



Hope, Opportunity, Perseverance, & Empowerment (HOPE) for Children

901 P St, Suite 411B Sacramento, CA 95814

**Request for Proposals (RFP) No. HOPE04-24
Audit Services**

Responses to Questions

May 21, 2025

The following information is provided in response to questions received regarding HOPE for Children Trust Account Program Board's Request for Proposals (RFP) No. HOPE04-24.

- 1. Will you allow auditor's read only access to your financial accounting or third-party administrator system?** External access to the accounting system is not allowed. Reports and information will be provided upon request.
- 2. Because the anticipated commencement of the agreement is June 18, 2025, and the reports are expected to be completed during July 2025, is there flexibility to change the start date for the first year audit period to allow for additional time needed associated with first year audits?** Unfortunately, the audit timeline is set in statute. As such, there are no alternatives to the timeline. It is a tight timeline for the first audit but moving forward, the timeline for proceeding audits will be on a regular schedule.
- 3. Do you prefer the audits to be conducted remotely, using a hybrid model, or in-person full time?** Audits may be conducted remotely, however, there may be instances that require onsite reviews.
- 4. Who is responsible for preparing the financial statements?** HOPE has contracted with the State Treasurer's Office ("STO") to perform, among other things, certain accounting functions, including preparing reports and information. STO's Accounting Division will provide reports and information upon request.
- 5. How many eligible participants do you anticipate will be enrolled into the HOPE program during the fiscal year ending June 30, 2025, and June 30, 2026?** The HOPE program is expected to launch in the first quarter of 2026. The anticipated number of eligible youth is 45,350.

- 6. Is a signature required on Attachment 10 Generative Artificial Intelligence Notification?** A signature is not required for the GenAI notification.
- 7. On the Bidder Declaration Form (Attachment 11) would the Solicitation Number be “RFP No. HOPE04-24” or is it the Event: “0000035547”?** The proposal submission must include RFP No. HOPE04-24.
- 8. Page 8 of the RFP Item 3.4 c states “Submissions will be mailed to:”. May we hand deliver to the address at 901 P Street, Suite 411B, Sacramento, CA 95814? If yes, are there any special requirements in addition to instructions identified in 3.4 e.?** Yes, proposals may be delivered to the building and must be received in the building by the deadline and addressed as indicated in the RFP.
- Kasey O'Connor, Executive Director
California HOPE Program
901 P Street, Suite 411B
Sacramento, CA 95814
- 9. Please provide a copy of the most recent audit report.** HOPE is in the implementation stage. As such, HOPE has not conducted any audits at this time.
- 10. What type of documentation does HOPE have related to internal controls by segment and by assertion?** STO's Accounting Division will compile a report to the contractor that includes cash disbursements procedures, cash receipts procedures and payroll narratives.
- 11. Does HOPE have electronic workflows implemented for critical transactions (e.g. payroll, cash disbursements), where approvals and documents are managed through the accounting system (no physical documents, no wet signatures)? If so, what transaction types are managed through the system?** HOPE has contracted with STO for payroll, cash disbursements, and the like. STO's accounting processes may include both paper and/or electronic transactions. STO requires approval signatures for certain items. Approved invoices are saved in Fi\$cal and some are saved internally on STO's internal drives.
- 12. Are there any significant changes in operations expected for the contract term?** HOPE does not anticipate significant changes during the contract term.

Please note that no verbal information provided will be binding upon the State unless such information is issued in writing as an official addendum. Thank you.

Kasey O'Connor, Executive Director
California HOPE Program
901 P Street, Suite 411B
Sacramento, CA 95814

hopeforchildren@treasurer.ca.gov