

DOCUMENT CONTROL FORM / Report Routing Form

*Section applies to Assurance Engagements only

Document Management

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Project Name (MUST be as it appears in STAR)			
*Project ID			
*Project Type			
*Period End / As of Date		*Report Release Date / Report	
*Tier		*Primary Industry	
*Reviewing & Signing Professional (Full Name)		*Independent Reviewer (Full Name)	

Document Name			
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Document Preparation and Review

	Initials		Date	Typed		Proofed	
	By	Date	Needed	By	Date	By	Date
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Revision 2							
Revision 3							
Revision 4							
Revision 5							
Revision 6							
Revision 7							
Revision 8							
Technical Review							

Partner Approval DRAFT

	Date	
	Sent	Rec'd
Third Party Approvals		
Bond Counsel		
Local Counsel		
Underwriter		
Trustee		

	Date	
	Sent	Rec'd
Third Party (Con't)		
Bond Insur. Co.		
Bond Rating Co.		
Client Represent.		

Partner Approval FINAL SAM 3/2/22

Partner Check Box

**RE: Municipal Advisory Services
Debt Issuance, Arbitrage, and Continuing Disclosure**

DATE: March 2, 2022

This Scope Appendix is attached by reference to the above-named engagement letter (the "Engagement Letter") between Springs Valley Regional Water District (the "Client") and Baker Tilly US, LLP and relates to services to be provided by Baker Tilly Municipal Advisors, LLC.

SCOPE OF WORK

Baker Tilly Municipal Advisors, LLC ("BTMA") will perform the following services:

BTMA agrees to furnish and perform the following services with respect to the financial studies conducted for the Water Utility and the development of user fees estimated to be adequate to provide for the necessary revenue requirements.

A. Analysis of Costs and Revenues (Rate Analysis) (Consulting Services)

1. Analyze historical recorded financial information for a period of three (3) calendar years and the most recent twelve (12) month period available (the "test year").
2. Detail from available records a schedule of flow of funds for the past three (3) calendar years and the test year for the purpose of determining trends, amounts of revenue, cash operation and maintenance expenses, debt service requirements and expenditures for improvements to the Utility property and plant.
3. Analyze expenses of the test year in order to locate and adjust items which should be properly capitalized, expensed or reclassified.
4. Analyze accounts, invoices and pertinent documents and interview Client personnel and/or consulting engineers made available by the Client to determine possible changes in expenses and the possible effects of those changes.
5. Obtain information from Client officials, engineers and/or other available sources to suggest to the Client adjustments to test year cash operating expenses such as additional labor, power costs, chemical costs, additional taxes and other fixed, known and measurable expense changes.
6. Schedule monthly revenues of the test year in order to locate and adjust unusual and significant fluctuations in such revenue.
7. Prepare amortization schedules of presently outstanding funded debt of the Utility extending over the life of the remaining years of payment and obtain information from bond ordinances or other documents relating to such funded debt.
8. Obtain information from the rate ordinance, tariffs and bond ordinances now in effect.
9. Suggest across-the-board increases for the Utility as may be considered necessary to meet the estimated future annual revenue requirements.
10. Assist in the development of a capital improvements program and determine alternative financial programs leading to the obtaining of funds necessary to meet the capital improvement requirements through funds now available and/or future revenues of the system and/or the use of debt financing.

11. Provide alternative estimates of future annual revenue requirements for consideration by the Client.
12. Prepare comparative information concerning the present and possible future rate structure of the Client in comparison with other utilities in Indiana.

B. Meetings and Reports (Consulting Services)

1. Attend a meeting with officials of the Client to discuss findings and recommendations.
2. Furnish a financial report summarizing the results of BTMA's studies for submission to the Client.
3. Provide financial information including a new schedule of rates and charges, if required, to the Client's attorneys for the preparation of resolutions and ordinances as may be required.
4. Attend a public hearing to be conducted by the Client in order to present accounting information relating to the proposed rates and charges, if a rate change is necessary.

