

# Investment Proposal for Professional Services

Increasing efficiencies and strengthening  
your organization

For Independent School District No. 709  
January 23, 2023



**WIPFLI**



# Your investment

While the process of conducting an audit can be very similar from accounting firm to accounting firm, the Wipfli difference includes the value you receive from our audit process.

Our audit services approach is designed to deliver you with timely, cost-effective, high-quality professional services. It centers around service excellence, communication and our continuing quest to be on the leading edge of industry changes.

Right from the start of the audit engagement, you can expect Wipfli to understand your industry and provide skilled assistance. Our well-planned approach ensures an efficient and effective audit experience.

## Fees

Professional Services	2023	2024	2025
Annual Financial statement audit	\$65,000	\$66,950	\$68,960
Accounting Consultation and Preparation of Adjusting Journal Entries	15,000	15,450	15,910
Financial Statement Preparation	9,500	9,780	10,070
<b>Total</b>	<b>\$89,500</b>	<b>\$92,180</b>	<b>\$94,940</b>

## Out-of-pocket expenses

Direct expenses such as travel, meals, and lodging are included in the above fee.

## Assumptions

The quote above is based on the following assumptions:

- Independent School District No. 709 will be cooperative participants in the process and will effectively communicate with the auditors.

- Independent School District No. 709 staff will perform a comprehensive financial close process, and there will be minimal adjusting of journal entries. We have included a fee above to help with the close process and adjusting entries.
- Requested information will be provided on a timely basis.
- There will be no significant changes in the operation of Independent School District No. 709.
- There will be no significant new accounting or audit requirements that will impact Independent School District No. 709.
- Independent School District No. 709 will assist in the preparation, communication and resolution of confirmation exceptions.

### Cost overruns

We work closely with your management team to contain the cost of professional services. We do this by:

- Making recommendations to improve efficiency and controls.
- Obtaining a comprehensive understanding of your year-end closing process. This avoids misunderstandings and inefficiencies for both your personnel and ours.
- Preparing a comprehensive listing of client-prepared workpapers.
- Using technology efficiently in workpaper preparation and audit testing.

We will work with Independent School District No. 709's staff to agree on required schedules, informational needs and due dates. Any fee adjustments required if assumptions are not met will be discussed and agreed to by Independent School District No. 709 and Wipfli before additional work is performed.

### Going forward

*The information contained in this proposal document is for discussion purposes only and does not constitute a binding contract between you or your organization and Wipfli LLP. If the above services and information are acceptable and you wish to proceed, we will prepare a formal engagement letter for you to sign, which will address the specific scope, responsibilities, and criteria relative to our engagement. The engagement letter will constitute the entirety of the terms and conditions of our arrangement.*