

Commercial Mobile Radio Service Board

**Financial Statement
(Compiled)**

February 29, 2016



1020 Highland Colony Parkway
Suite 400
Ridgeland, MS 39157

ACCOUNTANTS' COMPILATION REPORT

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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 February 29, 2016, and the related statement of revenue and expenses – modified cash basis for the eight months ended February 29, 2016. 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

March 15, 2016

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of February 29, 2016

	<u>Feb 29, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	648,095.13
Cash - Money Market Account	14,337,542.03
Investments - Metropolitan Bank	5,402,891.84
Investments - BankPlus	5,370,876.76
Investments - Bancorp South	5,585,441.23
Investment - Regions Bank	5,336,502.59
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Total Checking/Savings	36,681,349.58
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Total Current Assets	36,681,349.58
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TOTAL ASSETS	36,681,349.58
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,753,682.84
Accounts Payable - Wireless	32,192,271.76
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Total Other Current Liabilities	33,945,954.60
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Total Current Liabilities	33,945,954.60
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Total Liabilities	33,945,954.60
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Equity	
Unrestricted Net Assets	2,563,458.97
Unrealized Gain/Loss on Investm	62,828.26
Net Income	109,107.75
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Total Equity	2,735,394.98
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TOTAL LIABILITIES & EQUITY	36,681,349.58
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Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the Eight months ended February 29, 2016

	<u>Feb 16</u>	<u>Jul '15 - Feb 16</u>
Income		
Surcharges Collected - 2%	14,881.74	116,347.95
Interest/Dividend Revenue	7,158.48	43,217.00
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Total Income	22,040.22	159,564.95
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Gross Profit	22,040.22	159,564.95
Expense		
Accounting Fees	11,915.00	39,142.50
Bank Charges	934.05	7,429.51
Legal Fees	0.00	1,443.00
Miscellaneous	0.00	699.79
Office Expenses	0.00	208.97
Travel Expenses	0.00	1,533.43
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Total Expense	12,849.05	50,457.20
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Net Income	9,191.17	109,107.75
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See Accountant's Compilation Report