

Commercial Mobile Radio Service Board

Compiled Financial Statements

December 31, 2018



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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 December 31, 2018, and the related statements of revenue and expenses – modified cash basis for the one month and six months ended December 31, 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.

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

HORNE LLP

January 11, 2019

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of December 31, 2018

	<u>Dec 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	321,919.95
Cash - Money Market Account	14,899,850.09
Investments - Renasant Bank	5,515,539.31
Investments - BankPlus	7,413,539.75
Investments - Bancorp South	7,742,697.69
Investment - Regions Bank	7,478,274.01
Investments - First Commercial	7,081,465.22
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Total Checking/Savings	50,453,286.02
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Total Current Assets	50,453,286.02
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TOTAL ASSETS	<u>50,453,286.02</u>
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,742,585.76
Accounts Payable - Wireless	45,340,836.86
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Total Other Current Liabilities	47,083,422.62
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Total Current Liabilities	47,083,422.62
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Total Liabilities	47,083,422.62
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Equity	
Unrealized Gain/Loss on Investm	120,486.78
Unrestricted Net Assets	3,093,180.82
Net Income	156,195.80
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Total Equity	3,369,863.40
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TOTAL LIABILITIES & EQUITY	<u>50,453,286.02</u>
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Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Six Months Ended December 31, 2018

	Dec 18	Jul - Dec 18
Income		
Surcharges Collected - 2%	14,929.53	94,376.26
Interest/Dividend Revenue	20,900.20	106,616.06
	35,829.73	200,992.32
Gross Profit	35,829.73	200,992.32
Expense		
Accounting Fees	0.00	21,420.00
Auditing Fees	0.00	8,640.00
Bank Charges	1,282.07	7,735.08
Legal Fees	0.00	1,846.00
Miscellaneous	0.00	460.00
Office Expenses	0.00	331.67
Travel Expenses	0.00	4,263.77
Website Fees	0.00	100.00
	1,282.07	44,796.52
Net Income	34,547.66	156,195.80

See Accountant's Compilation Report