

***Commercial Mobile Radio Service Board***

**Financial Statement  
(Compiled)**

**December 31, 2014**

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## 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 December 31, 2014, and the related statement of revenues and expenses – modified cash basis for the six months ended December 31, 2014. 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.

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

HORNE LLP

January 20, 2015

Commercial Mobile Radio Service Board  
Statement of Assets, Liabilities and Net Assets  
Modified Cash Basis as of December 31, 2014

Dec 31, 14

<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash - Operating Account	433,156.98
Cash - Money Market Account	16,434,581.81
Investments - Metropolitan Ba...	5,081,155.48
Investments - BankPlus	5,058,511.43
Investments - Bancorp South	5,153,228.84
Total Checking/Savings	32,160,634.54
Total Current Assets	32,160,634.54
<b>TOTAL ASSETS</b>	32,160,634.54
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,709,930.45
Accounts Payable - Wireless	27,976,327.74
Total Other Current Liabilities	29,686,258.19
Total Current Liabilities	29,686,258.19
Total Liabilities	29,686,258.19
Equity	
Unrestricted Net Assets	2,242,260.54
Unrealized Gain/Loss on Investm	(57,471.81)
Retained Earnings	210,874.22
Net Income	78,713.40
Total Equity	2,474,376.35
<b>TOTAL LIABILITIES &amp; EQUITY</b>	32,160,634.54

Commercial Mobile Radio Service Board  
 Statements of Revenue and Expenses - Modified Cash Basis  
 For the Six months ended December 31, 2014

	Dec 14	Jul - Dec 14
<b>Income</b>		
Surcharges Collected - 2%	14,508.29	85,176.09
Interest/Dividend Revenue	4,749.01	28,001.11
<b>Total Income</b>	<u>19,257.30</u>	<u>113,177.20</u>
<b>Gross Profit</b>	19,257.30	113,177.20
<b>Expense</b>		
Accounting Fees	0.00	23,025.00
Bank Charges	864.24	5,196.11
Miscellaneous	0.00	494.78
Travel Expenses	0.00	5,722.91
Website Fees	0.00	25.00
<b>Total Expense</b>	<u>864.24</u>	<u>34,463.80</u>
<b>Net Income</b>	<u><u>18,393.06</u></u>	<u><u>78,713.40</u></u>