

City of Caribou, ME
Request for Proposals for Annual Independent Financial Auditing Services

The City of Caribou, 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 standards.

A. GENERAL INFORMATION

The City of Caribou is a municipal corporation of the State of Maine with a population of 7,427 and a total appropriation of \$11,826,678.28 in the last fiscal year. The most recent audit of the municipality was performed in May 2025 for the period January 1, 2024 to December 31, 2024. A copy of the auditor's report has been included with this Request for Proposal.

The accounting system of the municipality is comprised of a general ledger and other books of account and are organized on the basis of funds and account groups. The following funds: General, Capital Projects, Trusts, Debt Service, Fixed Assets, and Special Reserve.

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 standards.
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 January 1, 2025.
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 Management Discussion and Analysis. The audit firm will also provide all work in 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. There will be five (5) separate single federal expenditure audits for grants of at least 750,000.

9. The audit shall be completed within 6 months of the close of the City fiscal year. The audit firm shall provide twenty (20) hard copies and one (1) digital copy in PDF format 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 City Manager and Finance Director after the draft has been proofed by the City. The audit firm will make a brief presentation of the final audit at a public City Council meeting. The audit firm shall include any other informational meetings requested by City.

C. INSTRUCTIONS FOR PROPOSALS

The City of Caribou, Finance Director at 25 High Street, Caribou, Maine 04736 will accept proposals until Monday, November 10th at 3:00 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 Caribou City Council 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 Caribou City Council 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 Carl Grant, Finance Director at City of Caribou, 25 High Street, Caribou, Maine 04736 at (207) 493-3324 Ext 210.

City of Caribou Request for Proposals for Annual Independent Financial Auditing Services Bid Form

Pricing

Year 1 (Fiscal Year January 1, 2025 – December 31, 2025)	Price: _____
Year 2 (Fiscal Year January 1, 2026 – December 31, 2026)	Price: _____
Year 3 (Fiscal Year January 1, 2027 – December 31, 2027)	Price: _____

Firm Information

Signature of Authorized Agent of Firm:

Name and Title of Authorized Agent of Firm:

Firm Name: _____

Mailing Address: _____

Phone: _____

Fax: _____