

**AUDIT PROPOSAL FOR  
SHELBY COUNTY GOVERNMENT  
JUNE 30, 2016 - 2020**

**AUDIT PROPOSAL FOR  
SHELBY COUNTY GOVERNMENT**

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Watkins Uiberall, PLLC  
 Certified Public Accountants & Financial Advisors  
 Independent Member of BKR International



**Proposal Response Sheet**

**Shelby County Government – RFP 16-003-51 FINANCIAL STATEMENT AUDIT (FISCAL YEARS 2016-2020) (SHELBY COUNTY COMMISSION)**

Name of firm: Watkins Uiberall, PLLC and Banks, Finley, White, & Co.  
 Firm's Website: wucpas.com and www.bfwcpa.com

Mailing Address:  
1661 Aaron Brenner Drive, Suite 300  
Memphis, TN 38120  
 Phone: 901-761-2720  
 Fax: 901-683-1120

Remit Address:  
1661 Aaron Brenner Drive, Suite 300  
Memphis, TN 38120  
 Phone: 901-761-2720  
 Fax: 901-683-1120  
 Payment Terms: \_\_\_\_\_

Authorized Representative:  Print: William H. Watkins, III (Trey)  
 Signature (Person authorized to negotiate with the County on behalf of the organization/firm.)  
 Email address: twatkins@wucpas.com

Authorized Representative:  Print: Stanley B. Sawyer  
 Signature (Person authorized to negotiate with the County on behalf of the organization/firm.)  
 Email address: stansawyer@bfcwcpa.com

The signature (s) above indicates that certifies that:

- (i) the Proposer's signatory is an agent authorized to submit proposals on behalf of the organization/firm;
- (ii) all declarations in the proposal and attachments are true to the best of reasonable knowledge;
- (iii) all aspects of the proposal, including cost, have been determined independently, without consultation with any other prospective Proposer or competitor for the purpose of restricting competition;
- (iv) the offer made in the proposal is firm and binding for 90 days after receipt of the proposal by the County; and
- (v) all aspects of this RFP and the proposal submitted are binding for the duration if this proposal is selected and a contract awarded.

Vendor # A0350 and A3127 **(Required)** EOC #: EOC-S-0918-26330 and EOC-S-0616-24425 **(Required)**  
*If EOC certification was obtained through a Teaming agreement and the EOC number starts with a "T", please complete the next page. If this does not apply, disregard the next page.*

Check here if you qualify as a MBE\_\_\_, HBE\_\_\_ or WBE\_\_\_ (Minority, Hispanics or Woman owned Business Enterprise) If so, please indicate the classification below:  
 African American  Hispanic American  Asian American  Native American  Other \_\_\_\_\_

Check here if you are a qualified LOSB (Locally owned Small Business) vendor. Certification for this status is received through the EOC Administration. *This is not a self-certifying classification.*



Watkins Uiberall, PLLC  
 Certified Public Accountants & Financial Advisors  
 Independent Member of BKR International



CERTIFIED PUBLIC ACCOUNTANTS

March 29, 2016

Robert S. Brenner, Buyer  
 Shelby County Government  
 Purchasing Department  
 160 N. Main St., Suite 900  
 Memphis, Tennessee 38103

Dear Mr. Brenner:

This proposal is being submitted in response to the Request for Proposal – Financial Statement Audit (Fiscal Yrs 2016-2020), RFP #16-003-51.

Watkins Uiberall, PLLC and Banks, Finley, White & Company are pleased to present this proposal to serve as independent auditors for Shelby County Government for the years ending June 30, 2016, 2017, 2018, 2019, and 2020.

This engagement will be performed as a joint venture between Watkins Uiberall, PLLC and Banks, Finley, White & Company. The services of Banks, Finley, White & Company will be utilized to the fullest extent possible with an anticipated participation of 20% of projected hours.

We are sincerely interested in servicing Shelby County Government. We would be pleased to meet with you at your convenience to discuss any aspect of our proposal and answer any questions you may have.

Sincerely,

William H. Watkins, III (Trey), Member  
 Watkins Uiberall, PLLC

Stanley B. Sawyer, President  
 Banks, Finley, White & Company

## COMPREHENSIVE RESPONSE TO MINIMUM REQUIREMENTS & SCOPE OF WORK

### General Services & Accounts

Our audit opinions will encompass the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund, Enterprise Funds, Internal Service Funds, Fiduciary Funds, the primary financial statements of the Shelby County Retirement System Pension Trust Fund, and the primary financial statements of the Shelby County Board of Education (Component Unit) and shown in the Request for Proposal (RFP).

