

November 1, 2024

Terrence Moore  
City of Delray Beach  
100 NW First Avenue  
Delray Beach, FL 33444

Re: **City of Delray Beach**

Dear Mr. Moore:

We appreciate this opportunity to work with you. This letter agreement (the “Agreement”) will confirm the terms of the engagement of our firm, Citrin Cooperman Advisors LLC (“Citrin Cooperman,” “Our,” or “We”) by City of Delray Beach (or “You,” “Client,” or the “Company”) to provide professional services related to the above captioned matter. All references to Citrin Cooperman include all members, partners, associates, employees, agents, and other representatives of our firm. We agree to perform the above professional services for You with the understanding that any modification to the assignment will be by a letter agreement signed by both parties.

**Engagement**

In connections with this engagement (the “Engagement”), Citrin Cooperman will be acting as independent financial consultants. Our reports, analyses and/or advice will be objective and impartial, and our fees are in no way contingent on the outcome of the matter.

We understand that You are retaining Citrin Cooperman to provide expert consulting services with respect to the matter. Accordingly, You agree that our results and/or calculations shall not be distributed to outside parties for any purpose other than this matter without our prior written permission. We will have no responsibility to update any results and/or calculations that we might issue to take into account events that occur after the date of its issuance.

Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. Citrin Cooperman & Company, LLP provides attest services to its clients. Citrin Cooperman Advisors LLC is not a licensed CPA firm and does not provide audit or attest services. Citrin Cooperman & Company, LLP has a contractual arrangement with Citrin Cooperman Advisors LLC, whereby Citrin Cooperman Advisors LLC provides Citrin Cooperman & Company, LLP with professional and support personnel to perform professional services on behalf of Citrin Cooperman & Company, LLP. In order to avoid duplication of efforts arising out of this arrangement, we request that you consent to our sharing with Citrin Cooperman & Company, LLP the information that we may obtain from you in the course of the Engagement. Unless you indicate otherwise, your acceptance of the terms of the Engagement shall be understood by us as your consent to make disclosures to Citrin Cooperman &

Company, LLP and its employees of confidential information that we may obtain in the course of the Engagement.

Our services will be performed in conformity with the applicable professional standards, specifically the Statements on Standard for Consulting Services promulgated by the American Institute of Certified Public Accountants. Accordingly, we will plan the engagement, in relation to any specific assignment, to accumulate sufficient relevant data to afford a reasonable basis for our oral or written findings and/or recommendations for management consideration and decision making. These services are considered to be non-attest services and are considered advisory in nature under the AICPA's code of professional conduct section ET 1.295.105.

Client acknowledges that no reliance shall be placed on draft calculations, draft reports, or preliminary conclusions or advice, whether written or oral. Citrin Cooperman shall have sole control over the substance of our conclusions and the form and content of our reports.

#### **Engagement Staffing and Fees**

Thomas E. Garland will be responsible for this Engagement on behalf of Citrin Cooperman. Mr. Garland standard hourly billing rate is \$575. Other Citrin Cooperman professionals will also be working on the Engagement as we deem appropriate, and we will bill for their time at their standard hourly rates in effect at the time services are rendered. Standard hourly rates for other members of our team currently range from \$250 to \$750.

We typically review our standard rates semi-annually on January 1st and July 1st of each year, and we agree to inform Client promptly of any rate adjustment. In addition to professional fees, Client agrees to reimburse us for out-of-pocket expenses incurred in connection with our services.

We will bill for our services at least once per month as work progresses and our invoices, which will include out of pocket costs, such as travel, communications, purchase of data, photocopying, etc., will be payable upon presentation. Interim billings may be submitted as work progresses and expenses are incurred.

In the event that You disagree with or question any amount due under an invoice, You agree that You shall communicate such disagreement to us in writing within ten business days of the invoice date. Any disagreement with any amount not made known to Citrin Cooperman within that period shall be deemed waived.

We expect cooperation from all parties respecting our request for documents and other relevant materials, however, if the records are not presented in an orderly fashion, or if it becomes necessary to acquire the information from other sources, or we experience delays from other parties in acquiring necessary documents, we will reserve the right to revisit, at any time, any fee estimate that we might offer. Our customary practice in an engagement of this type is to receive a retainer of \$25,000 upon execution of this Agreement. Fees shall not exceed \$60,000 without further authorization. The retainer will be applied to the final invoice and any balance will be returned to the Company.

