



## Dollar Cost Proposal for Audit Services to: Town of Colchester

For the Years Ending June 30, 2020  
through June 30, 2022

Date: April 8, 2020

**Submitted by:**

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A large teal circle graphic that frames the text "KNOW GREATER VALUE".

**KNOW  
GREATER  
VALUE**

**PKF O'Connor Davies, LLP**

100 Great Meadow Road  
Wethersfield, CT 06109  
860-257-1870

## APPENDIX A – FEES

### Professional Services and Fees

Name of firm:	PKF O'Connor Davies, LLP
Location of office staffing audit:	Wethersfield, Connecticut
Number of Municipal professional audit staff in this office:	15
Number of Municipal professional audit staff to be assigned:	3-4

Connecticut municipal audit clients (FY2019 engagements for municipalities with population of 15,000 or higher):

Berlin	Farmington	New London
Bethel	Monroe	North Haven
East Haven	Naugatuck	Stonington
Fairfield	New Canaan	West Haven

### Audit Fees:

	Year Ending June 30,		
	2020	2021	2022
Annual financial statements	\$ 40,500	\$ 41,500	\$ 42,500
Federal and State Single Audits	5,500	5,600	5,700
EFS	3,000	3,100	3,200
<b>Total Audit Fee</b>	<b>\$ 49,000</b>	<b>\$ 50,200</b>	<b>\$ 51,400</b>

### Rate/hour for services outside the scope of the annual audit:

	Year Ending June 30,		
	2020	2021	2022
Partner	\$ 325	\$ 325	\$ 335
Managers	225	225	235
Senior Accountants	150	150	155
Staff Accountants	125	125	130
Administrative Support	75	75	80

### Hours Provided for in Above Stated Fees:

	Year Ending June 30,		
	2020	2021	2022
Partner	50	45	45
Supervising Manager	150	95	95
Staff	350	310	310
<b>Totals</b>	<b>550 *</b>	<b>450</b>	<b>450</b>

\* The 100 hours of "startup" time in the first year will not be billed and is our investment in establishing a professional relationship with the Town.

PKF O'Connor Davies, LLP

(Firm)



(Authorized Signature)

(860) 419-3402

(Telephone)

Partner

(Title)

April 8, 2020/ Updated May 5, 2020

(Date)

### **Manner of Payment**

Our fees will be billed as work progresses on a monthly basis and are payable on presentation. We would expect all invoices for services to be paid within 30 days of receipt.

Our fee is quoted with the understanding that the accounts and records will be properly and currently maintained and in balance prior to commencement of our year-end audit. This includes trial balances of all individual funds, bank reconciliations, balancing of subsidiary records with general ledger control accounts, adequate detail of receivables, payables, etc. and other account analysis. Should any unusual circumstances, originating from the Town or its personnel require an excessive amount of time on our part, we would consult with you regarding any possible additional charge for the time involved prior to commencing the work.

Should any professional pronouncements issued by the GASB, the AICPA, the Federal or State governments, or should the number of major funds increases or should the number of Federal or State programs that are required to be tested increase significantly affect the audit hours, we would discuss possible fee changes with you prior to commencing the work.