



Agreement for Services – FY2025 Financial Statements

Parties:

Madison County, Mississippi
146 W Center Street
Canton, Mississippi 39046

and

Novum Advisory PLLC
2168 Main Street, Suite A
Madison, Mississippi 39110

This Agreement for Services (this "Agreement") is entered into as of **April 22, 2026** (the "Effective Date"), by and between Madison County, Mississippi (the "County"), and Novum Advisory PLLC, a Mississippi professional limited liability company ("Novum"). The County and Novum may be referred to herein individually as a "Party" and collectively as the "Parties."

In consideration of the mutual promises and covenants set forth below, the Parties agree as follows:

1. Scope of Work

1.1 Novum will provide financial statement preparation and drafting services to assist the County in the compilation and preparation of the County's annual financial statements for the fiscal year ended September 30, 2025 (the "Fiscal Year"), in a form suitable to be audited (the "Services").

1.2 The financial statements to be prepared under this Agreement will include, as applicable, the County's basic financial statements, notes to the financial statements, required supplementary information, and other schedules customarily included in the County's annual financial reporting package (collectively, the "Financial Statements").

1.3 The Services will consist primarily of organizing and converting the County's trial balances and supporting schedules into draft Financial Statements prepared in accordance with generally accepted accounting principles for governmental entities as promulgated by the Governmental Accounting Standards Board ("GASB"), including, as applicable, GASB Statements No. 96, 97, 99, 100, 101, 102, and any other GASB standards effective for the Fiscal Year.

1.4 Novum's role is limited to providing the Services described in this Agreement. Novum will not perform an audit, review, compilation, agreed-upon procedures engagement, or any other attestation or assurance engagement under generally accepted auditing standards, Government Auditing Standards, or Statements on Standards for Accounting and Review Services, and Novum will not issue any report on the Financial Statements.

1.5 No opinion, conclusion, assurance, or other form of attestation will be expressed by Novum in connection with the Services or the Financial Statements.

1.6 Novum will rely on information, data, schedules, documents, and representations provided by the County and its personnel, contractors, and advisors, and Novum will not audit or otherwise verify the accuracy or completeness of such information.

1.7 Novum will not be responsible for detecting fraud, waste, abuse, illegal acts, or noncompliance with laws or regulations.

2. Management's Responsibilities

2.1 The County acknowledges and agrees that it is solely responsible for:

(a) the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Financial Statements;

(b) the accuracy and completeness of the County's books, records, trial balances, supporting schedules, and all other information provided to Novum;

(c) the selection and application of appropriate accounting policies;

(d) the fair presentation of the Financial Statements in conformity with generally accepted accounting principles applicable to governmental entities as adopted by GASB; and

(e) compliance with applicable federal, state, and local laws, regulations, contracts, grant agreements, and reporting requirements.

2.2 The County will designate one or more individuals with suitable skill, knowledge, and experience to:

(a) oversee the Services;

(b) provide timely decisions, approvals, and information requested by Novum;

(c) review the draft Financial Statements and all revisions thereto; and

(d) accept responsibility for the Financial Statements prior to their final issuance, filing, submission, or use.

2.3 The County will provide Novum with:

(a) timely access to all information relevant to the Services;

(b) additional information as Novum may reasonably request for purposes of completing the Services; and

(c) unrestricted access to persons within the County from whom Novum determines it necessary to obtain information.

3. Deliverables

3.1 Novum will provide to the County a complete draft set of the Financial Statements for the Fiscal Year, including the components described in Section 1 (the "Deliverables").

3.2 Unless otherwise agreed in writing, the Deliverables will be provided in electronic format, including one or more of Word, Excel, and PDF.

3.3 The fixed fee set forth in this Agreement includes preparation of:

(a) one initial draft of the Financial Statements; and

(b) up to two rounds of revisions based on consolidated comments provided by the County.

3.4 Any additional rounds of revision, additional schedules, expanded disclosures, restatements, or other work requested by the County, its auditors, or other third parties that are outside the scope described in this Agreement will constitute a change in scope and may require a written amendment or change order and additional fees.

3.5 The County will review the Deliverables promptly upon receipt and will provide consolidated comments to Novum through the County's designated primary contact.

