

**Compensation Proposal for Audit Services
For The Years Ending December 31, 2011 through 2015
For
City of Manitowoc, Wisconsin**

Prepared By:

**Schenck SC
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Schenck
CPAs AND SO MUCH MORE.

COST PROPOSAL

The total "not to exceed" fee for each year for the CAFR is as follows:

	2011	2012	2013	2014	2015
City, including GASB #34 assistance	\$ 29,810	\$ 30,600	\$ 31,425	\$ 32,300	\$ 33,175
Manitowoc Public Utilities	9,950	10,300	10,650	11,025	11,400
State Financial Report	465	480	495	510	525
Single Audit	5,050	5,200	5,350	5,500	5,665
	<u>\$ 45,275</u>	<u>\$ 46,580</u>	<u>\$ 47,920</u>	<u>\$ 49,335</u>	<u>\$ 50,765</u>

The schedule of rate per hour by staff category for each year is as follows:

	2011	2012	2013	2014	2015
Partner	\$ 205	\$ 210	\$ 215	\$ 220	\$ 225
Manager	150	155	160	165	170
Supervisor	115	120	125	130	135
Senior and Staff	100	105	110	115	120

The above listed fees are the total all inclusive fees for each year indicated. They include all services required under the Request for Proposals for Audit Services, including the preparation of any proposed year end adjusting entries. Since we encourage our clients to contact us throughout the year to discuss any new initiatives, accounting or reporting questions, the fee also includes discussion and response to these routine questions.

There will be no additional billings unless agreed to by the City or MPU. Circumstances typically requiring additional billing relate to significant projects outside the scope of the annual audit or specific tax or other research in excess of an hour.

