

CONTRACT FOR PROFESSIONAL SERVICES

This document reflects a contractual agreement between **Madison County** (herein referred to as the "County") and **BFMW Group, PLLC** (herein referred to as the Firm") to provide services, materials and personnel to perform the work as specified in paragraph 1.

1. The County desires to engage the Firm to render the following services for the County beginning with the Fiscal Year 2014. This contract will remain in effect for future fiscal years unless either party wishes to terminate or amend the contract.
 - A. Compile the County's financial statements under GASB standards for the years mentioned above. The compilation will include all financial statements required under GASB standards, including the notes to said financial statements. Additionally, the Firm will provide the adjusting entries required in the preparation of the compiled financial statements and certain back up data necessary to support those adjustments.
2. The following person has been empowered to act as the duly authorized representative for this contract:

Madison County, Mississippi

Name Shelton Vance
Title Comptroller

BFMW Group, PLLC

Name: Fred W. Montgomery

Title: Member

3. The Firm shall receive as compensation from the County for the described compilation services a fee as noted below:

\$90 per hour not to exceed \$39,060

4. The professional services will be performed in conformity with the following:
 - A. Compilation of financial statements in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.
 - B. Statements of financial accounting standards as prescribed by the Financial Accounting Standards Board and the Governmental Accounting Standards Board.
 - C. The Mississippi County Financial Accounting Manual, revised in 2002, prepared by the Office of the State Auditor.
5. The Firm will be entitled to interim payments, which shall not exceed 60% of the contract amount for the applicable fiscal year, from the County, and the remaining 40% shall be payable upon completion of the contract.
6. Work on this contract shall commence at a mutually agreed time between the County and the Firm and shall be completed in accordance with the deadline coordinated with and agreed upon between the County, the Firm, and the Office of the State Auditor. The stated goal of the contract time frame is to have the contract completed in a reasonable time to provide the financial statements to the Office of the State Auditor (or the County's contract auditor) in order for the auditing party to begin their audit for the fiscal year involved.
7. The County agrees to provide the Firm with all financial and other data outlined by the firm in the handbook provided to the County for this engagement.
8. The Firm shall, during the entire term of this contract, be construed to be an independent contractor. Nothing in this contract is intended to nor shall be construed to create an employer-employee relationship, or a joint venture relationship.

The Firm represents that it is qualified to perform the duties to be performed under this contract and that it has, or will secure, if needed, at its own expense, applicable personnel who are qualified to perform the duties required under this contract. Such personnel shall not be deemed in any way, directly or indirectly, expressly or by implication, to be employees of the County.

In witness of where this contract has been entered into and executed by the parties hereto in triplicate originals.

COUNTY REPRESENTATIVE

COUNTY: Madison

SIGNED: _____

TITLE: Karl M. Banks
Board President

DATE: _____

FIRM REPRESENTATIVE

CPA FIRM: BFMW GROUP, PLLC

SIGNED: Jud W Montgomery

TITLE: Member

DATE: 9/11/14