

**Joint Legislative Committee on Performance  
Evaluation and Expenditure Review (PEER)**

Report to  
the Mississippi Legislature



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# **A Survey of Cost of Issuance Expenses of CY 2002 Local Bond Issues**

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Local entities in Mississippi issued approximately \$533 million in bonds during calendar year 2002. This report is designed to be a source of information for legislators regarding issuance costs of local bonds. PEER surveyed local entities (e.g., counties, municipalities, school boards) in order to determine costs associated with the issuance of Calendar Year 2002 local bonds. PEER did not verify the accuracy of the information submitted by local entities. This report contains no conclusions or recommendations.

July 8, 2003

## **PEER: The Mississippi Legislature's Oversight Agency**

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The Mississippi Legislature created the Joint Legislative Committee on Performance Evaluation and Expenditure Review (PEER Committee) by statute in 1973. A standing joint committee, the PEER Committee is composed of five members of the House of Representatives appointed by the Speaker and five members of the Senate appointed by the Lieutenant Governor. Appointments are made for four-year terms with one Senator and one Representative appointed from each of the U. S. Congressional Districts. Committee officers are elected by the membership with officers alternating annually between the two houses. All Committee actions by statute require a majority vote of three Representatives and three Senators voting in the affirmative.

Mississippi's constitution gives the Legislature broad power to conduct examinations and investigations. PEER is authorized by law to review any public entity, including contractors supported in whole or in part by public funds, and to address any issues that may require legislative action. PEER has statutory access to all state and local records and has subpoena power to compel testimony or the production of documents.

PEER provides a variety of services to the Legislature, including program evaluations, economy and efficiency reviews, financial audits, limited scope evaluations, fiscal notes, special investigations, briefings to individual legislators, testimony, and other governmental research and assistance. The Committee identifies inefficiency or ineffectiveness or a failure to accomplish legislative objectives, and makes recommendations for redefinition, redirection, redistribution and/or restructuring of Mississippi government. As directed by and subject to the prior approval of the PEER Committee, the Committee's professional staff executes audit and evaluation projects obtaining information and developing options for consideration by the Committee. The PEER Committee releases reports to the Legislature, Governor, Lieutenant Governor, and the agency examined.

The Committee assigns top priority to written requests from individual legislators and legislative committees. The Committee also considers PEER staff proposals and written requests from state officials and others.

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The Mississippi Legislature

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July 8, 2003

Honorable Ronnie Musgrove, Governor  
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Honorable Tim Ford, Speaker of the House  
Members of the Mississippi State Legislature

On July 8, 2003, the PEER Committee authorized release of the report entitled **A Survey of Cost of Issuance Expenses of CY 2002 Local Bond Issues.**

A handwritten signature in cursive script that reads "Mary Ann Stevens".

Representative Mary Ann Stevens, Chair

**This report does not recommend increased funding or additional staff.**



*Table of Contents*

Letter of Transmittal ..... i

Executive Summary ..... v

Introduction ..... 1

    Purpose and Authority..... 1

    Background ..... 1

    Method ..... 1

    Overview ..... 2

Appendix A: Cost of Issuance Expenses of Calendar Year 2002 Local Bond Issues  
(Based on Unaudited and Unverified Information Provided by Local Entities)..... 3

Appendix B: Total Fees Earned For Calendar Year 2002 Local Bond Issues, by Role ..... 16

Appendix C: Total Fees Earned by Professionals in Calendar Year 2002 Local Bond  
Issues by Individual/Firm ..... 22



# A Survey of Cost of Issuance Expenses of CY 2002 Local Bond Issues

## Executive Summary

Local entities in Mississippi issued approximately \$533 million in bonds during calendar year 2002. This report is designed to be a source of information for legislators regarding issuance costs of local bonds. PEER surveyed local entities (e.g., counties, municipalities, school boards) in order to determine costs associated with the issuance of Calendar Year 2002 local bonds. PEER did not verify the accuracy of the information submitted by local entities. This report contains no conclusions or recommendations.

The total issuance expenditures for CY 2002 local bonds amounted to \$7,831,279. Of this total, \$4,281,791 was earned by legal counsel and \$3,549,489 was earned by other professionals (e.g., underwriters, financial advisors, rating agencies).

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# A Survey of Cost of Issuance Expenses of CY 2002 Local Bond Issues

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## Introduction

### Purpose and Authority

In response to a legislative request, PEER surveyed local entities (e.g., counties, municipalities, school boards) to determine cost of issuance expenses of local bonds issued during calendar year 2002. PEER conducted this review pursuant to the authority granted by MISS. CODE. ANN. Section 5-3-57 et seq. (1972).

### Background

MISS. CODE ANN. Section 7-1-403 (o) (1972) requires the State Bond Attorney to:

*...annually compile a list of all local bond issues, itemizing the name of the issuer, a description of the issue, the amount of the bonds issued and the name and address of the person acting as bond counsel on the issue.*

As required by law, the State Bond Attorney must submit the list on or before January 15 of each year to the Clerk of the House of Representatives, the Secretary of the Senate, and the PEER Committee.

### Method

In an effort to obtain information relative to the 143 local bond issues contained in the State Bond Attorney's 2002 annual report, PEER contacted the appropriate entities by mail and requested cost of issuance expense information. Twelve of the 143 bonds had not been issued/closed as of

CY 2002. In addition, two of the validated projects had not been issued as local bonds. Rather, they had been funded through lease agreements with private companies and not with state funds. Two additional bonds that had been validated for issuance were incorporated into two of the other bonds the local entity was issuing, as opposed to being issued separately. Finally, four individual bonds for an entity were issued as one large issue. Approximately \$533 million in bonds was issued by local entities during calendar year 2002. PEER did not verify the accuracy of information submitted by local entities.

## Overview

This report is an informational tool designed to provide legislators with an accounting of expenses associated with the issuance of local bond issues. This report contains no conclusions and makes no recommendations.

Appendix A, page 4, shows a breakdown of the issuance expenses for the calendar year 2002 local bond issues, by issuer and issue. The total issuance expenditures for CY 2002 local bonds amounted to \$7,831,279. Of this total, \$4,281,791 was earned by legal counsel and \$3,549,489 was earned by other professionals (e.g., underwriters, financial advisors, rating agencies; see Appendix B, page 16). Appendix C, page 22, shows a listing of all professionals earning issuance fees for CY 2002 local bond issues, ranked in descending order.

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## Appendix A: Unaudited Cost of Issuance Expenses for Calendar Year 2002 Local Bond Issues

