

Commercial Mobile Radio Service Board

Compiled Financial Statements

February 29, 2024



661 Sunnybrook Road
Suite 100
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 February 29, 2024, and the related statement of revenue and expenses – modified cash basis for the one month and eight months ended February 29, 2024 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.

Accountant with respect to Commercial Mobile Radio Service Board.

HORNE LLP
March 19, 2024

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis As of February 29, 2024

	<u>Feb 29, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Cadence Bank Checking 4392	16,103,984.56
Cadence Bank Checking 9622	<u>358,037.87</u>
Total Operating Accounts	16,462,022.43
Investment Accounts	
PriorityOne Bank 7556	5,007,332.87
First Commercial Bank CDARS	10,182,369.10
PriorityOne Bank 5569	5,008,547.10
Regions Bank 2766	10,628,492.92
Renasant Bank Sweep 6333	12,911,560.04
Cadence Bank 3019	10,138,202.46
BankPlus Money Market 2257	<u>10,000,713.36</u>
Total Investment Accounts	<u>63,877,217.85</u>
Total Checking/Savings	80,339,240.28
Other Current Assets	
Prepaid Insurance	<u>9,653.00</u>
Total Other Current Assets	<u>9,653.00</u>
Total Current Assets	<u>80,348,893.28</u>
TOTAL ASSETS	<u><u>80,348,893.28</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable - Admin	16,201.25
Accounts Payable - Providers	296,137.12
Accounts Payable - Counties	<u>2,066,323.55</u>
Total Accounts Payable	<u>2,378,661.92</u>
Total Current Liabilities	<u>2,378,661.92</u>
Total Liabilities	2,378,661.92
Equity	
Unrestricted Fund Balance	
Funds for Provider Costs	<u>73,384,015.14</u>
Total Unrestricted Fund Balance	73,384,015.14

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Commercial Mobile Radio Service Board
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis As of February 29, 2024

	<u>Feb 29, 24</u>
Restricted Fund Balance	
Funds for Payments to ECD	595,103.00
Funds for Administrative Costs	<u>3,991,113.22</u>
Total Restricted Fund Balance	4,586,216.22
Unrestricted Net Assets	-4,871,424.00
Net Income	<u>4,871,424.00</u>
Total Equity	<u>77,970,231.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>80,348,893.28</u></u>

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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 29, 2024

	Feb 24	Jul '23 - Feb 24
Ordinary Income/Expense		
Income		
CMRS Emergency Charges		
Counties Emergeny Charges	2,066,323.56	16,175,376.04
Admin Emergency Charges	17,711.35	139,148.52
Provider Emergency Charges	867,855.89	6,811,954.92
Total CMRS Emergency Charges	2,951,890.80	23,126,479.48
Total Income	2,951,890.80	23,126,479.48
Gross Profit	2,951,890.80	23,126,479.48
Expense		
Administrative Expense		
E&O Insurance	1,379.00	6,895.00
Website Fees	25.75	205.25
Travel Expenses	0.00	10,031.75
Office Expenses	0.00	631.81
Legal Fees	731.25	4,078.75
Bank Charges	10,826.12	42,793.69
Auditing Fees	0.00	14,000.00
Accounting Fees	15,444.25	99,024.00
Total Administrative Expense	28,406.37	177,660.25
Provider Expenses		
E911 Implementation Costs	296,137.12	2,892,522.52
Total Provider Expenses	296,137.12	2,892,522.52
Total Expense	324,543.49	3,070,182.77
Net Ordinary Income	2,627,347.31	20,056,296.71
Other Income/Expense		
Other Income		
Unrealized Gain (Loss)	(90,125.02)	360,710.87
Interest/Dividend Revenue	126,085.13	655,422.72
Realized Gain/Loss on Investmen	(37,693.88)	(27,078.78)
Total Other Income	(1,733.77)	989,054.81
Other Expense		
Program Expenses		
Distribution to County ECD's	2,066,323.55	16,173,927.52
Total Program Expenses	2,066,323.55	16,173,927.52
Total Other Expense	2,066,323.55	16,173,927.52

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	<u>Feb 24</u>	<u>Jul '23 - Feb 24</u>
Net Other Income	<u>(2,068,057.32)</u>	<u>(15,184,872.71)</u>
Net Income	<u><u>559,289.99</u></u>	<u><u>4,871,424.00</u></u>

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