As noted in the RFP, other financial statements will be included in the CAFR but examined by other independent accountants under separate contracts. Our independent auditors' report will refer to those other accountants as well as the entities covered.

### Audit Period

The audit period is from July 1, 2016 through June 30, 2020, with the option to cancel.

### Technical Standards

Our examinations will be conducted and reports issued in accordance with the applicable standards and requirements as noted in the RFP. We will also follow GFOA guidance and the requirements of the State Comptroller's Division of Local Government Audit.

### Reports

Reports will be issued each fiscal year upon completion of the examination of the financial statements as noted in the RFP. Shelby County Government will enter into a separate agreement to print the Shelby County Government CAFR and will pay the printing costs. We will be responsible for printing all other reports.

### Auditor Qualifications

We meet all requirements as defined by *Government Audit Standards* ("Yellow Book") as well as continuing education requirements and quality control standards as shown in the RFP.

Our most recent peer review reports are included in the Peer Review Reports section of this proposal.

### Scheduling

We will work with Shelby County Government to meet the deadlines as shown in the RFP. All critical or potential problems will be communicated in a timely manner and any proposed adjusting journal entries will be communicated and discussed with the Controller, Finance Administrator and/or Director of Administration and Finance as they are issued.

### Finance Department Assistance

We understand the assistance to be provided by the finance department as well as our responsibilities as shown in the RFP.

### Fee Structure

Our fees will be charged as noted in the RFP and are discussed further within this proposal in the Costs and Fees section.

### We Meet or Exceed the Minimum Requirements

As you will see in this proposal, our experience has shown that we meet or exceed your minimum requirements. Please refer to the Experience of the Respondent section.

### We are Qualified to Provide the Services Required

As you will see in this proposal, we are qualified to provide the services required. Please refer to the Experience of Respondent section.

### Techniques, Approaches, and Methods to Complete the Project and Proposed Strategy

We have addressed these issues in the Experience of Respondent section of this proposal.

## COSTS AND FEES

### Maximum Fee for Annual Audit, Including Maximum for Each Fiscal Year

The maximum fee for the year ending June 30, 2016 is \$435,000; June 30, 2017 is \$457,950; June 30, 2018 is \$482,000; June 30, 2019 is \$507,400; and June 30, 2020 is \$533,900. There are no commissions included in this proposal. The fee can be broken down by the following separate financial reports:

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Shelby County CAFR	\$250,000	\$263,000	\$276,500	\$290,900	\$305,750
Board of Education CAFR	160,000	168,300	177,200	186,500	196,500
Shelby County OPEB Trust	2,500	2,650	2,800	3,000	3,150
Shelby County Retirement System Pension Trust	<u>22,500</u>	<u>24,000</u>	<u>25,500</u>	<u>27,000</u>	<u>28,500</u>
	<u>\$435,000</u>	<u>\$457,950</u>	<u>\$482,000</u>	<u>\$507,400</u>	<u>\$533,900</u>

### Schedule of Hourly Rates for Each Classification of Staff

Hourly rates for the audits for the years ending June 30 are as follows:

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Partner	\$ 320	\$ 325	\$ 330	\$ 335	\$ 340
Manager	200	205	210	215	220
Senior	175	180	185	190	195
In-Charge	135	140	145	150	155
Staff	125	130	135	140	145
Clerical	60	65	70	75	80

### Estimate of Hours to Conduct the Annual Examination

We estimate total hours to be 2,900 for each of the years ending June 30, 2016, 2017, 2018, 2019, and 2020. This estimate is based on the County's fund structure, the Shelby County Retirement System Pension Trust, and the Shelby County Board of Education as it currently exists. The addition of funds or change in scope of the engagement may have an impact on our future estimated fees and hours.

Our estimate is based on the assumption that your personnel will prepare certain schedules and analyses for us. We also anticipate their assistance in locating invoices and other documents for our examination. Should we encounter any unforeseen circumstances requiring additional time, you will be notified promptly of the situation and a new fee determined. We will expend as much time as required to fulfill the engagement in a manner that represents the quality and professional care we pledge to honor.

