

Borough of Bradley Beach

Certified Municipal Financial Officer

Financial Advisory Services

Service for Borough of Bradley Beach

Prepared by Holman Frenia Allison, P.C.

Lead Consultant:

Matthew Holman, CPA, PSA
Partner

Holman Frenia Allison, P.C.
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November 30, 2021

Kimberly Humphrey, Borough Administrator, QPA
Borough of Bradley Beach
701 Main Street
Bradley Beach, NJ
07720

Holman Frenia Allison, P.C. (hereinafter "HFA") appreciates the opportunity to present our proposal to perform financial advisory services to Borough of Bradley Beach (hereinafter "Bradley Beach"). Through this engagement, HFA will provide Finance Office services to Bradley Beach including Certified Municipal Finance Officer duties.

Advisory service engagements are designed to develop findings, conclusions, advice, and recommendations that will assist leadership in making decisions and meeting its operational and strategic objectives. Our engagement to perform advisory consulting services will be conducted in accordance with the needs of the leadership of Bradley Beach. HFA will align its engagement team and cultivate its advisory strategy to effectively execute the work required to achieve Bradley Beach's objectives.

In order for HFA and our clients to engage in a productive work arrangement, it is imperative that our clients have confidence in our grasp of the advisory work being performed, the framework and resource strategy we will use to perform the work, and the deliverables that will be produced as a result of the engagement. Below are a few key highlights of our firm's strengths and suitability:



Our Firm:

HFA Advisory dedicates an extensive portion of its technical resources and internal capabilities to our Financial Consulting Team, being that client work in this service area accounts for a sizeable portion of our practice. As a firm, we are a NJ certified Continued Professional Education (CPE) instructor, and the importance we place on training and developing our employees in the financial consulting space can be seen through the entirety of our professional staff meeting or exceeding CPE requirements. Lastly, being an independent member of BDO Global (an international network of professional service firms), we are able to access the resources provided by a network spanning 150 countries and a multitude of specialties including municipal financial consulting, and we directly translate this intellectual capital into value for our clients.



Our People:

HFA is comprised of a 5-Partner Team with combined experience of over 150 years in the public accounting and business consulting arena. With a certification-rich and diverse staff of over 50 professionals, Certified Public Accountants, Big 4-Tenured Management Consultants, Certified Valuation Analysts, Chartered Global Management Accountants, M&A Consultants, Certified Data Specialists, and Certified Fraud Examiners, HFA is able to provide unique perspectives and manifold competencies to each financial consulting engagement.



Our Process:

HFA implements a flat-hierarchy and a cross-functional work system. Our Partners and Directors are key contributors to the engagement work being performed, and implement regular communication cadences with both the client and professional engagement staff. HFA has frameworks in-place that allow for the expedient collaboration of firm professionals who are diverse in both specialty and geographic locale.

The following proposal demonstrates the engagement plan we will implement to perform the roles and responsibilities relating to financial consulting services. HFA will furnish any additional information upon request, and we thank you again for the opportunity to propose this engagement.

Sincerely,

Holman Frenia Allison, P.C.

Matthew Holman

Matthew Holman, CPA, PSA
Partner

I. ENGAGEMENT PARTIES

The Sections detailed in this document serve as HFA's formal Engagement Proposal for Borough of Bradley Beach, and involve the following parties:

Client: Kimberly Humphrey, Borough Administrator, QPA
Borough of Bradley Beach
701 Main Street
Bradley Beach, NJ
07720

Consulting Firm: Holman Frenia Allison, P.C.
(HFA) 1985 Cedar Bridge Avenue, Suite 3
Lakewood, NJ 08701 www.hfacpas.com

II. PROJECT PURPOSE

HFA will provide financial advisory services to the Bradley including Certified Municipal Finance Officer Services.

The activities we perform and the deliverables we produce as a result of our engagement work are intended solely for the use of the Borough of Bradley Beach leadership, the HFA engagement team, and any other party deemed appropriate by the Borough of Bradley Beach leadership team. These deliverables should not be used by anyone other than said parties.

