

Commercial Mobile Radio Service Board

Compiled Financial Statements

April 30, 2017



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ACCOUNTANTS' COMPILATION REPORT

Commercial Mobile Radio Service Board
Jackson, Mississippi

Management is responsible for the accompanying financial statements of Commercial Mobile Radio Service Board, which comprise the statement of assets, liabilities and net assets – modified cash basis as of April 30, 2017, and the related statements of revenue and expenses – modified cash basis for the one month and ten months then ended and related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all disclosures ordinarily included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. 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, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Commercial Mobile Radio Service Board.

HORNE LLP

May 9, 2017

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of April 30, 2017

	<u>Apr 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	(541,604.86)
Cash - Money Market Account	14,351,799.38
Investments - Metropolitan Bank	5,425,356.23
Investments - BankPlus	5,383,377.80
Investments - Bancorp South	5,600,829.77
Investment - Regions Bank	5,366,848.91
Investments - First Commercial	5,005,608.15
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Total Checking/Savings	40,592,215.38
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Total Current Assets	40,592,215.38
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TOTAL ASSETS	40,592,215.38
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,782,230.13
Accounts Payable - Wireless	35,908,446.61
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Total Other Current Liabilities	37,690,676.74
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Total Current Liabilities	37,690,676.74
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Total Liabilities	37,690,676.74
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Equity	
Unrestricted Net Assets	2,563,458.97
Unrealized Gain/Loss on Investm	38,040.38
Retained Earnings	155,283.05
Net Income	144,756.24
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Total Equity	2,901,538.64
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TOTAL LIABILITIES & EQUITY	40,592,215.38
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Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Ten Months Ended April 30, 2017

	<u>Apr 17</u>	<u>Jul '16 - Apr 17</u>
Income		
 Surcharges Collected - 2%	15,126.41	146,862.50
 Interest/Dividend Revenue	5,169.38	48,764.39
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Total Income	20,295.79	195,626.89
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Gross Profit	20,295.79	195,626.89
Expense		
 Accounting Fees	6,894.00	37,935.00
 Bank Charges	956.15	9,504.69
 Legal Fees	0.00	799.50
 Miscellaneous	0.00	(2.40)
 Office Expenses	0.00	548.53
 Travel Expenses	227.88	2,085.33
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Total Expense	8,078.03	50,870.65
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Net Income	12,217.76	144,756.24
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See Accountant's Compilation Report