

Commercial Mobile Radio Service Board

Compiled Financial Statements

September 30, 2018



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, 2018, and the related statements of revenue and expenses –modified cash basis for the one month and three months ended September 30, 2018 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

October 21, 2018

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of September 30, 2018

	<u>Sep 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	(205,931.15)
Cash - Money Market Account	13,780,591.83
Investments - Renasant Bank	5,492,017.47
Investments - BankPlus	7,406,170.34
Investments - Bancorp South	7,690,961.99
Investment - Regions Bank	7,406,817.39
Investments - First Commercial	7,061,174.89
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Total Checking/Savings	48,631,802.76
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Total Current Assets	48,631,802.76
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TOTAL ASSETS	48,631,802.76
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,787,355.17
Accounts Payable - Wireless	43,639,757.33
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Total Other Current Liabilities	45,427,112.50
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Total Current Liabilities	45,427,112.50
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Total Liabilities	45,427,112.50
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Equity	
Unrealized Gain/Loss on Investm	37,886.90
Unrestricted Net Assets	3,093,180.82
Net Income	73,622.54
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Total Equity	3,204,690.26
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TOTAL LIABILITIES & EQUITY	48,631,802.76
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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, 2018

	<u>Sep 18</u>	<u>Jul - Sep 18</u>
Income		
Surcharges Collected - 2%	15,184.94	49,187.77
Interest/Dividend Revenue	14,534.36	56,195.63
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Total Income	29,719.30	105,383.40
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Gross Profit	29,719.30	105,383.40
Expense		
Accounting Fees	7,835.00	16,700.00
Auditing Fees	8,640.00	8,640.00
Bank Charges	1,280.58	3,894.51
Legal Fees	572.00	916.50
Miscellaneous	460.00	460.00
Office Expenses	0.00	331.67
Travel Expenses	629.24	743.18
Website Fees	50.00	75.00
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Total Expense	19,466.82	31,760.86
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Net Income	10,252.48	73,622.54
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See Accountant's Compilation Report