

# **REQUEST FOR QUOTATIONS**

## **2025 AUDITING FIRMS**

## TABLE OF CONTENTS

• SUMMARY	3
• BACKGROUND/SCOPE	4
• REQUIREMENTS & SPECIFICATIONS	5



---

## SUMMARY

The Town of Vermilion is seeking quotations from qualified certified public accounting firms to audit its financial statements for the year ending December 31, 2025, with the option of auditing its financial statements for each of the subsequent two years (2026 & 2027) pending Council satisfaction. The audit must be performed in accordance with Canadian generally accepted auditing standards and principles and all applicable laws and legislation in the Province of Alberta.

This is a Request for Quotations only. Quotations shall be prepared and submitted at the sole expense of the proponent and without cost to the Town of Vermilion. Proponents are solely responsible for ensuring all specifications and addendums have been reviewed and included in their submissions. All quotations received by the Town of Vermilion become the property of the Town of Vermilion and as such are subject to the *Freedom of Information and Protection of Privacy Act and/or the Protection of Privacy Act and Access to Information Act*.

The Town of Vermilion is not obligated in any manner whatsoever to select a quotation or award a contract to any person or company who endeavors to prepare and submit a quotation for consideration.

Inquiries and submissions must be made by email only to:

**The Town of Vermilion**  
**Attention: Shannon Harrower, CAO**  
**5021 49 Avenue**  
**Vermilion AB T0B 2X0**  
[cao@vermilion.ca](mailto:cao@vermilion.ca)

<b>DATE ISSUED:</b>	June 11 <sup>th</sup> , 2025
<b>DESCRIPTION:</b>	Municipal Audit Services
<b>CLOSING DATE:</b>	July 31 <sup>st</sup> , 2025
<b>CLOSING TIME:</b>	2:00 p.m. Mountain Standard Time (MST)
<b>NOTES:</b>	Requests for Quotations will not be opened publicly.

## BACKGROUND

As per the Municipal Government Act (MGA), the Town of Vermilion is required to prepare annual consolidated financial statements for the immediately preceding year in accordance with Canadian generally accepted accounting standards and principles for municipal governments.

## SCOPE OF AUDIT

- **The Auditor will:**
  - Audit the financial statements of the Town of Vermilion governmental and business-type activities, each major fund, and the aggregate remaining fund information in accordance with Canadian generally accepted accounting standards and principles;
  - Prepare, edit, and print the financial statements, notes, and all other required supplementary schedules and statistical data;
  - Provide an auditor's report on the Town of Vermilion's internal control over financial reporting and results of testing regarding the Town of Vermilion's compliance with provisions of laws, regulations, contracts, grant agreements and/or other matters;
  - Provide the Town of Vermilion with the auditor's report in sufficient time to enable the Town of Vermilion to meet all statutory reporting requirements such as timing and distribution;
  - Prepare annual T4's for all Town of Vermilion employees (optional);
  - Provide audit documentation such as risk assessments, key planning documents, correct and uncorrected audit differences, audit results for significant risks and reports to management and those charge with governance of the organization; and
  - Complete and prepare the financial and statistical reporting for the Town of Vermilion including the Financial Information Return.
  
- **The Auditor report will:**
  - Express an opinion as to whether the financial statements present fairly, in all material respects, the financial position of the organization, its operations, change in its net liabilities, and its cash flows for the year in accordance with Canadian generally accepted auditing standards and principles; and
  - Highlight observations and recommendations related to internal controls, accounting issues, or other matters identified during the audit.

## REQUIREMENTS & SPECIFICATIONS

- **Completion**
  - The Town of Vermilion is legislatively required to submit and make publicly available consolidated financial statements for the immediately preceding year by May 1<sup>st</sup> in accordance with the Municipal Government Act. As such, the audit must be finalized and the consolidated financial statements and auditor report must be completed for approval by Council on or before April 15<sup>th</sup>, 2026.
  - Quotation submissions must specify whether or not the auditing firm is able to meet the above noted deadline and include a schedule of the services to be provided from start to finish, including timeframes for each segment of work.
- **Qualifications**
  - Submissions should meet all specifications as outlined in this Request for Quotations. Failure to address the relevant criteria may result in rejection of the quotation.
- **Price**
  - Quotations should outline and include all applicable costs, taxes and contingencies. An engagement letter must also accompany all quotations submitted to the Town of Vermilion.
- **Award**
  - The Town of Vermilion reserves the right to award the contract in part or in full. The receipt and consideration of submitted quotations by any person or contractor does not oblige the Town of Vermilion to award the contract to any proponent nor pay any costs incurred by any person or contractor for the preparation of the quotation. Any discussions, inspections or meetings with Town of Vermilion staff do not constitute an expressed approval to enter into an agreement for the provision of goods or services.
- **Lateness**
  - The Town of Vermilion reserves the right to reject any quotations received after the specified closing date and time.
- **References**
  - Quotations must be accompanied by two (2) references from audit clients with similar requirements that have been completed in the past three (3) years which identify the work performed, the years for which the work has been completed, as well as reference contact names and phone numbers.