C. General Municipal Advisory Services

Unless otherwise agreed to by the parties, in connection with any request for services relative to any financial topic, new project concept planning or other financially related topic or project (each referred to herein as a "Project"), BTMA shall perform the following services, as applicable:

1. Provide general financial advice relative to a Project.
2. Survey the resources available to determine the financial feasibility of a Project.
3. Assist in the development of a plan including alternative approaches for a particular Project that may be available and appropriate for such Project.
4. Assist the Client in selecting an approach for a Project.
5. Advise the Client generally on current market conditions, financial impacts of federal, state or other laws, and other general information and economic data that might be relevant to a Project.
6. Assist Client, as requested, in identifying other professional services that may be necessary to a Project.
7. Assist Client in coordinating the activities of the working group for a Project as needed.
8. Assist with the review of documents provided that are relevant to the development of a plan and alternative approaches for a Project.
9. Assist the Client with other components of a Project as requested and agreed upon.

D. Securities Issuance

Unless otherwise agreed to by the parties, in connection with any request for services relative to any debt issuance including modifying or refunding of a prior issuance or other financings (each referred to herein as a "Transaction"), BTMA shall perform the following services, as applicable:

1. Develop a preliminary estimate of project costs and provide a financial feasibility to assist the Client in its determination of what type of financing is most suitable to meet the needs of the Client for the particular issuance ("Debt Obligation").

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2. Assist the Client in determination of an appropriate method of sale for the Debt Obligation (e.g. competitive, negotiated, private placement.)
3. Provide for the Client's consideration an amount, the security, maturity structure, call provisions, estimated pricing, and other terms and conditions of the Debt Obligation.
4. Advise the Client on current market conditions, financial impacts of federal, state or other laws, and other general information and economic data that might normally be expected to influence the ability to borrow or interest rates of the Debt Obligation.
5. Assist the Client in the analysis of advisability of securing a credit rating, and the selection of a credit rating firm or firms for the Debt Obligation and further assist in the development and presentation of information to obtain a credit rating or credit ratings for the Debt Obligation.
6. Assist the Client in the analysis of utilizing credit enhancement and provide assistance in seeking such credit enhancement if such credit enhancements would be advantageous to the Client.
7. Assist Client in coordinating the financing activities between various parties to any Transaction as needed.
8. Assist Client in identifying other professional services that may be necessary for the issuance or post-issuance requirements of the Debt Obligation.
9. Assist the Client in connection with the preparation, composition, review and distribution of an offering document (e.g. Preliminary and Final Official Statement, Offering Circular, Term Sheet, or Private Placement Memorandum, as applicable) of the type and nature generally prepared in connection with the sale of municipal securities, which will disclose technical data, information and schedules relating to the Client, the project and the Debt Obligation.
10. Provide relevant information for and assist with the review of other primary financing documents, including but not limited to the relevant governing body issuance resolutions/ordinances, bond purchase agreement, and official notice of sale.
11. Communicate with potential underwriters or investors, as appropriate to any Transaction, to ensure that each is furnished with information the Client has deemed to be material in order to render an independent, informed purchase or investment decision concerning the Client's proposed financing.
12. Facilitate the sale of Debt Obligations through receipt and analysis of bids in a competitive sale or analysis of pricing and terms offered by an underwriter or purchaser in a negotiated or private placement sale.
13. Coordinate with the proper parties to ensure the efficient delivery of the Debt Obligations to the applicable purchaser and receipt of proceeds.

E. Accounting Report for Official Statement (Compilation Accounting Report Services)

In conjunction with the issuance of the Bonds, BTMA will compile forecasted financial statements and supplementary data for each calendar year through project completion, in accordance with standards established by the American Institute of Certified Public Accountants for inclusion in the Official Statement, taking into consideration the forecasted impact of the revision in rates and charges and a new test year, if necessary, which is anticipated to be not less than four (4) months old at the time of issuance of the Bonds.

F. Parity Report (Agreed Upon Procedures)

1. Determine the provisions of the Bond Ordinance of the now outstanding bonds which govern the issuance of the subsequent debt debentures on parity with the existing bonds.
2. Advise the Client of the requirements necessary for meeting the parity provisions of the above documents.
3. Conduct such test, if eligible, of the Utility's records as are necessary for the issuance of the proposed Bonds on parity with the now outstanding bonds.
4. Prepare a written report of the above tests for submission to the Client's attorneys for the inclusion in official transcripts of the proceedings in connection with the issuance of the Bonds.