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Bond Issue	Issue Amount	Total Issuance Costs	Issuance Cost % of Total Issue	Bond Counsel	Bond Counsel Costs	Issuer's Counsel
Adams County General Obligation Refunding Bonds, Series 2002	\$4,630,000	\$90,454	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$44,849	Truly, Smith & Latham
Baldwyn Public School District General Obligation Bonds (Capital Improvements Project), Series 2002	\$2,295,000	\$43,763	2%	McGlinchey Stafford, PLLC	\$41,503	N/A
Booneville School District General Obligation School Bonds, Series 2002	\$3,500,000	\$42,727	1%	Watkins, Ludlam, Winter & Stennis, PA	\$22,500	William W. Smith
Calhoun County School District Limited-Tax Note, Series 2002	\$1,300,000	\$22,047	2%	Adams & Reese, LLP	\$11,154	School Board Attorney
Canton Public School District General Obligation Certificates of Participation	\$6,325,000	\$149,723	2%	Watkins, Ludlam, Winter & Stennis, PA	\$70,191	N/A
Canton Public School District General Obligation Certificates of Participation (Canton Public School District Project), Series 2002B	\$2,750,000	\$25,144	1%	Watkins, Ludlam, Winter & Stennis, PA	\$13,144	N/A
Canton Public School District General Obligation Certificates of Participation, Series 2002A	\$2,425,000	\$138,897	6%	Watkins, Ludlam, Winter & Stennis, PA	\$58,241	N/A
Chickasaw County General Obligation Road and Bridge Bonds, Series 2002	\$1,590,000	\$29,823	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$15,000	N/A
City of Aberdeen Combined Water and Sewer System Revenue Bond	\$898,000	\$18,425	2%	Watkins, Ludlam, Winter & Stennis, PA	\$8,613	Honorable Thomas M. Brahan
City of Amory Urban Renewal Revenue Note, Series 2002 (Gilmore Memorial Hospital Project)	\$4,000,000	\$57,377	1%	Butler, Snow, O'Mara, Stevens & Cannada	\$19,800	Creekmore Law Office
City of Biloxi General Obligation Bonds, Series 2002	\$6,000,000	\$81,720	1%	Page, Mannino, Peresich	\$47,486	N/A
City of Brandon General Obligation Refunding Bonds, Series 2002	\$1,745,000	\$61,250	4%	Butler, Snow, O'Mara, Stevens & Cannada	\$21,000	Baker Law Firm, P.C.
City of Brandon General Obligation Street Improvements Bonds, Series 2002	\$2,000,000	\$45,383	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$18,583	Baker Law Firm, P.C.
City of Brandon General Obligation Street Improvements Bonds, Series 2002B	\$1,000,000	\$34,273	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$15,023	Baker Law Firm, P.C.
City of Canton General Obligation Refunding Bonds, Series 2002	\$3,500,000	\$202,900	6%	Butler, Snow, O'Mara, Stevens & Cannada	\$65,000	Montgomery, McGraw, Collins, Jones & Cowan
City of Canton Taxable Negotiable Note, Series 2002	\$345,000	\$0	0%	The bond counsel, Butler, Snow, O'Mara, Stevens & Cannada, reported that there were no issuance fees charged on this bond		Montgomery, McGraw, Collins, Jones & Cowan
City of Cleveland General Obligation Public Improvement Bonds	\$790,000	\$6,696	1%	The Stolar Group	\$3,160	N/A
City of Florence General Obligation Bonds, Series 2002	\$1,000,000	\$29,750	3%	Harris, Geno & Dunbar	\$24,500	N/A
City of Flowood General Obligation Refunding Bonds, Series 2002	\$5,460,000	\$113,453	2%	McGlinchey Stafford, PLLC	\$37,177	Adams & Eldens
City of Greenwood General Obligation Bonds, Series 2002	\$2,500,000	\$31,626	1%	Butler, Snow, O'Mara, Stevens & Cannada	\$21,044	Brewer, Deaton and Bowman
City of Greenwood General Obligation MBIA Bond, Series 2002 (Milwaukee Electric Tool Corporation Project)	\$3,600,000	\$37,871	1%	Butler, Snow, O'Mara, Stevens & Cannada	\$19,199	Brewer, Deaton and Bowman
City of Gulfport General Obligation Bonds, Series 2002	\$9,580,000	\$187,415	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$45,000	Blackwell & White
City of Hattiesburg General Obligation Refunding Bonds, Series 2002	\$2,930,000	\$60,160	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$20,500	N/A
City of Hattiesburg Tax Increment Limited Obligation Bonds	\$670,000	\$43,526	6%	Harris, Geno & Dunbar	\$40,733	N/A
City of Holly Springs Gas System Revenue Bond	\$2,850,000	\$35,886	1%	N/A	\$0	Not Reported

Issuer's Counsel Costs	State Bond Attorney Costs	Rating Agency Costs	Financial Advisor Costs	Trustee Costs	Paying Agent Costs	Bond Insurance Costs	Underwriter Costs	Other Counsel Costs	Printer Costs	Legal Advertising Costs	Other Costs
\$16,575	\$500	\$6,500	\$20,000	\$0	\$500	\$0	\$0	\$0	\$0	\$30	\$1,500
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,454	\$806	\$0
\$15,000	\$500	\$0	\$0	\$0	\$750	\$0	\$0	\$0	\$3,254	\$121	\$602
\$9,712	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$601	\$80
\$0	\$0	\$4,800	\$0	\$0	\$0	\$47,000	\$0	\$27,732	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,000	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$80,656	\$0	\$0	\$0
\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$8,975	\$1,315	\$518	\$3,514
\$8,980	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$332	\$0
\$19,500	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,577
\$0	\$500	\$6,000	\$25,499	\$0	\$0	\$0	\$0	\$0	\$2,235	\$0	\$0
\$9,000	\$500	\$0	\$9,500	\$0	\$750	\$0	\$17,300	\$3,200	\$0	\$0	\$0
\$10,000	\$500	\$5,300	\$9,000	\$0	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0
\$7,500	\$500	\$3,250	\$8,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$33,762	\$500	\$0	\$55,000	\$0	\$750	\$0	\$41,938	\$0	N/A	\$0	\$5,950
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$500	\$0	\$0	\$1,291	\$0	\$0	\$0	\$0	\$1,336	\$409	\$0
\$0	\$500	\$0	\$3,000	\$0	\$1,500	\$0	\$0	\$0	\$0	\$250	\$0
\$18,742	\$1,000	\$8,275	\$37,000	\$0	\$750	\$0	\$0	\$0	\$1,509	\$0	\$9,000
\$10,082	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$18,172	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$35,000	\$500	\$8,275	\$20,000	\$0	\$1,000	\$0	\$71,580	\$2,000	\$3,810	\$0	\$250
\$0	\$500	\$3,250	\$0	\$0	\$750	\$0	\$35,160	\$0	\$0	\$0	\$0
\$0	\$500	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$957	\$836	\$0
\$14,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$53	\$21,583

