**CliftonLarsonAllen LLP**
6955 South Union Park Center, Suite 300
Salt Lake City, UT 84047

**phone** 801-364-4949 **fax** 801-364-1099
**CLAconnect.com**

March 18, 2024

The Board of Directors of
Olympia Public Infrastructure District No. 1
Sal Lake County, Utah

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide.

Shelby Clymer will be the engagement principal and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

We will compile, in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants, from information provided by the members of the Board of Directors of Olympia Public Infrastructure District No. 1 (the "District") (collectively, "Management"), the forecasted surplus cash balances and cash receipts and disbursements and the summary of significant forecast assumptions and accounting policies of the District for the Debt Service Fund for the calendar years ending 2024 through 2054 for the Special Revenue Bonds, Series 2024. A compilation is limited to presenting, in the form of a financial forecast, information that is the representation of Management. We will not examine the financial forecast and therefore will not express any form of assurance on the achievability of the forecast or the reasonableness of the underlying assumptions. We are not independent with respect to the District.

A compilation of a financial forecast involves assembling the forecast based on Management's assumptions and performing certain other procedures with respect to the forecast without evaluating the support for or expressing an opinion or any form of assurance on, the assumptions underlying it.

If for any reason we are unable to complete our compilation of your financial forecast, we will not issue a report on it as a result of this engagement.

A financial forecast presents, to the best of Management's knowledge and belief, the District's expected surplus cash balances and cash receipts and disbursements for the forecast period. It is based on Management's assumptions, reflecting conditions it expects to exist and the course of action it expects to take during the forecast period.

Management is responsible for representations about the District's plans and expectations and for disclosure of significant information that might affect the ultimate realization of the forecasted results.

There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. Our report will contain a statement to that effect.

We have no responsibility to update our report for events and circumstances occurring after the date of our report.

At the conclusion of the engagement, Management agrees to supply us with a signed representation letter that, among other things, will confirm Management's responsibility for the underlying assumptions and the appropriateness of the financial forecast and its presentation.

Management understands that the forecast must include disclosure of the summary of significant assumptions and that financial projections, if any are included, must identify the hypothetical assumptions and include a description of the limitations on the usefulness of the presentation. In order for us to complete the engagement, Management must provide assumptions that are appropriate for the forecast. If the assumptions provided are inappropriate and have not been revised to our satisfaction, we will be unable to complete the engagement and, accordingly, we will not issue a report on the forecast.

It is our understanding that the primary intent of engaging our professional services is for the benefit of the District. Our services are not intended to benefit or influence any other person or entity.

If Management intends to reproduce and publish the forecast and our report thereon, they must be reproduced in their entirety and both the first and subsequent corrected drafts of the document containing the forecast and any accompanying material must be submitted to us for approval.

Our fee for these services will be based on the actual time spent at our standard hourly rates plus other costs incurred and is anticipated to be paid from bond proceeds. We will also add a Technology and Client Support Fee of five percent (5%) of all professional fees billed. Bills for services are due when submitted. If a bill for services is not paid when due, we reserve the right to cease work and withdraw from the engagement. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination even if we have not issued our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Our hourly rates currently in effect for these services are as follows:

| | |
|---|---|
| Principal | \$300 - \$600 |
| Chief Financial Officer | \$280 - \$385 |
| Controller | \$220 - \$330 |
| Assistant Controller | \$190 - \$250 |
| Senior | \$140 - \$190 |
| Staff | \$120 - \$165 |
| Administrative support | \$110 - \$150 |

You hereby agree that if any statement is not paid within 30 days from its date, that the balance remaining from time-to-time unpaid shall draw interest at the monthly rate of 1½%, which is an annual percentage rate of 18%. In the event that any collection action is required to collect unpaid balances due us, reasonable attorney fees and expenses shall be recoverable.

This engagement is limited to that described in this letter. As such, you understand and agree that we are acting solely as accountants. We are not acting in any way as a fiduciary or assuming any fiduciary responsibilities for you.

