

Commercial Mobile Radio Service Board

**Financial Statement
(Compiled)**

April 30, 2012



1020 Highland Colony Parkway
Suite 400
Ridgeland, MS 39157

601.326.1000 tel
601.898.9054 fax

www.horne-llp.com

ACCOUNTANTS' COMPILATION REPORT

Commercial Mobile Radio Service Board
P. O. Box 22964
Jackson, Mississippi

We have compiled the accompanying statement of assets, liabilities, and net assets – modified cash basis of Commercial Mobile Radio Service Board as of April 30, 2012, and the related statements of revenues and expenses – modified cash basis for the one month and ten months ended April 30, 2012. 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 modified cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash tax 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 compilations 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.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenue, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Horne LLP is not independent with respect to Commercial Mobile Radio Service Board.

HORNE LLP

May 14, 2012

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of April 30, 2012

	<u>Apr 30, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	160,180.35
Cash - Money Market Account	8,225,301.71
Investments - Metropolitan Bank	5,026,216.99
Investments - BankPlus	5,021,844.91
Investments - Bancorp South	5,068,322.97
Total Checking/Savings	<u>23,501,866.93</u>
Total Current Assets	<u>23,501,866.93</u>
TOTAL ASSETS	<u><u>23,501,866.93</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,056,137.99
Accounts Payable - Wireless	20,227,440.49
Total Other Current Liabilities	<u>21,283,578.48</u>
Total Current Liabilities	<u>21,283,578.48</u>
Total Liabilities	21,283,578.48
Equity	
Unrestricted Net Assets	2,082,130.93
Unrealized Gain/Loss on Investm	7,626.06
Net Income	128,531.46
Total Equity	<u>2,218,288.45</u>
TOTAL LIABILITIES & EQUITY	<u><u>23,501,866.93</u></u>

Commercial Mobile Radio Service Board
Statement of Revenue and Expenses - Modified Cash Basis
For the Ten Months ended April 2012

	Apr 12	Jul '11 - Apr 12	% of Income
Income			
Surcharges Collected - 2%	8,906.68	128,892.49	53.6%
Interest/Dividend Revenue	7,711.78	73,339.58	46.4%
Total Income	16,618.46	202,232.07	100.0%
Expense			
Accounting Fees	3,820.00	42,140.00	23.0%
Auditing Fees	0.00	7,750.00	0.0%
Bank Charges	864.35	8,555.39	5.2%
Legal Fees	0.00	3,412.50	0.0%
Miscellaneous	374.96	1,610.05	2.3%
Office Expenses	0.00	535.11	0.0%
Travel Expenses	347.98	9,467.56	2.1%
Website Fees	25.00	230.00	0.2%
Total Expense	5,432.29	73,700.61	32.7%
Net Income	11,186.17	128,531.46	67.3%