

October 24, 2025

Ms. Tammy Everett, Council President
Town of Monrovia
60 Marley Way
Monrovia, Indiana 46157

Re: Town of Monrovia
Proposed Accounting and Financial Consulting Services

Thank you for requesting that O.W. Krohn & Associates LLP (the "Municipal Advisor") provide an agreement to the Town of Monrovia (the "Town") to provide accounting and municipal advisory services. Services could include assistance with the preparation of annual financial reports, annual budgets, annual debt management updates, assistance with financial matters for the Clerk-Treasurer's Office, participation in meetings and general accounting assistance. Other services not mentioned above for the Town could be completed under this agreement.

Fees and Invoicing

Fees charged for work performed are generally based on hourly rates, as set forth in Exhibit A, for the time expended unless other arrangements are mutually agreed upon. Hourly rates for work performed by our professionals vary by individual and reflect the complexity of the engagement. Invoices are generally submitted monthly describing the services provided and the current billing amount.

Termination

Both the Town and the Municipal Advisor have the right to terminate the engagement at any time after reasonable written notice is provided. On termination, the Municipal Advisor shall be compensated for fees and charges incurred prior to termination.

Accountant's Opinion

The responsibility for auditing the records of the Town rests with the Indiana State Board of Accounts and the work performed by the Municipal Advisor shall not include an audit or review of the records or the expression of an opinion on financial data.

E-Verify Program

The Municipal Advisor participates in the E-Verify program. For the purpose of this paragraph, the E-Verify program means the electronic verification of the work authorization program of the Illegal Immigration Reform and Immigration Responsibility Act of 1996 (P.L.104-208), Division C, Title IV, s.401(a), as amended, operated by the United States Department of Homeland Security or a successor work authorization program designated by the United States Department of Homeland Security or other federal agency authorized to verify the work authorization status of newly hired employees under the Immigration Reform and Control Act of 1986 (P.L.99-603). The Municipal Advisor does not employ any "unauthorized aliens" as that term is defined in 8 U.S.C. 1324a(h)(3).

Municipal Advisor Registration

The Municipal Advisor is registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor understands that providing a false certification could result in the fines, penalties, and civil action listed in I.C. 5-22-16.5-14.

The offer and sale of any Bonds shall be made by the Town, in the sole discretion of the Town, and under its

control and supervision. The Town agrees that the Municipal Advisor does not undertake to sell or attempt to sell the Bonds and will take no part in the sale thereof.

If the foregoing accurately represents the basis upon which we may provide Services to the Town, we ask that you execute this letter, in the space provided below setting forth your agreement. Execution of this letter can be performed in counterparts, each of which will be deemed an original and all of which together will constitute the same document.

If you have any questions, please let us know. We appreciate this opportunity to be of service to you and the Town of Monrovia.

Very truly yours,



Jarrod Hall, Partner

O. W. Krohn & Associates LLP

The undersigned hereby acknowledges and agrees to the foregoing letter of engagement on this 24th day of November, 2025.

Town of Monrovia

By: 
Authorized Representative

EXHIBIT A

Fees – Billing Rates

The Municipal Advisor's fees for the services described above shall be based upon actual time charges. Our 2025 professional staff billing rates are noted below:

Standard Hourly Rates / Staff Classifications
1/1/2025

Partners	\$ 290.00
Senior Project Managers	\$ 260.00
Project Managers	\$ 240.00
Senior Consultants	\$ 210.00
Consultants	\$ 195.00
Support Personnel	\$ 100.00

- *Billing rates are subject to change periodically due to changing requirements and economic conditions. However, the rates above will not be changed prior to December 31st, 2025. Actual fees will be based upon the actual time expended, required experience of the staff assigned and complexity of the engagement.*