



Date: October 10, 2025

Special Districts Client Accounting & Advisory Services

This agreement constitutes a Statement of Work ("SOW") to the Master Service Agreement ("MSA") dated October 15, 2023, or superseding MSA, made by and between CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") and Downtown East Streetcar Sewer PID No. 1 ("you," "your," "board of trustees" or "the district"). The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2026 in connection with that agreement.

Scope of professional services

Shelby L. Clymer is responsible for the performance of the recurring services identified in this agreement.

Recurring services:

- For each fund of the district, CLA will generally prepare and maintain the following accounting records:
 - Cash receipts journal
 - Cash disbursements journal
 - General ledger
 - Accounts receivable journals and ledgers
 - Deposits with banks and financial institutions
 - Schedule of disbursements
 - Bank account reconciliations
 - Investment records
- Maintain records and a tracking system of fee impositions, due dates and payments; and at direction of the board of trustees, provide reporting of fee imposition and payments to the board of the district
- Process accounts payable including confirmation that for payment of any vendors that there are sufficient funds available, prior to the preparation and issuance of checks for approval by the board of

trustees

- Coordinate with the district manager and/or district general counsel (in the event of legal issues) regarding financial matters and determine prior to the district entering any contract for capital or operations services that there are sufficient appropriations for same
- To the extent applicable, read and understand Developer Funding Agreements and coordinate funding from Developer necessary for the district to pay its obligations
- To the extent applicable, provide accounting support for grants received by the district
- Prepare billings, record billings, enter cash receipts, and track revenues
- Prepare depreciation schedules
- Prepare a schedule of cash position to monitor the district's cash deposits, funding for disbursements, and investment programs in accordance with policies established by the district's board of trustees and in accordance with state law
- At the direction of the board of trustees, assist with the coordination and execution of banking and investment transactions and documentation
- In collaboration with district consultants and the board of trustees, assist with the certification of tax rates with the respective county or counties and the Tax Commission
- Assist the district's board of trustees in monitoring actual expenditures against appropriation/budget: at the direction of the board of trustees, evaluate budget to actual expenses and provide a report to the district board; advise the district board prior to paying any vendor amounts in excess of budgeted amounts
- If an audit is not required, prepare a Small Entity Report in the form prescribed by the Utah Office of the State Auditor.
- Monitor compliance with bond indentures and trust agreements, including preparation of continuing disclosure reports to the secondary market as required
- Read cost verifications and obtain acceptance and approval by the board of trustees for the district prior to the requisition or disbursement of funds
- Read and understand intergovernmental agreements that create financial or cost sharing obligations of the district
- Review claims for reimbursement from related parties prior to the board of trustees' review and approval
- Read supporting documentation related to the district's acquisition of infrastructure or other capital

assets completed by related parties for overall reasonableness and completeness

- Procedures in excess of providing overall reasonableness and completeness will be subject to a separate SOW
- These procedures may not satisfy district policies, procedures, and agreements' requirements
- Note: our procedures should not be relied upon as the final authorization for this transaction
- Attend board meetings as requested
- Be available during the year to consult with you on any accounting matters related to the district
- Review and approve monthly reconciliations and journal entries prepared by staff
- Reconcile balance sheet accounts and selected revenues and expense accounts monthly or as requested and prepare journal entries
- Analyze financial statements and present to management and the board of trustees
- Develop and track key business metrics as requested and review periodically with the board of trustees
- Document accounting processes and procedures
- Continue process and procedure improvement implementation
- Report on cash flows
- Assist with bank communications
- Prepare federal Form 1099 and Form 1096 and transmit federal Form 1099 to federal and state taxing authorities on your behalf
- As requested, prepare and analyze the financial statement reporting packages of the governmental activities, the business type activities (if applicable), and the aggregate discretely presented component units (if applicable), each major fund, and the aggregate remaining fund information (if applicable) of the district in accordance with GAAP with identified departures. These financial statements comprise the following:
 - Balance Sheet – Governmental Funds
 - Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
 - Statements or Schedules of Revenues, Expenditures, and Changes in Fund Balance – other applicable funds
 - Supplementary information included in the financial statement reporting package, if requested,

will be prepared and presented for purposes of additional analysis.

- If an audit is required, prepare the year-end financial statement reporting packages of the governmental activities, the business type activities (if applicable), and the aggregate discretely presented component units (if applicable), each major fund, and the aggregate remaining fund information (if applicable) of the district in accordance with GAAP. These financial statements comprise the following:
 - Statement of Net Position
 - Statement of Activities
 - Balance Sheet – Governmental Funds
 - Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
 - Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities (if applicable)
 - Management Discussion and Analysis (if applicable)
 - Footnotes to the financial statements
 - Required supplementary information and other information included in the financial statement reporting package will be prepared and presented for purposes of additional analysis.
- If an audit is not required, we will complete a Small Entity Report.
- In collaboration with district consultants and the board of directors, prepare and analyze the annual budget reporting package of the District in a format prescribed by Utah State Law.