Additional Services to be Provided

Any requested additional services such as assistance with payroll tax issues, client training, etc. are not included in the above maximum fees for the audits of the financial statements and will be billed at the hourly rates outlined above.

## EXPERIENCE OF THE PROPOSER

### Watkins Uiberall, PLLC

Watkins Uiberall, PLLC is a Memphis based accounting firm which offers a complete range of accounting services. Watkins Uiberall, PLLC's membership in BKR International gives it affiliates throughout the United States and Internationally. The membership allows access to experience, expertise and training for the mutual and rapid exchange of information, advanced methods and techniques and cooperative assistance. The group maintains offices in New York City and London.

Our clientele covers governmental entities, non-profit entities, corporations, partnerships and individuals. A broad range of industries is represented by our clients including real estate, restaurants, manufacturing, distribution, communications, and transportation. Our expertise and background enables us to provide service and quality to our clients.

We employ college graduates with records of high academic achievement, prior experience, and demonstrated leadership. Personnel are kept current with advanced techniques and pronouncements through seminars conducted by the State of Tennessee, American Institute of Certified Public Accountants, BKR International, and other professional organizations. We have audit reporting and policy manuals which provide quality control procedures for all types of engagements. Partners and staff are required to have a minimum of 40 hours of continuing education annually, and partners and staff involved in governmental and single audit engagements must have a minimum of 24 hours of governmental continuing education every two years.

We are proud of the quality of our staff. In addition to the competence that they have developed through training programs, continuing education, and hands on experience, they have demonstrated their professionalism through community involvement.

We have experienced significant growth over the past 44 years. We have 65 professional staff (including 11 members and principals) and 12 support personnel. Our clients are diversified in nature and include many specialized industries such as governmental entities and private entities that receive governmental grants. The growth we have experienced could not have been possible without the expanding confidence of our clients and our commitment to quality and service.

Our firm is expanding its responsibilities and scope to meet the challenges of an expanding community. We have developed a reputation for quality and service and strive to build upon it.

### Banks, Finley, White & Company

Organized in 1973, Banks, Finley, White & Company, is a minority regional public accounting firm. We are one of the largest regional CPA firms in the Southeastern United States and are continuously growing, with offices currently in Memphis, Tennessee; Jackson, Mississippi; Birmingham, Alabama; and Atlanta, Georgia. Our geographical dispersion was devised to

emphasize client service which is the cornerstone of our practice philosophy. Our clients receive quality, full and timely service.

All of the offices enjoy a maximum amount of independence and each is fully staffed with highly qualified personnel. Clients are assigned to a certain office to ensure that they receive maximum attentiveness to their affairs. However, each client has the full resources of the entire Firm available as needed.

Our firm, although regional in locations, has a national clientele which are located throughout the United States. Our client mix consists of banks, colleges and universities, industrial development boards, health care organizations, municipalities, federal agencies, and many other for-profit and non-profit organizations.

Banks, Finley, White & Company offers a wide range of accounting services. The primary aim of the Firm's largest practice division, audit services, is to ascertain the reliability of clients' financial statements and to render an opinion of the fairness of the presentation of those statements. This is done in accordance with the Firm's policies and standards of work which encompass the canons established by the authoritative bodies for certified public accountants in the United States. The Firm adheres to these standards as evidenced in 2014 when it successfully completed an independent review of its accounting and auditing practice.

The Firm continues to strive to maintain high standards of quality control through the proper selection, training, and continuing education of its professional staff, which results in quality service to its clients.

#### Membership in the AICPA's Government Audit Quality Center

Watkins Uiberall, PLLC and Banks, Finley, White & Co. are members of the American Institute of Certified Public Accountants' (AICPA) Governmental Audit Quality Center for CPA firms. The Center is a national community of CPA firms that demonstrate a commitment to governmental audit quality and raise awareness about the importance of governmental audits. The Center provides members with best practices, guidelines, and tools CPAs need to perform quality governmental audits and better serve their clients.

Members of the Center demonstrate their commitment by voluntarily agreeing to adhere to Center membership requirements, including designating a partner responsible for its governmental audit practice, establishing quality control programs, performing annual internal inspection procedures, and making the firm's peer review report findings publicly available.

#### Firms' Prior Government Auditing Experience

Watkins Uiberall, PLLC and Banks, Finley, White & Company performed a joint venture on the Shelby County Government audits for the years ended June 30, 2007 through June 30, 2015.