Bond Issue	Issue Amount	Total Issuance Costs	Issuance Cost % of Total Issue	Bond Counsel	Bond Counsel Costs	Issuer's Counsel
City of Houston General Obligation Street Bonds, Series 2002	\$220,000	\$5,598	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$1,688	The Fox Law Firm
City of Jackson General Obligation Refunding Bonds, Series 2002	\$30,805,000	\$522,227	2%	Owens Law Firm & Butler, Snow, O'Mara, Stevens & Cannada	\$100,000	City Attorney
City of Lucedale Water and Sewer System Revenue Bond	\$316,700	\$6,053	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$5,100	N/A
City of Magee General Obligation Street Bonds, Series 2002	\$1,110,000	\$36,570	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$16,125	George Runnels
City of McComb Combined Water & Sewer System Revenue Refunding Bonds, Series 2002	\$3,115,000	\$116,162	4%	Butler, Snow, O'Mara, Stevens & Cannada	\$31,231	John H. White, Jr.
City of Natchez Taxable Urban Renewal Revenue Bonds, Series 2002 (Adams County and City of Natchez Federal Courthouse Project)	\$900,000	\$30,000	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$15,000	Walter Brown Law Firm
City of Nettleton General Obligation Refunding Bonds, Series 2002	\$975,000	\$47,244	5%	McGlinchey Stafford, PLLC	\$19,494	Mike Malski
City of Ocean Springs General Obligation Note	\$950,000	\$6,878	1%	Harris, Geno & Dunbar	\$3,628	N/A
City of Olive Branch Combined Water and Sewer System Revenue Bonds, Series 2002A	\$4,500,000	\$99,026	2%	Watkins, Ludlam, Winter & Stennis, PA	\$31,269	Watkins, Ludlam, Winter & Stennis, PA
City of Olive Branch General Obligation Public Improvement Bonds, Series 2002	\$2,500,000	\$49,519	2%	Watkins, Ludlam, Winter & Stennis, PA	\$21,150	Watkins, Ludlam, Winter & Stennis, PA
City of Olive Branch Tax Increment Financing Revenue Bonds, Series 2002 (Flying J Truck Plaza Project)	\$94,000	\$20,961	22%	Watkins, Ludlam, Winter & Stennis, PA	\$13,986	Watkins, Ludlam, Winter & Stennis, PA
City of Oxford General Obligation Bonds, Series 2002	\$1,300,000	\$29,437	2%	Harris, Geno & Dunbar	\$17,621	N/A
City of Pearl General Obligation Bonds, Series 2002	\$2,000,000	\$24,237	1%	Adams & Reese, LLP	\$14,237	James A. Bobo
City of Pearl General Obligation Refunding Bonds, Series 2002	\$3,105,000	\$18,203	1%	Adams & Reese, LLP	\$16,203	N/A
City of Pearl Tax Increment Limited Obligation Bonds (Riverwind Project), Series 2002	\$320,000	\$18,742	6%	Harris, Geno & Dunbar	\$14,750	James A. Bobo
City of Pearl Tax Increment Limited Obligation Refunding and Improvement Bonds, Series 2002	\$2,250,000	\$75,558	3%	Harris, Geno & Dunbar	\$57,250	James A. Bobo
City of Petal Tax Increment Limited Obligation Bonds, Series 2002 (Wal-Mart Supercenter Project)	\$600,000	\$57,691	10%	Butler, Snow, O'Mara, Stevens & Cannada	\$20,000	N/A
City of Pontotoc General Obligation Industrial Taxable Bonds, Series 2002	\$3,100,000	\$46,396	1%	Watkins, Ludlam, Winter & Stennis, PA	\$13,056	William Sneed
City of Ridgeland General Obligation Refunding Bonds, Series 2002	\$3,900,000	\$56,750	1%	Butler, Snow, O'Mara, Stevens & Cannada	\$30,000	N/A
City of Ruleville Water and Sewer System Revenue Bond	\$337,800	\$9,850	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$5,615	Griffith & Griffith
City of Senatobia Taxable Garbage Disposal System Revenue Bond	\$241,771	\$6,904	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$4,688	James R. Johnson, III
City of West Point General Obligation Public Improvement Bonds, Series 2002	\$1,250,000	\$29,496	2%	Watkins, Ludlam, Winter & Stennis, PA	\$12,779	Edwards, Storey, Marshall & Helveston
City of Yazoo City General Obligation Public Improvement Bonds, Series 2002	\$1,500,000	\$18,935	1%	Young, Williams, Henderson, Fuselier, PA	\$15,000	N/A
Clarke County Taxable Obligation Refunding Bonds, Series 2002	\$8,775,000	\$62,100	1%	Butler, Snow, O'Mara, Stevens & Cannada	\$42,000	Gilford Dabbs
Clinton Public School District General Obligation Refunding Bonds, Series 2002	\$9,670,000	\$179,852	2%	Adams & Reese, LLP	\$48,221	N/A

Issuer's Counsel Costs	State Bond Attorney Costs	Rating Agency Costs	Financial Advisor Costs	Trustee Costs	Paying Agent Costs	Bond Insurance Costs	Underwriter Costs	Other Counsel Costs	Printer Costs	Legal Advertising Costs	Other Costs
\$2,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$350	\$0	\$0	\$1,360
\$0	\$500	\$20,500	\$22,500	\$7,500	\$0	\$53,401	\$214,235	\$88,240	\$3,791	\$60	\$11,500
\$0	\$317	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$180	\$286	\$171
\$11,100	\$500	\$0	\$8,000	\$0	\$845	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$500	\$5,250	\$20,000	\$250	\$2,292	\$13,304	\$38,938	\$2,500	\$1,800	\$98	\$0
\$7,000	\$500	\$0	\$6,000	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0
\$17,250	\$500	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$249	\$0	\$1,000
\$15,000	\$500	\$4,000	\$16,000	\$0	\$1,000	\$25,500	\$0	\$0	\$4,783	\$974	\$0
\$10,000	\$500	\$0	\$12,500	\$0	\$1,500	\$0	\$0	\$0	\$2,936	\$934	\$0
\$6,875	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$500	\$2,400	\$6,000	\$0	\$791	\$0	\$0	\$0	\$1,167	\$958	\$0
\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000
\$3,200	\$0	\$0	\$0	\$0	\$792	\$0	\$0	\$0	\$0	\$0	\$0
\$10,625	\$500	\$5,800	\$0	\$0	\$0	\$0	\$0	\$0	\$1,383	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,691
\$30,000	\$500	\$0	\$0	\$750	\$0	\$0	\$0	\$0	\$2,090	\$0	\$0
\$0	\$500	\$6,500	\$16,500	\$0	\$250	\$0	\$0	\$3,000	\$0	\$0	\$0
\$3,735	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$216	\$0
\$12,720	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,833	\$665	\$0
\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,205	\$1,058	\$171
\$15,000	\$1,000	\$0	\$0	\$0	\$1,500	\$0	\$0	\$2,600	\$0	\$0	\$0
\$0	\$0	\$8,275	\$0	\$0	\$4,025	\$19,631	\$95,700	\$0	\$0	\$0	\$4,000

Bond Issue	Issue Amount	Total Issuance Costs	Issuance Cost % of Total Issue	Bond Counsel	Bond Counsel Costs	Issuer's Counsel
Columbus Municipal School District General Obligation Refunding Bonds, Series 2002	\$2,752,000	\$26,573	1%	Adams & Reese, LLP	\$17,500	N/A
Covington County School District Limited-Tax Note, Series 2002	\$2,385,000	\$12,939	1%	Adams & Reese, LLP	\$12,097	N/A
DeSoto County General Obligation Refunding Bonds, Series 2002	\$8,190,000	\$90,973	1%	Butler, Snow, O'Mara, Stevens & Cannada	\$35,198	Chamberlin-Nowak, P.C.
DeSoto County School District General Obligation School Refunding Bonds, Series 2002	\$24,000,000	\$68,162	0%	Watkins, Ludlam, Winter & Stennis, PA	\$35,604	Watkins, Ludlam, Winter & Stennis, PA (Jimmy Woods)
DeSoto County School District Limited Tax Note, Series 2002	\$16,450,000	\$71,349	0%	Watkins, Ludlam, Winter & Stennis, PA	\$41,492	Watkins, Ludlam, Winter & Stennis, PA (Jimmy Woods)
Durant Public School District General Obligation School Bonds, Series 2002	\$1,300,000	\$36,110	3%	Watkins, Ludlam, Winter & Stennis, PA	\$13,627	Ben J. Piazza, Jr.
Forrest County School District Negotiable School Notes, Series 2002	\$2,800,000	\$27,108	1%	Harris, Geno & Dunbar (validation fee included in bond counsel fee)	\$23,403	Zachary & Leggett, PLLC
GT&Y Utility District, Inc. Combined Water and Sewer System Revenue Bond (Grenada, Tallahatchie and Yalobusha Counties)	\$384,300	\$10,073	3%	Watkins, Ludlam, Winter & Stennis, PA	\$5,506	Keeton & Embry
GT&Y Utility District, Inc. Negotiable Interest-Bearing Combined Water and Sewer System Revenue Bond, Grenada Tallahatchie and Yalobusha Counties	\$45,200	\$3,384	7%	Watkins, Ludlam, Winter & Stennis, PA	\$2,500	Keeton & Embry
Hancock County General Obligation School Refunding Bonds, Series 2002	\$1,805,000	\$34,787	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$20,000	N/A
Hancock County School District General Obligation Refunding Bonds, Series 2002	\$3,205,000	\$30,000	1%	Adams & Reese, LLP	\$19,650	N/A
Hancock County Taxable General Obligation Port Bonds, Series 2002	\$3,000,000	\$52,840	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$27,114	Gex & Artigues
Hattiesburg Public School District General Obligation Bonds	\$8,000,000	\$55,147	1%	Adams & Reese, LLP	\$43,976	J.B. Van Slyke
Hattiesburg Public School District General Obligation Bonds, Series 2002	\$1,750,000	\$13,086	1%	Adams & Reese, LLP	\$12,273	N/A
Hinds County General Obligation Note, Series 2002	\$3,000,000	\$643	0%	N/A	\$0	N/A
Hinds County School District Limited-Tax Notes, Series 2002	\$5,600,000	\$90,679	2%	Adams & Reese, LLP	\$30,694	N/A
Housing Authority of Jackson Multifamily Housing Revenue Bonds, Series 2002 (GAMA Collateralized - Forest Park Apartments Project)	\$3,000,000	\$133,200	4%	Sidley, Austin, Brown & Wood, LLP	\$25,000	McGlinchey Stafford, PLLC
Houston School District General Obligation Refunding Bonds, Series 2002	\$2,385,000	\$58,989	2%	Adams & Reese, LLP	\$14,500	Rex F. Sanderson
Itawamba County School District General Obligation Bonds, Series 2002	\$1,000,000	\$12,492	1%	Adams & Reese, LLP	\$10,041	N/A
Jackson County General Obligation Refunding Bonds, Series 2002	\$17,000,000	\$170,644	1%	McGlinchey Stafford, PLLC	\$73,594	N/A
Jackson State University Educational Building Corporation Revenue Bonds, Series 2002 (Student Recreation Center)	\$12,000,000	\$189,644	2%	Watkins, Ludlam, Winter & Stennis, PA	\$39,635	Butler, Snow, O'Mara, Stevens & Cannada
Jasper County Supervisor District Three General Obligation Road and Bridge Bonds, Series 2002	\$1,100,000	\$23,344	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$14,009	William Ruffin
Jones County General Obligation Bonds, Series 2002	\$6,000,000	\$48,472	1%	Harris, Geno & Dunbar	\$39,690	N/A
Kosciusko School District General Obligation Refunding Bonds, Series 2002	\$2,050,000	\$46,700	2%	Adams & Reese, LLP	\$15,894	Donnell, Pettit, Crosby & White



