



## **REQUEST FOR PROPOSALS**

**for**

### **Certified Public Accountant to Conduct Review of Finances And Prepare Financial Statements**

**June 1, 2025**

#### **ADVERTISEMENT FOR PROPOSALS:**

The Prudence Island Water District will be accepting proposals from Certified Public Accountants (CPAs) to conduct a review of the District's finances and prepare statements for the fiscal year ending September 30, 2025. The review process is expected to produce final statements by March 31, 2026.

Proposals will be received by the Prudence Island Water District at P.O. Box 93, Prudence Island, Rhode Island, 02872 until **4:30 PM (EST), Friday, July 18, 2025**, at which time they will be publicly opened and available for review at Indian Springs Pump house, 024 Homestead Avenue, Prudence Island, RI 02872. **(Proposals may be hand delivered at the site of the public opening between 4:15 and 4:30 PM (EST) on Friday, July 18, 2025.)** The Prudence Island Water District Board intends to award the contract at its meeting on July 19, 2025.

Each proposal must be submitted on the required Proposal Form. Two (2) original signed copies of each proposal must be submitted in a sealed envelope, addressed to the Prudence Island Water District, and shall be clearly marked on the outside as "Proposal for CPA to Review Finances".

Proposal Forms and Specifications are available on our website (<https://pih2o.org>) and at the Prudence Island Water District, P.O. Box 93, Prudence Island, RI 02872 or by email to [treasurer@pih2o.org](mailto:treasurer@pih2o.org).

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The contracted Firm shall be selected based on:

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1. Level of expertise;
2. prior experience conducting reviews of finances and preparing statements for similar entities;
3. availability to provide services;
4. references;
5. price, and/or;
6. such other factors deemed relevant and in the best interests of the District.

**SUBMISSION OF QUESTIONS AND REQUESTS FOR CLARIFICATION:**

Potential bidders may submit questions, ask for clarification or request additional data by email to [treasurer@pih2o.org](mailto:treasurer@pih2o.org). Such requests will be accepted until **5 PM (EST) on Friday, July 11, 2025**. Response to all such requests shall be provided to all potential bidders that have requested Proposal Forms and Specifications.

**SCOPE OF WORK:**

The contracted firm will conduct their engagement in accordance with Statements on Standards for Accounting and Review Services (SSARs) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

The review engagement will include primarily applying analytical procedures to the District's financial data and making inquiries of District's management. The review engagement is substantially less in scope than an audit engagement, the objective of which is the expression of an opinion regarding the financial statements as a whole. The review engagement does not contemplate obtaining an understanding of the entity's internal control; assessing fraud risk; testing accounting records by obtaining sufficient appropriate audit evidence through inspection, observation, confirmation, or the examination of source documents; or other procedures ordinarily performed in an audit engagement. Accordingly, an opinion regarding the financial statements will not be expressed.

The engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, the engagement will inform the appropriate level of management of any material errors and any evidence or information that comes to attention during the performance of the review procedures that indicates fraud may have occurred. In addition, the engagement will report to the District any evidence or information that comes to attention during the performance of the review procedures regarding noncompliance with laws and regulations that may have occurred, unless they are clearly inconsequential.

The District's records are kept in QuickBooks Online Advanced. There are approximately 500 customers paying a combination of service fees and taxes, 50 vendors representing a variety of categories, 4 loans, 3 bank accounts, and numerous depreciating capital investments. The contracted firm will review district finances and produce reviewed financial statements similar to past years; see the PIWD's FY2024 (latest) financial statement <https://pih2o.org/wp-content/uploads/2025/05/FY2024.pdf> as an example of the Board's expectations. The contracted firm will have accountant's access to the PIWD QuickBooks, and be in conference with the Treasurer and office staff as needed. In recent years, the PIWD's financial reviewers did not deem it necessary to access any physical records.

**INVOICES:**

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Invoices for work performed by the Contractor and reviewed by the District's Treasurer shall be submitted for approval to the Board. Payment by check for approved invoices shall be made within seven days following Board approval. The Board meets once per month on the third Saturday of the month.

Invoices must be submitted for processing prior to the close of business at least six (6) business days prior to the next regularly scheduled Board meeting to be considered for payment at that meeting.

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**RFP Response:**

The undersigned agrees to provide the Prudence Island Water District with a Reviewed Financial Statement, as specified, in the RFP issued June 1, 2025 for a total cost of \$ \_\_\_\_\_.

**Optional Multi-Year Engagement:**

Please indicate whether you would be willing to offer similar services to the Prudence Island Water District for future fiscal years (which end on September 30<sup>th</sup>, with financial statements due 6 months later on March 31<sup>st</sup>) (up to \_\_\_\_ years), and if so, provide an indication of anticipated fees or any pricing considerations for such multi-year engagements in the notes below.

**Notes:**

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**EXPERIENCE:**

Number of years experience the firm has performing reviews of financial statements: \_\_\_\_\_.

Does firm have experience with other Water Districts? \_\_\_\_\_

Name of CPA that will have primary responsibility for this review: \_\_\_\_\_  
Please attach resume.

**REFERENCES:**

List names of similar clients, contact person and phone number for which Firm has performed reviews:

1. \_\_\_\_\_  
\_\_\_\_\_
2. \_\_\_\_\_  
\_\_\_\_\_
3. \_\_\_\_\_  
\_\_\_\_\_

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Date: \_\_\_\_\_

\_\_\_\_\_  
Legal Name of Company

\_\_\_\_\_  
Business and Mailing Address of Company

\_\_\_\_\_  
Corporation                      Partnership                      Sole Proprietorship  
(circle one)

The only individuals interested as principals in the proposal are as follows:

Name \_\_\_\_\_ Address \_\_\_\_\_

Name \_\_\_\_\_ Address \_\_\_\_\_

Name \_\_\_\_\_ Address \_\_\_\_\_

(SEAL)

By \_\_\_\_\_  
Proposer

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Position with Company Proposing

(If a corporation, give the State of Incorporation, stockholders, officers and registered agent)

**Acceptance of Proposal & Award of Contract by Prudence Island Water District Board:**

(DISTRICT SEAL)

By Prudence Island Water District

\_\_\_\_\_  
Christopher Brown, Clerk

\_\_\_\_\_  
Robin Weber, Moderator

Date: \_\_\_\_\_