

***Commercial Mobile Radio Service Board***

**Compiled Financial Statements**

**April 30, 2018**



1020 Highland Colony Parkway  
Suite 400  
Ridgeland, MS 39157

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

[www.horne-llp.com](http://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 April 30, 2018, and the related statements of revenue and expenses – modified cash basis for the one month and ten months ended April 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

May 11, 2018

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

---

	<u>Apr 30, 18</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Cash - Operating Account	(21,196.32)
Cash - Money Market Account	11,196,682.65
Investments - Renasant Bank	5,462,228.09
Investments - BankPlus	7,394,566.13
Investments - Bancorp South	7,606,533.62
Investment - Regions Bank	7,354,449.40
Investments - First Commercial	7,038,525.65
	<hr/>
<b>Total Checking/Savings</b>	<b>46,031,789.22</b>
	<hr/>
<b>Total Current Assets</b>	<b>46,031,789.22</b>
	<hr/>
<b>TOTAL ASSETS</b>	<b>46,031,789.22</b>
	<hr/> <hr/>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Accounts Payable - Counties	1,834,417.72
Accounts Payable - Wireless	41,188,746.83
	<hr/>
<b>Total Other Current Liabilities</b>	<b>43,023,164.55</b>
	<hr/>
<b>Total Current Liabilities</b>	<b>43,023,164.55</b>
	<hr/>
<b>Total Liabilities</b>	<b>43,023,164.55</b>
	<hr/>
<b>Equity</b>	
Unrealized Gain/Loss on Investm	(43,984.08)
Unrestricted Net Assets	2,894,835.81
Net Income	157,772.94
	<hr/>
<b>Total Equity</b>	<b>3,008,624.67</b>
	<hr/>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>46,031,789.22</b>
	<hr/> <hr/>

**Commercial Mobile Radio Service Board**  
**Statements of Revenue and Expenses - Modified Cash Basis**  
**For the One Month and Ten Months Ended April 30, 2018**

---

	<u>Apr 18</u>	<u>Jul '17 - Apr 18</u>
<b>Income</b>		
<b>    Surcharges Collected - 2%</b>	<b>15,589.60</b>	<b>150,477.86</b>
<b>    Interest/Dividend Revenue</b>	<b>11,675.70</b>	<b>81,115.10</b>
	<hr/>	<hr/>
<b>Total Income</b>	<b>27,265.30</b>	<b>231,592.96</b>
	<hr/>	<hr/>
<b>Gross Profit</b>	<b>27,265.30</b>	<b>231,592.96</b>
<b>Expense</b>		
<b>    Accounting Fees</b>	<b>7,605.00</b>	<b>56,427.50</b>
<b>    Bank Charges</b>	<b>1,135.56</b>	<b>10,209.61</b>
<b>    Legal Fees</b>	<b>0.00</b>	<b>1,878.50</b>
<b>    Miscellaneous</b>	<b>0.00</b>	<b>210.00</b>
<b>    Office Expenses</b>	<b>0.00</b>	<b>435.92</b>
<b>    Travel Expenses</b>	<b>113.94</b>	<b>4,658.49</b>
	<hr/>	<hr/>
<b>Total Expense</b>	<b>8,854.50</b>	<b>73,820.02</b>
	<hr/>	<hr/>
<b>Net Income</b>	<b>18,410.80</b>	<b>157,772.94</b>
	<hr/> <hr/>	<hr/> <hr/>

See Accountant's Compilation Report