Watkins Uiberall, PLLC audits the City of Germantown and Germantown Municipal School District, City of Bartlett and Bartlett Municipal School System, City of Lakeland and Lakeland School System, City of Millington, City of Munford, City of Marion, AR, Agricenter International, Inc., and Shelby County Emergency Communications District. We have over thirty-nine years of experience performing governmental audits.

Watkins Uiberall, PLLC has more actual governmental experience than any other Memphis firm.

We have performed recurring Single Audit work for Shelby County Government and the Shelby County Board of Education. We have also performed Single Audit work for the City of Germantown, City of Bartlett, City of Lakeland and City of Millington as necessary.

We have prepared or assisted in the preparation of reports meeting the GFOA Certificate requirements for Shelby County Government, City of Germantown, and City of Bartlett. All have been successful in receiving the GFOA award.

We have also assisted in addressing any deficiencies noted by GFOA and made adjustments to the reports as necessary.

#### Proposed Audit Staff with Brief Resume of Each

##### William H. Watkins, III (Trey), Member - Watkins Uiberall, PLLC

Trey joined the member group of Watkins Uiberall, PLLC in 2009. As a member, he provides comprehensive audit preparation, compliance and consulting services. Trey's responsibilities include administration of the firm's audit department which includes scheduling staff members to projects and project follow-up to ensure deadlines and goals are being met. He focuses his efforts within the governmental and construction industries, but also serves clients within the manufacturing, construction and not-for-profit industries.

Trey has made Watkins Uiberall his home since 1996. His dedication to the firm shines through in his interactions with coworkers and clients, and being a second-generation Watkins professional, he literally bears the firm's family atmosphere in his name.

Trey pursued a career in accounting because of his passion of being a trusted business advisor to clients and learning all aspects of their organization, including opportunities and challenges that lead to success.

##### Stanley B. Sawyer, President – Banks, Finley, White & Company

Stan graduated from LeMoyne-Owen College, Summa Cum Laude in 1978 and Regis University in 1998 with a MBA. He is a member of the American Institute of Certified Public Accountants, Tennessee Society of Certified Public Accountants, and has served on many non-profit and quasi-governmental boards over the years. Stan also served as chairman of the Tennessee Board of Accountancy.

Stan has experience on Shelby County Government, the City of Memphis, Memphis Area Transit Authority (MATA), Memphis City Schools, Memphis Light, Gas & Water, Birmingham Board of Education, City of Birmingham, and City of Atlanta audits.

Stan stays current on pronouncements from the AICPA, GASB, and other institutions as they affect governmental auditing, reporting, and single audit compliance. He also receives a minimum 24 hours of continuing education every two years related strictly to governmental auditing.

Stan has over thirty-eight years of experience in the accounting profession with thirty-seven years in public accounting.

Jeffery L. Thomason, Member – Watkins Uiberall, PLLC

Jeff joined Watkins Uiberall, PLLC in 1990. As chief manager, he manages the firm's day-to-day operations and focuses on enhancing and expanding client service, building a strong client base and developing internal resources. Jeff has extensive experience providing audit work for a variety of industries over the past twenty-eight years. In addition to serving as chief manager, Jeff maintains his role as a trusted advisor to the firm's clients. He has extensive experience providing audit work for employee benefit plans, governmental and not-for-profit entities, manufacturing and construction companies and contractors. Through his skills and ongoing commitment to remain abreast of the latest accounting information and trends, Jeff is able to offer a variety of accounting and consulting services to his clients. Jeff began his public accounting career in 1987 and worked his way through the ranks of the firm to lead what is now known as Watkins Uiberall, PLLC.

Peyton Dodson, Principal – Watkins Uiberall, PLLC

As a Principal, Peyton serves as the Director of Assurance Services. In this leadership role, he is responsible for the oversight of the accounting and auditing services provided by the firm.

Peyton's career in public accounting began in 1996 with Watkins, Watkins, and Keenan, CPAs, which merged into what is now Watkins Uiberall, PLLC. Throughout his experience with the firm, he has provided service to a diverse group of not-for-profit organizations, governmental organizations and small businesses. Specifically, Peyton's clients include school districts, chambers of commerce, national youth organizations, multi-state federal agencies and privately-held businesses.

Committed to providing the highest quality of service to his clients, Peyton participates in ongoing education by obtaining industry updates from the AICPA, the State of Tennessee and other professional institutions. He particularly focuses on issues affecting not-for-profit and governmental organizations.

