

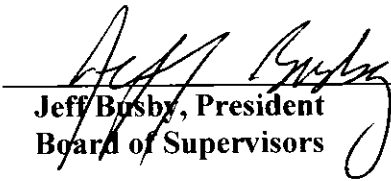
**ORDER: AUTHORIZE PRESIDENT OF THE BOARD, JEFF BUSBY, TO SIGN  
ENGAGEMENT LETTER WITH WATKINS, WARD AND  
STAFFORD TO PERFORM AUDIT FOR THE RESERVE AND  
TRUST FUND**

Motion was made by Chad McLarty, duly seconded by Mike Roberts, to authorize President of the Board, Jeff Busby, to sign engagement letter with Watkins, Ward and Stafford to perform audit for the Reserve and Trust Fund.

The vote on the motion was as follows:

Supervisor Kevin Frye, voted yes  
Supervisor Jeff Busby, voted yes  
Supervisor David Rikard, voted yes  
Supervisor Chad McLarty, voted yes  
Supervisor Mike Roberts, voted yes

After the vote, President Busby, declared the motion carried, this the 21<sup>th</sup> day of May, 2018.

  
Jeff Busby, President  
Board of Supervisors

  
Sherry Wall, Chancery Clerk



**WATKINS, WARD and STAFFORD**  
Professional Limited Liability Company  
Certified Public Accountants

829 North Lamar, Suite 3  
Phone (662) 281-8900

Oxford, MS 38655  
Fax (662) 281-8977

James L. Stafford, CPA  
Harry W. Stevens, CPA  
S. Keith Winfield, CPA  
William B. Staggers, CPA  
Michael W. McCully, CPA  
Mort Stroud, CPA  
R. Steve Sinclair, CPA  
Marsha L. McDonald, CPA  
Wanda S. Holley, CPA  
Robin Y. McCormick, CPA/PFS  
J. Randy Scrivner, CPA  
Kimberly S. Caskey, CPA  
Susan M. Lummus, CPA

Thomas J. Browder, CPA  
Stephen D. Flake, CPA  
John N. Russell, CPA  
Thomas A. Davis, CPA  
Anita L. Goodrum, CPA  
Ricky D. Allen, CPA  
Jason D. Brooks, CPA  
Robert E. Cordic, Jr., CPA  
Perry C. Rackley, Jr., CPA  
Jerry L. Gammell, CPA  
Michael C. Knox, CPA  
Clifford P. Stewart, CPA

May 11, 2018

To the Board of Trustees  
Lafayette County Reserve and Trust Fund  
Oxford, MS

We are pleased to confirm our acceptance and understanding of the services we are to provide for the fiscal year ended March 31, 2018.

We will perform a compilation engagement with respect to the Statements of Assets, Liabilities, and Trust Equity – Modified Cash Basis for the fiscal years ended March 31, 2018 and 2017, the related Statements of Support, Revenues, Expenses and Changes in Trust Equity – Modified Cash Basis, the Statements of Cash Flows – Modified Cash Basis, and the related notes to the 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 the basis of accounting used for cash receipts and disbursements, which is another comprehensive basis other than accounting principles generally accepted in the United State of America.

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.

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 Trust or noncompliance with laws and regulations.

**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 the basis of accounting used for cash receipts and disbursements. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

- 1) The selection of accounting principles in accordance with the cash basis of reporting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United State of America
- 2) The preparation and fair presentation of financial statements in accordance with the cash basis of reporting and the inclusion of all informative disclosures that are appropriate for the applicable framework.
- 3) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
- 4) The prevention and detection of fraud.

- 5) To ensure that the Trust complies with the laws and regulations applicable to its activities.
- 6) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
- 7) 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 Trust of whom we determine it necessary to make inquiries.

#### **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.

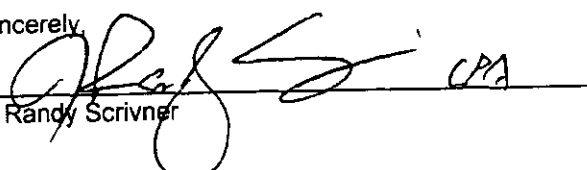
#### **Other Relevant Information**

J. Randy Scrivner is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee will be based on our standard billing rates. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional cost. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

  
J. Randy Scrivner

Acknowledged:  
Lafayette County Reserve and Trust Fund

  
Chairman of Board of Trustees

Date

May 21, 2018