

August 20, 2010

AMENDED AND RESTATED ADDENDUM

TO

THE REQUEST FOR PROPOSALS

FOR

INDEPENDENT AUDITING SERVICES

ISSUED AUGUST 13, 2010

BY

THE FORT MONMOUTH ECONOMIC REVITALIZATION PLANNING
AUTHORITY

PLEASE TAKE NOTICE: Sealed proposals are due on August 25, 2010 by 12:00 noon, at the offices of the Fort Monmouth Economic Revitalization Planning Authority (the “Authority”), at 2-12 Corbett Way – Suite C, Eatontown, New Jersey 07724.

This **AMENDED AND RESTATED ADDENDUM**, which amends and restates the Addendum to the Request for Proposals for Independent Auditing Services dated August 19, 2010, includes written responses to questions presented in writing via e-mail concerning the Request for Proposals (the “RFP”) and exhibits.

A. QUESTIONS AND ANSWERS PRESENTED TO THE AUTHORITY IN WRITING VIA E-MAIL

1. **Question:** When did the Authority commence operation? (*Question submitted via e-mail by Robert Allison, Hutchins, Farrell, Meyer & Allison, P.A.*)

Answer: The legislation creating the Fort Monmouth Economic Revitalization Planning Authority (“FMERPA”) was signed on April 28, 2006 and the Authority held its first meeting on July 10, 2006.

2. **Question:** Has the Authority ever been audited before? If so, how can a copy of that audit be obtained? (*Question submitted via e-mail by Robert Allison, Hutchins, Farrell, Meyer & Allison, P.A.*)

Answer: Yes, the Authority's audited financial statements can be downloaded from the Authority's website at <http://nj.gov/fmerpa/library/reports.html>

3. **Question:** How much revenue does the Authority expect to receive in each of the audit periods? (*Question submitted via e-mail by Robert Allison, Hutchins, Farrell, Meyer & Allison, P.A.*)

Answer: The Authority is funded by federal grants and N.J. State appropriations. The preliminary, unaudited total of federal grants for Fiscal Year 2010 is \$938,795. For Fiscal Year 2011, the total of federal grants to be received are currently projected at approximately \$195,000 for the Authority. The N.J. State appropriation was \$150,000 for Fiscal Year 2010 and is \$150,000 for Fiscal Year 2011. Future funding figures are unavailable at this time.

4. **Question:** Is the request for 5 period audits as follows: a. Fiscal Year 2010 (a 12-month period); b. Fiscal Year 2011 (a 2-6 month stub period); c. 12/31/10 (fiscal year 2010 followed by stub period 3-4 months); d. 12/31/12; e. 12/31/2013. (*Question submitted via e-mail by Robert Allison, Hutchins, Farrell, Meyer & Allison, P.A.*)

Answer: The audit periods are as follows:

- a. July 1, 2009 to June 30, 2010 for the Authority;
- b. Fiscal Year 2011 (a 2-6 month stub period) for the Authority;
- c. Fiscal Year (Calendar) 2010 (a 2-3 month stub period) for the Fort Monmouth Economic Revitalization Authority, ("FMERA") created pursuant to the Fort Monmouth Economic Revitalization Authority Act, P.L. 2010, c. 51, enacted on August 17, 2010;
- d. Fiscal Year (Calendar) 2011 (January 1, 2011 to December 31, 2011) for FMERA.

5. **Question:** What is the source of the Authority's revenues? (*Question submitted via e-mail by Robert Allison, Hutchins, Farrell, Meyer & Allison, P.A.*)

Answer: Presently, the Authority is funded by federal grants and N.J. State appropriations.

6. **Question:** What is the year-end for Fiscal Year 2011? (*Question submitted via e-mail by Robert Allison, Hutchins, Farrell, Meyer & Allison, P.A.*)

Answer: See the answer to Question No. 4, above.

7. **Question:** Please explain what the Authority means by “assistance” with year-end accruals, adjusting entries and the accompanying note to the financial statements (12.0 Scope of Service 12.1.1b). Does the Authority assure that this “assistance” will not impair the auditor’s independence? (*Question submitted via e-mail by Robert Allison, Hutchins, Farrell, Meyer & Allison, P.A.*)

Answer: Yes, the Authority believes that the auditor’s independence will not be impaired or compromised by providing assistance in reviewing these items for completeness.

8. **Question:** Is this RFP restricted to CPA’s in New Jersey? (*Question submitted via e-mail by Oliver West, New Beginnings Financial Consulting, Inc.*)

Answer: Yes. For information on becoming certified in the State of New Jersey visit the Board of Accountancy’s website at <http://www.state.nj.us/oag/ca/accountancy>.

Please, there will be absolutely no contact between our staff and you.

Issued by: Beverlee Akerblom
Authority Accountant
Date: August 20, 2010