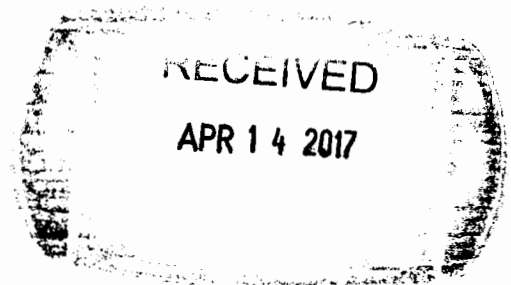




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Town of Bude, Mississippi
Independent Accountant's Report on Applying
Agreed-Upon Procedures
For the Years Ended September 30, 2016 and 2015

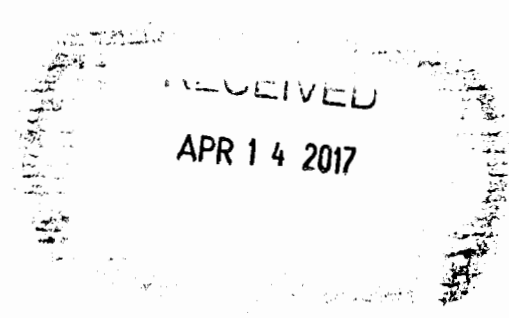


VERBALEE B. WATTS
CERTIFIED PUBLIC ACCOUNTANT

TOWN OF BUDE, MISSISSIPPI

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES</u>	1-4
<u>ACCOUNTANT'S COMPILATION REPORT</u>	5
<u>FINANCIAL STATEMENTS</u>	
Combined Statement of Cash Receipts and Cash Disbursements, All Funds for the Fiscal Years Ended September 30, 2016 and 2015	6-7
Notes to Financial Statements	8-10
<u>SUPPLEMENTAL INFORMATION</u>	
Schedule of Investments – <i>All Funds</i>	11 - 12
Schedule of Surety Bonds for Town Officials	13
<u>STATE AUDITOR COMPLIANCE</u>	
Report on Compliance with State Laws and Regulations	14





VERBALEE B. WATTS
CERTIFIED PUBLIC ACCOUNTANT

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January 19, 2017

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**INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING
AGREED-UPON PROCEDURES**

The Mayor and Board of Alderpersons
Town of Bude
Bude, Mississippi 39630

I have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of Town of Bude, Mississippi, solely to assist the Office of the State Auditor evaluate the Town of Bude, Mississippi's compliance with certain laws and regulations as of September 30, 2015 and 2016, and for the years then ended. This agreed-upon-procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Office of the State Auditor, State of Mississippi. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

My procedures and findings are as follows:

1. I reconciled cash on deposit with the following bank to balances in the respective general ledger accounts and obtained confirmation of the related balances from the bank:

Bank	Fund	2016	2015
United MS Bank	General Fund	\$ (8,226)	\$ 57,661
United MS Bank	General Fund	105,598	98,281
	Total General Fund	\$ 97,372	\$ 155,942
United MS Bank	Water & Sewer Fund	\$ 567	\$ 11,469
United MS Bank	Water & Sewer Fund	9,800	9,747
United MS Bank	Water & Sewer Fund	2,641	2,628
	Total Water & Sewer Fund	\$ 13,008	\$ 23,844
United MS Bank	Clearing Fund	\$ (7,332)	\$ 561



2. I physically examined securities held for investment. Securities held in trust were confirmed directly with respective trustees. All investment transactions during the year were examined for compliance with investments authorized by Section 21-33-323, Miss. Code Ann. (1972).

