



March 30, 2022

Stephen Ohlhaut, Asst. C.F.O.
West Lafayette Community School Corporation
1130 N. Salisbury Street
West Lafayette, IN 47906

RE: Quotation for Preparation of the Fixed Asset Property Accounting Report of the West Lafayette Community School Corporation Buildings, Land, Land Improvements, Furniture and Equipment

Stephen:

We are pleased to supply you with this quotation to complete your property accounting report on an annual basis. The initial report fee will be \$39,000.00 for the high school/junior high, intermediate school, elementary school, administrative building, and addition locations owned by the school system. The initial fee will include all field inspection and office documentation required for the report. After the first year, annual updating will be completed for the fee of \$2,500.00, plus field inspection time charged at \$120.00/hr./associate. Our annual updating fees are subject to inflationary increases every three years.

This report will include capitalized assets of land, infrastructure, buildings including property in open, land improvements, furniture & equipment, and vehicles with an original cost of \$5000.00 or greater without consideration for any individual item with original cost under the \$5000.00 threshold. The summary report will show original cost, accumulated depreciation, and annual depreciation. The ledger report will include property location, building number, asset number, class code, limited description, depreciation begin date, normal expected life, actual or estimated original cost, accumulated depreciation, and current depreciation. We will use actual cost when available and estimate values utilizing the reverse index method from our replacement costs when actual cost history is not available. This assignment is to establish a list of all property as per our investigations, inventory, and your records of acquisitions, construction, and improvements as per the fiscal year ending 6/30/2022. All assets will have an asset number assigned as per recorded tags provided by the school and applied by our associates (tags will be applied to equipment items only and only to items when practical).

Our project payment requests will be based on percent completion throughout the duration of this assignment. Our standard is 50% upon completion of field inventory with the remainder due upon receipt of the completed report. If you want us to complete the above project, please sign and return to our office with the expected start/completion dates.

Authorized By: _____

Title: _____

Expected Start Date: _____

Required Completion Date: _____

Sincerely,
Buckland & Associates

Daniel W. Buckland
Owner/Professional-In-Charge