Matthew Holman, CPA, PSA is the Senior Partner overseeing the engagement. Anthony Mannino, CMFO, CCFO is the Director executing the engagement. Selene Tiko is the Advisor staffed to the engagement team in support of Matthew Holman and Anthony Mannino. Ad hoc HFA Advisory department personnel will be staffed to the engagement as directed by Anthony Mannino.

III. SCOPE OF WORK

The following activities constitute the full list of in-scope activities with which HFA will perform:

In-Scope Activities

1. Certified Municipal Finance Officer Duties for the Borough of Bradley Beach.

Out-of-Scope Activities

Any activity that is not included in the aforementioned list of "In-Scope Activities" is considered out-of-scope for the purposes of this project. HFA assumes no responsibility for the completion of "Out-of-Scope-Activities," unless a change order is submitted by the Client and accepted by HFA for inclusion.

IV. ROLES & RESPONSIBILITIES

Exhibit 1 provides the roles and responsibilities for all key participants included in the HFA engagement team for each of the project's activities.

Exhibit 1: HFA RACI Matrix

Activity	HFA Financial Advisory Team			
	Matthew Holman, CPA, PSA Partner	Anthony Mannino CMFO, CCFO Director	Selene Tiko Advisor	Ad Hoc Advisory Staff
Selection of In-Scope Activities	A	R	I	I

Project Oversight and Managerial Duties	R A	R	I	I
Defining Project Success Criteria	R A	R	I	I
Certified Municipal Finance Officer Duties	R A	R	I	I

Exhibit 2 below provides a description of each role and responsibility listed in the RACI Matrix table above.

Exhibit 2: RACI Matrix Definitions

Role		Description
R	Responsible	<i>The team member(s) responsible for executing the work to complete the activity</i>
A	Accountable	<i>The team member who provides the final review of the activity or deliverable before it is deemed completed</i>
C	Consulted	<i>The team member(s) responsible who provide ongoing review and feedback for on the activity progress</i>
I	Informed	<i>The team member(s) who are notified of project progress, but are not provided granular activity detail regularly</i>

V. ASSUMPTIONS & DEPENDENCIES

The successful execution of the project is based upon the following assumptions and dependencies.

Assumptions / Dependencies

1. The Client supplies HFA with all requested documentation and supporting materials necessary to execute project activities in a timely fashion.
2. The documentation and supporting materials provided to HFA by the Client are accurate.
3. The Client provides access to the internal resources (people, processes, technology, and facilities) necessary to execute project activities in a timely fashion.
4. All resources staffed to this project, both at the Client and HFA, are available to perform their required functions.
5. In the event of an unplanned change in staffing, the change will be reconciled within a reasonable timeframe.
6. Any unanticipated delay in resource and material availability may delay the project timeline.

VI. COMMUNICATION

The HFA team will return all Client messages (by either e-mail or phone) within a timeframe no later than 24 hours upon receipt. We make it a priority to be as accessible as possible, as the successful execution of Bradley Beach's engagement objectives is dependent upon open lines of communication between the Bradley Beach team and HFA.

VII. COST PROPOSAL

Our fee for this engagement will be **\$6,000** (not-to-exceed).

The project will be tracked hourly. Borough of Bradley Beach will be billed based on hourly rates until the \$6,000 threshold has been reached.

Note: All financial consulting invoices will be rendered on a monthly basis.

Please see below for our Advisory Department's hourly rates.

HFA Advisory Position	Hourly Rate
Partner	\$200.00
Director	\$175.00
Supervisor	\$150.00
Senior Advisor	\$120.00
Advisor	\$105.00
Staff	\$50.00

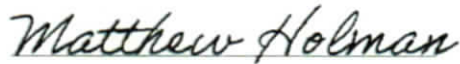
VIII. CLIENT ACCEPTANCE & SIGNATURES

We are pleased to have this opportunity to serve you. If the contents contained within this proposal meet your expectations, kindly sign and date this proposal in the spaces provided below and return to us.

The Client and HFA accept the terms and conditions contained in this Engagement Proposal, and the Client agrees to hire HFA as its professional consultant for the Project.

Holman Frenia Allison, P.C.

Borough of Bradley Beach



Matthew Holman, CPA, PSA

Partner

11/30/2021

Kimberly Humphrey, Borough Administrator, QPA

11/30/2021