Bank	Fund	2016	2015
United MS Bank	General Fund	\$ 27,740	\$ 27,652
United MS Bank	General Fund	20,632	20,580
United MS Bank	General Fund	1,643	1,638
	Total General Fund	\$ 50,015	\$ 49,870
United MS Bank	Water & Sewer Fund	\$ 10,273	\$ 10,247
Bank of Franklin	Water & Sewer Fund	48,095	87,586
	Total Water & Sewer Fund	\$ 58,368	\$ 97,833
Bank of Franklin	Special Fund	\$ 4,750	\$ 4,734

3. I performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:

- a. Examined uncollected taxes for proper handling, including tax sales;
- b. Traced distribution of taxes collected to proper funds; and
- c. Analyzed increase in taxes for most recent period for compliance with increase limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

The distribution of taxes to funds was found to be in accordance with prescribed tax levies, and uncollected taxes were determined to be properly handled.

Ad valorem tax collections were found to be within the limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).



4. I obtained a statement of payments made by the Department of Finance and Administration to the municipality. Payments indicated were traced to deposits in the respective bank accounts and recorded in the general ledger without exception. Payments traced were as follows:

Payment Purpose	Receiving Fund	2016	2015
Fire Protection Allocation	General Fund	\$ 6,817	\$ 5,784
Gasoline Tax	General Fund	3,256	3,786
Homestead Exemption Reimb.	General Fund	14,081	14,485
Sales Tax Allocation	General Fund	134,439	144,852
General Municipal Aid	General Fund	530	520
Grand Gulf Settlement	General Fund	13,884	13,775
	Total	\$ 173,007	\$ 183,202

5. I selected a sample of purchases made by the municipality during the fiscal year. Each sample item was evaluated for compliance with purchasing requirements set forth in Title 31, Chapter 7, Miss. Code Ann. (1972), as applicable.

I found the municipality's purchasing procedures to be in agreement with the requirements of the above mentioned sections.

6. In determining that the Town of Bude was in compliance with the daily settlement of the collections of fines and forfeitures I found that there were only 2 fines for the entire period covered by this report.

I found that the municipality has been filing timely reports upon the collection of any fines in accordance with the law or instructions from the authorities to file as collected.

7. I have read the Municipal Compliance Questionnaire completed by the Municipality. The completed survey indicated one instance of noncompliance with state requirements, which is noted in item 6.



I was not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on management's compliance with laws and regulations. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of Town of Bude and the Office of the State Auditor, State of Mississippi and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is not intended to be and should not be used by anyone other than those specified parties.

VERBALEE B. WATTS & ASSOCIATES



Verbalee B. Watts
Certified Public Accountant

January 19, 2017



Accountant's Compilation Report

VERBALEE B. WATTS
CERTIFIED PUBLIC ACCOUNTANT



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January 19, 2017

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ACCOUNTANT'S COMPILATION REPORT

Mayor and Board of Aldermen
Town of Bude, Mississippi

We have compiled the accompanying Combined Statement of Cash Receipts and Disbursements, of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Bude, Mississippi, as of and for the years ended September 30, 2016 and 2015, as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the Cash Receipts and Disbursements basis of accounting.

The management of the Town of Bude, Mississippi is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form 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.

As described in Note 1 to the financial statements, the Town of Bude, Mississippi, prepares its financial statements on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America.

Management also has not presented the management's discussion and analysis and other required supplemental information that Governmental Accounting Standards Boards has determined is required to supplement, although not required to be a part of the basic financial statements.

VERBALEE B. WATTS & ASSOCIATES



Verbalee B. Watts
Certified Public Accountant

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Financial Statements



TOWN OF BUDE, MISSISSIPPI

COMBINED STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - ALL FUNDS FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015

