

Request for Qualifications
Independent Auditing Services
Questions / Responses
June 21, 2006

We have received the following written questions in connection with the Authority's Request for Qualifications (RFQ) for Independent Auditing Services. In accordance with the RFQ, we are sending responses to the questions to all interested parties.

Question 1: Please tell me what the prior year's [auditing] fee was.

Response: The fee paid for auditing services for the fiscal year 2005 audit was \$25,500.

Question 2: I am writing to request a copy of the current budget.

Response: The Authority is comprised of general administration and four operating projects. For fiscal year 2007, the Authority budgeted \$50,000 for general administration to cover both the annual audit fees and potential request for service costs. In addition, the Authority budgeted in three of four of its operating projects \$24,000, \$20,000 and \$5,000 for potential request for service costs.

Question 3: Question 11 – engaged by the list of CRRA vendors. To provide what type of service, accounting auditing etc? Any payments (vendor)? Ex CLP.

Response: Please review the vendor list and where your firm provides any advisory services or has been engaged please identify the vendor and specify the nature of the engagement.

Question 4: How long does CRRA anticipate the auditors to be on-site conducting this audit work?

Response: CRRA does not determine the level or number of auditors required to perform the audit. Historically, the field work has taken on average three weeks to complete. Additional time is required after the field work to review and modify the preliminary financial statements, management and discussion analysis and notes to the financial statements. The audit and financial statements must be completed in time for the September Finance Committee meeting.

Question 5: During the normal course of the year, how often has additional "Request For Services" been asked of the audit firm?

Response: Over the last several years four to six Requests For Services have been issued to the audit firm. The issuance of a Request For Services varies based upon business needs.

Question 6: Were there any disagreements with the prior auditors in relation to their work performed or scope of test work?

Response: There were no disagreements with the prior auditors in relation to their work performed or scope of test work.