Request for Qualifications (RFQ) for Audit Services Bid Number 8B930001

ADDITIONAL QUESTIONS AND ANSWERS

Below are a listing of questions received after March 19, 2009 (in no particular order) related to the above-referenced RFQ along with answers.

1. Since there is no bidder's conference, may we meet with you prior to proposal submission?
   Answer: No bidder's meetings will take place prior to the I-Bank's review of all of the proposals submitted.

2. Why are you going out to bid at this time?
   Answer: The I-Bank currently does not have a contract for audit services. See the last paragraph of Subsection B., of Section IV., DESCRIPTION OF THE I-BANK of the RFQ for the explanation of the need for and timing of an annual audit.

3. Which firms received your RFP?
   Answer: The RFQ was sent to 41 accounting firms and also advertised in the State of California Contracts Register.

4. How did you find out about our firm?
   Answer: Some firms who received the RFQ were located through an internet search.

5. Have you been satisfied with your current auditor's performance?
   Answer: Yes.

6. Was last year's scope the same as stated in the RFP (i.e., same reports, same programs, etc.)?
   Answer: Yes.

7. What is budgeted for this year's audit?
   Answer: The amount paid for the 2007-2008 audit was $69,000. The amount anticipated to be necessary for services pertaining to the 2008-2009 audit have been included in the I-Bank's budget largely based on historic information. To provide more information would be inconsistent with the competitive process established by this RFQ.

8. When will the records for FYE 2008/2009 be ready for the auditor?
   Answer: Staff anticipates that the 2008/2009 fiscal year end records will be available no sooner than 45 days after the end of the fiscal year, which is June 30, 2009.

9. What are some of your main concerns regarding policies, operations issues, upcoming changes in accounting reporting requirements, etc.?
   Answer: It is unknown how to respond to this wide-ranging question.

10. Regarding accessibility via an electronic email device such as a Blackberry or similar mobile device, what is I-Bank's purpose for this compared to being accessible by a cellular phone?
    Answer: The I-Bank wishes to be able to correspond with the auditors staff via e-mails.