

C O N T R A C T

THIS CONTRACT, made this 9th day of October 2023, in accordance with the requirements of Oregon Revised Statutes Chapter 297.405 through 297.555, between UMPQUA VALLEY FINANCIAL, LLC of Roseburg, Oregon, and CORBETT SCHOOL DISTRICT, Corbett, Oregon, provides as follows:

1. It is hereby agreed that UMPQUA VALLEY FINANCIAL, LLC shall conduct an audit of the accounts and fiscal affairs of CORBETT SCHOOL DISTRICT, Corbett, Oregon, for the fiscal year ending June 30th, 2023 and annually thereafter, in accordance with generally accepted auditing standards; Standards for Audits of Governmental Organizations, Programs, Activities, and Functions; the Guidelines for Financial and Compliance Audits of Federally Assisted Programs.; the Provisions of Uniform Guidance, 'The AICPA Industry Guide, Audits of States, Local Governments, and Non-Profit Organizations'; and the Minimum Standards for Audits of Municipal Corporations, as prescribed by law. The audit shall be undertaken in order to express an opinion on the financial statements of CORBETT SCHOOL DISTRICT, Corbett, Oregon, and to determine if CORBETT SCHOOL DISTRICT has complied substantially with appropriate legal provisions.

2. UMPQUA VALLEY FINANCIAL, LLC agrees that the services to be performed under this contract shall be rendered by Steve Tuchscherer, CPA or under his personal supervision, and that the work will be faithfully performed with care and diligence.

3. It is understood and agreed that, should unusual conditions arise or be encountered during the course of the audit whereby the services of UMPQUA VALLEY FINANCIAL, LLC are necessary beyond the

extent of the work contemplated, written notification of such unusual conditions shall be delivered to CORBETT SCHOOL DISTRICT, Corbett, Oregon, who shall instruct UMPQUA VALLEY FINANCIAL, LLC in writing, concerning such additional services, and that a signed copy of each such notification and instruction shall be delivered immediately to the Secretary of State by the Party issuing the same.

4. The audit shall be started as soon after this contract is executed as is agreeable to the Parties hereto and shall be completed and a written report thereon delivered within a reasonable time. Barring any unforeseen events or circumstances that may cause a delay, the completion date shall be no later than the December 31st following the fiscal year end close for the non-single audit portion of the engagement and no later than the March 31st following the fiscal year end close for the single audit portion of the engagement. In the event of such a delay, UMPQUA VALLEY FINANCIAL, LLC shall make reasonable efforts to notify CORBETT SCHOOL DISTRICT of the delay, the cause of the delay, and any remedies, if known and available. If Umpqua Valley Financial LLC is the cause of the delay, the total fee shall be reduced by 10% per month during the time the report remains incomplete. If Corbett School District is the cause of the delay, the fee shall not be reduced. Umpqua Valley Financial reserves the right to file updated or corrected report(s) when/if needed, and those later filing dates shall not constitute a delay for the sake of fee reduction considerations. Upon its completion, UMPQUA VALLEY FINANCIAL, LLC shall file the report with the Oregon Secretary of State and Oregon Department of Education, on behalf of CORBETT SCHOOL DISTRICT. UMPQUA VALLEY FINANCIAL, LLC staff will address both significant and insignificant findings with District financial officers as they arise during the audit process, to allow for these entities the chance to provide explanations or additional documents as needed to resolve the

finding(s) before the audit completion exit interview. UMPQUA VALLEY FINANCIAL, LLC will provide District financial officers with a draft audit for review and feedback prior to the audit report being submitted to the Oregon Secretary of State and the Oregon Department of Education. Adequate copies of such report shall be delivered to CORBETT SCHOOL DISTRICT, Corbett, Oregon, and its form and content shall be in accordance with and not less than that required by the Minimum Standards for Audits of Oregon Municipal Corporations.

5. It is understood and agreed that CORBETT SCHOOL DISTRICT, Corbett, Oregon, is responsible for such financial statements as may be necessary to fully disclose and fairly present the results of operations for the period under audit and the financial condition at the end of that period. Should such financial statements not be prepared and presented within a reasonable period of time, it is understood that UMPQUA VALLEY FINANCIAL, LLC shall draft them for CORBETT SCHOOL DISTRICT, Corbett, Oregon. The cost of preparing such financial statements shall be included in the fee for conducting the audit as set forth in Paragraph 7 below.

6. It is understood and agreed that either Party may cancel this contract by giving notice in writing to the other Party at least ninety days prior to July 1 of any year.

7. In consideration of the faithful performance of the conditions, covenants, and undertakings herein set forth, CORBETT SCHOOL DISTRICT, Corbett, Oregon, hereby agrees to pay UMPQUA VALLEY FINANCIAL, LLC a reasonable fee not to exceed \$35,180, plus an additional \$5,250 for the Single Audit, for fiscal year ending June 30th, 2023. CORBETT SCHOOL DISTRICT, Corbett, Oregon, hereby affirms

that proper provision for the payment of such fees has been or will be duly made and that funds for the payment thereof are or will be made legally available.

UMPQUA VALLEY FINANCIAL, LLC

CORBETT SCHOOL DISTRICT

By: 

By: _____

Date: _____