G. Arbitrage Monitoring Services

Upon receipt of written authorization by the Client to proceed, BTMA shall, based on information supplied by Client, make arbitrage calculations (to include for purposes of this document, rebate and yield reduction calculations) required by Section 148 of the Internal Revenue Service ("IRS") Code and related U.S. Treasury regulations with respect to specified Debt Obligations for the period of time designated for any such Debt Obligation.

In carrying out its duties, BTMA shall periodically, for each specified Debt Obligation:

1. Determine the yield on the applicable Debt Obligation;
2. Determine if spending exceptions have been met;
3. Determine the amount of any arbitrage payment due the IRS;
4. Notify Client and/or its designee of any liability amount;
5. Prepare for submission by Client the form(s) with which to submit any payment amount due to the IRS at the appropriate intervals throughout the term of the engagement relative to each specified Debt Obligation.

Client agrees to timely provide BTMA with accurate information concerning cash and investment activity within all funds relative to the subject Debt Obligations. The information to be provided shall include:

1. Deposits and withdrawals of proceeds or money from other sources within any funds subject to the IRS arbitrage rules;
2. Payments of principal and interest on the Debt Obligations; and
3. All investment activity including:
 - a. Date of purchase or acquisition;
 - b. Purchase price of investments including any accrued interest;
 - c. Face amount and maturity date;
 - d. Stated rate of interest;
 - e. Interest payment dates;
 - f. Date of sale, transfer, or other disposition;
 - g. Sale or disposition price; and
 - h. Accrued interest due on the date of sale or disposition.
4. The Client will provide copies of Debt Obligation offering or legal documents, including, but not limited to, the official statement, the information return filed upon issuance (Form 8038 or 8038-G), the arbitrage certificate, verification report and the bond ordinance/trust indenture.

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5. Any other information necessary for BTMA to make the calculations required for the specified Debt Obligation.

The Client is responsible for notifying BTMA of any additional or subsequent Debt Obligations that would require arbitrage compliance services.

Our engagement will not include verifying that: proceeds were used for purpose expenditures; investments were purchased at market price; no amounts were paid to any party in order to reduce the yield on any investment; the Debt Obligation was appropriately structured or qualified as a tax-exempt offering; or information provided to us is complete and accurate.

During the performance of these procedures, it may become necessary for us to consult with your bond counsel and/or obtain information from them concerning interpretations of the above information as affected by applicable sections of the Internal Revenue Code. We will consult with you before any such action is initiated.

Subsequent changes in official interpretations of the tax law may require or permit revision of calculations by requiring or permitting a different methodology for the calculation of arbitrage rebate and yield reduction. We will be under no obligation to update our report for any events occurring, or data or information coming to our attention, subsequent to the issuance of our report.

Calculation and payment of any arbitrage rebate liability and yield reduction payment due is the responsibility of the Client. As such, management has the primary responsibility for the arbitrage rebate and/or yield reduction payment return which the Client may be required to file. You should review the report and calculations carefully upon receipt.

H. Continuing Disclosure Services

Upon receipt of written authorization by the Client to proceed, BTMA shall, based on information supplied by Client, provide continuing disclosure services with respect to specified Debt Obligations for the period of time designated for any such Debt Obligation.

In carrying out its duties, BTMA shall do the following:

1. Preparation and filing of annual reporting

BTMA will provide a list of each issue for which the Client requires continuing disclosure services ("Services"). The Client will provide BTMA with a copy of each Continuing Disclosure Undertaking ("CDU") that has been executed for each Debt Obligation, including master and supplemental CDUs if any.

BTMA will:

- Identify the Client's reporting obligations, compile and prepare, as needed, any necessary operating data, and file any required annual report and financial statements, including the audit if available, as provided for in each CDU for the reporting period;
- Provide to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access System ("EMMA"), the annual information required under each respective CDU;
- Provide additional reporting to purchasers, as set forth in Debt Obligation documents or private agreements; and
- If not filed at the time of the annual report, file the audit as set forth in the CDU pending timely receipt from the Client.

