

ENGAGEMENT FEES

Fee for our services will be as follows: Annual audit (this includes \$3,000 for testing and reporting required by the <i>Illinois Grant Accountability and Transparency Act (GATA)</i>)	\$ 52,545
Assistance in the implementation of GASB 83 <i>Certain Asset Retirement Obligations</i> and GASB 84, <i>Fiduciary Activities</i>	\$ 5,000
Assistance in the preparation of draft financial statements.	\$ 7,000
Assistance in reconciling accounts related to IMRF Pension Plan and the Village's Police Pension Plan in accordance with the provision of GASB 68, <i>Accounting and Financial Reporting for Pensions</i>	\$ 3,500

IMPLEMENTATION OF FIDUCIARY ACTIVITIES STANDARD

Governmental Accounting Standards Board Statement Nos. 83, *Certain Asset Retirement Obligations*, and 84, *Fiduciary Activities*, are effective for the Village's fiscal year ending December 31, 2020.

Assistance and additional time as a result of work needed in connection with the adoption of these standards are not included within our standard engagement fees. Our fees as a result of the adoption of these Standards will be based on time expended and will vary based on the level of assistance and procedures required. We will need input and assistance from the accounting department throughout the process of implementation.