



Hudson Valley Regional Council

Audit Services RFP – Questions & Answers

Updated: 05/26/2026

The following questions were submitted by prospective proposers. In the interest of fairness and transparency, all questions and responses are provided below.

Question 1: Prior-Year Financial Statements

Would you be able to share the most recent audited financial statements, including notes and any management letter?

Answer:

The most recent audited financial statements, including notes and management letter, are available upon request. Any requesting party will be provided with the same information.

Question 2: Single Audit / Uniform Guidance

Was HVRC subject to a Single Audit under Uniform Guidance (2 CFR Part 200) in the most recent fiscal year? Is a Single Audit anticipated for the fiscal year ending December 31, 2025?

Answer:

HVRC was not subject to a Single Audit for FY 2024 and does not anticipate being subject to one for FY 2025.

Question 3: Grant Activity

Approximately how many active grant programs were administered during the most recent fiscal year? Are there any significant changes in funding sources expected for FY 2025?

Answer:

Approximately six active grant programs were administered in FY 2024. No significant changes in funding sources are anticipated for FY 2025.

Question 4: Use of Remote / International Audit Staff

Does HVRC have any preferences or restrictions regarding the use of remote or internationally based audit professionals?

Answer:

HVRC does not prohibit the use of remote or internationally based staff. However, proposers must ensure appropriate supervision, quality control, and data security for all personnel supporting the engagement. Proposals should clearly disclose staff locations and describe how communication, oversight, and data protection will be maintained. These factors may be considered as part of the evaluation.

Question 5: Audit Timing Expectations

Are there target timelines for key milestones such as fieldwork, draft financial statements, and final issuance?

Answer:

- Fieldwork: No later than September
 - Draft financial statements: By October 31
 - Board presentation: November 18, 2026 Board of Directors meeting
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Question 6: Timing of Fieldwork

What is the typical timing of fieldwork each year?

Answer:

Fieldwork is typically conducted in September, although HVRC is interested in moving this earlier in future audit cycles.

Question 7: Prior-Year Audit Fee

What was the fee for the prior year's audit services?

Answer:

HVRC prefers not to disclose prior-year audit fees at this time.

Question 8: Accounting Software

What accounting software does the organization use?

Answer:

QuickBooks Online.

Question 9: Auditor Adjusting Journal Entries

How many auditor adjusting journal entries were recorded in the prior year?

Answer:

Five (5) adjusting journal entries were recorded for the FY 2024 audit.

Question 10: On-Site vs. Remote Work

Does HVRC prefer the audit to be performed on-site or remotely?

Answer:

On-site.

No additional questions will be accepted after May 25th, 2026 at 5:00pm.