



May 11, 2017

Dr. Stephen Johns
Business Manager
Millburn School District #24
Wadsworth, Illinois

We are pleased to confirm our understanding of the services we are to provide for the Millburn School District #24 for the fiscal years ended June 30, 2016 through June 30, 2019. It is our understanding that Lauterbach & Amen, LLP will prepare the GASB 45 Actuarial Reports for the School District.

You agree to assume all management responsibilities for the actuarial services we provide; you will oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; you will evaluate the adequacy and results of the services; and you will accept responsibility for them.

Lauterbach and Amen, LLP does not assume any management responsibilities for the School District. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

Fees for our services are as follows:

	Fiscal Year End June 30, 2016	Fiscal Year End June 30, 2017	Fiscal Year End June 30, 2018	Fiscal Year End June 30, 2019
Actuarial Financial Statement Reporting				
● Preparation of GASB 45 Actuarial Valuation	\$3,400	Included^	N/A	N/A
● Implementation and Preparation of GASB 74/75 Actuarial Valuation*	N/A	N/A	\$3,400	\$850
● Preparation of Audit Friendly Exhibits	Included	Included	Included	Included
● Attendance at Meeting to Present Results	Included	Included	Included	Included
Total Annual Actuary's Reports	\$3,400	\$0	\$3,400	\$850

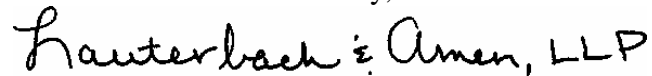
*The above fee table assumes implementation of the new GASB 74/75 requirements for the School District's fiscal year ending June 30, 2019. After GASB 74/75 implementation year, all OPEB reporting will follow a biennial reporting cycle and for all fiscal year ends where a full-valuation is not required, we will prepare financial statement entries based on a limited actuary's report. The limited actuary's report will not require updating of participant or medical information, but will be run at the most recently available discount rate required by the new GASB 74/75 standards. If, for any reason, the School District or auditors require a full-valuation vs. the limited actuary's report, updating of all participant and medical information will be required and a full-valuation fee will be charged.



^Prior to GASB 74/75 implementation year, for the interim fiscal year when a full-valuation is not required by the School District or the auditors, we will prepare the interim-year financial statement entries at no additional charge.

We appreciate the opportunity to be of service to the Millburn School District #24 and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign below and return it to us.

Cordially,



LAUTERBACH & AMEN, LLP

RESPONSE:

This letter correctly sets forth the understanding of the Millburn School District #24:

Accepted by: _____

Title: _____

