

Town of Wiscasset, ME
Request for Proposals for Annual Independent Financial Auditing Services

The Town of Wiscasset, Maine invites qualified independent public accountants to submit proposals for the performance of an audit of its financial accounts and records covering a term of three fiscal years for the purpose of rendering an auditor's opinion regarding the fairness of applicable financial statements and compliance with applicable legal provisions, in accordance with generally accepted auditing principals.

A. GENERAL INFORMATION

The Town of Wiscasset is a municipal corporation of the State of Maine with a population of 3,700 and a total municipal appropriation of \$8,366,254 in the current fiscal year. The most recent audit of the municipality was performed in June 2022 for the period July 1, 2020 to June 30, 2021, but has not yet been finalized.

The accounting system of the municipality is TRIO/HARRIS, and is comprised of a general ledger and other books of accounts and is organized on the basis of funds and account groups. The Town has the following funds: General, Capital Projects, Trusts, and Special Revenue and Enterprise. Although the school is a department of the Town, its auditing services are performed separate from the Town.

B. AUDIT SPECIFICATIONS

Please indicate in your proposal if you agree to meet the following specifications. Explain any exceptions.

1. The audit shall be conducted in accordance with generally accepted auditing principals.
2. The audit shall be a financial and compliance review of all accounts and funds of the municipality listed in Section A of this RFP.
3. The audit firm shall submit a written report, containing an expression of opinion regarding the financial statements of the municipality.
4. The audit firm shall provide “Annual Independent Financial Auditing Services” for a term of three fiscal years starting July 1, 2022.
5. The audit firm shall submit a management letter, which shall identify management and internal control weaknesses, if any, and propose steps to correct them.
6. The audit firm is also expected to assist the municipality in the preparation of the financial statements and supplementary schedules in accordance with generally accepted accounting principles.
7. The audit shall be conducted to satisfy the requirements of the State of Maine Department of Audit and Title 30-A M.R.S.A. § 5823.
8. The municipality views its engagement of an audit firm as an ongoing

professional relationship in which the firm is expected to provide consultation services as required on auditing, accounting and other financial management concerns throughout the year.

9. The audit firm shall provide 7 hard copies, as well as an electronic copy of the auditor's report, the financial statements and schedules, and the management letter no later than **30 days** after the completion of the audit.
10. The audit firm shall include a meeting with the Town Manager and Town Treasurer after the draft has been proofed by the Town. The audit firm will make a brief presentation of the final audit at a public Board of Selectmen meeting.

C. INSTRUCTIONS FOR PROPOSALS

The Town of Wiscasset Board of Selectmen at 51 Bath Road, Wiscasset, ME 04578 will accept proposals until Friday, March 17, 2023 at 4:00 PM in a sealed envelope clearly labeled "Auditing Services." No fax or email submissions will be accepted.

Your proposal must include the following information at minimum:

1. A brief description of your firm and its municipal experience and a description of the senior personnel to be assigned to the engagement, including their resumes.
2. A brief description of the audit procedures to be followed, presented in a form, which will aid in evaluating your firm's understanding of local governments and their financial problems.
3. Your proposal must indicate the maximum total fee your firm will charge for the requested services. Final payment shall become due only after the submission of all required reports.

D. EVALUATION

The Wiscasset Board of Selectmen shall evaluate the proposals on the basis of the qualifications, experience, and audit plan of the audit firms, as well as the estimated cost of the engagement.

The Wiscasset Board of Selectmen may wish to conduct oral interviews with the firms considered most qualified in order to assist the municipality in the selection process.

The Wiscasset Board of Selectmen reserves the right to accept or reject any and all bids.

E. FURTHER INFORMATION

Audit firms who want additional information or clarification should contact the municipality. Any inquiries should be directed to Dennis Simmons, Town Manager at Wiscasset Town Office, 51 Bath Road, Wiscasset, ME 04927 at (207) 882-8200, extension 6.

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Bid Form

Pricing

Year 1 (Fiscal Year July 1st, 2022-June 30th, 2023) Price: _____

Year 2 (Fiscal Year July 1st, 2023-June 30th, 2024) Price: _____

Year 3 (Fiscal Year July 1st, 2024-June 30th, 2025) Price: _____

Hourly rate for any necessary consultation
or other accounting services. Price: _____

Firm Information

Signature of Authorized Agent of Firm:

Name and Title of Authorized Agent of Firm:

Firm Name: _____

Mailing Address: _____

Phone: _____

Fax: _____