

Value

We at Abdo FS help cities achieve their financial goals.

Fees are based on the assumption and limitations outlined in the Scope of Services that follows. Below are the fees for our services.

Audit Prep Services

<u>Services Period</u>	<u>Estimated Fee</u>
March 17, 2022 – June 30, 2022	\$ 25,000 - \$45,000

Audit preparation services to be billed on an hourly basis.

<u>Staff Level</u>	<u>Hourly Rate</u>
Manager	\$ 240
Senior Manager	295
Partner	405

Travel will be invoiced at ½ the hourly rate and mileage at the standard IRS rate. Monthly installment fees will be invoiced throughout the contract.

This quote for both services is valid for thirty (30) days.

Scope of Services

Audit Preparation:

- Cash and investment workpapers (including market value summary) and footnote disclosure summary
- Broker confirmations
- Interest allocation summary workpaper
- Taxes revenue and receivable reconciliation and related workpaper
- Fixed Asset reconciliation and related workpaper
- Special assessment revenue and receivable reconciliation and related workpaper
- Governmental and enterprise accounts receivable reconciliation and related workpapers
- State grant receipt coding reconciliation
- Prepare all Federal programs lead sheets
- Transfers to and from other funds
- Prepaid items schedule
- Accounts payable reconciliation and related workpapers
- Accrued payroll and payroll liability accounts reconciliation
- Compensated absences reconciliation
- Schedule of salaries payable
- OPEB and PENSION workpaper and related deferred inflows/outflows
- Deferred inflows/outflows/unearned revenue reconciliation
- Bonds payable reconciliation
- Fund balance/net assets schedule (includes reconciliation of restricted, committed and assigned fund balances/net position)
- Summarize journal entries needed to match above workpapers and provide to City staff for entry into the City's accounting system
- Respond to auditor requests including audit sampling testing
- Comparative analysis of revenues, expenditures and budget
- Utility Billing revenue analysis workpaper *Not required*
- Respond to Internal Control testing and provide documentation
- Generate requested report data
- Prepare conduit debt schedule
- Prepare all related year-end accruals
- Enter all journal entries to financial system *they will perform the bulk of the entries*

City Responsibilities:

- Devote uninterrupted time to work with us as needed
- Approve all journal entries
- Provide invoices for identified assets that needs to be capitalized
- Make all management decisions and perform all management functions
- Provide remote access to accounting system