The working papers for our engagement are the sole and exclusive property of CliftonLarsonAllen LLP and constitute confidential and proprietary information. We do not provide access to our work papers to you or anyone else in the normal course of business. Should we be ordered by a valid subpoena or other appropriate court order to provide access to or copies of our work papers, you agree to reimburse us for the time and out-of-pocket expense necessary to comply with such order.

We do not anticipate any difficulties in meeting the expectations recited in this letter. However, in the unlikely event that there are disagreements regarding our services, any claims against CliftonLarsonAllen LLP as a result of the engagement must be brought within two years from the date of our report, or if a report is not issued, within two years from the date of the acceptance of this letter. Any damages will be limited to the amount of fees paid to CliftonLarsonAllen LLP.

We believe this letter accurately summarizes the significant terms of our engagement. If the above terms are in accordance with your understanding and acceptable to you, please sign, date, and return this letter to us.

We very much appreciate the opportunity to serve you and will be pleased to discuss any questions you may have.

Very truly yours,

CliftonLarsonAllen LLP

Shelby Clymer

Shelby Clymer, CPA
Principal, Outsourcing Team
(801) 364-4949
shelby.clymer@CLAconnect.com

This letter correctly sets forth the understanding of the Board of Directors of Olympia Public Infrastructure District No. 1.

Olympia Public Infrastructure District No. 1

RBth

Director's Signature

Chair

Title

03/18/2024

Date

citrix | RightSignature

# SIGNATURE CERTIFICATE

**REFERENCE NUMBER**
AB556F60-1699-44F0-AC3B-335C9C88232B

## TRANSACTION DETAILS

**Reference Number**
AB556F60-1699-44F0-AC3B-335C9C88232B

**Transaction Type**
Signature Request

**Sent At**
03/18/2024 14:06 MST

**Executed At**
03/18/2024 14:25 MST

**Identity Method**
email

**Distribution Method**
email

**Signed Checksum**
7a430993023cdf052763bfb8442391202cf978eec09d351957ec78fd3ab90e98

**Signer Sequencing**
Disabled

**Document Passcode**
Disabled

## DOCUMENT DETAILS

**Document Name**
OPID Forecast Engagement Letter -CLA for Ratification

**Filename**
OPID_Forecast_Engagement_Letter_-CLA_for_Ratification.pdf

**Pages**
3 pages

**Content Type**
application/pdf

**File Size**
579 KB

**Original Checksum**
e2cb63e972c0c2691caca6a362b9f1071022aed5fc38a66d8829489211b448e6

# SIGNERS

## SIGNER

**Name**
Ryan Button

**Email**
ryan@projectutah.com

**Components**
3

## E-SIGNATURE

**Status**
signed

**Multi-factor Digital Fingerprint Checksum**
878a36ae595dfb0ae3071650b3ea3d92e2a94bbb0a44b4bde1e9e33ebd6a05c1

**IP Address**
98.32.70.45

**Device**
Chrome via Windows

**Drawn Signature**

**Signature Reference ID**
BED0878C

**Signature Biometric Count**
6

## EVENTS

**Viewed At**
03/18/2024 14:24 MST

**Identity Authenticated At**
03/18/2024 14:25 MST

**Signed At**
03/18/2024 14:25 MST

# AUDITS

| TIMESTAMP | AUDIT |
| --- | --- |
| 03/18/2024 14:06 MST | Jennifer Gowans (jgowans@snowjensen.com) created document 'OPID_Forecast_Engagement_Letter_-CLA_for_Ratification.pdf' on Chrome via Windows from 208.117.120.90. |
| 03/18/2024 14:06 MST | Ryan Button (ryan@projectutah.com) was emailed a link to sign. |
| 03/18/2024 14:24 MST | Ryan Button (ryan@projectutah.com) viewed the document on Chrome via Windows from 98.32.70.45. |
| 03/18/2024 14:24 MST | Ryan Button (ryan@projectutah.com) viewed the document on Chrome via Windows from 54.208.223.16. |
| 03/18/2024 14:25 MST | Ryan Button (ryan@projectutah.com) authenticated via email on Chrome via Windows from 98.32.70.45. |
| 03/18/2024 14:25 MST | Ryan Button (ryan@projectutah.com) signed the document on Chrome via Windows from 98.32.70.45. |