

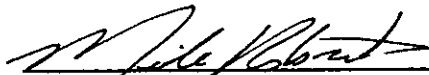
**ORDER: AUTHORIZE SIGNATURE OF ENGAGEMENT LETTER WITH
WATKINS, WARD AND STAFFORD FOR TRUST FUND AUDIT**

Motion was made by Larry Gillespie, duly seconded by Brent Larson, to authorize signature of engagement letter with Watkins, Ward and Stafford for trust fund audit.

The vote on the motion was as follows:

Supervisor Brent Larson, voted yes
Supervisor Larry Gillespie, voted yes
Supervisor David Rikard, voted yes
Supervisor Chad McLarty, voted yes
Supervisor Mike Roberts, voted yes

After the vote, President Roberts, declared the motion carried, this the 6th day of June, 2022.


Mike Roberts, President
Board of Supervisors


Sherry Wall, Chancery Clerk



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

606 South 16th Street
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
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. Cordle, Jr., CPA
Perry C. Rackley, Jr., CPA
Jerry L. Gammel, CPA
Michael C. Knox, CPA
Clifford P. Stewart, CPA
Edward A. Maxwell, CPA

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, 2022.

You have requested that we prepare the financial statements for the Lafayette County Reserve and Trust Fund, which comprise the Statements of Assets, Liabilities, and Trust Equity – Modified Cash Basis and the related Statements of Support, Revenues, Expenses and Changes in Trust Equity – Modified Cash Basis, and the Statements of Cash Flows – Modified Cash Basis, and the related notes to the financial statements and perform a compilation engagement with respect to those financial statements.

We will assist your bookkeeper in adjusting the books of accounts with the objective that she will be able to prepare a working trial balance from which financial statements can be prepared. Your bookkeeper will provide us with a detailed trial balance and any supporting schedules we require.

Our Responsibilities

The objective of our engagement is to—

- 1) prepare financial statements in accordance with the modified cash basis method of accounting and
- 2) 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.

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 since performing those procedures or taking such action would impair our independence.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with the basis of accounting used for cash receipts and disbursements and 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.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee the preparation of your financial statements. You are 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 accountants' 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

Edward A. Maxwell will be the engagement partner responsible for 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,



Edward A. Maxwell

Acknowledged:
Lafayette County Reserve and Trust Fund

Chairman of Board of Trustees

Date