

***Commercial Mobile Radio Service Board***

**Compiled Financial Statements**

**April 30, 2019**



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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, 2019, and the related statements of revenue and expenses – modified cash basis for the one month and nine months ended April 30, 2019 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.

A handwritten signature in black ink that reads "Horne LLP".

HORNE LLP

May 13, 2019

**Commercial Mobile Radio Service Board**  
**Statement of Assets, Liabilities and Net Assets**  
**Modified Cash Basis as of April 30, 2019**

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	<u>Apr 30, 19</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Cash - Operating Account	(263,706.12)
Cash - Money Market Account	16,546,079.95
Investments - Renasant Bank	5,546,371.27
Investments - BankPlus	7,423,163.03
Investments - Bancorp South	7,831,230.58
Investment - Regions Bank	7,582,720.32
Investments - First Commercial	7,140,268.22
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<b>Total Checking/Savings</b>	<b>51,806,127.25</b>
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<b>Total Current Assets</b>	<b>51,806,127.25</b>
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<b>TOTAL ASSETS</b>	<b>51,806,127.25</b>
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<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Accounts Payable - Counties	1,419,505.19
Accounts Payable - Wireless	46,784,074.10
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<b>Total Other Current Liabilities</b>	<b>48,203,579.29</b>
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<b>Total Current Liabilities</b>	<b>48,203,579.29</b>
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<b>Total Liabilities</b>	<b>48,203,579.29</b>
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<b>Equity</b>	
Unrealized Gain/Loss on Investm	257,425.67
Unrestricted Net Assets	3,093,180.82
Net Income	251,941.47
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<b>Total Equity</b>	<b>3,602,547.96</b>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>51,806,127.25</b>
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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, 2019**

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	<u>Apr 19</u>	<u>Jul '18 - Apr 19</u>
<b>Income</b>		
Surcharges Collected - 2%	12,030.53	151,956.39
Interest/Dividend Revenue	19,924.20	190,893.46
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<b>Total Income</b>	31,954.73	342,849.85
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<b>Gross Profit</b>	31,954.73	342,849.85
<b>Expense</b>		
Accounting Fees	5,417.50	59,872.50
Auditing Fees	0.00	8,640.00
Bank Charges	1,298.96	13,206.96
Legal Fees	0.00	3,068.00
Miscellaneous	0.00	460.00
Office Expenses	0.00	331.67
Travel Expenses	251.14	5,054.25
Website Fees	50.00	275.00
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<b>Total Expense</b>	7,017.60	90,908.38
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<b>Net Income</b>	<u>24,937.13</u>	<u>251,941.47</u>