--- Governmental Activities --- Business-Type --- Memorandum Only ---

	<u>General</u>	<u>Water Fund</u>	<u>Totals</u>	
			<u>2016</u>	<u>2015</u>
<u>REVENUE RECEIPTS</u>				
General Property	\$ 133,576	\$ -	\$ 133,576	\$ 128,286
Licenses and Permits	1,990	-	1,990	1,306
Franchise Tax	22,035	-	22,035	25,394
Railroad Revenue	4,851	-	4,851	4,938
Intergovernmental Revenues:				
General Municipal Aid (From State)	10,603	-	10,603	10,071
Franklin County	3,500	-	3,500	3,500
Federal Grant	-	-	-	152,377
State Shared Revenues:				
Grand Gulf	13,884	-	13,884	13,775
Sales Tax	134,439	-	134,439	144,852
Homestead Exemption Reimbursement	14,081	-	14,081	14,485
Charges for Services:				
Water/Sewer Utility	-	134,760	134,760	137,746
Fines and Forfeitures	803	-	803	2,274
<u>TOTAL REVENUE RECEIPTS</u>	<u>339,762</u>	<u>134,760</u>	<u>474,522</u>	<u>639,004</u>
<u>OTHER RECEIPTS</u>				
Due to Other Funds	101,922	-	101,922	-
Health Department Loan	-	353,918	353,918	-
Sale of Gas Lines and Equipment	-	-	-	-
Rents	36,500	-	36,500	26,500
Interest	2,710	232	2,942	5,738
Miscellaneous	15,564	-	15,564	613
<u>TOTAL OTHER RECEIPTS</u>	<u>156,696</u>	<u>354,150</u>	<u>510,846</u>	<u>32,851</u>
<u>TOTAL RECEIPTS</u>	<u>496,458</u>	<u>488,910</u>	<u>985,368</u>	<u>671,855</u>
<u>CASH BALANCE -</u>				
<u>BEGINNING OF YEAR</u>	<u>205,896</u>	<u>121,737</u>	<u>327,633</u>	<u>565,615</u>
<u>TOTAL AMOUNT</u>				
<u>TO ACCOUNT FOR</u>	<u>\$ 702,354</u>	<u>\$ 610,647</u>	<u>\$ 1,313,001</u>	<u>\$ 1,237,470</u>

The accompanying notes are an integral part of these financial statements.

APR 14 2017



TOWN OF BUDE, MISSISSIPPI

**COMBINED STATEMENT OF
CASH RECEIPTS AND CASH DISBURSEMENTS - ALL FUNDS
FOR THE FISCAL YEARS ENDED
SEPTEMBER 30, 2016 AND 2015**

	--- Governmental Activities ---	--- Business-Type ---	--- Memorandum Only ---	
	<u>General</u>	<u>Water Fund</u>	<u>Totals</u>	
			<u>2016</u>	<u>2015</u>
<u>CASH DISBURSEMENTS</u>				
Salaries	\$ 307,533	\$ -	\$ 307,533	\$ 303,598
Retirement	46,226	-	46,226	46,327
Payroll Taxes	23,527	-	23,527	23,226
Dues and Memberships	4,704	250	4,954	6,822
Repairs	11,229	19,120	30,349	37,718
Supplies	7,155	20,546	27,701	28,281
Insurance and Bonding	68,588	-	68,588	71,655
Gas & Oil	-	7,635	7,635	10,851
Legal and Professional	12,950	25,822	38,772	36,695
Equipment	-	-	-	73,330
Utilities	21,743	26,455	48,198	60,903
Federal Grant Expense	-	-	-	152,653
Telephone	6,041	-	6,041	6,049
Travel and Training	12,430	-	12,430	9,659
Waste Water Operator	-	6,600	6,600	6,600
Interest Expense	1,673	15	1,688	-
Chemicals	-	12,653	12,653	11,749
Health Dept Expenses	-	353,923	353,923	-
State Assessments Paid	-	-	-	851
Sales Tax	-	1,679	1,679	2,865
Other Miscellaneous Expense	31,090	2,253	33,343	20,005
Due From Other Funds	-	62,320	62,320	-
<u>TOTAL DISBURSEMENTS</u>	554,889	539,271	1,094,160	909,837
<u>CASH BALANCE-END OF YEAR</u>	147,465	71,376	218,841	327,633
<u>TOTAL AMOUNT ACCOUNTED FOR</u>	\$ 702,354	\$ 610,647	\$ 1,313,001	\$ 1,237,470

The accompanying notes are an integral part of these financial statements.