Issuer's Counsel Costs	State Bond Attorney Costs	Rating Agency Costs	Financial Advisor Costs	Trustee Costs	Paying Agent Costs	Bond Insurance Costs	Underwriter Costs	Other Counsel Costs	Printer Costs	Legal Advertising Costs	Other Costs
\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000	\$873	\$200	\$1,500
\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$343	\$0
\$17,250	\$500	\$15,275	\$17,250	\$0	\$1,000	\$0	\$2,000	\$0	\$0	\$0	\$2,500
\$14,654	\$0	\$7,500	\$0	\$0	\$3,667	\$0	\$0	\$0	\$4,387	\$0	\$2,350
\$15,082	\$0	\$7,500	\$0	\$0	\$6,059	\$0	\$0	\$0	\$0	\$1,216	\$0
\$19,440	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,406	\$136	\$0
\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,693	\$359	\$1,153
\$3,843	\$384	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$340	\$0	\$0
\$452	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$332	\$0
\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$0	\$4,287
\$0	\$0	\$0	\$0	\$0	\$500	\$0	\$0	\$9,850	\$0	\$0	\$0
\$17,500	\$0	\$6,500	\$0	\$0	\$703	\$0	\$0	\$0	\$0	\$979	\$45
\$1,750	\$500	\$8,275	\$0	\$0	\$0	\$0	\$0	\$0	\$647	\$0	\$0
\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$313	\$0	\$0
\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$82	\$0	\$27	\$35
\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$56,000	\$490	\$2,253	\$661	\$82
\$10,100	\$0	\$9,200	\$0	\$4,500	\$0	\$0	\$51,400	\$20,000	\$3,000	\$0	\$10,000
\$8,000	\$500	\$0	\$0	\$0	\$1,700	\$0	\$33,460	\$0	\$829	\$0	\$0
\$0	\$500	\$0	\$0	\$0	\$1,126	\$0	\$0	\$0	\$0	\$826	\$0
\$0	\$500	\$20,600	\$70,200	\$0	\$2,250	\$0	\$0	\$0	\$0	\$0	\$3,500
\$20,209	\$500	\$12,000	\$35,000	\$2,026	\$0	\$0	\$55,800	\$15,500	\$7,379	\$0	\$1,595
\$7,750	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,048	\$37
\$0	\$0	\$4,800	\$0	\$0	\$0	\$1,245	\$0	\$0	\$2,137	\$600	\$0
\$1,000	\$500	\$0	\$0	\$0	\$0	\$0	\$28,700	\$303	\$303	\$0	\$0

Bond Issue	Issue Amount	Total Issuance Costs	Issuance Cost % of Total Issue	Bond Counsel	Bond Counsel Costs	Issuer's Counsel
Lafayette County School District General Obligation School Refunding Bonds, Series 2002	\$5,320,000	\$87,539	2%	Harris, Geno & Dunbar	\$25,661	Gray Tollison
Lamar County General Obligation Refunding Bonds, Series 2002	\$5,680,000	\$68,450	1%	Butler, Snow, O'Mara, Stevens & Cannada	\$39,500	William J. Gamble, III
Leake County School District Limited-Tax Note, Series 2002	\$1,500,000	\$24,970	2%	Adams & Reese, LLP	\$11,000	Nettles & Rhea
Leflore County General Obligation MBIA Bonds, Series 2002 (TT&W Farm Products, Inc. Project)	\$1,500,000	\$52,201	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$16,985	Willie Perkins
Lincoln County School District General Obligation Bonds, Series 2002	\$3,800,000	\$22,406	1%	Adams & Reese, LLP	\$18,760	N/A
Louisville Municipal School District Shortfall Note, Series 2002	\$55,442	\$3,710	7%	Adams & Reese, LLP	\$2,376	Adams & Reese, LLP
Madison County School District General Obligation Refunding Bonds, Series 2002	\$10,850,000	\$174,442	2%	Adams & Reese, LLP	\$48,500	N/A
Madison County School District Limited-Tax Note, Series 2002	\$12,000,000	\$179,025	1%	Adams & Reese, LLP	\$38,500	N/A
McComb School District Note	\$2,430,000	\$727	0%	Adams & Reese, LLP	\$500	N/A
Meridian Community College District Limited-Tax Refunding Bonds, Series 2002	\$1,900,000	\$29,700	2%	Adams & Reese, LLP	\$13,283	Compton & Witherspoon
Monroe County Certificates of Participation (Monroe County, Mississippi Jail Project), Series 2002	\$6,250,000	\$309,417	5%	Butler, Snow, O'Mara, Stevens & Cannada	\$37,500	Creekmore Law Office
Monroe County General Obligation MBIA Bonds, Series 2002 (Action Industries, Inc. Project)	\$9,580,000	\$26,723	0%	Butler, Snow, O'Mara, Stevens & Cannada	\$17,473	Creekmore Law Office
Monroe County Taxable General Obligation Industrial Development Bonds, Series 2002	\$4,800,000	\$129,078	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$23,909	Creekmore Law Office
Neshoba County General Obligation Library Bonds, Series 2002	\$800,000	\$17,030	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$8,000	J Max Kilpatrick
Newton County School District General Obligation Refunding Bonds	\$2,140,000	\$61,848	3%	Adams & Reese, LLP	\$18,648	James B. Everett
Northwest Community College District General Obligation Educational Facilities Notes, Series 2002	\$4,000,000	\$41,624	1%	Watkins, Ludlam, Winter & Stennis, PA	\$26,523	Lamar & Hannaford, PA
Noxubee County School District Limited-Tax Note, Series 2002	\$1,400,000	\$9,643	1%	Adams & Reese, LLP	\$8,520	N/A
Panola County General Obligation Road and Bridge Bonds, Series 2002	\$1,200,000	\$28,479	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$15,836	William H. McKenzie, III
Perry County Pollution Control Refunding Revenue Bonds (Leaf River Forest Products, Inc. Project) Series 2002	\$73,000,000	\$470,757	1%	Watkins, Ludlam, Winter & Stennis, PA	\$116,500	Paul Walley
Perry County School District Limited- Tax Note, Series 2002	\$500,000	\$8,519	2%	Adams & Reese, LLP	\$5,195	Pope & Pope, PA
Picayune School District General Obligation Refunding Bonds	\$3,660,000	\$62,800	2%	Adams & Reese, LLP	\$16,000	Joe Stuart
Poplarville School District Limited-Tax Note, Series 2002	\$2,000,000	\$15,760	1%	Adams & Reese, LLP	\$15,252	Richelle Lumpkin (monthly retainer)
Prentiss County School District Limited Tax Notes, Series 2002A, Series 2002B and Series 2002C	\$2,900,000	\$58,393	2%	Watkins, Ludlam, Winter & Stennis, PA	\$32,455	N/A
Quitman County General Obligation Bonds, Series 2002	\$1,220,000	\$35,654	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$27,654	R.G. Roy
Richton Municipal Separate School District Limited-Tax Note, Series 2002	\$650,000	\$10,975	2%	Adams & Reese, LLP	\$7,800	Michael Reed
Smith County School District Refunding Bonds, Series 2002	\$3,870,000	\$56,916	1%	Adams & Reese, LLP	\$42,745	N/A
Stone County School District General Obligation Refunding Bonds, Series 2002	\$1,365,000	\$35,500	3%	Adams & Reese, LLP	\$23,017	Benny Newton