4. Timing and Contacts

4.1 This Agreement will become effective on the Effective Date upon execution by both Parties. Novum may commence the Services promptly following execution, subject to the County's timely provision of information, records, schedules, and access to personnel reasonably requested by Novum.

4.2 Novum will use commercially reasonable efforts to deliver an initial draft of the Financial Statements to the County on or before July 15, 2026.

4.3 The Parties acknowledge that the target delivery date in Section 4.2 is dependent upon the County's timely delivery of complete and accurate information and timely responses to questions, and may be affected by circumstances beyond Novum's reasonable control.

4.4 If information is delayed, materially incomplete, materially inaccurate, or if additional issues are identified that require significant additional effort, the Parties will cooperate in good faith to revise the schedule and, if necessary, the fees through a written amendment or change order.

4.5 Following delivery of the final Deliverables, Novum will make reasonable efforts to be available to respond to questions from the County and the County's external auditors relating to the Deliverables for the Fiscal Year audit; provided, however, that material additional analysis, additional schedules, expanded support, or other work not expressly included in this Agreement may be treated as out-of-scope services subject to a separate agreement or amendment.

4.6 The initial primary contacts for the Parties are as follows:

(a) **For the County:** Greg Higginbotham, or such other person as the County may designate in writing.

(b) **For Novum:** Jason Ashley, or such other person as Novum may designate in writing.

5. Compensation, Invoicing, and Payment

5.1 As full consideration for the Services and Deliverables described in this Agreement, the County will pay Novum a fixed fee of Fifty Thousand Dollars (\$50,000.00) (the "Fee").

5.2 The Fee is fixed and is not based on hourly billing. The Fee is not contingent upon the results of the Services or upon the outcome of any audit, review, or other examination of the Financial Statements.

5.3 Novum will invoice the Fee in installments as follows:

(a) 40% upon execution of this Agreement;

(b) 40% upon delivery of the initial draft Financial Statements; and

(c) 20% upon delivery of the final Deliverables.

5.4 Each invoice is due and payable within thirty (30) days after the County's receipt of the invoice.

5.5 In addition to the Fee, the County will reimburse Novum for reasonable and necessary out-of-pocket expenses actually incurred in performing the Services, including travel, lodging, and meals, provided that such expenses are pre-approved in writing by the County and comply with applicable County travel policies.

5.6 Novum will maintain supporting documentation for reimbursable expenses and will provide such documentation to the County upon reasonable request.

5.7 Any undisputed amounts not paid when due may, to the extent permitted by applicable law, accrue interest from the due date until paid in full at the lesser of:

(a) one percent (1.0%) per month; or

(b) the maximum lawful rate permitted by applicable law.

6. Security

6.1 Novum will implement and maintain commercially reasonable physical, administrative, and technical safeguards designed to protect the confidentiality, integrity, and availability of the County's confidential information in Novum's possession or control.

6.2 Novum will comply with applicable state and federal privacy and data protection laws in connection with the Services.

7. Confidentiality

7.1 Each Party agrees to use the other Party's non-public information disclosed in connection with this Agreement ("Confidential Information") solely for purposes of performing or receiving the Services under this Agreement and not to disclose such Confidential Information to any third party except to its employees, contractors, legal counsel, accountants, insurers, and other professional advisors who have a need to know such information and who are bound by confidentiality obligations no less protective than those set forth herein.

7.2 Confidential Information does not include information that:

- (a) is or becomes publicly available other than as a result of a breach of this Agreement;
- (b) is already known to the receiving Party without restriction at the time of disclosure;
- (c) is independently developed by the receiving Party without use of or reference to the disclosing Party's Confidential Information; or
- (d) is lawfully received from a third party without breach of any confidentiality obligation.

7.3 Each Party will take reasonable precautions to secure and protect the other Party's Confidential Information from unauthorized use or disclosure.

7.4 Notwithstanding the foregoing, the County's obligations under this Section are subject to the Mississippi Public Records Act and any other applicable laws governing public access to records. To the extent permitted by law, the County will provide Novum with notice prior to disclosing Novum's Confidential Information in response to any public records request, subpoena, court order, or other legal process so that Novum may seek appropriate protective relief.

