Peters Municipal Consultants, LTD
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Greenwood, Indiana, 46142
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July 16, 2021

Owen County
Owen County Commissioners
60 South Main Street
Spencer, IN 47460

Dear Owen County:

This letter is written to describe further services that Peters Municipal Consultants, LTD is able to perform for Owen County and to update our engagement letter.

Peters Municipal Consultants, LTD, is focused on providing superior consulting services to local government units, utilities, and related entities in Indiana. We are registered municipal advisors with the Securities & Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Our firm's concentrated efforts recognize that the success of your entity depends upon the ability to deliver services to constituents in the most efficient and cost-effective manner. Further, we realize that while our clients must contend with ever increasing complexities, their needs are more specific and they must be more careful about the professionals they retain. We are committed to providing services of the highest quality and welcome the opportunity to serve your entity. Our practice is built on service, innovation, and solving our clients' fiscal issues. Our firm's core belief is that the relationships we build with our clients are more like partnerships. Each partnership strengthens and matures with the successes of our clients.

It is our understanding that Owen County has a fiscal situation whereby it needs to reallocate current resources and balance its ensuing year budget. To assist in this regard, we typically rely on a "Fiscal Plan" which incorporates some financial history along with projections. We previously prepared a Fiscal Plan for the County and intend to update that Fiscal Plan as part of this engagement. Please see expanded description below.

Scope of Services:

Assist in updating a DRAFT Fiscal Plan, based on discussions with the client, for the current operating and capital expenditures of the County.

The DRAFT Fiscal Plan will include:

All the County's major funds that are expected to be reviewed by the Department of Local Government Finance ("DLGF") and other funds which we determine are necessary for the overall funding strategy of the County.

a. We will include the prior three years' cash balances, encumbrances, operating balances, revenues, disbursements, and additional appropriations.
b. We will include a three-year projection of revenues.
c. We will include a three-year projection of expenditures based on estimates provided by and discussions with entity officials.
d. We will include a three-year projection of cash balances.
e. We will include a capital improvement schedule based on estimates provided by and discussions with entity officials.
f. We will include an historical detail of the entity's maximum property tax levy limitation and projection of the entity's property tax revenue, including analysis of certain calculations made by the DLGF.
g. We will include County income tax information for Owen County and projections of future income tax revenue to each taxing unit.
h. We will include a property tax rate detail, including historical property tax rates, projected property tax rates, historical net assessed valuations, projected net assessed valuations, and a property tax impact analysis of a typical taxpayer.
i. Accompanying the fiscal projection will be economic and policy assumptions that will be the basis of our projections. These assumptions are the responsibility of the entity's management and any deviation from the assumptions will cause the projections to vary. The County will need to assist in the development of some of these assumptions that relate to expected projects and associated service needs.

We will also perform the following:

1) Assist the County in developing a resource reallocation strategy to get through the calendar year 2021 fiscal situation.
2) Assist the County in implementing the 2021 resource reallocation strategy.
3) Identify opportunities to fund any identified project costs.
4) Present the Fiscal Plan to the County, aid the County in understanding the Fiscal Plan, and answer questions accordingly.

We will invoice at the beginning of each month for work performed for the entity during the previous month at our normal hourly rate of $185 plus out-of-pocket expenses. Our rate is subject to change on January 1 each year. The cost of the above stated work performed is expected to cost between $12,000 and $15,000, including hourly rate and expenses.

In addition, we will perform other County Council projects, as directed, at our then normal hourly rate plus out-of-pocket expenses.

We will not be auditing, reviewing, compiling, or performing any agreed upon procedures or attestation regarding financial statements as defined by the American Institute of Certified Public Accountants (AICPA).

Please sign and date below to acknowledge your agreement with the above stated terms.

DATE: 7/19/2021

Authorized Official
Owen County, Indiana

Sincerely,
Peters Municipal Consultants, LTD
Peters Municipal Consultants, LTD

Peters Municipal Consultants, LTD certifies the use of E-Verify when hiring and do not knowingly employ an unauthorized alien.