

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
INTERNAL CONTROLS AUDITING SERVICES RFP**

Additional Questions & Answers

1. According to page 21, it is stated that “A firm, total not-to-exceed cost for the audit shall be provided.” Would it be acceptable to provide hourly rates and estimated hours in lieu of the fixed fee?

Answer: The Trust is seeking a total budget estimate for the project. Estimated hours and hourly rates will be needed to calculate the Firm’s total estimated cost. The Firm is then required to state a firm not-to-exceed cost for the outlined services.

2. Is your external auditor permitted to provide the consulting services as outlined in Section 2.0, Scope of Services, from NJEIT’s RFP?

Answer: The Trust has not excluded any firms from submitting proposals. All firms must meet the Minimum Consultant Requirements as outlined in Section 1.4 of the RFP in order to be considered.

3. Is NJEIT required to rotate the external auditor on a regular basis?

Answer: Pursuant to: Executive Order #122 (McGreevey) “The auditor selection process shall be based upon public, competitive bidding principles and shall take place no less than once every five years. The Board shall award the contract based upon the Authority's governing statute and regulations.”

4. Question 1. Page 3 , 1.4 item a. Notes that the consultant should indicate experience with public/private retirement systems. Please advise as to why this experience is relevant in this engagement.

Answer: The Consultant should indicate, if any, experience in providing these services to state and municipal agencies or public/private retirement systems. The Trust is seeking to assess the experience level of proposing firms.

5. Question 2. Page 23, last paragraph. The first sentence is not complete. Please advise.

Answer: The first sentence on Page 23 should read as follows: “Pursuant to this Request for Proposals, the Trust shall select a firm for Internal Controls Auditing Services for the purpose of advising the Executive Director, and the Trust on developing its overall internal control systems. The following paragraphs describe in more detail the powers and structure of the Trust and a description of the State Fiscal Year 2011 Financing Program.”