Engagement objectives, limitations, and responsibilities

We will perform this engagement in accordance with all applicable state and federal laws, and the Statement on Standards for Consulting Services issued by the American Institute of Certified Public Accountants (AICPA) and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

Our engagement cannot be relied upon to identify or disclose any misstatements in the financial statements, the annual budget, or the Small Entity Report (if applicable) including misstatements caused by fraud or error, or to identify or disclose any wrongdoing within the district or noncompliance with laws and regulations. However, if any of the foregoing are identified as a result of our engagement, we will promptly report this information to the board of trustees of the district. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement, but will promptly report them to the board of trustees of the district if they are identified. You agree that we shall not be responsible for any misstatements in the district's financial statements, the annual budget, the Small Entity Report (if applicable), and the year-end financial statements that we may not identify as a result of

misrepresentations made to us by you.

CLA personnel cannot be recognized or act in the capacity of your chief executive officer, chief financial officer, or any other management role and accordingly, CLA cannot accept the corporate responsibility for financial reports and internal control.

For all nonattest services we may provide to you, your management team agrees to assume all management responsibilities; oversee the services within this agreement; designate an individual, preferably within senior management, who possesses suitable skills, knowledge, and/or experience to understand and oversee the services; evaluate the adequacy and results of the services; and accept responsibility for the results of the services.

The financial statements, the annual budget, and the Small Entity Report (if applicable) are for management's use. If you intend to reproduce and publish the financial statements, the annual budget, and the Small Entity Report (if applicable) and our report thereon, they must be reproduced in their entirety.

We are required by professional standards to identify management's responsibilities in this agreement. Professional standards define management as the persons with executive responsibility for the conduct of the district's operations and may include some or all of those charged with governance. Those standards require that you acknowledge and understand that management has the following overall responsibilities that are fundamental to our undertaking the engagement:

- a)** Assigning a primary contact that will act as the main conduit for communications, logistics and other such interaction.
- b)** The selection of the financial reporting framework to be applied in the preparation of the financial statements, the annual budget, and the Small Entity Report (if applicable).
- c)** The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, the annual budget, and the Small Entity Report (if applicable) that are free from material misstatement, whether due to fraud or error.
- d)** The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.
- e)** To provide us with the following:
 - i)** Access to all information relevant to the preparation and fair presentation of the financial statements, and the annual budget, the Small Entity Report (if applicable) such as records, documentation, and other matters that we may not otherwise have access to.
 - ii)** Additional information that may be requested for the purpose of the engagement.
 - iii)** Unrestricted access to persons within the entity with whom we determine it necessary to communicate.

We understand that you are engaging us to make recommendations and perform services to help you meet your responsibilities relevant to the preparation and fair presentation of the financial statements, the annual budget, and the Small Entity Report (if applicable).

Fees and terms

The professional fees (guaranteed through December 31, 2026) for these services are as follows:

Item	Fee
Annual Fixed Fee	\$18,600

Included in the fixed fees are meetings and phone calls to discuss operations, business matters, and accounting matters of the entity. While the fixed fees entitle the entity to consultations with us, if organizational conditions change or the scope of the work requires substantial additional effort beyond what has been defined in this agreement, CLA agrees to perform the additional work at a mutually agreed upon price.

Out-of-pocket expenses such as out-of-town travel, meals, and lodging will be billed at cost and are not included in the fees quoted above. We will also add a technology and client support fee of five percent (5%) of all professional fees billed. The fee estimates are based on anticipated cooperation from your personnel and their assistance with preparing requested schedules. If the requested items are not available on the dates required or are not accurate, the estimated fees will likely be higher. If unexpected circumstances require significant additional time, we will advise you before undertaking work that would require a substantial increase in the fee estimate.

Billing rates guaranteed through December 31, 2026:

Services performed by	Rate per hour
Principal	\$300-\$650
Consulting CFO	\$290-\$400
Consulting Controller	\$240-\$380
Assistant Controller	\$210-\$300

Senior	\$150-\$230
Staff	\$130-\$190
Administrative Staff	\$120-\$170

Subsequent to the billing rate guarantee date, the rates may be adjusted as agreed between you and CLA through a new SOW.

Our professional fees for out of scope time will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed.

Municipal advisors

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us to indicate your acknowledgment and understanding of, and agreement with, this SOW.

CliftonLarsonAllen LLP

Shelby L. Clymer
Principal
303-265-7812
shelby.clymer@claconnect.com

Response

This SOW correctly sets forth the understanding of Downtown East Streetcar Sewer PID No. 1 and is accepted by:

CLA
CliftonLarsonAllen LLP

SIGN:

Shelby L. Clymer, Principal

DATE:

Client
Downtown East Streetcar Sewer PID No. 1

SIGN:

Jason Algaze

DATE: