



**PROFESSIONAL AUDITING SERVICES PROPOSAL
DOLLAR COST BID**

September 11, 2020

DOLLAR COST BID

Our fees contemplate a partnership between the management and staff of the Town and the partners, managers, and staff of Lumsden McCormick. As partners, we both have certain responsibilities and expectations about the conduct of the audit. Our responsibilities include the performance and timely audit of the financial statements. Our responsibilities also include adequately planning the audit in concert with your management team and identifying the reports, workpapers, documents, and data that must be available before the audit can be performed. Our proposed fees for the audit of the Town's annual financial statements are as follows:

	<u>Annual Fees</u>
December 31, 2020	\$ 34,000
December 31, 2021	\$ 34,500
December 31, 2022	\$ 35,000
December 31, 2023	\$ 35,500
December 31, 2024	\$ 36,000

If the Town expends more than \$750,000 of Federal funds in a single fiscal year, a single audit, in accordance with the Uniform Guidance, will also be performed at the proposed fee of \$3,000 for each year required.

Town personnel are responsible for delivering complete and accurate accounting records and being available to facilitate the smooth performance of year end procedures. Their responsibilities include balancing and reconciling general ledger accounts, observing proper cutoffs, preparing account analyses in agreement with general ledger balances, and recording all accounting activity occurring during the year.

Our invoices are rendered as work is performed. We typically allocate the fee over three invoices. We do not final bill until all reports are delivered. Our invoices are due upon presentation; work will be suspended if any invoice is past due for more than sixty days and will not be started again until all invoices are paid.

It is our experience that differences in fee estimates are normally caused by unequal levels of proposed service. If you believe our fee estimate appears inconsistent with those proposed by other firms, we would welcome the opportunity to meet with you to ensure that the scope of the services you will receive is appropriate to meet your needs.

As a partner in Lumsden & McCormick, LLP, I certify that I represent our Firm. I am empowered to submit our proposal and sign engagement letters stipulating the terms of our engagement.

Signature 
Sara M. Dayton, CPA

Name of Firm Lumsden & McCormick, LLP
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If all accounting activity for the year is not entered, if cutoffs are not observed, if accounts are not reconciled, or if we must assist with the balancing and analysis of accounts, we will incur additional costs which are not included in the above fees. These additional costs will be discussed with management and billed as incurred at our hourly rates. We will not incur additional costs without informing management, in advance, that the work we are performing is beyond the scope of our audit.

Charges for other services not included in your proposal request will be based on the following rates:

Partner	\$ 200
Manager	120
Senior	110
Staff	85
Administrative Support	34