

Commercial Mobile Radio Service Board

Compiled Financial Statements

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

HORNE LLP

April 10, 2018

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

	<u>Mar 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	355,686.46
Cash - Money Market Account	10,397,251.04
Investments - Metropolitan Bank	5,458,874.56
Investments - BankPlus	7,393,353.80
Investments - Bancorp South	7,630,377.67
Investment - Regions Bank	7,369,659.97
Investments - First Commercial	7,034,096.65
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Total Checking/Savings	45,639,300.15
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Total Current Assets	45,639,300.15
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TOTAL ASSETS	45,639,300.15
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,815,665.35
Accounts Payable - Wireless	40,782,031.61
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Total Other Current Liabilities	42,597,696.96
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Total Current Liabilities	42,597,696.96
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Total Liabilities	42,597,696.96
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Equity	
Unrealized Gain/Loss on Investm	7,405.24
Unrestricted Net Assets	2,894,835.81
Net Income	139,362.14
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Total Equity	3,041,603.19
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TOTAL LIABILITIES & EQUITY	45,639,300.15
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Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Nine Months Ended March 31, 2018

	<u>Mar 18</u>	<u>Jul '17 - Mar 18</u>
Income		
 Surcharges Collected - 2%	15,433.71	134,888.26
 Interest/Dividend Revenue	9,136.56	69,439.40
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Total Income	24,570.27	204,327.66
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Gross Profit	24,570.27	204,327.66
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Expense		
 Accounting Fees	2,867.50	48,822.50
 Bank Charges	942.81	9,074.05
 Legal Fees	0.00	1,878.50
 Miscellaneous	0.00	210.00
 Office Expenses	102.00	435.92
 Travel Expenses	0.00	4,544.55
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Total Expense	3,912.31	64,965.52
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Net Income	20,657.96	139,362.14
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See Accountant's Compilation Report