



511 E. 5th Street, Suite 300
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Thomas F. Thlerman, CPA
 Monica M. Haag, CPA
 David J. Rogers, CPA/ABV
 Janel J. Ruzicka, CPA

January 14, 2020

Auditing Firm Proposal Questionnaire:

1. Carney, Alexander, Marold & Co., L.L.P.
 511 E. 5th Street, Suite 300
 PO Box 1290
 Waterloo, IA 50704-1290
 (319) 233-3318
 (319) 233-1346 (fax)

2. Partnership

3. 8 professional staff
 19 average years of experience
 8 CPA certification

4. Cedar Falls Community School District 2015-2019
 Wapsie Valley Community School district 2018-2019
 Tripoli Community School District 2018-2019

5.

<u>Auditors</u>	<u>School District C.E.</u>	<u>State Auditor's C.E.</u>
Monica Haag	16	Yes
Janel Ruzicka	14	Yes
Austin Lauck	16	No
Ethan Philo	16	No

6. Monica M. Haag, Partner

7. The firm utilizes Practitioners Publishing Company (PPC) for a reference guide to audits of local governments. This guide includes checklists for report and disclosure requirements for an audit. An audit is reviewed by the partner with aid of checklists. The firm completes an annual internal inspection of audit files and has a tri-annual peer review.

8. The firm publishes a monthly newsletter for clients benefit.
9. Our examination of the districts records would be conducted in accordance with generally accepted auditing standards, Chapter 11 of the Code of Iowa, the standards for financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the audit requirements of Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance), when applicable.
10. Our examination would include as part of the audit a review of the certified enrollment, Certified Annual Financial Report, and management discussion and analysis documents.
11. A random selection of receipts, disbursements, payroll and federal expenditures would be tested for existence, completeness, rights or obligations, valuation and presentation. Analytical procedures performed on account balances to test for unusual changes or unexpected results. Other audit procedures performed based on risk of error in the transaction.
12. The firm has three partners with extensive governmental audit experience. The PPC audit guide provides updated reference to laws and regulations regarding governmental entities. The firm also subscribes to information available from the State of Iowa and, in particular, the State Auditor.
13. The firm does have experience in publishing the comprehensive annual financial report for the ASBO Certificate of Excellence Program, but not for several years.
14. We acknowledge and understand.
15. Billing for the services will be sent after completion of the audit.
16. We acknowledge and understand the Other Specifications.
17. We have reviewed the specification and agree to and understand the terms outlined in these proposal questions.

CARNEY, ALEXANDER, MAROLD & CO., L.L.P.

Carney, Alexander, Marold & Co., L.L.P.

By: Monica M. Haag, CPA

Audit Fee Proposal
Cedar Falls Community School District

1. Base Proposal:

Maximum fee for auditing the financial records of the Cedar Falls Community School District for the fiscal year ending June 30, 2020.

- A. Amount \$ 20,900.00
- B. Additional help that may be needed during the school year at \$ 80.00 per hour.

2. Future Proposals:

Although auditors are employed on an annual basis, a proposal for a subsequent period will be a factor in the award of the contract. The second and third year approval is contingent upon the auditing firm complying with specifications during the first year.

Maximum fee for auditing the financial records of the Cedar Falls Community School District for the fiscal year ending June 30, 2021.

- A. Amount \$ 21,400.00
- B. Additional help that may be needed during the school year at \$ 80.00 per hour.

Maximum fee for auditing the financial records of the Cedar Falls Community School District for the fiscal year ending June 30, 2022.

- C. Amount \$ 21,900.00
- D. Additional help that may be needed during the school year at \$ 80.00 per hour.

At the end of this agreement, the Board of Education reserves the right to request a proposal from the successful auditing firm for a two (2) year extension to this agreement.

A reminder that the Auditing Firm Questionnaire you filed with the school district is a part of our specifications and is hereby incorporated into this project.

The school district reserves the right to reject any or all proposals or any portion thereof or resubmit an invitation for new proposals and to waive informalities and accept the proposal most advantageous to the school district, not necessarily the lowest proposed cost.

The school district will need approximately 5 copies of the completed report, electronic copy, and the auditing firm shall file copies with the State Auditor's Office and the Iowa Department of Education.

Return the proposal no later than 1:00 PM, January 15, 2020.

Carney, Alexander, Marold & Co., L.L.P.
Name of Firm


Authorized Signature

511 East 5th Street
Street Address

319-233-3318
Telephone Number

Waterloo IA 50703
City State Zip

January 14, 2020
Date