

Commercial Mobile Radio Service Board

Financial Statement
(Compiled)

November 30, 2015



1020 Highland Colony Parkway
Suite 400
Ridgeland, MS 39157

ACCOUNTANTS' COMPILATION REPORT

601.326.1000 **tel**
601.898.9054 **fax**

www.horne-llp.com

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 November 30, 2015, and the related statement of revenue and expenses – modified cash basis for the five months ended November 30, 2015. 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

January 5, 2016

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of November 30, 2015

	<u>Nov 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	637,842.09
Cash - Money Market Account	12,881,023.77
Investments - Metropolitan Bank	5,398,187.20
Investments - BankPlus	5,368,213.90
Investments - Bancorp South	5,545,600.05
Investment - Regions Bank	5,309,244.22
	<hr/>
Total Checking/Savings	35,140,111.23
	<hr/>
Total Current Assets	35,140,111.23
	<hr/>
TOTAL ASSETS	35,140,111.23
	<hr/> <hr/>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,711,640.14
Accounts Payable - Wireless	30,784,425.51
	<hr/>
Total Other Current Liabilities	32,496,065.65
	<hr/>
Total Current Liabilities	32,496,065.65
	<hr/>
Total Liabilities	32,496,065.65
	<hr/>
Equity	
Unrestricted Net Assets	2,563,458.97
Unrealized Gain/Loss on Investm	15,701.49
Net Income	64,885.12
	<hr/>
Total Equity	2,644,045.58
	<hr/>
TOTAL LIABILITIES & EQUITY	35,140,111.23
	<hr/> <hr/>

Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the Five months ended November 30, 2015

	<u>Nov 15</u>	<u>Jul - Nov 15</u>
Income		
 Surcharges Collected - 2%	14,607.03	72,601.51
 Interest/Dividend Revenue	5,881.79	26,431.52
	<hr/>	<hr/>
Total Income	20,488.82	99,033.03
	<hr/>	<hr/>
Gross Profit	20,488.82	99,033.03
Expense		
 Accounting Fees	4,335.00	25,627.50
 Bank Charges	931.93	4,635.22
 Legal Fees	0.00	1,443.00
 Miscellaneous	(0.05)	699.79
 Office Expenses	208.97	208.97
 Travel Expenses	1,533.43	1,533.43
	<hr/>	<hr/>
Total Expense	7,009.28	34,147.91
	<hr/>	<hr/>
Net Income	13,479.54	64,885.12
	<hr/> <hr/>	<hr/> <hr/>

See Accountant's Compilation Report