7.5 Nothing in this Agreement prohibits a Party from disclosing Confidential Information to the extent required by applicable law, regulation, court order, subpoena, or other compulsory legal process; provided that, where legally permissible, the receiving Party gives prompt notice to the disclosing Party and cooperates reasonably, at the disclosing Party's expense, in any effort to obtain confidential treatment or other protection.

7.6 If requested by the County and agreed by Novum, the Parties may execute a separate nondisclosure agreement; provided, however, that in the event of any conflict between such separate nondisclosure agreement and this Agreement, the terms of this Agreement will control unless the separate nondisclosure agreement expressly states otherwise.

8. Ownership, Work Product, and Third-Party Use

8.1 Upon the County's payment of all amounts due under this Agreement, the County will have a non-exclusive, perpetual license to use, copy, reproduce, distribute, and internally disclose the Deliverables for its governmental, financial reporting, audit, compliance, and related administrative purposes, including providing the Deliverables to the County's external auditors and applicable governmental oversight bodies.

8.2 Novum retains all right, title, and interest in and to its pre-existing materials, know-how, tools, templates, methodologies, software, processes, and other intellectual property used or developed in connection with the Services (collectively, "Novum Materials").

8.3 To the extent any Novum Materials are incorporated into the Deliverables, Novum grants the County a non-exclusive, royalty-free license to use such Novum Materials solely as part of the Deliverables for the purposes described in Section 8.1.

8.4 The Deliverables are intended solely for the internal use and benefit of the County and for the limited external uses described in Section 8.1. No third party is entitled to rely on the Deliverables or any other work product of Novum, and Novum assumes no responsibility or liability to any person or entity other than the County with respect to the Services or Deliverables.

9. Changes in Scope or Timing

9.1 Any material change to the scope of Services, assumptions, Deliverables, schedule, responsibilities, or fees under this Agreement must be documented in a written amendment or change order authorized by both Parties.

9.2 The Parties agree that email exchanges between the Parties' designated contacts confirming changes in scope, schedule, assumptions, or fees may serve as interim written authorization, provided that the Parties will incorporate such changes into a formal written amendment or change order as soon as practicable if requested by either Party or required by County policy.

9.3 Novum will have no obligation to perform any changed or additional services until the applicable scope, schedule, and compensation have been agreed in writing.

10. Limitation of Liability and Reliance on Information

10.1 To the fullest extent permitted by applicable law, Novum's total aggregate liability arising out of or relating to this Agreement, the Services, or the Deliverables, whether in contract, tort (including negligence), statute, or otherwise, will not exceed the total amount of the Fee actually paid by the County to Novum under this Agreement.

10.2 In no event will either Party be liable to the other for any indirect, incidental, consequential, special, exemplary, or punitive damages, including loss of use, loss of data, loss of revenue, loss of profits, or loss of goodwill, arising out of or relating to this Agreement, even if advised of the possibility of such damages.

10.3 The County acknowledges that Novum's performance depends on the accuracy, completeness, and timeliness of information provided by or on behalf of the County. Novum will not be responsible for delays, errors, omissions, or adverse consequences arising from inaccurate, incomplete, untimely, or misleading information or documentation provided by or on behalf of the County.

11. Records Retention and Access

11.1 Novum will retain its engagement files relating to the Services for at least five (5) years from the date of delivery of the final Deliverables, or for such longer period as may be required by applicable professional standards or law.

11.2 After the retention period described in Section 11.1, Novum may destroy such files in its discretion, unless otherwise required by law.

11.3 Upon reasonable advance written notice, Novum will provide the County with access to relevant portions of Novum's engagement files to the extent reasonably requested in connection with the County's financial reporting, audit, or regulatory obligations or as otherwise required by law; provided, however, that Novum may withhold internal proprietary information, internal administrative records, draft notes, legal advice, quality control documentation, and information relating to other clients.

12. Term and Termination

12.1 This Agreement will commence on the Effective Date and will remain in effect until completion of the Services and payment of all amounts due, unless earlier terminated in accordance with this Section 12.

12.2 Either Party may terminate this Agreement without cause upon thirty (30) days' prior written notice to the other Party.

12.3 Novum may suspend performance of the Services or terminate this Agreement immediately upon written notice if any undisputed invoice remains unpaid for more than forty-five (45) days from the invoice date.