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2. Assistance filing reportable events on EMMA
Upon notification of one of the events listed as set forth in each CDU (collectively, Reportable Events), BTMA will assist the Client with filing any Reportable Events. Most Reportable Events are required by the Rule to be filed within ten business days of the occurrence. Client will notify BTMA as soon as possible when they believe a reportable event has or may have occurred to enable BTMA to file a timely notice on EMMA. It is the Client's sole responsibility to notify BTMA of the potential occurrence of a Reportable Event.
3. Five-year Compliance Check
 - A. At the time any Debt Obligations subject to the Rule are issued, the Client must disclose in its official statement any instances in the past five years it failed to comply, in all material respects, with any previous undertakings for Debt Obligations which were subject to the Rule. BTMA will:
 - Compile reporting requirements for any Debt Obligations that were outstanding during the five-year period;
 - Assess the filings made on EMMA in conjunction with each applicable Debt Obligation;
 - Research whether any Debt Obligations with an assigned rating changed during the look-back period, including rating changes for insured Debt Obligations; and
 - Determine whether all required notices related to events and filings were made in compliance with the CDUs.
 - B. Remedying Deficiencies for Outstanding Debt Obligations
If a deficiency is found and the debt obligations remain outstanding at the time of BTMA's compliance check, BTMA will prepare any necessary reporting or notices to meet the CDU obligations. BTMA will provide the Client with documentation that the EMMA filing has occurred.
 - C. Updating Compliance.
At the time that BTMA conducts services annually under item I, BTMA will update the compliance check completed under 3.A.
4. EMMA Issuer Homepage (Upon request. Hourly rates will apply.)
BTMA will assist the Client on the creation of an Issuer Homepage on EMMA where Client and related entity filings may be shown. The Client will have the option to review the Homepage and provide additional information related to the Client.
5. Other post issuance services (Upon Request. Hourly rates will apply.)
If requested, BTMA will provide to the Client other post issuance services including, but not limited to, consultation related to disclosure operating procedures, post issuance policies and procedures, and debt management.
6. Rating surveillance support (Upon Request. Hourly rates will apply.)
If applicable for rated outstanding Debt Obligations, BTMA will assist with compiling responses to rating agency requests for data and information during the rating surveillance process. BTMA will also participate on rating surveillance calls and provide additional support as needed.

Client agrees to provide BTMA with the audit and accurate information with respect to compiling the annual report in a timely manner and to fully disclose to BTMA any Reportable Events as they occur.

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COMPENSATION AND INVOICING

BTMA's fees for services set forth in the Scope Appendix will be:

	<u>Service</u>	<u>Fees</u>
A. – B.	Analysis of Costs and Revenues and Meeting and Reports	Time & Expense*
C. – E.	General Municipal Advisory Services, Securities Issuance and Accounting Report for Official Statement	Time & Expense*
F.	Parity Report	\$4,500
G.	Arbitrage Monitoring Services	Time & Expense*
H.	Continuing Disclosure Services	Time & Expense*

*BTMA's fees will be billed at BTMA's standard billing rates based on the actual time and expenses incurred.

Standard Hourly Rates by Job Classification
9/1/2021

Partners / Principals / Directors	\$320.00	to	\$525.00
Senior Managers / Managers	\$205.00	to	\$315.00
Senior Consultants / Senior Financial Analysts	\$165.00	to	\$200.00
Consultants / Financial Analysts	\$140.00	to	\$160.00
Support Personnel	\$100.00	to	\$150.00
Interns			\$110.00

- *Billing rates are subject to change periodically due to changing requirements and economic conditions. Actual fees will be based upon experience of the staff assigned and the complexity of the engagement.*

The above fees shall include all expenses incurred by BTMA with the exception of expenses incurred for mileage which will be billed on a separate line item. No such expenses will be incurred without the prior authorization of the Client. The fees do not include the charges of other entities such as rating agencies, bond and official statement printers, couriers, newspapers, bond insurance companies, bond counsel and local counsel, and electronic bidding services, including Parity[®]. Coordination of the printing and distribution of Official Statements or any other Offering Document are to be reimbursed by the Client based upon the time and expense for such services.

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Conflicts of Interest

Attachment A to the Engagement Letter contains important disclosure information that is applicable to this Scope Appendix.

