

Commercial Mobile Radio Service Board

Compiled Financial Statements

February 28, 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 February 28, 2017, and the related statements of revenue and expenses – modified cash basis for the one month and eight 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

March 13, 2017

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of February 28, 2017

| | <u>Feb 28, 17</u> |
|--|----------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Cash - Operating Account | 649,278.89 |
| Cash - Money Market Account | 12,852,281.21 |
| Investments - Metropolitan Bank | 5,422,113.56 |
| Investments - BankPlus | 5,381,581.23 |
| Investments - Bancorp South | 5,582,846.99 |
| Investment - Regions Bank | 5,359,569.30 |
| Investments - First Commercial | 5,003,768.15 |
| | <hr/> |
| Total Checking/Savings | 40,251,439.33 |
| | <hr/> |
| Total Current Assets | 40,251,439.33 |
| | <hr/> |
| TOTAL ASSETS | 40,251,439.33 |
| | <hr/> <hr/> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| Accounts Payable - Counties | 1,765,636.21 |
| Accounts Payable - Wireless | 35,630,999.65 |
| | <hr/> |
| Total Other Current Liabilities | 37,396,635.86 |
| | <hr/> |
| Total Current Liabilities | 37,396,635.86 |
| | <hr/> |
| Total Liabilities | 37,396,635.86 |
| | <hr/> |
| Equity | |
| Unrestricted Net Assets | 2,563,458.97 |
| Unrealized Gain/Loss on Investm | 22,086.37 |
| Retained Earnings | 155,283.05 |
| Net Income | 113,975.08 |
| | <hr/> |
| Total Equity | 2,854,803.47 |
| | <hr/> |
| TOTAL LIABILITIES & EQUITY | 40,251,439.33 |
| | <hr/> <hr/> |

Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Eight Months Ended February 28, 2017

| | <u>Feb 17</u> | <u>Jul '16 - Feb 17</u> |
|--------------------------------------|------------------|-------------------------|
| Income | | |
| Surcharges Collected - 2% | 14,984.19 | 117,246.66 |
| Interest/Dividend Revenue | 4,975.41 | 38,585.51 |
| | <hr/> | <hr/> |
| Total Income | 19,959.60 | 155,832.17 |
| | <hr/> | <hr/> |
| Gross Profit | 19,959.60 | 155,832.17 |
| | <hr/> | <hr/> |
| Expense | | |
| Accounting Fees | 0.00 | 31,041.00 |
| Bank Charges | 1,043.15 | 7,613.01 |
| Legal Fees | 0.00 | 799.50 |
| Miscellaneous | 0.00 | (2.40) |
| Office Expenses | 0.00 | 548.53 |
| Travel Expenses | 1,515.63 | 1,857.45 |
| | <hr/> | <hr/> |
| Total Expense | 2,558.78 | 41,857.09 |
| | <hr/> | <hr/> |
| Net Income | 17,400.82 | 113,975.08 |
| | <hr/> <hr/> | <hr/> <hr/> |

See Accountant's Compilation Report