

Commercial Mobile Radio Service Board

Compiled Financial Statements

October 31, 2016



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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 October 31, 2016, and the related statements of revenue and expenses – modified cash basis for the one month and four 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

November 8, 2016

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of October 31, 2016

	<u>Oct 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	649,011.36
Cash - Money Market Account	11,565,608.05
Investments - Metropolitan Bank	5,415,740.16
Investments - BankPlus	5,378,051.89
Investments - Bancorp South	5,603,844.93
Investment - Regions Bank	5,368,942.18
Investments - First Commercial	5,000,000.00
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Total Checking/Savings	38,981,198.57
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Total Current Assets	38,981,198.57
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TOTAL ASSETS	38,981,198.57
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,681,348.95
Accounts Payable - Wireless	34,453,258.14
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Total Other Current Liabilities	36,134,607.09
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Total Current Liabilities	36,134,607.09
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Total Liabilities	36,134,607.09
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Equity	
Unrestricted Net Assets	2,563,458.97
Unrealized Gain/Loss on Investm	69,747.75
Retained Earnings	155,283.05
Net Income	58,101.71
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Total Equity	2,846,591.48
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TOTAL LIABILITIES & EQUITY	38,981,198.57
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Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Four Months ended October 31, 2016

	<u>Oct 16</u>	<u>Jul - Oct 16</u>
Income		
Surcharges Collected - 2%	14,261.73	58,206.82
Interest/Dividend Revenue	4,671.12	19,106.39
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Total Income	18,932.85	77,313.21
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Gross Profit	18,932.85	77,313.21
Expense		
Accounting Fees	0.00	14,208.50
Bank Charges	940.48	3,760.97
Legal Fees	0.00	799.50
Miscellaneous	0.00	(2.40)
Office Expenses	0.00	217.05
Travel Expenses	0.00	227.88
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Total Expense	940.48	19,211.50
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Net Income	17,992.37	58,101.71
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See Accountant's Compilation Report