Citrin Cooperman requires, and Client hereby agrees, that all non-contested outstanding fees and expenses incurred be paid as noted above. Client acknowledges that We will not issue or deliver any report or analyses or attend any proceedings prior to full receipt of any outstanding balances due under this Agreement. Further, we reserve the right to stop work and/or resign from the Engagement should payments on invoices become unduly late.

In accordance with our firm policies, work may be suspended if Client's account becomes overdue and will not be resumed until Client's account is paid in full. Client acknowledges and agrees that We are not required to continue work in the event of Client's failure to pay any statement or invoice from us in accordance with our customary invoice terms. Should work be suspended, Citrin Cooperman shall not be liable to Client for any damages that occur as a result of our ceasing to render services. In the event that a situation arises that precludes us from completing this Agreement, the Client agrees to pay us for the time we incurred on this Engagement at our standard hourly rates. Client agrees to reimburse Citrin Cooperman for attorney's fees and costs incurred in connection with the collection of past due fees.

### **Conflicts**

As is our policy, We have undertaken an inquiry for any potential conflicts of interest with respect to this engagement. In the event that additional relationships or potential conflicts come to Our attention, we will promptly notify You. You agree, however, that We will be notified immediately in the event parties to this matter change in any manner, or if any new party or parties should become involved with this matter in the future.

### **Access to Documents and Information**

Client understands that We will need prompt access to documents, materials, facilities, and/or personnel in order to perform our services in a timely and professional manner, and agree to fulfill all such requests in a timely manner and to cooperate with us. Client further understands and agrees that delays in providing data or information may result in a delay of completion of the project and increase costs.

Our report and analysis will be based on the information and data supplied to us and our analysis of that data. The Client warrants that the information and data supplied to us will be complete and accurate in every material respect to the best of Client's knowledge; that any reports, analysis, or other documents prepared by us will be used in compliance with all applicable laws and regulations, and that the Client will hold us harmless for any breach of this warranty.

We will use our professional judgment in determining what records and documents will be reviewed and relied upon for the purpose of forming our opinion, and the appropriateness of firm resources to be used in this Engagement. Further, we cannot assure You that our findings will support or contradict any particular proposition.

### **Confidentiality**

Citrin Cooperman understands that, as result of our services, We may be requested or subpoenaed to provide information or documents to You or a third party in a legal, administrative or similar proceeding in which we are not a party. Nevertheless, until such materials are sought by subpoena or other process, it is agreed that those materials and all other work papers and other documents prepared by Citrin

Cooperman pursuant to this Engagement will be maintained as confidential, and will not be disclosed to third parties without Client's consent. However, all such non-disclosure obligations shall cease as to any part of such Engagement information to the extent that: 1) such information is or becomes public other than as a result of a breach of this provision; 2) we are so directed by Client; or 3) we are so required by law, regulation, or judicial or administrative process.

Unless prohibited by law, Citrin Cooperman agrees to notify You promptly of (a) any request by anyone to examine, inspect, or copy such documents or records, or (b) any attempt to serve, or the actual service of, any court order, subpoena, or summons upon Citrin Cooperman that requires the production of such documents or records. In the event we are requested or authorized by Client, or required by government regulations, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to this Engagement, Client agrees that Citrin Cooperman will be reimbursed for our professional time at our standard billing and expenses, as well as the fees and expenses of our counsel incurred in responding to such requests. Subject to our professional obligation to retain copies of our work product, You will inform us at the end of the Engagement whether to return, retain, or destroy all documents received and work papers prepared. Until such time as we are so instructed, we shall retain all such documents and work papers in accordance with our retention policy.

#### **Limitations on Use**

Unless specifically requested, We will have no responsibility to update any report or analyses that We might provide or issue to take into account events that occur after the date of its issuance. You agree that, without Citrin Cooperman's prior written permission, there are no third-party beneficiaries. Other than in connection with the matter or as required by law, no Citrin Cooperman work product (written or oral) generated in connection with this Engagement shall be used to transact any loans.

