



CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY

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The California Health Facilities Financing Authority (CHFFA or Authority)

REQUEST FOR PROPOSAL-Secondary RFP No. CHFFA02-25 Audit Services

May 7, 2025

The following information is provided in response to questions received by CHFFA regarding Request for Proposal (RFP) Number CHFFA02-25, as shown below:

Responses to Questions:

1. Has there been any turnover in management during the past year?

Answer: Yes, there has been some turnover in management over the past year, but the executive management team has remained unchanged. There has been no impact to the continuity or strategic direction of our operations.

2. Has there been any turnover in accounting staff during the past year?

Answer: No

3. What accounting software do you use? Any plans for change?

Answer: No, there are no plans for change, we currently use Fi\$Cal. The proposed firm will utilize its own accounting software to perform audit services.

4. How many journal entries were proposed by the auditor in the prior year?

Answer: The prior year's audit is not finalized yet.

5. Are any management letter comments outstanding from the prior year?

Answer: No

MEMBERS

FIONA MA, CPA, CHAIR
California State Treasurer

MALIA M. COHEN
State Controller

JOE STEPHENSHAW
Director of Finance

ANTONIO BENJAMIN

FRANCISCO SILVA

ROBERT CHERRY, M.D.

ROBERT HERTZKA, M.D.

KATRINA KALVODA

KERI KROPKE, M.A., M.A., CCC-SLP

EXECUTIVE DIRECTOR

CAROLYN ABOUBECHARA

6. May we receive a copy of last year's management letter?

Answer: Yes. We can send to you electronically.

7. How many major programs are subject to a Single Audit?

Answer: One, the Bond Financing Program.

8. Any known or suspected fraud?

Answer: No

9. When will the books be ready for the audit?

Answer: Accounting anticipates the books will be ready by September 2025. However, this may be subject to change.

10. Are financial records available electronically?

Answer: Yes

11. Is remote auditing acceptable?

Answer: Yes

12. Who prepares the financials?

Answer: Accounting Officer– Rebekah Riley

13. Were there any significant transactions (e.g., bond issuance, leases) during the year?

Answer: Seven (7) new CHFFA conduit debt issues, totaling \$2,407,225,000 issued in the 2024 calendar year.

14. Significant changes to operations or funding sources?

Answer: No

15. Significant construction or capital projects?

Answer: No

16. Any audits or inspections by regulatory agencies?

Answer: No

17. Any changes to the governance structure? In particular, any recent changes in the governing board members or structure during the FY 23/24 to current year?

Answer: No

18. Is the incumbent auditor invited to bid?

Answer: Yes, the current Audit Services RFP CHFFA02-25 invites all interested firms to bid.

19. What were the audit fees for the prior year?

Answer: The prior year's fee is still being calculated. However, the maximum amount of the fee was capped at \$20,300.00

20. Is the audit for the entire CHFFA or for the bond fund?

Answer: CHFFA has various funds and sub-funds, however the audit will be for the Bond Fund only.

21. Are you expecting any significant changes in the level of activity for CHFFA during fiscal years 24/25 to 26/27?

Answer: Possibly. CHFFA anticipates some increased bond issuance activity due to potential changes in federal tax law. Increased issuance activity will increase CHFFA's revenue.

22. Will there be any new revenue sources during the next three-year audit period?

Answer: None expected.

23. Have there been any changes in the staff responsible for the accounting for CHFFA?

Answer: No