

***Commercial Mobile Radio Service Board***

**Compiled Financial Statements**

**August 31, 2016**



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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 August 31, 2016, and the related statements of revenue and expenses – modified cash basis for the one month and two 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

September 15, 2016

**Commercial Mobile Radio Service Board**  
**Statement of Assets, Liabilities and Net Assets**  
Modified Cash Basis as of August 31, 2016

	August 31, 2016
<b>ASSETS</b>	
Current Assets	
Cash - Operating Account	648,786.37
Cash - Money Market Account	16,120,273.92
Investments - Metropolitan Bank	5,412,503.25
Investments - BankPlus	5,376,260.22
Investments - Bancorp South	5,604,519.49
Investments - Regions Bank	5,367,236.64
Total Checking/Savings	38,529,579.89
Total Current Assets	38,529,579.89
<b>TOTAL ASSETS</b>	<b>38,529,579.89</b>
 <b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,747,004.28
Accounts Payable - Wireless	33,954,001.63
Total Other Current Liabilities	35,701,005.91
Total Current Liabilities	35,701,005.91
Total Liabilities	35,701,005.91
 Equity	
Unrestricted Net Assets	2,563,458.97
Unrealized Gain/Loss on Investments	78,016.46
Retained Earnings	155,283.05
Net Income	31,815.50
Total Equity	2,828,573.98
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>38,529,579.89</b>

See accountant's compilation report

## Commercial Mobile Radio Service Board

Statements of Revenue and Expenses - Modified Cash Basis

For the Two Months Ended August 31, 2016

	<u>Aug 16</u>	<u>Jul 16 - Aug 16</u>
Income		
Surcharges Collected - 2%	14,824.50	29,456.32
Interest/Dividend Revenue	4,777.91	9,689.78
Total income	<u>19,602.41</u>	<u>39,146.10</u>
Gross profit	<u>19,602.41</u>	<u>39,146.10</u>
Expense		
Accounting Fees	5,225.00	5,225.00
Bank Charges	940.40	1,880.12
Miscellaneous	-	(2.40)
Travel Expenses	227.88	227.88
Total expenses	<u>6,393.28</u>	<u>7,330.60</u>
Net Income	<u><u>13,209.13</u></u>	<u><u>31,815.50</u></u>

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