

Commercial Mobile Radio Service Board

Compiled Financial Statements

February 28, 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 February 28, 2018, and the related statements of revenue and expenses – modified cash basis for the one month and eight months ended February, 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

March 13, 2018

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of February 28, 2018

	<u>Feb 28, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	983,151.15
Cash - Money Market Account	17,627,882.06
Investments - Metropolitan Bank	5,455,411.34
Investments - BankPlus	5,392,331.20
Investments - Bancorp South	5,605,141.29
Investment - Regions Bank	5,363,967.65
Investments - First Commercial	5,029,524.00
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Total Checking/Savings	45,457,408.69
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Total Current Assets	45,457,408.69
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TOTAL ASSETS	45,457,408.69
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,821,629.64
Accounts Payable - Wireless	40,638,801.04
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Total Other Current Liabilities	42,460,430.68
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Total Current Liabilities	42,460,430.68
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Total Liabilities	42,460,430.68
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Equity	
Unrealized Gain/Loss on Investm	(16,561.98)
Unrestricted Net Assets	2,894,835.81
Net Income	118,704.18
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Total Equity	2,996,978.01
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TOTAL LIABILITIES & EQUITY	45,457,408.69
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Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Eight Months Ended February 28, 2018

	<u>Feb 18</u>	<u>Jul '17 - Feb 18</u>
Income		
Surcharges Collected - 2%	15,464.70	119,454.55
Interest/Dividend Revenue	8,570.28	60,302.84
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Total Income	24,034.98	179,757.39
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Gross Profit	24,034.98	179,757.39
Expense		
Accounting Fees	10,067.50	45,955.00
Bank Charges	943.48	8,131.24
Legal Fees	845.00	1,878.50
Miscellaneous	0.00	210.00
Office Expenses	0.00	333.92
Travel Expenses	2,119.81	4,544.55
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Total Expense	13,975.79	61,053.21
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Net Income	10,059.19	118,704.18
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See Accountant's Compilation Report