## Staffing Plan That Demonstrates Understanding of All Segments of the County Audit

The examinations will use the Watkins Uiberall, PLLC audit approach, which is an operational, as opposed to analytical, audit. Under this approach, the primary purpose of our audit will be to examine and report on the financial statements and prepare reports on the internal controls and compliance with laws and regulations. However, we do not believe that our obligation as auditors ends with the expression of an opinion on the financial statements. The task of conducting an annual audit by an independent certified public accountant should be accomplished in light of the particular problems which face his client. Through our continuing efforts to stay abreast of developments in the governmental field through continuing education programs and trade publications, we are acutely aware of the problems facing governments today and we are prepared to assist you in finding and implementing innovative solutions to these problems.

We have experience as auditors for Shelby County Government and are aware of all the various segments required to be audited as part of the comprehensive annual financial report (CAFR).

We will conduct your engagement in the following manner:

- \* Obtain and record our understanding of your internal control structure and policies and procedures and the internal audit function. An understanding of the procedures and controls comprising a client's internal control structure and internal audit function is essential for determining the timing and procedures to be applied.
- \* Confirm our understanding of the internal control structure. We will confirm our understanding through testing of the procedures and controls at Shelby County Government.
- \* Evaluate the internal control environment and plan the audit engagement. Based on our understanding of the internal control structure and procedures and evaluation of the internal audit function, we will evaluate the effectiveness of the entire internal control structure and prepare our audit programs to ensure the most efficient approach to our engagement.
- \* Complete the audit. Our audit procedures, designed from the evaluation of your internal control structure, will be completed and as a result thereof, we will form our professional opinion on your financial statements and develop suggestions for improvement of your internal control structure, if any exist.

## REFERENCES

### Current Clients

Ralph Gabb  
Finance Director  
City of Germantown  
1930 S. Germantown Rd.  
Germantown, TN 38138  
901-409-9964

Dick Phebus  
Director of Finance  
City of Bartlett  
6400 Stage Rd.  
Bartlett, TN 38134  
901-385-1060

Jessica Millspaugh  
Finance Director  
City of Lakeland  
10001 Hwy 70  
Lakeland, TN 38002  
901-867-2719

### Former Clients

Randy Richardson  
Executive Director  
Port of Memphis  
1115 Riverside Blvd.  
Memphis, TN 38106  
901-948-4422

Margie Cutaio  
Controller  
Gulf Coast Health Care  
40 South Palafox Place  
Pensacola, FL 32502  
850-430-0159

Kristi Bradley  
Chief Financial Officer  
Cyberdefenses  
1205 Sam Bass Rd., Ste. 300  
Round Rock, TX 78681  
512-255-3700

## ADDITIONAL INFORMATION

This section includes other information shown as proposal requirements in the Request for Proposal as well as other relevant information.

### Other Resources Available

Watkins Uiberall, PLLC's membership in BKR International gives it affiliates throughout the United States and Internationally. The membership allows access to experience, expertise, and training for the mutual and rapid exchange of information, advanced methods, and techniques and cooperative assistance.

### Methods Used to Measure the Satisfaction of Clients

As part of our continued commitment to being our clients' accounting firm of choice, after completion of our audits, we ask that they take a moment to complete a brief survey which is e-mailed to them. Our clients' continued satisfaction and loyalty toward our firm is important to us and we truly value and appreciate our clients' feedback.

### Designated Contact

William H. Watkins, III (Trey), Member  
Watkins Uiberall, PLLC  
1661 Aaron Brenner Dr., Suite 300  
Memphis, TN 38120  
901-761-2720

### Most Recent Quality Review Reports

The most recent peer review reports of Watkins Uiberall, PLLC and Banks, Finley, White & Company are attached in a separate section titled "Peer Review Reports."

Both firms were conducting governmental audits at the time of the reviews and governmental audits were included in the review.

### Title VI

We adhere to all Title VI requirements and will provide proof/documentation if necessary.

### Proof of the Minimum Insurance Requirements

Current insurance policies are included in the Insurance Coverage section of this proposal.

## PEER REVIEW REPORTS



2101 Highland Avenue South, Suite 500  
Birmingham, Alabama 35205  
205.802.7212 • Fax 205.212.9919

201 South Court Street, Suite 500  
Florence, Alabama 35630  
256.767.3555 • Fax 256.767.3556

[www.borlandcpa.com](http://www.borlandcpa.com)

### System Review Report

April 30, 2014

To the Partners of Watkins Uiberall, PLLC  
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Watkins Uiberall, PLLC (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended September 30, 2013. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards*, audits of employee benefit plans and an examination of a Service Organization (SOC) 1 engagement.

