

AUDIT BID SPECIFICATIONS

The Town of Pownal located in southwestern Vermont invite Independent Certified Public Accounts, licensed in Vermont to submit proposals to perform financial and compliance audits in accordance with the following specifications.

AUDIT PERIOD

The requested audit services will cover the fiscal year ending June 30, 2022.

SCOPE

The audit shall include an examination of the financial statements of all accounts and funds overseen by the Town Treasurer as categorized herein, but not limited to:

1. General Fund
2. Road Fund
3. Expendable Funds
4. Wastewater Fund
5. Town Clerk

The examination shall be made in accordance with generally accepted standards promulgated by the American Institute of Certified Accountants (AICPA).

It is the Town's intention to comply with generally accepted accounting principles.

INFORMATION ON THE RECORDS TO BE AUDITED

Presently the Town's books are maintained on a modified accrual basis for all funds. All records are kept on the computer system. The Payroll and Accounts Payable modules are linked to the General Ledger computer module purchased from NEMRC, New England Municipal Resource Center. The Tax Administration module is used but not linked to the General Ledger.

There are no stocks currently held. The Town currently holds two bonds. General Funds are invested in Money Markets.

REPORTS AND MEETING REQUIREMENTS

The following are expected at the completion of the audit:

1. A report on the examination of the Financial Statements of the Town including all accounts and funds. The report shall contain an expression of the auditor's opinion as to whether the information contained in the Financial Statements is presented fairly in conformance with generally accepted accounting principles applied on a basis consistent with that of the preceding reporting period. If the auditor cannot express such an opinion, the reasons shall

be so stated in the report. It shall include a balance sheet statement of all revenues, expenditures, and changes in fund balance for each fund.

2. A management letter which shall include a summation of audit findings and recommendations affecting the Financial Statements, external controls, accounting systems, legality of actions, and any other matters.

Ten (10) copies of the reports are required.

The auditor will be asked to meet with the Treasurer for the purpose of reviewing a draft of the proposed final reports.

The auditor in charge will be required to attend one Select board meeting. He/She will be expected to make a short presentation to the board explaining the reports and offering a verbal opinion as well as answering any questions presented by the board.

The audit is anticipated to be completed by December 31st for each year.

GENERAL INFORMATION

The Treasurer and the Town Administrator will be available to assist in the audit.

MEETING AND TIMING

Advertise: January 17 – February 2023.

Inspection of Financial Records: January 23 – 30, 2023 by appointment.

Proposals due: February 10, 2023 @ 9:00 a.m.

They may be mailed to:

Tara Parks, Executive Assistant, Town of Pownal, 511 Center Street, Pownal VT 05261

Or hand delivered at:

The Town Office, 511 Center Street, Pownal, Vermont

Date of Contract Award: February 23, 2023 at regular Selectboard Meeting.

PROPOSAL INSTRUCTIONS

Sealed proposals are to be submitted to Tara Parks, Executive Assistant, Pownal, VT 05261 and must be received no later than February 10th at 9:00 a.m. Any questions concerning the requested proposal should be directed to Tara Parks (802)823-0116 extension 110.

Proposals should include the following information:

A. Title Page

List the RFP Subject, the name of the firm, the local address, telephone number, name of contact person and the date.

B. Table of Contents

Include a clear identification of the material included in the proposal by page number.

C. Letter of Transmittal

Limit two (2) pages. Make a positive commitment to perform the required work within a certain time period. State the all-inclusive fee. State the names of the persons who will be authorized to make representation for your firm, their titles, and telephone numbers.

D. Profile of the Proposer

State the size of your firm, the location of the office from which the work is to be done and the number of partners, managers, supervisors, seniors, and other professional staff employed at that office. Briefly describe the range of activities performed by the local office such as audit, accounting, tax service, and management advisory services.

E. Summary of Proposer's Qualifications

Describe recent local and regional office auditing experience similar to the type requested in this proposal and give the names and telephone numbers of client officials who might be contacted regarding your firm's work. At least three references are preferred.

Provide a brief resume for each of the persons who might be assigned to the engagement.

At a minimum, detailed information should be provided for the partner in charge of the audit and the principal or manager who will be reviewing the field audit work and also the accountant who will be in charge of the field audit work.

F. Compensation

Responses should include the following information on anticipated fees. The maximum number of hours by staff classification estimated to be required to complete this engagement. The estimated out-of-pocket expenses and resulting all-inclusive maximum fee for which the requested work will be done. The successful firm will submit monthly progressive billings. Billings should show the total professional hours, by classification, together with applicable rates and extensions, actual travel expenses incurred, and a reasonable itemization of out-of-pocket expenses.

G. Additional Data

Include in this section any pertinent information not covered in any of the previous sections. If there is no additional information to present, please so state.

Evaluation of the Proposals

In general, proposals will be evaluated in terms (not necessarily in priority order) of (1) the auditor's demonstrated understanding of the Town's requirements, (2) the prior experience and reputation of the auditor, (3) the skill and experience of the specified persons who will be performing the requested services, (4) whether the time estimates are realistic and responsive, (5) proximity of the firm, (6) cost.

The Select board reserves the right to reject any and all proposals submitted and to request additional information from proposers. The award will be made to the firm which, in the opinion of the Select board, is best qualified considering all of the above-named factors taken as a whole.

INVITATION FOR PROPOSALS

Sealed proposals are invited to conduct FINANCIAL AUDIT AND COMPLIANCE AUDITS for the Town of Pownal, Vermont. Specifications may be obtained by contacting the Town Office at 511 Center Street, Pownal, VT 05261 or by calling 802-823-0116 extension 110 or picking them up in person at the Town Office or by visiting townofpownal.org. Proposals will be accepted until **9:00 a.m.** on **February 10, 2023** at which time they will be opened and publicly read. Bids must be clearly marked as “AUDIT PROPOSAL” and sent to the attention of Tara Parks, Executive Assistant.