

Commercial Mobile Radio Service Board

Compiled Financial Statements

September 30, 2016



1020 Highland Colony Parkway
Suite 400
Ridgeland, MS 39157

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

www.horne-llp.com

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 September 30, 2016, and the related statements of revenue and expenses –modified cash basis for the one month and three 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.

A handwritten signature in black ink that reads "Horne LLP". The signature is written in a cursive, flowing style.

HORNE LLP

October 14, 2016

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of September 30, 2016

	<u>Sep 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	648,870.28
Cash - Money Market Account	15,877,877.45
Investments - Metropolitan Bank	5,414,094.93
Investments - BankPlus	5,377,141.37
Investments - Bancorp South	5,609,894.25
Investment - Regions Bank	5,373,407.84
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Total Checking/Savings	38,301,286.12
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Total Current Assets	38,301,286.12
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TOTAL ASSETS	38,301,286.12
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,707,837.87
Accounts Payable - Wireless	33,749,761.73
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Total Other Current Liabilities	35,457,599.60
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Total Current Liabilities	35,457,599.60
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Total Liabilities	35,457,599.60
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Equity	
Unrestricted Net Assets	2,563,458.97
Unrealized Gain/Loss on Investm	84,835.16
Retained Earnings	155,283.05
Net Income	40,109.34
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Total Equity	2,843,686.52
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TOTAL LIABILITIES & EQUITY	38,301,286.12
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Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Three Months Ended September 30, 2016

	<u>Sep 16</u>	<u>Jul - Sep 16</u>
Income		
 Surcharges Collected - 2%	14,488.77	43,945.09
 Interest/Dividend Revenue	4,745.49	14,435.27
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Total Income	19,234.26	58,380.36
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Gross Profit	19,234.26	58,380.36
Expense		
 Accounting Fees	8,983.50	14,208.50
 Bank Charges	940.37	2,820.49
 Legal Fees	799.50	799.50
 Miscellaneous	0.00	(2.40)
 Office Expenses	217.05	217.05
 Travel Expenses	0.00	227.88
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Total Expense	10,940.42	18,271.02
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Net Income	8,293.84	40,109.34
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