

Commercial Mobile Radio Service Board

Compiled Financial Statements

November 30, 2019



1020 Highland Colony Parkway
Suite 400
Ridgeland, MS 39157
601.326.1000
601.898.9054 F
HORNELLP.COM

ACCOUNTANT'S 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 November 30, 2019, and the related statement of revenue and expenses – modified cash basis for the one month and five months ended November 30, 2019 in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed compilation engagement 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.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures and statement of cash flows – modified cash basis, ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures and statement 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

December 27, 2019

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of November 30, 2019

	<u>Nov 30, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	323,146.82
Cash - Money Market Account	10,022,674.25
Investments - Renasant Bank	5,605,963.55
Investments - BankPlus	9,940,836.56
Investments - Bancorp South	10,461,425.21
Investment - Regions Bank	10,222,007.07
Investments - First Commercial	9,726,028.69
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Total Checking/Savings	56,302,082.15
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Total Current Assets	56,302,082.15
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TOTAL ASSETS	56,302,082.15
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,861,247.87
Accounts Payable - Wireless	50,457,201.79
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Total Other Current Liabilities	52,318,449.66
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Total Current Liabilities	52,318,449.66
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Total Liabilities	52,318,449.66
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Equity	
Unrealized Gain/Loss on Investm	429,162.11
Unrestricted Net Assets	3,400,391.67
Net Income	154,078.71
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Total Equity	3,983,632.49
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TOTAL LIABILITIES & EQUITY	56,302,082.15
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Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Five Months Ended November 30, 2019

	<u>Nov 19</u>	<u>Jul - Nov 19</u>
Income		
 Surcharges Collected - 2%	15,817.04	78,381.21
 Interest/Dividend Revenue	22,033.39	106,434.82
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Total Income	37,850.43	184,816.03
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Gross Profit	37,850.43	184,816.03
Expense		
 Accounting Fees	5,562.50	17,755.00
 Bank Charges	1,525.65	6,760.65
 Legal Fees	0.00	513.50
 Travel Expenses	4,405.07	5,549.42
 Website Fees	51.50	158.75
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Total Expense	11,544.72	30,737.32
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Net Income	26,305.71	154,078.71
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