In our opinion, the system of quality control for the accounting and auditing practice of Watkins Uiberall, PLLC applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended September 30, 2013, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Watkins Uiberall, PLLC. has received a peer review rating of *pass*.

Borland Benefield, P.C.  
Birmingham, Alabama



Independent Member Firms in Principal Cities Worldwide



**Fowler, Holley, Rambo & Stalvey, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS CONSULTANTS

Curtis G. Fowler, CPA, PFS, CFP® · Carlton W. Holley, CPA · C. Wayne Rambo, CPA, CVA · Richard A. Stalvey, CPA

3208 Wildwood Plantation Drive · Post Office Box 1887 · Valdosta, GA 31603-1887 · (229) 244-1559 · (800) 360-3123 · Fax (229) 245-7369

System Review Report

June 11, 2015

To the Partners of  
Banks, Finley, White & Co.  
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Banks, Finley, White & Co. (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended December 31, 2014. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards*, audits of employee benefit plans and an examination of a service organization (Service Organizations Control (SOC) I engagement).

In our opinion, the system of quality control for the accounting and auditing practice of Banks, Finley, White & Co. applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended December 31, 2014, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Banks, Finley, White & Co. has received a peer review rating of *pass*.

Fowler, Holley, Rambo & Stalvey, P.C.  
Fowler, Holley, Rambo & Stalvey, P.C.

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Whitney W. Jacobs, CPA · Joanna J. Tanner, CPA · Amanda W. Steis, CPA · Kelly L. Davis, CPA

[www.valdestarcpa.com](http://www.valdestarcpa.com) · MEMBER OF AGH INTERNATIONAL

**INSURANCE COVERAGE**

**DECLARATIONS**  
**ACCOUNTANTS PROFESSIONAL LIABILITY POLICY**

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PRODUCER	BRANCH	PREFIX	POLICY NUMBER
<b>003613</b>	<b>970</b>	<b>APL</b>	<b>188107302</b>

---

INSURANCE IS PROVIDED BY  
CONTINENTAL CASUALTY COMPANY  
CNA PLAZA, CHICAGO, IL 60685  
A STOCK INSURANCE COMPANY  
REFERRED TO IN THIS POLICY AS WE, US, OR OUR.

1. Named Insured and Mailing Address

Watkins Uiberall, PLLC  
1661 Aaron Brenner Drive  
3rd Floor  
Memphis, TN 38120-1468

\* \* \* NOTICE \* \* \* \*

THIS IS A CLAIMS-MADE AND REPORTED POLICY AND  
COVERS ONLY CLAIMS FIRST MADE AGAINST AN INSURED  
AND REPORTED IN WRITING TO THE COMPANY DURING  
THE POLICY PERIOD. PLEASE READ THIS POLICY  
CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR  
INSURANCE AGENT.

---

2. POLICY PERIOD: FROM: 1/01/16 TO: 1/01/17 at 12:01 A.M. Standard time at your address shown above.

---

3. PRIOR ACTS DATE: NO PRIOR ACTS DATE LIMITATION APPLIES at 12:01 A.M.

---

4. DEDUCTIBLE: Per Claim Deductible \_\_\_\_\_ or Aggregate Deductible \$100,000

---

5. LIMITS OF LIABILITY: (INCLUDES CLAIM EXPENSES UNLESS AMENDED BY ENDORSEMENT)

<u>\$3,000,000</u>	PER CLAIM
<u>\$3,000,000</u>	AGGREGATE

---

6. FOR NON-RENEWAL : 60 days notice will be given you in accordance with policy conditions.

---

7. PRINTED ENDORSEMENTS ATTACHED AT POLICY ISSUANCE INCLUDE:

G-127136-A(7/12) Policy	G-127145-A Definition of You and Your
G-127137-A(7/12) Declarations Page	G-127151-A Prior Acts Date - Predecessor
G-127157-A(6/97) Nuclear Energy & Pollution Excl.	G-127151-A Prior Acts Date - Predecessor
G-127164-A41(6/97) Amend. Termination Provisions - TN	G-138266-A (3/09) (c) Registered Representative
G-127165-A41(5/00) Amend. Endorsement - TN	
G-141584-A(6/03) Policyholder Notice	
CNA69245XX Named Entity Exclusion	
CNA74066XX (07/13) Employee Theft Coverage	
G-127145-A Definition of You and Your	



