



Schultheis & Panettieri LLP

Accountants and Consultants

Please Reply to:

450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

www.snpcpa.com

PARTNERS

Carol Westfall, CPA
Vincent F. Panettieri, CPA
Max Capone, CPA
James M. Heinzman, CPA, CFE
Donna Panettieri, CPA
Peter M. Murray, CPA, CFE
Gary Waldren, CPA
Alexander Campo, CPA, CITP
Jennifer Leible, CPA
Richard B. Silvestro, CPA
Jamie L. Krainski, CPA
Vincent A. Gelpi, CPA
Michael Garafalo, CPA, CFE
Kyle Kamm, CPA

DIRECTORS

Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma
Justin Katulka

MEMORANDUM

TO: Board of Trustees
Industry and Local 338 Pension Fund

FROM: Peter Murray *PM*

DATE: January 27, 2023

RE: Fee Increase Request

It has been nine years since we have reviewed our fee agreement with the Industry and Local 338 Pension Fund (the "Fund"). We strive to provide a high level of service, while mitigating costs to the Funds. We are requesting an increase to keep pace with increased costs and additional time spent on compliance related issues.

Accordingly, we request the following fees for our accounting and auditing services for the fiscal years ending June 30, 2023 through 2025.

Fund	Current Fee	Proposed		
		2023	2024	2025
Pension	\$ 40,000	\$ 42,000	\$ 43,000	\$ 44,000
% increase		5.0%	2.4%	2.3%

Our standard hourly rates for payroll audit services are adjusted on an annual basis. Our current hourly rates through 2025 are attached.

We are proud of our association with the Fund and appreciate your consideration of our request.



Schultheis & Panettieri LLP

Accountants and Consultants

Please Reply to:

450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

www.snpcpa.com

PARTNERS

Carol Westfall, CPA
Vincent F. Panettieri, CPA
Max Capone, CPA
James M. Heinzman, CPA
Donna Panettieri, CPA
Peter M. Murray, CPA
Gary Waldren, CPA
Alexander Campo, CPA.CITP
Jennifer Evans, CPA
Richard B. Silvestro, CPA
Jamie L. Krainski, CPA
Vincent A. Gelpi, CPA

DIRECTORS

Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma

MEMORANDUM

To: Clients

From: Schultheis & Panettieri, LLP

Date: October 6, 2022

Re: Updated Standard Hourly Payroll Audit Rates

We are providing this memorandum to document changes in our hourly rates for the periods January 1, 2023 through December 31, 2025 (with comparison to existing rates). We appreciate the economic pressures facing our clients and the opportunity to serve you.

STANDARD HOURLY PAYROLL AUDIT RATES

	2022	2023	2024	2025
Staff	\$ 94	\$ 95	\$ 98	\$ 102
Supervisor/Manager	125	130	134	135
Partner	210	220	227	230
Blended rate	102	104	107	110
Increase	1.50%	1.97%	3.13%	3.04%