



# GHURA

Guam Housing and Urban Renewal Authority  
Aturidat Ginima' Yan Rinueban Siudat Guahan  
117 Bien Venida Avenue, Sinajana, GU 96910  
Phone: (671) 477-9851 · Fax: (671) 300-7565 · TTY: (671) 472-3701



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Executive Director

**REQUEST FOR PROPOSAL  
RFP#GHURA-COCC-015-001  
INDEPENDENT FINANCIAL AUDITOR  
JULY 27, 2015  
ADDENDUM NO. 1**

**General Intent:**

This Addendum shall form a part of the Contract Documents. It is the intent of this Addendum to make clarifications and issue changes to the Specifications of the Proposal Documents.

**Questions pertaining to the Request for Proposal RFP GHURA-COCC-015-001 from Eide Bailly received on July 17, 2015:**

**Question 1:** Why is the GHURA going out for proposal?

**Answer 1:** Non-federal entities expending more than \$500,000 per year in Federal funds are subject to the Single Audit Act (subpart b .200 of the OMB A-133 Circular). The most reliable method to solicit proposals for independent audit services is through a written Request for Proposal (RFP) submitted to all qualified bidders (24 CFR Part 85).

**Question 2:** How soon after September 30, 2015 will GHURA have its books closed and ready for the auditors to begin final fieldwork?

**Answer 2:** GHURA will close its books no later than November 25, 2015.

**Question 3:** Were there any journal entries discovered by the auditors during their audit process for 2014?

**Answer 3:** There was one journal entry that was proposed by the auditor.

**Question 4:** How many auditors and how many days were the auditors in the field for interim and final fieldwork?

**Answer 4:** For FY 2014, there were between two – three auditors performing fieldwork at any given time for interim and final fieldwork. We do not have the information available to us as to number of days spent on fieldwork.

**Question 5:** What audit schedule works the best for GHURA and for how long? Interim fieldwork? Final fieldwork?

**Answer 5:** Our primary concern is that the audit is completed in an efficient and timely manner.

**Question 6:** Are all the accounting records in a central location or are they at decentralized sites?

**Answer 6:** The accounting records are maintained in a central location.

**Question 7:** What were the audit fees for the 2014 and 2013 audit?

**Answer 7:** Audit fees were \$38,000 and \$35,000 for 2014 and 2013, respectively.



**Question 8:** Who prepares the financial statements? If GHURA prepares the financial statements when will the financial statements be ready to be reviewed by the auditor?

**Answer 8:** The auditor prepares the formal statements based upon the Authority's unaudited financial statements and the Financial Data Schedule with related supporting trial balances.

**Question 9:** How many major programs are anticipated for 2015?

**Answer 9:** It is anticipated that there will be five major programs in 2015.

**Question 10:** Does GHURA expect entrance and exit conferences? If necessary can these be done either via phone conference or video conference calls?

**Answer 10:** Yes, GHURA expects entrance and exit conferences via phone conferencing.

**Question 11:** What does GHURA find/define value from its auditors?

**Answer 11:** GHURA defines value as an efficient and timely completed audit.

**Question 12:** Is it anticipated that the GHURA will prepare all the necessary schedules and confirms required to perform the audit?

**Answer 12:** GHURA will do its best to assist the selected independent auditor with preparation of necessary schedule and confirmations, given staff availability.

**Question 13:** Were there any major audit issues identified for 2014? Any anticipated ones for 2015?

**Answer 13:** Please refer to the completed Audit report for FY 2014, which is available online at [www.ghura.org](http://www.ghura.org), or at [www.guamopa.org](http://www.guamopa.org).

**Question 14:** What part of the audit process would GHURA like to improve over the past audits?

**Answer 14:** Earlier issuance of the final audit report.

**Question 15:** Our audits are paperless. Will the schedules and other work papers prepared by GHURA be in electronic form?

**Answer 15:** GHURA can prepare schedules and work papers electronically.

**Question 16:** What transition issues would GHURA be concerned about if the audit is awarded to new auditors?

**Answer 16:** Capability and resources of the audit firm to complete the audit and issue the final audit report in an acceptable, timely manner.

**Question 17:** Have there been any significant changes in key staff in the past year that would affect the 2015 audit?

**Answer 17:** Two Public Housing property site managers will have resigned or retired from service.

**Question 18:** Will the findings in the compliance report be corrected before September 30, 2015?

**Answer 18:** GHURA anticipates that 2014 compliance issues will not be repeated in 2015, except those involving residents who have left the program.

**Question 19:** Who does the REAC filing, GHURA or the auditors?

**Answer 19:** GHURA does the unaudited Financial Data Schedule submissions, and the audited submission, subject to the independent public auditor procedures and review.

**Question 20:** In order to meet your specified proposal deadline, we will need to send our bid prior to the Deadline for Answer Date listed in the RFP as July 29th. Would GHURA consider a slight extension in the overall deadline to allow for more time between the posting of the answers and when the proposals are due?



**Answer 20:** GHURA is looking to put an auditor in place by September 1, 2015. Since no additional addendums will be issued, GHURA will not grant the extension.

This Addendum supplements the contents of the Request for Proposal. Each Proposer is required to review the Addendum and address the contents of the Addendum within their respective RFP. Furthermore, each Proposer is required to acknowledge receipt of this Addendum by signing and dating the Addendum and faxing it to GHURA c/o Priscilla Rideb, fax 300-7565 or emailing to priscilla@ghura.org. Failure to abide by the contents of this Addendum may render the RFP non-responsive. Deadline to submit addendum acknowledgement is 5:00p.m., Tuesday, July 28, 2015.

Michael J. Duenas  
Executive Director

Acknowledged by:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Company Name: \_\_\_\_\_