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TOWN OF BUDE, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

(1) Summary of Significant Accounting Policies

The Town of Bude operates under a Mayor/Alderman form of government and provides services as authorized by law.

A. Reporting Entity

The financial statements of the Town consist of all the funds of the Town.

B. Fund accounting

The accounts of the Town are organized on the basis of funds, and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into the following categories:

GOVERNMENTAL FUNDS

GENERAL FUND

General Fund - The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs not paid through other funds are paid from the General Fund.

PROPRIETARY FUNDS

Proprietary Funds are used to account for operations which are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the governing body has decided that periodic determination of revenues earned, expenses incurred or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted for specific expenditure purposes. Special Revenue Funds include the Unemployment Fund. For better internal control the Town maintains a Clearing Fund.

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TOWN OF BUDE, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Basis of Accounting

The financial statements are prepared on a cash receipts and disbursements basis, as prescribed by the Mississippi State Department of Audit. Consequently, certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred.

D. Total Columns on Combined Statements - Overview

Total columns on the Combined Statements - Overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, and changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to consolidation. Interfund eliminations have not been made in the aggregation of this data.

E. Cash

The Town deposits excess funds in the financial institution selected by the board of aldermen in accordance with state statutes.

Cash consists of amounts on deposit with a financial institution, all of which are in interest bearing demand accounts and saving accounts.

Various restrictions on these deposits are imposed by State statutes.
These restrictions are summarized as follows:

All deposits with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC) or the Federal Savings and Loan Insurance (FSLIC) must be collateralized in an amount equal to 105% of the uninsured amount. The collateral must be on deposit with the Town Clerk.

F. Investments

The Town is allowed, by statute, to invest excess funds in any bonds or other direct obligations of the United States of America or the State of Mississippi, or of any county or municipality of this state, when such county or municipal bonds have been properly approved; or in interest-bearing time certificates of deposit with any financial institution approved for the deposit of state funds.

(2) **Report Classification**

Receipts and disbursements were classified according to requirements for small towns in the state of Mississippi as prescribed by the State Department of Audit.

(3) **Property Tax**

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied as of January 1 and payable on or before February 1. The county tax collector prepares, collects and transmits both real estate and personal property tax receipts to the Town of Bude each month. The cover sheet attached details type of tax, etc. being transmitted. The millage rate for the Town of Bude for the years ending December 31, 2016 and 2015 were 34 millage for the General Fund only.

APR 14 2017

TOWN OF BUDE, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
(Continued)

Restrictions associated with property tax levies are established by state law which provides that the tax levy for general purposes shall produce no more than 110% of the amount which results from those levies' assessments of the previous year.

(4) **Defined Benefit Pension Plan**

Plan Description - The Town of Bude contributes to the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and may be amended only by the State of Mississippi Legislature. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That information may be obtained by writing to Public Employee Retirement System, PERS Building, 429 Mississippi Street, Jackson, MS 39201-1005 or by calling (601) 359-3589 or 1-800-444 PERS.

Funding Policy - PERS members were required to contribute 9% and the Town of Bude 15.75% of covered salaries for the year ended September 30, 2015. The contribution requirements of PERS members are established and may be amended only by the State of Mississippi Legislature. The Town of Bude's contributions to PERS for the years ending September 30, 2016, 2015, and 2014 were \$46,226, \$46,327, and \$41,128 respectively, equal to the required contributions for each year.

(5) **Cash and Investments**

The collateral for public entities' deposits in financial institutions are now held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by Section 27-105-5 Miss. Code Ann. (1972). Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Depository Insurance Corporation.

(6) **Long - Term Commitment**

There were no Long - Term Commitments.

(7) **Commitments and Contingencies**

The town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town of Bude carries commercial insurance.

(8) **Subsequent Events**

There were no subsequent events that would affect these financial statements.