Bond Issue	Issue Amount	Total Issuance Costs	Issuance Cost % of Total Issue	Bond Counsel	Bond Counsel Costs	Issuer's Counsel
Tate County General Obligation Public Buildings Bonds, Series 2002	\$800,000	\$20,201	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$12,571	Lamar & Hannaford, PA
Tate County, Mississippi, General Obligation Refunding Bonds, Series 2002	\$1,520,000	\$37,791	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$20,680	Lamar & Hannaford, PA
Town of Ashland General Obligation Bonds, Series 2002	\$230,000	\$6,343	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$4,837	Farese, Farese & Farese
Town of Byhalia Urban Renewal Revenue Bond (Byhalia, Mississippi Town Hall Project)	\$400,000	\$10,200	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$6,200	N/A
Town of Decatur Combined Water and Sewer System Revenue Bond	\$560,900	\$14,234	3%	Watkins, Ludlam, Winter & Stennis, PA	\$7,708	Bobby Everett
Town of Guntown Combined Water and Sewer System Revenue Bond	\$581,000	\$6,000	1%	Three Rivers PDA	\$6,000	N/A
Town of Mantachie Combined Water and Sewer System Revenue Bond	\$400,000	\$4,500	1%	Watkins, Ludlam, Winter & Stennis, PA	\$4,000	N/A
Town of McClain Negotiable Interest-Bearing Combined Waterworks and Sewerage System Bond	\$192,700	\$6,314	3%	Watkins, Ludlam, Winter & Stennis, PA	\$4,000	Psonya Wilson (counsel for the town of McLain)
Town of Shuqualak General Obligation Public Improvement Bond	\$253,500	\$16,425	6%	Watkins, Ludlam, Winter & Stennis, PA (issuer's counsel's fees and state bond attorney fee included)	\$5,336	N/A
Town of Tunica General Obligation Urban Renewal Taxable Bond, Series 2002	\$700,000	\$17,512	3%	Watkins, Ludlam, Winter & Stennis, PA	\$15,737	Chuck Graves
University of Mississippi Educational Building Corporation Interest Rate Swap/Variable Rate Demand Revenue Bonds, Series 2002A (Campus Improvements Project)	\$20,000,000	\$28,900	0%	Butler, Snow, O'Mara, Stevens & Cannada	\$21,500	UM Attorney
University of Mississippi Educational Building Corporation Revenue Bonds, Series 2002 (Campus Facilities Improvements)	\$13,090,000	\$207,056	2%	Butler, Snow, O'Mara, Stevens & Cannada	\$36,540	UM Attorney
University of Mississippi Medical Center Educational Building Corporation Revenue Refunding Bonds, Series 2002 (University Medical Pavilion)	\$4,500,000	\$103,803	2%	Watkins, Ludlam, Winter & Stennis, PA	\$32,000	N/A
University of Southern Mississippi Educational Building Corporation Revenue Bonds, Series 2002 (U.S.M. Student Life Center and International Education Building Project), and the Validation of the Lease Between the Board of Trustees of State Institutions of Higher Learning and U.S.M. Educational Building Corporation	\$17,285,000	\$356,032	2%	William J. Cole	\$39,224	Randy M. Pope, III
Walthall County General Obligation Library Bonds, Series 2002	\$325,000	\$10,079	3%	Butler, Snow, O'Mara, Stevens & Cannada	\$5,658	Conrad Mord
Warren County Tax Increment Limited Obligation Bonds (River Region Medical Center Project) Series 2002	\$1,600,000	\$69,182	4%	Harris, Geno & Dunbar	\$55,210	N/A
Washington County General Obligation Road and Bridge Bonds, Series 2002	\$2,000,000	\$32,503	2%	Watkins, Ludlam, Winter & Stennis, PA	\$19,737	Bailey & Griffin
Wayne County General Obligation Taxable Refunding Bonds, Series 2002	\$1,975,000	\$16,806	1%	Watkins, Ludlam, Winter & Stennis, PA	\$16,061	N/A
Western Line School District Limited Tax Note, Series 2002	\$1,310,000	\$19,750	2%	Adams & Reese, LLP	\$9,820	David Rounsavall, Esquire
Yalobusha County General Obligation Bonds, Series 2002	\$3,960,000	\$44,269	1%	Butler, Snow, O'Mara, Stevens & Cannada	\$26,677	N/A
Yazoo County General Obligation Refunding Bonds, Series 2002A	\$840,000	\$34,369	4%	McGlinchey Stafford, PLLC	\$3,951	Bridgeford, Love, Norquist & Rohman

Issuer's Counsel Costs	State Bond Attorney Costs	Rating Agency Costs	Financial Advisor Costs	Trustee Costs	Paying Agent Costs	Bond Insurance Costs	Underwriter Costs	Other Counsel Costs	Printer Costs	Legal Advertising Costs	Other Costs
\$6,570	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$561	\$0
\$8,200	\$500	\$3,250	\$0	\$0	\$2,200	\$0	\$1,400	\$1,000	\$0	\$561	\$0
\$580	\$230	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$657	\$39
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000	\$0	\$0	\$0
\$5,686	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$340	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37	\$0	\$277
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,140	\$0	\$949	\$0
\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,275	\$0
\$0	\$500	\$0	\$0	\$0	\$0	\$2,500	\$0	\$4,400	\$0	\$0	\$0
\$0	\$500	\$13,250	\$10,000	\$2,250	\$0	\$70,000	\$65,450	\$1,500	\$1,906	\$82	\$5,578
\$0	\$0	\$6,000	\$5,000	\$4,000	\$0	\$25,000	\$31,740	\$0	\$0	\$0	\$63
\$0	\$0	\$14,575	\$35,000	\$0	\$7,000	\$145,118	\$87,289	\$22,500	\$5,326	\$0	\$0
\$3,250	\$325	\$0	\$0	\$0	\$300	\$0	\$0	\$0	\$445	\$19	\$82
\$0	\$500	\$0	\$0	\$0	\$1,500	\$0	\$0	\$9,000	\$2,403	\$200	\$369
\$11,354	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,412
\$0	\$0	\$0	\$0	\$745	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,900	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$430	\$100
\$0	\$500	\$0	\$0	\$0	\$750	\$0	\$0	\$14,900	\$0	\$1,442	\$0
\$1,500	\$500	\$6,000	\$9,569	\$0	\$1,200	\$6,392	\$0	\$3,062	\$2,195	\$0	\$0

<b>Bond Issue</b>	<b>Issue Amount</b>	<b>Total Issuance Costs</b>	<b>Issuance Cost % of Total Issue</b>	<b>Bond Counsel</b>	<b>Bond Counsel Costs</b>	<b>Issuer's Counsel</b>
Yazoo County School District Lease and Option to Purchase and the Trust Certificates, Series 2002 (Evidencing Proportionate Intersects In the Lease)	\$4,500,000	\$115,670	3%	Adams & Reese, LLP	\$26,457	Harry Bridgeforth with Henry Barbour & DeCell
Yazoo County Taxable General Obligation Refunding Bonds Series 2002B	\$4,645,000	\$159,044	3%	McGlinchey Stafford, PLLC	\$38,449	Bridgeford, Love, Norquist & Rohman

SOURCE: State Bond Attorney's 2002 Annual Report and PEER's survey of cost of issuance expenses for local bond issues for CY 2002.