# CERTIFICATE OF LIABILITY INSURANCE

WATKI-2

OP ID: PY

DATE (MM/DD/YYYY)

03/04/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Insight Risk Management LLC TI Menard, Gates & Mathis Inc 6401 Poplar Avenue, Suite 250 Memphis, TN 38119 Mary H Tibbets	<b>CONTACT NAME:</b> Paula Yokley <b>PHONE (A/C No, Ext):</b> 901-761-3100 <b>FAX (A/C No):</b> 901-202-8650 <b>E-MAIL ADDRESS:</b> pyokley@irmllc.com
	<b>INSURER(S) AFFORDING COVERAGE</b>
<b>INSURED</b> Watkins Uiberall, PLLC Plan Administration & Consulting, LLC Suite 300 1661 Aaron Brenner Drive Memphis, TN 38120-1466	<b>INSURER A:</b> Sentinel Insurance Co, Ltd <b>NAIC #</b> 11000
	<b>INSURER B:</b> Hartford Casualty Insurance Co
	<b>INSURER C:</b>
	<b>INSURER D:</b>
	<b>INSURER E:</b>
	<b>INSURER F:</b>

**COVERAGES****CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD   WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER <input type="checkbox"/> POLICY <input type="checkbox"/> PRO. <input type="checkbox"/> LOC <input type="checkbox"/> OTHER		20SBANU3061	02/26/2016	02/26/2017	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COMP/OP AGG \$ 4,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS		20SBANU3061	02/26/2016	02/26/2017	COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10000		20SBANU3061	02/26/2016	02/26/2017	EACH OCCURRENCE \$ 3,000,000 AGGREGATE \$ 3,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/> N/A	20WECAL1035 TN, MS, FL	02/26/2016	02/26/2017	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

**CERTIFICATE HOLDER****CANCELLATION**

Shelby County Government  
 160 N. Main Suite 800  
 Memphis, TN 38103

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

*Mary H Tibbets*

**DECLARATIONS**  
**ACCOUNTANTS PROFESSIONAL LIABILITY POLICY**

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PRODUCER	BRANCH	PREFIX	POLICY NUMBER
<b>003613</b>	<b>970</b>	<b>APL</b>	<b>625766521</b>

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INSURANCE IS PROVIDED BY  
CONTINENTAL CASUALTY COMPANY  
CNA PLAZA, CHICAGO, IL 60685  
A STOCK INSURANCE COMPANY  
REFERRED TO IN THIS POLICY AS WE, US, OR OUR.

1. Named Insured and Mailing Address

Banks, Finley, White & Co  
817 37th St. S.  
Birmingham, AL 35222-3203

\* \* \* NOTICE \* \* \* \* \*

THIS IS A CLAIMS-MADE AND REPORTED POLICY AND  
COVERS ONLY CLAIMS FIRST MADE AGAINST AN INSURED  
AND REPORTED IN WRITING TO THE COMPANY DURING  
THE POLICY PERIOD. PLEASE READ THIS POLICY  
CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR  
INSURANCE AGENT.

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2. POLICY PERIOD: FROM: 3/15/16 TO: 3/15/17 at 12:01 A.M. Standard time at your address shown above.

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3. PRIOR ACTS DATE: 3/05/04 at 12:01 A.M.

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4. DEDUCTIBLE: Per Claim Deductible \$50,000 or Aggregate Deductible \_\_\_\_\_

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5. LIMITS OF LIABILITY: (INCLUDES CLAIM EXPENSES UNLESS AMENDED BY ENDORSEMENT)

\$2,000,000 PER CLAIM  
\$2,000,000 AGGREGATE

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6. FOR NON-RENEWAL : 30 days notice will be given you in accordance with policy conditions.

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7. PRINTED ENDORSEMENTS ATTACHED AT POLICY ISSUANCE INCLUDE:

G-127136-A(7/12) Policy  
G-127137-A(7/12) Declarations Page  
G-127157-A(6/97) Nuclear Energy & Pollution Excl.  
G-127164-A01(6/97) Amend. Termination Provisions - AL  
G-141584-A(6/03) Policyholder Notice