

**Addendum No. 1
Financial Audit Services**

To: Request for Proposals Recipients
From: Santa Clara Valley Open Space Authority
Date: June 27, 2025
Re: Addendum 1 to RFP 2025-07

Addendum No. 1 consists of:

Santa Clara Valley Open Space Authority has received the following questions in response to its Request for Proposals (RFP) for financial audit services.

- 1. Can you provide the reason for the Authority going out for RFP?**
Current contract is expiring after the audit for Fiscal Year 2024/2025 is complete.
- 2. Is the Incumbent Auditor allowed to bid on the RFP or is this a Mandatory Rotation?**
The incumbent auditor is allowed to bid on the RFP.
- 3. How long have the current auditors served the Authority?**
The current auditor was first awarded a contract back in June 2019.
- 4. When did their contract start?**
Their first contract covered auditing services for FY 2019-2022. The second contract covered auditing services for FY 2022-2025.
- 5. Is the scope of Services requested in the RFP the same as FY 2024?**
Yes.
- 6. Were there any Management Letter Comments that resulted from the prior year audits from the auditors to the Authority?**
No.
- 7. Where there any Disagreements with the prior auditors?**
No.
- 8. Has there been any turnover in Authority Management since 6/30/24?**
No.
- 9. Has there been any turnover in Authority Accounting Staff since 6/30/24?**
Yes, previous Staff Accountant of six years resigned in May 2024. Current Staff Accountant's last day with the Authority will be on Friday, June 27, 2025.
- 10. What were the things you LIKED about your audit process over the prior years?**
Staff liked not having to print out or make copies of statements or reports. The current auditors have access to the accounting system and run their own reports.

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11. What were the things you DID NOT LIKE about your audit process over the prior years?

None.

12. Which accounting software are you using – QuickBooks, Tyler, Cassell or Other?

[Acumatica Cloud ERP](#)

13. How many journal-entries were proposed by the auditor on an annual basis?

The auditors typically provide no more than five (5) adjusting entries/journal entries each year.

14. How many weeks were the previous auditors onsite and with how many staff?

Auditors were onsite for about 2-3 days with a team of 3-4.

15. Was the audit conducted virtually?

Auditors were onsite and remaining questions were resolved remotely.

16. How many dedicated Finance Staff are employed at the Authority?

Two (2)

17. Who prepares and keeps the Authority's MD&A?

Fiscal Services Officer

18. Who prepares and keeps the Authority's recordkeeping for its Capital Assets (Additions & Deletions) as well as Depreciation Expense?

Staff Accountant

19. Who prepares and keeps the Authority's recordkeeping for its Compensated Absences?

HR Coordinator maintains record of compensated absences and the Staff Accountant prepares the journal entries.

20. Who prepares and keeps the Authority's recordkeeping for its Long-Term Debt?

N/A

21. Any New Debt in 2025?

No.

22. Who will be responsible to prepare the following entries for the Authority?

- i. GASB 68 – Pension entries
- ii. GASB 75 – OPEB entries
- iii. GASB 87 – Lease/Contract – Revenue and Expense entries
- iv. GASB 96 - Subscription-Based Information Technology Arrangements

The auditors provide the journal entries for review and Authority staff enters entries into the ledger.

23. Who will be responsible for preparing the Annual Financial Statements?

Fiscal Services Officer provides the MD&A and the auditors prepare and compile the financial statements.

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24. Any Federal Funding so far or anticipated in FY 2025?

Not in FY2025. However, we do anticipate spending some federal grants in FY2026 but it may not meet the Single Audit threshold.

25. Any new or potential significant events or financial transaction in FY 2025?

No.

26. Have there been any legal judgements rendered upon the Authority in FY 2025?

No.

27. How much were the prior year audit fees (if possible, broken down by fee for service) Audit, Single-Audit and Prep of the Annual State Controllers Report by reporting entity?

	FY24/25
Governmental Funds	10,665
Measure Q	2,000
Single Audit	1,000
Total Annual Not to Exceed	13,665

28. Did these fees include travel?

Yes.

29. Please provide a copy of the most recent management letters and audit reports.

Management letter for FY23/24 attached. Audit reports can be found on our [website](#).

30. When do you typically give the auditor the closed TB for each report?

The auditor has access to the accounting system as early as at the close of the fiscal year, but staff typically finalizes the trial balance by the 2nd week of August.

31. Has there been or will there be any significant turnover that could impact the audits?

Current Staff Accountant's last day with the Authority will be on Friday, June 27, 2025. Replacement may not be onboarded until mid- to late July. There is no anticipated impact to the audit; Fiscal Services Officer will provide continuity.

32. Do you expect there to be any significant changes to District operations, funding, debt issuances, that could impact the scope of the audit of the next three years?

Within the next three (3) years, there may be a possibility the Authority may seek new funding and/or debt issuances.

33. Please provide a list of firms that have been sent an RFP.

Moss, Levy, & Hartzhiem (current)
Chavan & Associates
David Farnsworth CPA
Fechter & Company

34. What is the approved budget for financial audit fees for fiscal year 2026?

The Authority has not set a budget for audit fees for fiscal year 2026 but hopes to receive proposals with costs in the ballpark of current fees.

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35. Do you prefer the audit staff to be onsite at your location or expect the audit to be performed remotely?

The Authority believes a short onsite visit would be more efficient with review of documents. A remote audit may require more scanning of accounting records that the Authority may not have capacity to provide.

36. What were the expected and proposed annual hours of the previous audit contract?

Current audit contract was fixed fee. There were no proposed or expected annual hours.

37. Where there any audit adjustments detected in the prior year?

No.

38. What is the expected format of the audit (fully remote, hybrid remote, fully onsite).

Hybrid remote is appropriate.

39. If fully remote will the exit conference and presentation to Authority Board be in-person or via web conference?

Auditor is expected to present to the Board and the Expenditure Plan Oversight Committee in person.

40. What times of year does the authority prefer to have Interim and Final Audit procedures performed?

To ensure the Board receives the final audit in December, auditor is expected to complete the audit and provide the financial statements by mid-October.