Issuer's Counsel Costs	State Bond Attorney Costs	Rating Agency Costs	Financial Advisor Costs	Trustee Costs	Paying Agent Costs	Bond Insurance Costs	Underwriter Costs	Other Counsel Costs	Printer Costs	Legal Advertising Costs	Other Costs
\$20,000	\$0	\$0	\$0	\$0	\$1,713	\$0	\$67,500	\$0	\$0	\$0	\$0
\$1,500	\$0	\$7,000	\$52,931	\$0	\$750	\$35,166	\$0	\$17,538	\$2,210	\$0	\$3,500

## Appendix B: Fees and Expenses Earned for CY 2002 Local Bond Issues, By Role

<b>Legal Counsel</b>	
Butler, Snow, O'Mara, Stevens & Cannada <sup>1</sup>	\$1,014,492
Watkins, Ludlam, Winter & Stennis, PA	746,959
Adams & Reese, LLP	575,932
Harris, Geno & Dunbar	302,446
McGlinchey Stafford, PLLC	249,768
John W. Christopher	120,388
Begley Law Firm	85,000
Creekmore Law Office	81,716
Paul Walley	75,000
Pillsbury Winthrop	62,000
Page, Mannino, Peresich	47,486
Sidley, Austin, Brown & Wood, LLP	45,000
Michael Ratliff	40,756
William J. Cole	39,224
Blackwell & White	35,000
Montgomery, McGraw, Collins, Jones & Cowan	33,762
William Sneed	30,000
Lamar & Hannaford, PA	29,871
Brewer, Deaton and Bowman	28,254
Gex & Artigues	27,500
Individual/Firm Not Reported	26,651
Baker Law Firm, P.C.	26,500
James A. Bobo	23,825
Harry Bridgeforth <sup>1</sup>	20,000
Sperlins Advisory	20,000
Gifford, Allred and Tennison	19,488
Ben J. Piazza, Jr.	19,440
William J. Gamble, III	19,200
Adams & Eldens	18,742
Chamberlin-Nowak, P.C.	17,250
Mike Malski	17,250
Truly, Smith & Latham	16,575

<sup>1</sup> Includes fees from another professional due to the local entity's inability to break out costs



Gilford Dabbs	\$15,000
William W. Smith	15,000
Young, Williams, Henderson, Fuselier, PA	15,000
John Crow, Jr.	14,900
Edwards, Storey, Marshall & Helveston	12,720
Compton & Witherspoon	13,458
Irvin & Associates	12,500
Bailey & Griffin	11,354
George Runnels	11,100
Bennie L. Jones	10,140
Gray Tollison	10,000
Benny Newton	9,983
Teri Wylie	9,850
The Calhoun County School Board Attorney	9,712
James R. Sherard	9,000
Nettles & Rhea	9,000
Honorable Thomas M. Brahan	8,980
John A. Gregory	8,975
David Rounsavall, Esquire	8,900
Willie Perkins	8,750
Caves & Caves	8,734
James B. Everett	8,600
R.G. Roy	8,000
Rex F. Sanderson	8,000
William H. McKenzie, III	8,000
William Ruffin	7,750
J Max Kilpatrick	7,000
Joe Stuart	7,000
Walter Brown Law Firm	7,000
Dunn, Webb & Hemphill, P.A.	6,000
Three Rivers PDA	6,000
Bobby Everett	5,686
Keeton & Embry	4,295
Eugene Brown	4,000
Kutak Rock	4,000
Griffith & Griffith	3,735
Conrad Mord	3,250
Law Office of Frank Stimley	3,240

The Stolar Group	\$3,160
Pope & Pope, PA	3,024
Bridgeford, Love, Norquist & Rohman	3,000
Jerry Mills	3,000
Michael Reed	2,675
Whittington, Brock & Swayze	2,228
The Fox Law Firm	2,200
James R. Johnson, III	2,000
Psonya C. Wilson	2,000
Watson & Jernigan	1,900
Lott, Franklin, Fonda	1,765
J.B. Van Slyke	1,750
Donnell, Pettit, Crosby & White	1,000
Holland & Knight	793
David Wilson w/Neville and Wilson	630
Farese, Farese & Farese	580
<i>Legal Counsel Subtotal</i>	<i>\$4,281,791</i>
<b>Financial Advisor</b>	
Holley, Grubbs, Mitcham & Phillips	\$421,449
Public Financial Management Corporation	70,000
The Enterprise Group	62,500
The Malachi Group	22,500
<i>Financial Advisor Subtotal</i>	<i>\$576,449</i>
<b>Rater</b>	
Moody's Investors Service	\$224,700
Standard & Poors	42,000
Fitch, Inc.	5,800
<i>Rating Agency Subtotal</i>	<i>\$272,500</i>
<b>Underwriter</b>	
Morgan Keegan & Co., Inc.	\$852,741
Coastal Securities, Inc.	284,998
UBS Paine Webber, Inc.	192,452
Salomon Smith Barney	87,289
Duncan-Williams, Inc.	78,362
The Sturges Company	51,400

A.G. Edwards & Sons, Inc.	31,740
NBC Capital Markets Group, Inc.	\$41,938
<i>Underwriter Subtotal</i>	<i>\$1,620,920</i>

<b>Legal Advertiser/Printer</b>	
Individual/firm not reported	\$45,216
IDEAL, LLC	15,448
Allied Graphics	14,611
Southern Bank Note	9,704
Northern Bank Note Co. <sup>1</sup>	8,893
Midwest Bank Note, Co.	5,053
Image Master	3,791
The Hattiesburg American <sup>1</sup>	2,155
ASAP Printing <sup>1</sup>	1,802
Fiduciary Communication Company	1,800
GFC Northern Bank	1,487
The Coffeerville Courier & Herald	1,442
American Bank Note Co.	1,336
The Tunica Times	1,275
The DeSoto Times & The DeSoto County Tribune	1,216
The Yazoo Herald	1,058
The Jasper County News	1,048
The Oxford Eagle (includes Clarion Ledger)	1,040
The Seacoast Echo	979
The Beacon	949
The Clarion Ledger <sup>1</sup>	880
The Daily Leader	879
The Itawamba County Times	826
The NE Daily Journal & The Baldwin News	806
The Daily Sentinel-Star	671
The Southern Advocate	657
Calhoun County Journal/Houston Newspaper	601
The Laurel Leader Call Newspaper	600
The Okolona Messenger	518
The Delta Democrat Times	430
Bolivar Commercial	409
The News Commercial	343
The Newton Record	340
Aberdeen Examiner	332

