direct connection with the contract size a firm can perform. By removing barriers to prequalification INDOT assumes it will be able to positively impact small businesses and create a more competitive market to choose from.

Program Impact Goals

1. Encourage small businesses to pursue larger contracts
2. Strengthen working capital of awardees
3. Increase pool of prequalified businesses
4. Help established firms reach the next level of business

Reimbursement Funding Overview

Eligible Contractors and Consultants may apply for reimbursement of up to \$5,000 annually. Funds must be used for a financial audit completed by a licensed CPA firm.

Financial Audit types include

- Compiled audit statement
- Reviewed audit statement
- Full audit statement

Eligibility requirements:

1. Must be a certified DBE certified **contractor or consultant**. A certified business is one that has been certified through the Indiana Disadvantaged Business Enterprise (DBE) program.
2. Must have an Indiana JOC (Jurisdiction of Original Certification)
3. Business must be geographically based in Indiana
4. Must complete DBE Reevaluation process

5. Prequalification application must be submitted and deemed complete by INDOT prequalification division staff
6. Business may not be a 2024 Prequalification Financial Audit Reimbursement recipient or 2025 Hauler Reimbursement recipient.
7. Business must submit receipt from audit and contact information to verify services rendered

Application Process:

1. Become a certified vendor of the state of Indiana
2. Complete Financial audit reimbursement application

Applications and all documentation requested should be submitted to SmallBusinessReimbursements@indot.in.gov Please put Prequalification Financial Audit in the subject line. The application period will be open on a rolling basis until all reimbursements have been awarded, or funding becomes unavailable. There is no guarantee of application approval or funds to any party applying for this program.

Award Process

Applicants will be notified of approval or denial within 30 days of submission. After notification you will be instructed how to submit for payment.

Reimbursement Compliance and Reporting

Recipients are required to:

1. Use funds solely for approved purposes
2. Submit receipts and documentation of expenditures within 30 days of receiving funds
3. Participate in a survey to evaluate program impact

Tracking metrics will include number of businesses served, total funding dispersed, and repairs completed with outcomes. Awardees will be required to submit a progress report halfway through the reimbursement term and a summary report at the end explaining the impact that the funds had on their business.

Questions

Submit questions by email to SmallBusinessReimbursements@indot.in.gov