



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY BOARD of DIRECTORS – Audit Committee

REQUEST FOR QUALIFICATIONS / PROPOSALS

Independent Auditor Services 2010-RFQ/P-001

Questions / Answers #2

June 21, 2010

The following questions were received regarding this RFQ/P:

- 1. QUESTION: “On page 17 of the RFP under Qualifications - Key Team Members List- It indicated that each identified Key Team Member, including the Technical Reviewer, will dedicate an estimated twenty (20%) percent or more of his/her time actively engaged in providing the requisite services.**

Please provide a clarification to this statement. The average professional spends approximately 2,000 hours a year on the job providing services. If he/she were required to spend 20% of their time providing the requisite services to the NJEDA that would amount to 400 hours of service on this one account. Do you mean, how much of the individual's time is spent providing in this case, audit services during the course of the year?”

ANSWER: As indicated in the section “*Instructions for Submitting a Proposal - Item #3 – Qualifications – Key Team members List*”,

“For the purposes of this RFQ/P, a “Key Team Member” is defined as a principal, partner or officer of the firm, project executive, project manager or project controls person (i.e. scheduler, compliance officer, etc.) who shall be responsible for an active role in the services to be provided. Each identified Key Team Member, which must also include the individual staff member serving as the Technical Reviewer, will dedicate an estimated twenty (20%) percent or more of his / her time actively engaged in providing the requisite services.

Using “Form 201”, the proposing firm must identify one (1) specific Key Team Member as the “Project Manager”. The Project Manager shall be actively engaged full-time in providing the required independent audit services.”

For purposes of this *RFQ/P*, a “Key Team Member” is defined as a managing partner, principle or audit manager, field auditors, tax specialist and technical reviewer expected to be assigned to provide the services as outlined in the “*Scope of Services*”, as well as any other individual(s) who would contribute twenty (20%) percent or more of the total number of hours in providing the requisite services to the Authority. The twenty (20%) percent is based on the total number of hours dedicated to the New Jersey Economic

Development Authority's Independent Auditor Services engagement time; not the total number of hours an employee is employed by the Consultant Firm, in a calendar year. For example, an administrative assistant who types the financial statements and footnotes for a four (4) hour period of a three hundred (300) hour engagement would not be considered a "key team member" and therefore would not require that a resume / bio be submitted on his / her behalf.

2. QUESTION: "On page 17 in bold it indicates that each narrative should be accompanied by a copy of the clients financial statements

Is it acceptable to include the link to the respective clients financial statements that are publicly available on the net, in lieu of providing a hard copy of the financial statements? "

ANSWER: The Authority will accept proposal responses which provide a hard copy of the respective clients' financial statements, as well as those citing a website link to the respective clients' financial statements which are publicly available on the Internet. **The web address must provide a DIRECT LINK to the client's financial statement page.** The New Jersey Economic Development Authority and members of the Evaluation Committee shall not be expected to "drill through" the website to locate the financial statements, nor shall they be held responsible for links which are incorrect, inaccurate, damaged or no longer available.

Failure to provide a direct link to the respective financial statements will result in the Committee evaluating the proposal based solely on the information contained therein.