

Commercial Mobile Radio Service Board

Compiled Financial Statements

January 31, 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 January 31, 2017, and the related statements of revenue and expenses – modified cash basis for the one month and seven 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

February 8, 2017

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of January 31, 2017

	Jan 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	(1,067,901.47)
Cash - Money Market Account	13,774,031.34
Investments - Metropolitan Bank	5,420,625.68
Investments - BankPlus	5,380,756.57
Investments - Bancorp South	5,570,375.84
Investment - Regions Bank	5,348,938.86
Investments - First Commercial	5,002,923.81
	39,429,750.63
Total Checking/Savings	39,429,750.63
Total Current Assets	39,429,750.63
TOTAL ASSETS	39,429,750.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,684,021.34
Accounts Payable - Wireless	34,926,587.58
	36,610,608.92
Total Other Current Liabilities	36,610,608.92
Total Current Liabilities	36,610,608.92
Total Liabilities	36,610,608.92
Equity	
Unrestricted Net Assets	2,563,458.97
Unrealized Gain/Loss on Investm	3,825.43
Retained Earnings	155,283.05
Net Income	96,574.26
	2,819,141.71
Total Equity	2,819,141.71
TOTAL LIABILITIES & EQUITY	39,429,750.63

Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Seven Months Ended January 31, 2016

	<u>Jan 17</u>	<u>Jul '16 - Jan 17</u>
Income		
 Surcharges Collected - 2%	14,284.65	102,262.47
 Interest/Dividend Revenue	5,109.53	33,610.10
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Total Income	19,394.18	135,872.57
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Gross Profit	19,394.18	135,872.57
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Expense		
 Accounting Fees	16,832.50	31,041.00
 Bank Charges	931.93	6,569.86
 Legal Fees	0.00	799.50
 Miscellaneous	0.00	(2.40)
 Office Expenses	331.48	548.53
 Travel Expenses	113.94	341.82
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Total Expense	18,209.85	39,298.31
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Net Income	1,184.33	96,574.26
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See Accountant's Compilation Report