

AGREEMENT BETWEEN  
NEW HAMPTON COMMUNITY SCHOOL DISTRICT  
AND

NOLTE, CORNMAN & JOHNSON, P.C.

THIS AGREEMENT made and entered into this 7<sup>TH</sup> day of APRIL, 2014, by and between NEW HAMPTON COMMUNITY SCHOOL DISTRICT, hereinafter called School District and NOLTE, CORNMAN, & JOHNSON, P.C., hereinafter called "CPA".

WHEREAS, the NEW HAMPTON COMMUNITY SCHOOL DISTRICT wishes to obtain the services of the CPA to perform the annual audit required by Section 11.6, Code of Iowa, for the three years ended June 30, 2016; and

WHEREAS, the CPA is equipped and staffed to assist in the above audit; and

WHEREAS, this agreement is in the public interest in fulfilling the requirements of Chapter 11 of the Code of Iowa.

NOW, THEREFORE, BE IT UNDERSTOOD AND AGREED:

1. That the CPA will:

- A. Provide auditors of various classifications and for the estimated hours as detailed in 2.A of this agreement.
- B. Begin work on the audit engagement as specifically agreed upon with the School District.
- C. Perform all work in accordance with generally accepted auditing standard, Chapter 11 of the Code of Iowa and applicable federal requirements.
- D. Immediately inform the School District the Auditor of State and County Attorney if the audit discloses any irregularity in the collection or disbursement of public funds.
- E. Provide access to the working papers to any appropriate federal agencies for the period of time specified in relevant agreements entered into by the School District.
- F. Provide access to the working papers to the Auditor of State in accordance with Chapter 11 of the Code of Iowa.

2. Conditions of Payment:

- A. It is understood that the fees for the services set forth above shall be reimbursed at the following hourly rates.

<u>Classification</u>	<u>Estimated Hours</u>	<u>Hourly Rate</u>
Junior	27	70
Incharge	15	85
Audit Manager	10	100
Partner	5	125
Travel	Est. Cost	500
Secretarial	Est. Cost	500

- B. The CPA shall present an invoice for services in the following manner: An invoice for 40% at the end of field work. An invoice for the remainder at delivery of Audit Reports.
- C. Payment shall be made within 30 days of receipt of invoice.
- D. The total reimbursement shall not be for more than \$5,750 for the year ended June 30, 2014, and \$6,250 for the year ended June 30, 2015, and \$6,750 for the year ended June 30, 2016, except as specially agreed by the School District and the CPA.
- E. An additional fee will be charged at \$150 per hour for assistance with the Certified Annual Report.

3. Termination of Agreement:

- A. The School District may terminate this contract without notice if the CPA fails to perform the covenants or agreements contained herein.
- B. The CPA shall be paid for all work satisfactorily performed to the date of termination.

IN WITNESS THEREOF, NEW HAMPTON COMMUNITY SCHOOL DISTRICT AND CPA have executed this AGREEMENT as of the dated indicated below.

CPA

(ENTITY)

*Nolte Cornman & Johnson P.C.*

By \_\_\_\_\_

NOLTE, CORNMAN & JOHNSON, P.C.

BOARD PRESIDENT

Date 4/7/14

Date \_\_\_\_\_