

Glassboro Public Schools



MEMO

To: Mark Silverstein

From: Lisa Ridgway

Date: March 11, 2021

Re: Action Agenda Item for March 24, 2021

Attached please find the engagement contract for consulting work for the 2019-20SY financial reports. The district has engaged the firm of Holt, McNally & Associates to work on getting the financial reports in order and presentable for auditing purposes. The board will need to ratify the contract engaging this firm.



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

March 3, 2021

Lisa Ridgway, Business Administrator
Glassboro Public School District
560 Joseph Bowe Blvd
Glassboro, New Jersey 08028

Dear Ms. Ridgway

We are pleased to confirm our understanding of the nature and limitations of the services we are to provide for the Glassboro Public School District.

This engagement is solely to assist the Glassboro Public School District with the following consulting work:

- Perform a complete analysis of all Glassboro Public School District bank accounts in order to produce monthly bank reconciliations for July 1, 2019 - June 30, 2020.
- Complete monthly cash reports for July 2019 through June 2020 to be presented for board approval.
- Analyze the Glassboro Public School District general ledger and provide necessary adjustments to allow for the District's audit to be completed.
- Assist the Glassboro Public School District during the audit and budget process, as needed.

The sufficiency of the consulting work is solely the responsibility of those parties specified in this agreement. Consequently, we make no representation regarding the sufficiency of the consulting work either for the purpose for which this consulting work has been requested or for any other purpose. If, for any reason, we are unable to complete the consulting work, we will describe any restrictions on the performance of the procedures in our final report, or will not issue a report as a result of this engagement.

You are responsible for selecting the criteria and determining that such criteria are appropriate for your purposes. You are responsible for assuming all management responsibilities and for overseeing the services we provide by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, and/or experience. In addition, you are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for the results of such services.

Michael Holt, CPA, RMA, PSA, is the engagement partner and is responsible for supervising the engagement. Andrew Lee, CPA, PSA, will be the engagement manager.

Our fees for these services will be billed at our standard hourly rates as follows:

Meetings & Communication	
Partner	\$200.00
Manager	\$160.00

General Ledger Maintenance	
Partner	\$200.00
Manager	\$160.00

Cash Analysis	
Flat Rate	\$135.00

618 Stokes Road, Medford, NJ 08055

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March 3, 2021
Lisa Ridgway, Business Administrator
Glassboro Public School District
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Our invoices for these fees will be rendered as work progresses and are payable on presentation. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination even if we have not completed our work. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

We appreciate the opportunity to assist you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us. If the need for additional procedures arises, our agreement with you will need to be revised. It is customary for us to enumerate these revisions in an addendum to this letter. If additional specified parties of the report are added, we will require that they acknowledge in writing their responsibility for the sufficiency of procedures.

Very truly yours,

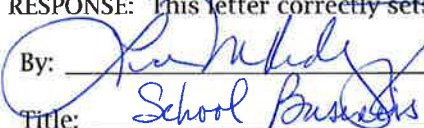
HOLT MCNALLY & ASSOCIATES, INC.



MICHAEL HOLT, CPA, RMA, PSA
Partner

MH/jk
Enclosures

RESPONSE: This letter correctly sets forth the understanding of the Glassboro Public School District.

By:  _____
Title: School Business Admin.
Date: 3/8/2021
By: _____
Title: _____
Date: _____