Supplemental Information

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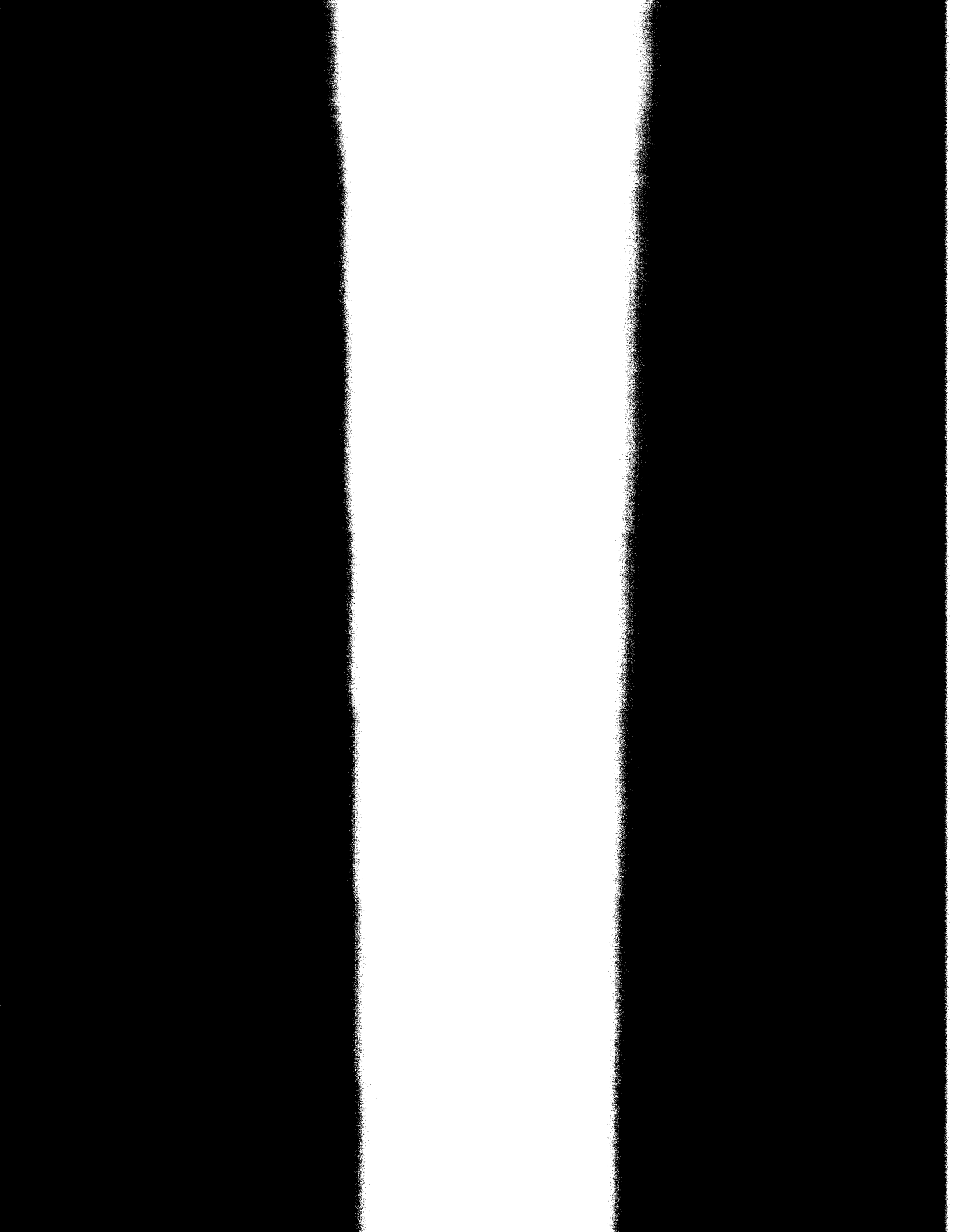
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TOWN OF BUDE, MISSISSIPPI
SCHEDULE OF INVESTMENTS - ALL FUNDS
FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015

