



**The Corporation of the Village of Point Edward**

**INVITE FOR PROPOSAL  
EXTERNAL AUDIT SERVICES**

RFP – Finance - 202601

**Issue Date: March 20, 2026**

**Closing Date: April 17, 2026 @ 12:00 noon**

Contact:

Jane Qi, Treasurer

Village of Point Edward

135 Kendall Street, Point Edward, ON N7V 4G6

T: 519-337-3021

Email: [jqi@villageofpointedward.com](mailto:jqi@villageofpointedward.com)

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**REQUEST FOR PROPOSAL**  
**EXTERNAL AUDIT SERVICES**

**Introduction:**

The Village of Point Edward invites proposals from qualified public accounting firms to provide independent external audit services for the Village's annual financial statements.

The Village is seeking a professional firm with extensive experience in municipal government auditing to perform the annual audit in accordance with Canadian Public Sector Accounting Standards (PSAS) and the Province of Ontario municipal reporting requirements. The audit will cover the Municipality and its local boards as required under the Municipal Act, 2001.

**Background:**

The Village of Point Edward is a lower-tier municipality located in southwestern Ontario within the County of Lambton with a population of approximately 2,000. The Municipality operates under the authority of the Municipal Act, 2001 and other applicable provincial legislation.

The audit firm will report to Council through the Treasurer and will perform the annual independent audit of the Village's financial statements.

## **1. Scope of Work:**

The responsibilities of the auditors will generally include the expression of an opinion on the financial statements, discussions regarding presentation and disclosure, and comments and observations regarding any aspect of the accounting, reporting, or financial affairs of the Municipality.

The proposing firm should also have the expertise to advise and provide recommendations to the Municipality regarding ongoing changes in reporting requirements, property tax legislation, and performance measurement issues where applicable.

The auditors will also be required to present the draft audited financial statements to Council.

The Village of Point Edward currently uses the following financial systems:

- Financial software: Keystone
- Payroll software: Easypay

## **2. Term of Contract:**

Section 296(3) of the Municipal Act allows for the appointment of external auditors for a term of up to five years, subject to satisfactory performance. Performance will be reviewed annually and Council may, at its discretion, revoke the appointment upon thirty (30) days' written notice should there be any unsatisfactory aspect of performance. The opinion of the Municipality in this regard shall be final. The contract will begin with the audit for the fiscal year ending December 31, 2026.

## **3. Pricing:**

Contract pricing shall remain in effect for audit years 2026, 2027, 2028, 2029, and 2030, for a total term of five (5) years.

## **4. Eligibility:**

Before preparing a response, candidates should ensure that their firm can meet the following eligibility criteria. The firm must:

- 1) Have significant experience (minimum of 10 years) providing similar audit services and management reviews to Ontario municipalities.
- 2) Have well-developed professional auditing techniques and a sound system of control and review of audit work performed.
- 3) Have experienced and well-qualified staff who can work on the audit consistently from one year to the next.

4) Be licensed under the Public Accountancy Act.

**5. Scheduling of Work:**

Before October 31 of each year, the Municipality’s auditors shall meet with the Treasurer to discuss and agree upon a schedule for the completion of the audit for the current fiscal year.

The audit shall be completed no later than June 15 of the following year so that all required financial reports of the Municipality may be filed in accordance with applicable legislation.

The Treasurer may be open to conducting an interim audit in the fall if it assists with completing the final audit more efficiently. Interim work may include payroll testing, accounts payable sample testing, and other procedures mutually agreed upon by both parties.

**6. Nature of Services Required:**

1) Meetings and Subsequent Assistance

The auditors shall attend meetings as required to discuss their work and reports and shall provide information that enhances Council’s understanding of matters related to the annual financial statements.

2) Post-Audit Management Letter

Within 60 days following completion of the audited financial statements, the auditors shall prepare and deliver to the Treasurer a draft management letter outlining findings and recommendations for corrective action where required.

Adherence to the critical dates and requirements outlined in this proposal and the annual schedule will be an essential feature of satisfactory performance.

3) Minimum Services / Deliverables

Audit services will be provided in accordance with the scope of work outlined in Section 1 and the timelines described in Section 5.

4) Confidentiality

The successful auditor shall not, at any time before, during, or after the completion of the engagement, disclose any confidential information obtained through the course of the engagement without prior written approval from the Municipality.

**7. Audit Team**

The Municipality reserves the right to approve or reject members of the audit team assigned to the engagement and further reserves the right to approve or reject any replacement staff once the original audit team has been approved.

**8. Proposal Consent**

Acceptable proposals must include the following:

**Section A – Company Information**

- 1) Name(s) and title(s) of the person(s) authorized to submit the proposal and execute the services agreement.
- 2) A letter on the firm's letterhead signed by an authorized representative describing how the firm satisfies the mandatory requirements and outlining the firm's experience performing municipal audits in Ontario.
- 3) A history of the firm, including information demonstrating financial stability.
- 4) Names of the partners, managers, and key staff assigned to the engagement, including roles and professional experience. Identify the audit team leader and describe the firm's approach should transition of team members occur.
- 5) A list of three (3) current municipal audit clients in Ontario, including contact information.
- 6) A sample municipal audit report recently issued for a municipality of similar size or scope.
- 7) A sample management letter issued for a comparable municipality.
- 8) Comments on the firm's ability and willingness to provide recommendations to improve internal controls, administrative procedures, and financial processes.

**Section B - Pricing Overview**

Provide a summary of the costing method and a breakdown of major work components including estimated hours by staff level. The Municipality may request the preparation of:

- Financial Statements
- Financial Information Return (FIR)

Separate fee quotations must be provided for these services. All out-of-pocket expenses, including travel and report production, shall be the responsibility of the bidding firm.

**9. Proposal Evaluation:**

Proposals will be evaluated and the contract awarded based on an evaluation to determine which submission best meets the needs of the Municipality. The evaluation criteria may include but not be limited to the following:

- 1) Quality and comprehensiveness of the audit approach.
- 2) Qualifications and municipal experience of the firm and assigned staff.
- 3) Audit service cost.
- 4) Ability to provide a comprehensive range of auditing and financial services.
- 5) Ability to meet audit timelines.

**10. Conditions:**

The proposal should demonstrate that the firm will provide services in a cost-effective manner. The lowest bid will not necessarily be accepted. The Municipality reserves the right to:

- Discuss any proposal with proponents
- Request additional information
- Accept or reject any or all proposals

**11. Proposal Timeline**

| <b>Event</b>      | <b>Date</b>                 |
|-------------------|-----------------------------|
| RFP Release       | March 20, 2026              |
| Closing Date      | April 17, 2026 – 12:00 Noon |
| Anticipated Award | May 26, 2026                |

**12. Response to Questions:**

The Municipality will accept questions from proponents via email at [jqi@villageofpointedward.com](mailto:jqi@villageofpointedward.com)

*No later than 12:00 PM, three (3) business days prior to the closing date.*