The George County Times	\$286
The Poplarville Democrat	279
The Enterprise Journal	227
The Democrat	216
The Holmes County Herald	136
The Banner Independent	121
The Tylertown Times	19
The Louisville Newspapers, Inc.	19
<i>Legal Advertiser/Printer Subtotal</i>	<i>\$129,900</i>
<b>Trustee/Paying Agent</b>	
Trustmark National Bank	\$52,886
The People's Bank and Trust Company	24,074
SunTrust Bank	12,936
Hancock Bank	11,250
First National Bank of Clarksdale	10,026
First Security Bank	7,681
BanCorp South Bank	6,250
CFC Northern Bank Note Co., LLC	4,933
Deutsche Bank National Trust Company	4,500
Individual/Firm Not Reported	3,000
The People's Bank of Biloxi	2,750
Bank of New York	2,726
Citizens National Bank	600
<i>Trustee/Paying Agent Subtotal</i>	<i>\$143,612</i>
<b>Bond Insurer</b>	
MBIA Insurance Corp.	\$291,901
Financial Security Assurance Inc.	228,131
Ambac Assurance Corporation	66,558
Individual/Firm Not Reported	31,626
<i>Bond Insurer Subtotal</i>	<i>\$618,216</i>
<b>Other</b>	
The Arbitrage Group, Inc.	\$57,350
Bouie River Construction	37,691
AmSouth	21,974
Preliminary Engineering	21,503

Individuals/Firms Not Reported (misc. expenses: telephone, photo copies, postage, bond validation, supplies, court filing fees, fax, binding, Federal Express shipping expenses, printing, preliminary statements, bond transcripts and travel expenses)	\$15,996
Strategic Management Resource, LLC	11,868
The Housing Authority of the City of Jackson, Mississippi	10,000
The Bond Buyer	4,750
Ferrand Jordan	1,800
Maptech, Inc.	1,595
Marilyn Hansell, Washington County Chancery Clerk	1,412
Cumbest, Cumbest, Hunter & McCormick, PA	1,000
Grimm Book Binding	241
Federal Express Corp.	180
Hinds County Chancery Clerk	164
Bob A. Bracey, Walthall County Chancery Clerk	82
Martha Martin, Calhoun County Chancery Clerk	80
Lafayette County Chancery Court	78
Neville & Wilson	52
MS Secretary of State	39
Doris Thomas	37
<i>Other Subtotal</i>	<i>\$187,892</i>
	□
<b>Grand Total</b>	<b>\$7,831,279</b>

SOURCE: State Bond Attorney's 2002 Annual Report and PEER's survey of cost of issuance expenses for local bond issues for CY 2002.

## Appendix C: Fees and Expenses Earned for CY 2002 Local Bond Issues, By Individual/Firm

Professional	Total	Role(s)
Butler, Snow, O'Mara, Stevens & Cannada <sup>1</sup>	\$1,014,492	Bond Counsel, Issuer's Counsel
Morgan Keegan & Co., Inc.	852,741	Underwriter
Watkins, Ludlam, Winter & Stennis, PA	746,959	Bond Counsel, Issuer's Counsel
Adams & Reese, LLP	575,932	Bond Counsel, Issuer's Counsel
Holley, Grubbs, Mitcham & Phillips	421,449	Financial Advisor
Harris, Geno & Dunbar	302,446	Bond Counsel
MBIA Insurance Corp.	291,901	Bond Insurer
Coastal Securities, Inc.	284,998	Underwriter
McGlinchey Stafford, PLLC	249,768	Bond Counsel, Issuer's Counsel
Financial Security Assurance Inc.	228,131	Bond Insurer
Moody's Investors Service	224,700	Rating Agency
UBS Paine Webber, Inc.	192,452	Underwriter
John W. Christopher	120,388	Other Counsel (Canton Public School District Board Attorney)
Salomon Smith Barney	87,289	Underwriter
Begley Law Firm	85,000	Other (underwriter's counsel)
Creekmore Law Office	81,716	Issuer's Counsel
Duncan-Williams, Inc.	78,362	Underwriter
Paul Walley	75,000	Issuer's Counsel
Public Financial Management Corporation	70,000	Financial Advisor
Ambac Assurance Corporation	66,558	Bond Insurer
The Enterprise Group	62,500	Financial Advisor
Pillsbury Winthrop	62,000	Other Counsel
The Arbitrage Group, Inc.	57,350	Other (verification agent, rater)
Trustmark National Bank	52,886	Trustee, Paying Agent, Financial Advisor, Other (acceptance fees, registrar fee, transfer fees)
The Sturges Company	51,400	Underwriter
Page, Mannino, Peresich	47,486	Bond Counsel
not reported	45,216	Printer/Legal/Advertiser
Sidley, Austin, Brown & Wood, LLP	45,000	Bond Counsel
Standard & Poors	42,000	Rating Agency
NBC Capital Markets Group, Inc.	41,938	Underwriter

<sup>1</sup>Includes fees from another professional due to the local entity's inability to break out costs

Michael Ratliff	\$40,756	State Bond Attorney
William J. Cole	39,224	Bond Counsel
Bouie River Construction	37,691	Other
Blackwell & White	35,000	Issuer's Counsel
Montgomery, McGraw, Collins, Jones & Cowan	33,762	Issuer's Counsel
A.G. Edwards & Sons, Inc.	31,740	Underwriter
not reported	31,626	Bond Insurer
William Sneed	30,000	Issuer's Counsel
Lamar & Hannaford, PA	29,871	Issuer's Counsel
Brewer, Deaton and Bowman	28,254	Issuer's Counsel
Gex & Artigues	27,500	Issuer's Counsel, Other Counsel
Baker Law Firm, P.C.	26,500	Issuer's Counsel
The People's Bank and Trust Company	24,074	Trustee, Paying Agent, & Other (document preparation fee)
James A. Bobo	23,825	Issuer's Counsel
The Malachi Group	22,500	Financial Advisor
AmSouth	21,974	Other (letter for credit fee)
Preliminary Engineering	21,503	Other
Harry Bridgeforth <sup>1</sup>	20,000	Issuer's Counsel
Sperlins Advisory	20,000	Other Counsel (refunding consultant fees and/or expenses)
Gifford, Allred and Tennison	19,488	Other Counsel (School Board Attorneys)
Ben J. Piazza, Jr.	19,440	Issuer's Counsel
William J. Gamble, III	19,200	Issuer's Counsel
Adams & Eldens	18,742	Issuer's Counsel
Chamberlin-Nowak, P.C.	17,250	Issuer's Counsel
Mike Malski	17,250	Issuer's Counsel
Truly, Smith & Latham	16,575	Issuer's Counsel
not reported	15,714	Other (misc. expenses: telephone, photo copies, postage, bond validation, supplies, court filing fees, fax, binding, Federal Express shipping expenses, preliminary statements, bond transcripts and travel expenses)
IDEAL, LLC	15,448	Printer
Gilford Dabbs	15,000	Issuer's Counsel
William W. Smith	15,000	Issuer's Counsel
Young, Williams, Henderson, Fuselier, PA	15,000	Bond Counsel
John Crow, Jr.	14,900	Other Counsel (attorney for Yalobusha County Board of Supervisors)