The scope of this Engagement does not constitute the provision by Citrin Cooperman, its partners or staff, of any legal advice. Moreover, because our Engagement is limited in nature and scope, it cannot be relied upon to discover all documents and other information or provide all analyses which may have importance to this matter. This Engagement does not anticipate the compilation, review, or audit of financial records or financial statements as provided for under the Statement on Standards for Accounting and Review Services.

#### **Disputes**

This agreement represents the entire understanding between Client and Citrin Cooperman with respect to this engagement. Any amendments to this agreement must be in writing and signed by an authorized representative of all parties.

Any dispute arising out of or relating to this engagement, or breach thereof, shall first be submitted for good faith mediation administered by the American Arbitration Association ("AAA") and its Accounting and Related Services Arbitration Rules and Mediation Procedures (the "Rules"). The parties agree to discuss their differences in good faith and to attempt, with facilitation by the mediator, to reach a consensual resolution of the dispute. The mediation shall be treated as a settlement discussion and shall be confidential. The mediator may not testify for any party in any later proceeding related to the dispute. No recording or transcript shall be made of the mediation proceeding. Each party shall bear its own costs in the mediation. Absent an agreement to the contrary, the fees and expenses of the mediator shall be

shared equally by the parties. Mediation shall take place at a place to be designated by the parties in Palm Beach County, Florida. No litigation, arbitration or other proceeding shall be commenced prior to sixty (60) days after the parties' first appearance before the mediator.

If the dispute is not resolved by mediation within sixty (60) days of the parties' first appearance before the mediator, then the parties shall have an additional sixty (60) days to file a written demand for arbitration administered by the AAA under its Rules. If the parties fail to file the written demand for arbitration within this sixty (60) day period, the parties agree that any potential claims shall be deemed to have been waived.

The arbitration will be conducted before a single arbitrator selected from the AAA's Panel of Accounting Professionals and Attorneys and shall take place at a place to be designated by the parties. The arbitrator shall be a fit and impartial person and shall have at least ten (10) years' experience in commercial litigation, accounting or a similar field connected to the subject matter of the dispute. The arbitrator, with the aforementioned requisite qualifications, shall be selected pursuant to the Rules.

The arbitrator shall issue his or her final award in a written and reasoned decision to be provided to each party. In his or her decision, the arbitrator will declare one party the prevailing party. The arbitrator shall have no authority to award non-monetary or equitable relief of any sort. The arbitrator shall not have authority to award damages that are punitive in nature, or that are not measured by the prevailing party's actual compensatory loss.

Any discovery sought in connection with the arbitration must be expressly approved by the arbitrator only upon a showing of substantial need by the party seeking discovery.

All aspects of the arbitration shall be treated as confidential. The parties and the arbitrator may disclose the existence, content or result of the arbitration only as expressly provided by the Rules.

The award reached as a result of the arbitration will be binding on the parties and confirmation of the arbitration award may be sought in any court having jurisdiction.

Any and all claims by Client arising with respect to or relating to this engagement must be commenced within one (1) year following the date on which Citrin Cooperman delivered the services associated with this engagement, by filing a written request for mediation. If the services are not delivered to You, for any reason, any and all claims by You arising under this engagement must be commenced within one (1) year of the date You are informed of the engagement's termination.

Citrin Cooperman's maximum liability to Client arising for any reason relating to the services rendered under this engagement shall be limited to the fees paid to Citrin Cooperman for the services. Subject to the foregoing, Citrin Cooperman shall not be liable for any actions, damages, claims, liabilities, costs, expenses or losses in any way arising out of or relating to the services performed under this engagement letter for an amount in excess of Client's actual damages. In no event shall Citrin Cooperman be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs).

This agreement, its enforcement and any dispute relating in any way to this engagement will be governed by the laws of the State of Florida, without giving effect to any provisions relating to conflict of laws that would require the laws of another jurisdiction to apply.

We sincerely appreciate this opportunity to be of service to You. If You agree with the terms of this Agreement, please sign in the space provided and return the Agreement to us along with our retainer, at which time our work can begin.

Sincerely,



Citrin Cooperman Advisors LLC

**AGREEMENT AND ACCEPTANCE:**

I have read this agreement. I acknowledge that it confirms my understanding of the Engagement, and I accept the terms as outlined herein.

\_\_\_\_\_  
Terrence Moore  
City of Delray Beach

\_\_\_\_\_  
Date