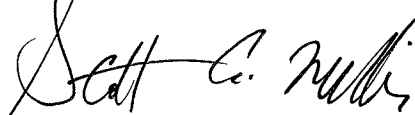
We are unaware of any additional conflicts of interest related to this Scope Appendix that exist at this time.

Termination

Notwithstanding termination provisions contained in the Engagement Letter, this Scope Appendix is intended to be ongoing and applicable individually to specific services including financings, arbitrage computations, and/or continuing disclosure engagement, ("Sub-engagements") as if they are the sole subject of the Scope Appendix. As such, termination may occur for a specific Sub-engagement without terminating the Scope Appendix itself. On termination of a Sub-engagement or the Scope Appendix, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and Baker Tilly, the scope of services provided in a Sub-engagement performed under this Scope Appendix will terminate 60 days after completion of the services for such Sub-engagement.

If this Scope Appendix is acceptable, please sign below and return one copy to us for our files. We look forward to working with you on this important project.

Sincerely,




Scott A. Miller, Partner

Signature Section:

The services and terms as set forth in this Scope Appendix are agreed to on behalf of the Client by:

Name:



Title:



Date:



RE: Compilation, Forecast and Agreed-Upon Procedures Accounting Services

Compilation of Historical Financial Statements

Our Responsibilities:

The objective of our engagement is to apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America or the cash basis of accounting based on information provided by you.

We will conduct our compilation engagement in accordance with the Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's *Code of Professional Conduct*, including the ethical principles of integrity, objectivity, professional competence, and due care when performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

We in our sole professional judgement, reserve the right to refuse any procedure or take any action that could be construed as assuming management responsibilities.

Your Responsibilities:

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to assist you in the presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America or with the cash basis of accounting. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of the cash basis of accounting or accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements.
2. The preparation and fair presentation of financial statements in accordance with the cash basis of accounting or accounting principles generally accepted in the United States of America.
3. The election to omit substantially all disclosures normally included in the financial statements in accordance with the cash basis of accounting or accounting principles generally accepted in the United States of America.
4. The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements.
5. The prevention and detection of fraud.

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6. To ensure that the Client complies with the laws and regulations applicable to its activities.
7. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
8. To provide us with –
 - access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - additional information that we may request from you for the purpose of the compilation engagement.
 - unrestricted access to persons within the Client of whom we determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our compilation of your financial statements. You are also responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Our Report:

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. If, for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to the inclusion of the report, to ask our permission to do so.

Compilation of a Forecast Accounting Services

We will compile, in accordance with attestation standards established by the American Institute of Certified Public Accountants, from information management provides, the forecasted statement of net assets, statement of revenues, expenses and changes in net position, and cash flows, or the statement of selected financial information and statement of receipts and disbursements, and summaries of significant assumptions and accounting policies of the Client. 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 reasonableness of the underlying assumptions.

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.

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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 Client's expected financial position, results of operations, and cash flows 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 its 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 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.

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.

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.

We will prepare the above-described forecast and summaries of significant assumptions and accounting policies of the Client based on information provided by you. The preparation of a financial forecast involves the computer (or manual) processing of, and the mathematical and other clerical functions related to, the presentation of the forecast, which is based on management's assumptions. The other services are limited to the preparation services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the forecast preparation services, and any other non-attest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience, evaluate the adequacy and results of the services; and accept responsibility for them.

Applying Agreed-Upon Procedures Accounting Services

Our engagement to apply agreed-upon procedures will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of those parties specified in the report and we will require an acknowledgment in writing of that responsibility. Consequently, we make no representation regarding the sufficiency of the procedures either for the purpose for which the agreed-upon procedures report has been requested or for any other purpose.

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Because the agreed-upon procedures do not constitute an examination or review, we will not express an opinion or conclusion in our report. In addition, we have no obligation to perform any procedures beyond those listed in the procedures letter.

We will issue a written report upon completion of our engagement that lists the procedures performed and our findings. Our report will be addressed to the Client and other specified parties and should not be used by anyone other than these specified parties. Our report will contain a paragraph indicating that had we performed additional procedures, other matters might have come to our attention that would have been reported to you.