

Commercial Mobile Radio Service Board

**Financial Statement
(Compiled)**

March 31, 2012



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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 March 31, 2012, and the related statements of revenues and expenses – modified cash basis for the one month and nine months ended March 31, 2012. 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

April 16, 2012

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of March 31, 2012

| | <u>Mar 31, 12</u> |
|--|-----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Cash - Operating Account | 158,055.52 |
| Cash - Money Market Account | 9,290,133.44 |
| Investments - Metropolitan Bank | 5,023,951.58 |
| Investments - BankPlus | 5,020,205.57 |
| Investments - Bancorp South | 5,051,015.28 |
| Total Checking/Savings | <u>24,543,361.39</u> |
| Total Current Assets | <u>24,543,361.39</u> |
| TOTAL ASSETS | <u><u>24,543,361.39</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| Accounts Payable - Counties | 1,484,582.73 |
| Accounts Payable - Wireless | 20,862,775.73 |
| Total Other Current Liabilities | <u>22,347,358.46</u> |
| Total Current Liabilities | <u>22,347,358.46</u> |
| Total Liabilities | <u>22,347,358.46</u> |
| Equity | |
| Unrestricted Net Assets | 2,082,130.93 |
| Unrealized Gain/Loss on Investm | (3,473.29) |
| Net Income | 117,345.29 |
| Total Equity | <u>2,196,002.93</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>24,543,361.39</u></u> |

SEE ACCOUNTANT'S COMPILATION REPORT

Commercial Mobile Radio Service Board
Statement of Revenue and Expenses - Modified Cash Basis
For the Nine Months ended March 2012

| | <u>Mar 12</u> | <u>Jul '11 - Mar 12</u> | <u>% of Income</u> |
|----------------------------------|------------------------|--------------------------|---------------------|
| Income | | | |
| Surcharges Collected - 2% | 12,579.06 | 119,985.81 | 61.9% |
| Interest/Dividend Revenue | 7,757.65 | 65,627.80 | 38.1% |
| Total Income | <u>20,336.71</u> | <u>185,613.61</u> | <u>100.0%</u> |
| Expense | | | |
| Accounting Fees | 4,140.00 | 38,320.00 | 20.4% |
| Auditing Fees | 7,750.00 | 7,750.00 | 38.1% |
| Bank Charges | 912.94 | 7,691.04 | 4.5% |
| Legal Fees | 0.00 | 3,412.50 | 0.0% |
| Miscellaneous | (0.18) | 1,235.09 | (0.0)% |
| Office Expenses | 421.18 | 535.11 | 2.1% |
| Travel Expenses | 837.04 | 9,119.58 | 4.1% |
| Website Fees | 25.00 | 205.00 | 0.1% |
| Total Expense | <u>14,085.98</u> | <u>68,268.32</u> | <u>69.3%</u> |
| Net Income | <u><u>6,250.73</u></u> | <u><u>117,345.29</u></u> | <u><u>30.7%</u></u> |

See Accountant's Compilation Report