

Date: March 30, 2020

**Patrick Comiskey**

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**From:** Roy J. Geiser <rgeiser@tgmgroupllc.com>  
**Sent:** Tuesday, March 17, 2020 12:23 PM  
**To:** Patrick Comiskey  
**Subject:** RE: Breakdown of Fees

That may be ok anyway...with everything going on and shut down I honestly don't see this getting off the ground until May ish.

Internally we have frozen our staff from meeting face-to-face with clients and visiting client sites.

To help you figure cost...I would think that the following approximate fees.

1. Month 1 after start date - \$10-12k
2. Month 2 after start date - \$8-10k
3. Month 3 and thereafter - \$6-8k.

NOTE: In August and September fees will jump probably \$10k in total for the GASB FS prep work.

Hope this helps and stay safe.

**From:** Patrick Comiskey [mailto:pcomiskey@choosecambridge.com]  
**Sent:** Monday, March 16, 2020 5:20 PM  
**To:** Roy J. Geiser <rgeiser@tgmgroupllc.com>  
**Subject:** Breakdown of Fees

Roy,

The mayor asked me today about canceling the city commission meeting for Monday night. I told her I could have you guys start on April first, then have the agreement approved by council at the first meeting in April. I could hire you for 3 months; and if, theoretically, they did not approve, we could give you the 30 day notice. I think commissioners will be fine with it; but just to answer questions, what if I asked you guys to work until June 30<sup>th</sup>, what would you estimate your cost would be?

-Patrick

Herbert J. Geary III  
Carey N. Duncan  
Roy J. Geiser  
Chris A. Hall  
Ronald W. Hickman  
Charles M. Meenehan  
Craig A. Walter  
Mark A. Welsh



February 24, 2020

The Honorable Mayor and Council  
City of Cambridge, Maryland  
Cambridge, Maryland

The purpose of this letter is to set forth the understanding of our engagement to provide Finance Director Services to the City of Cambridge, Maryland (the "City").

We will:

- **Start-up:**
  - Review organizational chart and other key policies and procedures.
  - Interview and assess current employees
  - Review and assess current accounting procedures, which include cash receipts, disbursements and various reconciliation processes.
  - Provide recommendations for efficient and effective internal controls and financial reporting
- **Weekly consulting (on site one day per week):**
  - Assist in the development and implementation of efficient and effective internal controls, policies and procedures.
  - Assist in the development of a monthly closing calendar.
  - Preparation of monthly financial reports.
  - Provide analysis of the monthly financial reports
- **GASB Financial Statements:**
  - Aid in year-end reconciliations and closing of the fiscal year.
  - Prepare key work-papers in preparation for the annual audit.
  - Prepare financial reports in compliance with GASB standards.
  - Prepare the UFR as required by the State of Maryland.

You agree to:

- Devote uninterrupted time to working with us as needed.
- Make candid representations about your plans and expectations.
- Process monthly transactions expeditiously in accordance with the work schedule we provide.
- Prioritize the sequence of projects that we will pursue.

All services will be under the direction of Roy J. Geiser, CPA. We anticipate starting this engagement in April 2020. Either party may terminate this agreement upon sixty days written notice.

Our fees for these services are based upon the time required by the individuals assigned to the engagement, plus direct expenses. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. We estimate our fees for the services listed above to be approximately as follows:

	4/1/20 - 6/30/20		7/1/20 - 6/30/21		7/1/21 - 6/30/22	
	Hours	Fee	Hours	Fee	Hours	Fee
Start-up costs	56	\$ 10,000	32	\$ 5,700	-	\$ -
Weekly consulting	112	20,000	400	67,700	400	70,800
Preparation of GASB financial statements	-	-	60	18,600	52	9,200
<b>Estimated fee</b>	<b>168</b>	<b>\$ 30,000</b>	<b>492</b>	<b>\$ 87,000</b>	<b>452</b>	<b>\$ 80,000</b>

As shown in the above schedule, the estimated fee should decrease after the first full year.

We sincerely appreciate this opportunity to be of service to you. If the foregoing is in accordance with your understanding, please sign the copy of this letter in the space provided and return the signed letter to us.

Very truly yours,



Roy J. Geiser, CPA  
Member

RESPONSE:

This letter correctly sets forth the understanding of the City of Cambridge, Maryland.

Accepted by:

Management signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_