

Commercial Mobile Radio Service Board

Compiled Financial Statements

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

HORNE LLP

June 12, 2018

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

	<u>May 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	355,675.44
Cash - Money Market Account	11,303,781.05
Investments - Renasant Bank	5,465,695.61
Investments - BankPlus	7,396,409.25
Investments - Bancorp South	7,639,339.03
Investment - Regions Bank	7,375,161.88
Investments - First Commercial	7,043,106.53
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Total Checking/Savings	46,579,168.79
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Total Current Assets	46,579,168.79
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TOTAL ASSETS	<u>46,579,168.79</u>
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,799,647.42
Accounts Payable - Wireless	41,709,031.87
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Total Other Current Liabilities	43,508,679.29
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Total Current Liabilities	43,508,679.29
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Total Liabilities	43,508,679.29
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Equity	
Unrealized Gain/Loss on Investm	(865.00)
Unrestricted Net Assets	2,894,835.81
Net Income	176,518.69
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Total Equity	3,070,489.50
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TOTAL LIABILITIES & EQUITY	<u>46,579,168.79</u>
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Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Eleven Months Ended May 31, 2018

	May 18	Jul '17 - May 18
Income		
Surcharges Collected - 2%	15,289.63	165,767.49
Interest/Dividend Revenue	11,261.91	92,377.01
	26,551.54	258,144.50
Total Income		
Gross Profit	26,551.54	258,144.50
Expense		
Accounting Fees	6,157.50	62,585.00
Bank Charges	1,275.35	11,484.96
Legal Fees	234.00	2,112.50
Miscellaneous	0.00	210.00
Office Expenses	0.00	435.92
Travel Expenses	113.94	4,772.43
Website Fees	25.00	25.00
	7,805.79	81,625.81
Total Expense		
Net Income	18,745.75	176,518.69

See Accountant's Compilation Report