



**Department of Administration / Division of Purchases
One Capitol Hill, Providence, Rhode Island 02908-5855
Web Site: www.purchasing.ri.gov**

27 May 09

Addendum # 2

LOI# 7243879

Title: Audit of Financial Statements of the Rhode Island Water Resources Board

Submission Deadline: 5 June 09 @ 2:30 PM (Eastern)

- **Vendor Questions / State Responses are posted for review.**
- **FY08 Audited Financial Statement, format posted for review (25 pages)**
- **FY08 Management Letter is also provided.**

- **Some of the information released in this addendum is disk-based.**

How to access disk-based bid specifications or information:

- Go to the Division of Purchases website
<http://www.purchasing.ri.gov/RIVIP/bidlisting.asp>
- Go to the 7243879A2. In the extreme left column, entitled "Info", click on the "D" for disk –based bid.

INFO COLUMN VALUES

A = Addendum B = Performance Bond P = Prebid Conference D = Disk-Based Bid S = Surety

Jerome D. Moynihan, C.P.M., CPPO
Administrator of Purchasing Systems



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Letter of Interest #7243879 Rhode Island Water Resources Board

- 1) Are prior year's financial statements available for review?
Yes (attached).
- 2) Was there a management letter issued in the previous year? If so, is it available for review?
Yes (attached).
- 3) How long has the current firm been auditing the Board?
Nine state fiscal years (2000-2008).
- 4) What was the prior year's audit fee?
\$7,500.
- 5) Typically, how many staff people and the number of weeks have previous year's engagements taken?
Unknown.
- 6) How much assistance is given by the staff of the Board in the preparation of the financial statements and related footnote disclosures?
Considerable. Trial balances, draft financial statements, general ledger, receipts, bank statements, accounts receivable/payable, board minutes, provided.
- 7) Are books or original entry and audit readiness still being prepared by D. Bebyn?
If not, by whom?
Yes. The Board Corporate, through Mr. Bebyn (B&E Consulting) has prepared Quarterly Financial Statements which are current through March 31, 2009. General ledger entries are also current through the third quarter (through March 31, 2009) and will be updated for the final FY 2009 quarter ending June 30, 2009.
- 8) Who will produce MD&A? Has there been a replacement for Raul?
*The MD&A is prepared by WRB/C staff and/or financial consultant to the board.
The reference to Raul is not understood.*



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9) Who will draft footnote updates?

The auditor with the assistance of the financial consultant to the WRB/C.

10) Who is the in-charge/responsible person who will be signing engagement letter, management rep letter, etc.?

WRB/C Secretary-Treasurer.

11) Has there been a discussion about long term plans, (3) years, of the audit period?

Specifically, new issuances, debt extinguishment, or Board consolidation?

New issuances, debt extinguishment or board consolidation are not currently under discussion by the WRB/C Board of Directors for the three year audit period.

END