

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 Pumphouse, 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.

PRUDENCE ISLAND WATER DISTRICT PROPOSAL FOR CPA TO CONDUCT REVIEW OF FINANCES

June 1, 2025

PROPOSAL FORM

Proposal of	
(print legal name of company) organized and existing under the laws of the State of	,
doing business as	

To the Prudence Island Water District acting herein through its Moderator:

In compliance with your Request for Proposals dated June 1, 2025, which is attached hereto and incorporated herein by reference as part of this Proposal Form, we hereby propose to conduct a review of the Prudence Island Water District's finances and produce reviewed Financial Statements for the Prudence Island Water District for the fiscal year ending September 30, 2025 at the prices stated period.

Upon acceptance by the Prudence Island Water District, this proposal shall be binding upon both parties and their heirs, executors, administrators, successors and assigns.

The undersigned declares that the only person or parties interested as principals in this proposal, or in the contract proposed to be taken, are those named herein; that this proposal in all respects is fair and made without collusion with any other person, firm or corporation making a proposal for this work; and if this proposal is accepted by the Prudence Island Water District that this proposal shall bind the Contractor to the Prudence Island Water District to perform all work requested under the terms and conditions, and at the rates specified herein. As further consideration for the awarding of any work, the undersigned agrees to provide all necessary bonds and insurance, and to pay all Social Security Taxes, Employment Security Taxes, Workers' Compensation, and to comply with all other applicable rules or regulations required by local, State and Federal law.

CONDITIONS OF PROPOSAL:

Each proposal must be submitted with the completed and signed 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".

The District reserves the right to waive any informality in the proposals or to reject any or all proposals. The District reserves the right to negotiate with any or all proposers after review of the proposals.

Any proposal received after the time and date specified shall not be considered. It is the proposer's responsibility to see that the proposal is delivered within the time and at the place prescribed. Proposals received prior to the time of opening will be securely kept unopened. Proposals may be withdrawn on written request (on the letterhead of the proposer and signed by the person signing the proposal) which must be received prior to the time fixed for opening. Proposals may be modified in the same manner. No proposal or modification thereof received after the date set for opening will be considered, even if it is determined that such non-arrival before the time set for opening was due solely to the delay in the mails, for which the proposer is not responsible.

The Board of the Prudence Island Water District also reserves the right after opening the proposals to request any additional information or clarifications from any proposer to assist in its evaluation.

The contracted Firm shall be selected based on:

PRUDENCE ISLAND WATER DISTRICT PROPOSAL FOR CPA TO CONDUCT REVIEW OF FINANCES

June 1, 2025

- 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. 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 (SSARSs) 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 Districts 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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June 1, 2025

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.

PRUDENCE ISLAND WATER DISTRICT PROPOSAL FOR CPA TO CONDUCT REVIEW OF FINANCIAL STATEMENTS

June 1, 2025

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 th , with financial statements due 6 months ater on March 31 st) (up to years), and if so, provide an indication of anticipated fees or any oricing considerations for such multi-year engagements in the notes below.			
Notes:			
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			

PRUDENCE ISLAND WATER DISTRICT PROPOSAL FOR CPA TO CONDUCT REVIEW OF FINANCIAL STATEMENTS

June 1, 2025

	:
	_egal Name of Company
Busiı	and Mailing Address of Company
Corporation	Partnership Sole Proprietorship (circle one)
The only individuals interested as	ipals in the proposal are as follows:
Name	Address
Name	Address
Name	Address
(SEAL)	ByProposer
Witness	Position with Company Proposing
(If a corporation, give the Sta	Incorporation, stockholders, officers and registered agent)
Acceptance of Proposal & Awar	Contract by Prudence Island Water District Board:
(DISTRICT SEAL)	By Prudence Island Water District
Christopher Brown,	k Robin Weber, Moderator
Date:	