Allied Graphics	\$14,611	Printer
not reported	14,250	Issuer's Counsel
Compton & Witherspoon	13,458	Issuer's Counsel
SunTrust Bank	12,936	Trustee
Edwards, Storey, Marshall & Helveston	12,720	Issuer's Counsel
Irvin & Associates	12,500	Other Counsel (Jackson State University Associates)
not reported	12,051	Other Counsel (corporation counsel; includes other issuance expenses)
Strategic Management Resource, LLC	11,868	Other (engineering fee)
Bailey & Griffin	11,354	Issuer's Counsel
Hancock Bank	11,250	Trustee, Paying Agent
George Runnels	11,100	Issuer's Counsel
Bennie L. Jones	10,140	Other Counsel
First National Bank of Clarksdale	10,026	Trustee
Gray Tollison	10,000	Issuer's Counsel
The Housing Authority of the City of Jackson, Mississippi	10,000	Other (issuer's fee)
Benny Newton	9,983	Issuer's Counsel
Teri Wylie	9,850	Other Counsel (validation)
The Calhoun County School Board Attorney	9,712	Issuer's Counsel
Southern Bank Note	9,704	Printer
James R. Sherard	9,000	Other Counsel
Nettles & Rhea	9,000	Issuer's Counsel
Honorable Thomas M. Brahan	8,980	Issuer's Counsel
John A. Gregory	8,975	Other Counsel (Chickasaw County Board Attorney)
David Rounsavall, Esquire	8,900	Issuer's Counsel
Northern Bank Note Co. <sup>1</sup>	8,893	Printer
Willie Perkins	8,750	Issuer's Counsel
Caves & Caves	8,734	Other Counsel (Board Attorneys)
James B. Everett	8,600	Issuer's Counsel
R.G. Roy	8,000	Issuer's Counsel
Rex F. Sanderson	8,000	Issuer's Counsel
William H. McKenzie, III	8,000	Issuer's Counsel
William Ruffin	7,750	Issuer's Counsel
First Security Bank	7,681	Trustee, Bond Insurer, Other (escrow agent)
J Max Kilpatrick	7,000	Issuer's Counsel
Joe Stuart	7,000	Issuer's Counsel



Walter Brown Law Firm	\$7,000	Issuer's Counsel
Bancorp South Bank	6,250	Trustee, Paying Agent
Dunn, Webb & Hemphill, P.A.	6,000	Other Counsel (legal services/financial advice)
Three Rivers PDA	6,000	Bond Counsel
Fitch, Inc.	5,800	Rating Agency
Bobby Everett	5,686	Issuer's Counsel
Midwest Bank Note, Co.	5,053	Printer
CFC Northern Bank Note Co., LLC	4,933	Paying Agent, Printer
The Bond Buyer	4,750	Other (redemption notice printing)
Deutsche Bank National Trust Company	4,500	Trustee
Keeton & Embry	4,295	Issuer's Counsel
Eugene Brown	4,000	Other Counsel
Kutak Rock	4,000	Other Counsel (bond insurer's counsel)
Image Master	3,791	Printer
Griffith & Griffith	3,735	Issuer's Counsel
Conrad Mord	3,250	Issuer's Counsel
Law Office of Frank Stimley	3,240	Other Counsel (handled miscellaneous closing duties for bond counsel and underwriter's counsel)
The Stolar Group	3,160	Bond Counsel
Pope & Pope, PA	3,024	Issuer's Counsel
Bridgeford, Love, Norquist & Rohman	3,000	Issuer's Counsel
Jerry Mills	3,000	Other Counsel (City of Ridgeland attorney)
not reported	3,000	Paying Agent
The People's Bank of Biloxi	2,750	Trustee, Paying Agent
Bank of New York	2,726	Trustee, Escrow Agent
Michael Reed	2,675	Issuer's Counsel
Whittington, Brock & Swayze	2,228	Other Counsel (counsel for company to repay loan)
The Fox Law Firm	2,200	Issuer's Counsel
The Hattiesburg American <sup>1</sup>	2,155	Printer, Legal Advertiser
James R. Johnson, III	2,000	Issuer's Counsel
Psonya C. Wilson	2,000	Issuer's Counsel
Watson & Jernigan	1,900	Other Counsel (trustee's counsel)
ASAP Printing <sup>1</sup>	1,802	Printer
Ferrand Jordan	1,800	Other (verification)
Fiduciary Communication Company	1,800	Printer
Lott, Franklin, Fonda	1,765	Other Counsel (counsel for TT&W Farm Products, Inc. to repay loan)

J.B. Van Slyke	\$1,750	Issuer's Counsel
Maptech, Inc.	1,595	Other (survey expenses)
GFC Northern Bank	1,487	Legal Advertiser
The Coffeerville Courier & Herald	1,442	Legal Advertiser
Marilyn Hansell, Washington County Chancery Clerk	1,412	Other
American Bank Note Co.	1,336	Printer
The Tunica Times	1,275	Legal Advertiser
The DeSoto Times & The DeSoto County Tribune	1,216	Legal Advertiser
The Yazoo Herald	1,058	Legal Advertiser
The Jasper County News	1,048	Legal Advertiser
The Oxford Eagle (includes Clarion Ledger)	1,040	Legal Advertiser
Cumbest, Cumbest, Hunter & McCormick, PA	1,000	Other
Donnell, Pettit, Crosby & White	1,000	Issuer's Counsel
The Seacoast Echo	979	Legal Advertiser
The Beacon	949	Legal Advertiser
The Clarion Ledger <sup>1</sup>	880	Legal Advertiser
The Daily Leader	879	Legal Advertiser
The Itawamba County Times	826	Legal Advertiser
The NE Daily Journal & The Baldwin News	806	Legal Advertiser
Holland & Knight	793	Other Counsel (tax consultants)
The Daily Sentinel-Star	671	Printer, Legal Advertiser
The Southern Advocate	657	Legal Advertiser
David Wilson w/ Neville and Wilson	630	Other Counsel (School Board Attorney)
Calhoun County Journal/Houston Newspaper	601	Legal Advertiser
Citizens National Bank	600	Paying Agent
The Laurel Leader Call Newspaper	600	Legal Advertiser
Farese, Farese & Farese	580	Issuer's Counsel
The Okolona Messenger	518	Legal Advertiser
The Delta Democrat Times	430	Legal Advertiser
Bolivar Commercial	409	Legal Advertiser
not reported	350	Other Counsel
The News Commercial	343	Legal Advertiser
The Newton Record	340	Legal Advertiser
Aberdeen Examiner	332	Legal Advertiser
The George County Times	286	Legal Advertiser
The Poplarville Democrat	279	Legal Advertiser
Grimm Book Binding	241	Other (binding of closing transcripts)

The Enterprise Journal	\$227	Printer, Legal Advertiser
The Democrat	216	Legal Advertiser
Federal Express Corp.	180	Other (shipping costs)
Hinds County Chancery Clerk	164	Other (court validation, filing fees, other court costs)
not reported	164	Other (court costs)
The Holmes County Herald	136	Legal Advertiser
The Banner Independent	121	Legal Advertiser
Bob A. Bracey, Walthall County Chancery Clerk	82	Other (court filing fee)
Martha Martin, Calhoun County Chancery Clerk	80	Other (validation)
not reported	80	Other (recording fee)
Lafayette County Chancery Court	78	Other (filing fee)
Neville & Wilson	52	Other (misc. expenses)
MS Secretary of State	39	Other (Certified Charter)
not reported	39	Other (shipping of paperwork)
Doris Thomas	37	Other (court costs)
The Tylertown Times	19	Legal Advertiser
The Louisville Newspapers, Inc.	19	Legal Advertiser
<b>Total</b>	<b>\$7,831,279</b>	

SOURCE: State Bond Attorney's 2002 Annual Report and PEER's survey of cost of issuance expenses for local bond issues for CY 2002.

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## PEER Committee Staff

Max Arinder, Executive Director  
James Barber, Deputy Director  
Ted Booth, General Counsel

### Evaluation

Sam Dawkins, Division Manager  
Linda Triplett, Division Manager  
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Sara Evans  
Barbara Hamilton  
Kelly Kuyrkendall  
Karen Land  
Katherine Landrum  
Joyce McCants  
Charles H. Moore  
David Pray  
Lee Anne Robinson  
Sara Watson  
Candice Whitfield  
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Tracy Bobo  
Sandra Haller

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Jean Spell  
Gale Taylor

### Data Processing

Larry Landrum, Systems Analyst

### Corrections Audit

Louwill Davis, Corrections Auditor