



**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
BOARD of DIRECTORS – Audit Committee**

REQUEST FOR QUALIFICATIONS / PROPOSALS

**Independent Auditor Services
2010-RFQ/P-001**

Questions / Answers #1

June 14, 2010

The following questions were received regarding this RFQ/P:

1. QUESTION: “What was the 2009 audit fee?”

ANSWER: The fees paid to the prior audit firm amounted to \$219,000 for services rendered during the fiscal 2009 engagement.

2. QUESTION: “How long has the existing auditor been there?”

ANSWER: The prior independent auditor was engaged for the fiscal periods 2007-2009, or a total of three (3) years.

3. QUESTION: “Will the existing auditor be considered for renewal?”

ANSWER: The prior auditing firm is certainly permitted to respond to the RFQ/P. Should the firm elect to submit a proposal; it will be evaluated pursuant to the evaluation criteria outlined in the RFQ/P.

4. QUESTION: “Are the financial statements/CAFRs prepared by the Authority’s staff or is the auditor expected to assist in the compilations?”

ANSWER: All financial statements and compilations are completely prepared by the Authority’s staff. Financial statements are a representation of management; not the independent auditor.