12.4 The County may terminate this Agreement immediately upon written notice to Novum if:

- (a) sufficient funds are not appropriated or otherwise made available to pay amounts due under this Agreement;
- (b) Novum's license or certification required to perform the Services is revoked or suspended; or
- (c) Novum materially breaches its confidentiality obligations under this Agreement and fails to cure such breach within a reasonable period after written notice.

12.5 Upon any termination:

- (a) Novum will promptly cease work, except to the extent reasonably necessary to wind down the Services in an orderly manner;
- (b) Novum will deliver to the County the then-current version of any Deliverables prepared as of the effective date of termination, subject to the County's payment of all amounts then due and payable to Novum;
- (c) the County will pay Novum for all Services performed through the effective date of termination, all reimbursable expenses incurred through the effective date of termination, and any reasonable, properly documented wind-down costs incurred in reliance on this Agreement; and
- (d) if the County terminates this Agreement without cause, the County will remain responsible for amounts due under Section 12.5(c).

12.6 Novum may retain Deliverables, work product, and other materials prepared under this Agreement until all amounts due and payable to Novum have been paid in full, to the extent permitted by applicable law.

12.7 The rights and obligations of the Parties under Sections 5, 7, 8, 10, 11, 12.5, 12.6, 13, and 14, and any other provisions that by their nature should survive, will survive the expiration or termination of this Agreement.

13. Disputes and Governing Law

13.1 This Agreement will be governed by and construed in accordance with the laws of the State of Mississippi, without regard to its conflict of laws principles.

13.2 The Parties will attempt in good faith to resolve any dispute, claim, or controversy arising out of or relating to this Agreement through informal discussions between senior representatives of the Parties.

13.3 If the Parties are unable to resolve a dispute informally within thirty (30) days after written notice of the dispute, either Party may pursue any rights or remedies available at law or in equity in the state courts sitting in Madison County, Mississippi, subject to any applicable sovereign immunity, statutory notice requirements, or other limitations imposed by law.

14. Additional Terms and Conditions

14.1 **Professional Services.** Novum will provide professional services in accordance with the terms of this Agreement. If the Parties later execute an additional statement of work or other written supplement, the terms of this Agreement will control unless such supplement expressly states otherwise.

14.2 **County Cooperation.** The County will perform its obligations in a timely and effective manner, and Novum may rely on County decisions, approvals, and authorizations communicated by the County's designated representatives.

14.3 **Non-Exclusive Relationship.** This Agreement is non-exclusive. Nothing in this Agreement will be construed to prevent Novum from providing services, materials, or intellectual property similar to those described herein to other clients.

14.4 **Conflicts.** Novum will not knowingly undertake another engagement during the term of this Agreement that would create a direct conflict of interest with the County with respect to the Services without appropriate disclosure and, where required, the County's consent.

14.5 **Force Majeure.** Neither Party will be liable for any delay or failure to perform to the extent caused by events beyond its reasonable control, including natural disasters, acts of God, acts of government, labor disputes, civil unrest, war, terrorism, epidemics, pandemics, interruptions in transportation, utility failures, or system or telecommunications outages; provided, however, that the affected Party will give prompt notice to the other Party and will use commercially reasonable efforts to resume performance as soon as practicable.

14.6 **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior or contemporaneous oral and written discussions, negotiations, understandings, and agreements relating to such subject matter.

14.7 **Amendments.** Except as otherwise expressly provided in Section 9.2, this Agreement may be amended only by a written instrument signed by authorized representatives of both Parties.

14.8 **Authority.** Each person signing this Agreement represents and warrants that he or she is duly authorized to execute and deliver this Agreement on behalf of the Party for whom he or she signs.

14.9 **Severability.** If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions will remain in full force and effect, and the invalid or unenforceable provision will be enforced to the maximum extent permitted by law.

14.10 **Counterparts and Electronic Signatures.** This Agreement may be executed in counterparts, each of which will be deemed an original, and all of which together will constitute one instrument. Signatures delivered electronically or by PDF will be deemed effective as originals.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the dates set forth below.

MADISON COUNTY, MISSISSIPPI

By: _____

Name: _____

Title: _____

Date: _____

NOVUM ADVISORY PLLC

By: _____

Name: Stephanie Palmertree

Title: Managing Partner

Date: _____