

Commercial Mobile Radio Service Board

Compiled Financial Statements

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

April 12, 2017

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

	<u>Mar 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	649,369.28
Cash - Money Market Account	13,520,068.94
Investments - Metropolitan Bank	5,423,761.21
Investments - BankPlus	5,382,494.24
Investments - Bancorp South	5,585,455.22
Investment - Regions Bank	5,364,164.90
Investments - First Commercial	5,004,703.08
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Total Checking/Savings	40,930,016.87
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Total Current Assets	40,930,016.87
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TOTAL ASSETS	<u><u>40,930,016.87</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,707,915.16
Accounts Payable - Wireless	36,345,991.74
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Total Other Current Liabilities	38,053,906.90
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Total Current Liabilities	38,053,906.90
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Total Liabilities	38,053,906.90
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Equity	
Unrestricted Net Assets	2,563,458.97
Unrealized Gain/Loss on Investm	24,829.47
Retained Earnings	155,283.05
Net Income	132,538.48
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Total Equity	2,876,109.97
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TOTAL LIABILITIES & EQUITY	<u><u>40,930,016.87</u></u>

Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Nine Months Ended March 31, 2017

	<u>Mar 17</u>	<u>Jul '16 - Mar 17</u>
Income		
 Surcharges Collected - 2%	14,489.43	131,736.09
 Interest/Dividend Revenue	5,009.50	43,595.01
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Total Income	19,498.93	175,331.10
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Gross Profit	19,498.93	175,331.10
Expense		
 Accounting Fees	0.00	31,041.00
 Bank Charges	935.53	8,548.54
 Legal Fees	0.00	799.50
 Miscellaneous	0.00	(2.40)
 Office Expenses	0.00	548.53
 Travel Expenses	0.00	1,857.45
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Total Expense	935.53	42,792.62
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Net Income	18,563.40	132,538.48
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See Accountant's Compilation Report