

***Commercial Mobile Radio Service Board***

**Compiled Financial Statements**

**November 30, 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 November 30, 2017, and the related statements of revenue and expenses – modified cash basis for the one month and five months ended November 30, 2017 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.

A handwritten signature in black ink that reads "Horne LLP".

HORNE LLP

January 2, 2018

**Commercial Mobile Radio Service Board**  
**Statement of Assets, Liabilities and Net Assets**  
**Modified Cash Basis as of November 30, 2017**

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	<u>Nov 30, 17</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Cash - Operating Account	983,066.37
Cash - Money Market Account	15,885,247.42
Investments - Metropolitan Bank	5,445,369.24
Investments - BankPlus	5,389,680.52
Investments - Bancorp South	5,631,880.84
Investment - Regions Bank	5,375,813.01
Investments - First Commercial	5,016,271.96
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<b>Total Checking/Savings</b>	<b>43,727,329.36</b>
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<b>Total Current Assets</b>	<b>43,727,329.36</b>
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<b>TOTAL ASSETS</b>	<b>43,727,329.36</b>
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<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Accounts Payable - Counties	1,754,977.86
Accounts Payable - Wireless	38,973,597.73
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<b>Total Other Current Liabilities</b>	<b>40,728,575.59</b>
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<b>Total Current Liabilities</b>	<b>40,728,575.59</b>
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<b>Total Liabilities</b>	<b>40,728,575.59</b>
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<b>Equity</b>	
Unrealized Gain/Loss on Investm	39,841.98
Unrestricted Net Assets	2,894,835.81
Net Income	64,075.98
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<b>Total Equity</b>	<b>2,998,753.77</b>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>43,727,329.36</b>
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**Commercial Mobile Radio Service Board**  
**Statements of Revenue and Expenses - Modified Cash Basis**  
**For the One Month and Five Months Ended November 30, 2017**

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	<u>Nov 17</u>	<u>Jul - Nov 17</u>
<b>Income</b>		
<b>    Surcharges Collected - 2%</b>	<b>14,948.99</b>	<b>74,253.43</b>
<b>    Interest/Dividend Revenue</b>	<b>8,207.97</b>	<b>34,649.12</b>
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<b>Total Income</b>	<b>23,156.96</b>	<b>108,902.55</b>
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<b>Gross Profit</b>	<b>23,156.96</b>	<b>108,902.55</b>
<b>Expense</b>		
<b>    Accounting Fees</b>	<b>7,785.00</b>	<b>35,887.50</b>
<b>    Bank Charges</b>	<b>944.81</b>	<b>4,936.91</b>
<b>    Legal Fees</b>	<b>513.50</b>	<b>1,033.50</b>
<b>    Miscellaneous</b>	<b>0.00</b>	<b>210.00</b>
<b>    Office Expenses</b>	<b>0.00</b>	<b>333.92</b>
<b>    Travel Expenses</b>	<b>1,656.33</b>	<b>2,424.74</b>
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<b>Total Expense</b>	<b>10,899.64</b>	<b>44,826.57</b>
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<b>Net Income</b>	<b>12,257.32</b>	<b>64,075.98</b>
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See Accountant's Compilation Report