<u>GENERAL FUND:</u>	<u>2016</u>	<u>2015</u>
<u>Certificate of Deposit</u>		
<u>General Improvement</u>		
Issued October 07, 2016 – Matures April 07, 2017		
#8384 @ .25% Interest	\$ 15,409	\$ 15,370
<u>General Fund</u>		
February 4, 2016 – Due 12 months after deposit		
#4636 @ .40% Interest	12,331	12,282
<u>Law Enforcement</u>		
Issued October 07, 2016– Matures April 07, 2017		
#8387 @ .25% Interest	1,643	1,638
<u>Fire Department</u>		
Issued October 07, 2016– Matures April 07, 2017		
#8389 and #8390 @ .25% Interest	20,632	20,580
<u>TOTAL GENERAL FUND</u>	<u>\$ 50,015</u>	<u>\$ 49,870</u>

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TOWN OF BUDE, MISSISSIPPI
SCHEDULE OF INVESTMENTS - ALL FUNDS
FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015

(CONTINUED)

<u>ENTERPRISE FUND:</u>	<u>2016</u>	<u>2015</u>
<u>Certificate of Deposit</u>		
<i>Water and Sewer Fund – Depreciation & Contingent</i>		
Issued October 07, 2016 – Matures April 07, 2017		
#8386 @ .25% Interest	\$ 10,273	\$ 10,247
<u>Bank of Franklin Savings Account</u>		
<i>Water and Sewer Revenue Fund</i>		
#111862 bearing interest @ 1%	48,095	87,586
<u>TOTAL ENTERPRISE FUND</u>	<u>\$ 58,368</u>	<u>\$ 97,833</u>
 <u>TRUST AND AGENCY FUND:</u>		
<u>Certificate of Deposit</u>		
<i>Employment Compensation Revolving Fund</i>		
April 25, 2016 - Due 12 months after deposit		
#4608 @ .35% Interest	\$ 4,750	\$ 4,734
<u>TOTAL TRUST AND AGENCY FUND</u>	<u>\$ 4,750</u>	<u>\$ 4,734</u>
 <u>TOTAL INVESTMENTS – ALL FUNDS</u>	<u>\$ 113,133</u>	<u>\$ 152,437</u>



TOWN OF BUDE, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond</u>
Thomas Earl Case	Mayor	Western Surety Co. MS Municipalities Bond Program (4 Year Bond – 7/1/13 – 7/1/17)	\$ 206,000 \$ 25,000
Marilyn Faust	Tax Collector Town Clerk	Western Surety Co. Brierfield Insurance Co.	\$ 206,000 \$ 50,000
Gordon Dover	Marshall	Brierfield Insurance Co.	\$ 50,000
Everette Marshall	Deputy Police Chief	Brierfield Insurance Co.	\$ 50,000
Roy O’Neal, Jr.	Peace Officer	Brierfield Insurance Co.	\$ 25,000
Fannie Brown, Grady Huff, John Knight, Norma Jean Kelly, and Tommy Gibbs, Sr.	Aldermen/women	MS Municipalities Bond Program c/o Scott Insurance (4 Year Bond – 7/1/13 – 7/1/17)	\$ 25,000

State Auditor Compliance

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**REPORT ON COMPLIANCE WITH STATE
LAWS AND REGULATIONS**

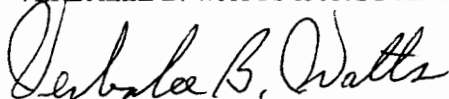
To the Mayor and Board of Alderpersons
Town of Bude
Bude, Mississippi 39630

We have compiled the accompanying Accountant's Report on Applying Agreed-Upon Procedures and Statement of Cash Receipts and Disbursements – Governmental and Business-type Activities, for the years ended September 30, 2016 and 2015, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

We have performed procedures to test compliance with certain state laws and regulations as described in the Municipal Compliance Questionnaire that is prescribed by the office of the State Auditor. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the town's compliance with these requirements. Accordingly, we do not express such an opinion.

This report is intended for the information and use of management and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

VERBALEE B. WATTS & ASSOCIATES



Verbalee B. Watts
Certified Public Accountant

15114 2017

