

Town of Limestone, Maine
Request for Proposals
Annual Independent Financial Auditing Services

The Town of Limestone, Maine, is seeking proposals from qualified Certified Public Accounting firms/individuals to conduct the Town's annual financial audit, after fiscal year end. The auditing services shall be conducted in accordance with generally accepted auditing standards, and in accordance with any other State, federal, and other requirements.

A. GENERAL INFORMATION

The Town of Limestone is a municipality of the State of Maine, located in northern Maine, with a population of approximately 2,100, a fiscal year of July 1- June 30, and a total annual budget of approximately \$2,400,000; the Town is a member of a RSU, and thus no school department audit is needed, and water and sewer are quasi-municipal entities and not part of the Town for audit purposes. The Town operates under a Town Meeting-Selectboard-Town Manager form of government. The Town utilizes the TRIO software system as its financial software package, and would prefer, all things being equal, someone experienced with this system.

The most recent audit of the municipality was performed for the fiscal year of 2015 (FY 2016 is almost complete as of this printing). A copy of this and any previous audits are available upon request. We are seeking proposals for audit services for up to three years (three annual audits). In addition, the Town is open to alternative proposals of relationship duration that would be of cost benefit for the Town and mutually for the auditor.

B. AUDIT SPECIFICATIONS

Please indicate in your proposal if you agree to meet the following specifications, explain any exceptions, and state any additional services provided and/or that are recommended or required.

1. The audit shall be conducted in accordance with generally accepted auditing standards, as well as comply with all federal and State laws and regulations, including those of the State of Maine Department of Audit and Title 30-A M.R.S.A. § 5823.
2. The audit shall be a financial and compliance review of all accounts and funds of the municipality.
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 submit a management letter, which shall identify management and internal control weaknesses, if any, and propose steps to correct them.
5. The audit firm is also expected to assist the municipality in the preparation of the Management Discussion and Analysis. The audit firm will also provide all work in preparation of the financial statements, supplementary schedules, notes, and other material required in accordance with General Accepted Accounting Principles (GAAP) and customary auditing standards.

6. 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.

7. The audit should be completed within four (4) months of the close of the Town's fiscal year, with some flexibility. The audit firm shall provide eight (8) hard copies and one (1) digital copy in PDF format of the full final audit report, including all schedules, forms, notes, and other standard features.

8. The audit firm shall include an **optional** meeting with and presentation to the Town Board of Selectpeople, should this be desired (Please itemize this cost separately if not complimentary). Consultations and meetings with the Town Manager and any key Staff are expected as needed or desired by either party as part of the standard offer.

9. If needed, performance of a single audit in accordance with OMB A-133, and or any other requirements for a DECD CDBG Grant. (Please itemize this cost separately.)

C. INSTRUCTIONS FOR PROPOSAL SUBMISSIONS INCLUDING DEADLINE

All responses are to be sent to The Town of Limestone, Attn: Town Clerk, 93 Main Street, Limestone, ME 04750. All proposals must be received at the Town Office by Friday March 3, 2017, by 4:30 PM, at which time they will be opened in the public. (Awards will be at a slightly later date at a Selectpeople meeting.) Proposals are to be submitted in a sealed envelope clearly labeled "Limestone Auditing Services Proposal." 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 auditing experience—including and especially that with auditing/accounting for a Town Meeting-Selectboard-Town Manager form of government in Maine. Please include resumes and descriptions of the senior/lead accountant and other personnel to be assigned to the engagement.

2. A list of any municipalities you currently audit or have audited and their contact information.

3. 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 and requirements.

4. Proposals should be for audit services for up to three (3) year. The Town is also open to alternative proposals of relationship duration that would be of mutual benefit including cost savings for the Town.

5. Your proposal must indicate the maximum total fee your firm will charge for the requested services/complete audit, with the cost for any optional or recommended services itemized separately. Final payment shall become due only after the submission of all required reports.

At a minimum, no submitted proposal may be withdrawn for a period of 60 days from submission.

D. EVALUATION

Proposals will be evaluated on the basis of the qualifications; relevant experience; responsible and responsive aspects; audit plan; as well as the estimated cost of the engagement, among other possible areas as deemed relevant. The Town reserves the right to accept and/or reject any and/or all proposals, to waive any formalities/informalities, and to award the bid in a manner deemed in the best interest of the Town.

The Town Manager and/or Selectboard may wish to conduct oral interviews with the firms chosen for further consideration in order to assist the municipality in the selection process.

E. FURTHER INFORMATION

Any questions should be directed to Fred Ventresco, Town Manager at (207) 325-4704/ (207) 551-4847.

The Town of Limestone is not responsible for any costs incurred in the preparation of submitting this RFP for either the successful respondent or others. This RFP does not create any contractual relationship of engagement between the selected or any other respondents and the Town. Any binding agreements between the Town and the successful respondent will be through a formal written agreement (contract) after the Selectpeople have made their choice.

The chosen submitter will be required to have proof of all applicable insurances, including Professional Liability.

**Town of Limestone
Request for Proposals for Annual Independent Financial Auditing Services
Proposal/Bid Form**

(Firm may submit its own form, but this form, along with this whole document, must be signed and returned as well.)

Pricing

Year 1 (Fiscal Year 2017)	Price: _____
Year 2 (Fiscal Year 2018)	Price: _____
Year 3 (Fiscal Year 2019)	Price: _____

If more than one year is proposed, a lump-sum prices for all years may be given, if equal-amount payments are due each year. The Town is also open to alternative proposals of relationship duration that would be of mutual benefit, to include cost savings for the Town.

Firm Information

The submitter agrees that the entire RFP presented above has been reviewed, understood, and agreed to.

Signature of Authorized Agent of Firm:

Name and Title of Authorized Agent of Firm:

Firm Name: _____

Mailing Address: _____

Phone: _____

Fax: _____

Email: _____