

*Commercial Mobile Radio Service Board*

*Compiled Financial Statements*

*February 28, 2023*



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## *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 28, 2023, and the related statement of revenue and expenses – modified cash basis for the one month and eight months ended February 28, 2023, 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.

HORNE LLP  
March 21, 2023

Commercial Mobile Radio Service Board  
Balance Sheet  
As of February 28, 2023

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	<u>Feb 28, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	354,685.50
Cash - Money Market Account	16,948,592.00
Investments - Renasant Bank	5,683,165.04
Investments - BankPlus	9,990,695.18
Investments - Cadence	10,018,907.80
Investments - Regions Bank	10,256,717.11
Investments - First Commercial	10,042,189.13
Investments - PriorityOne	10,010,861.91
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Total Checking/Savings	73,305,813.67
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Total Current Assets	73,305,813.67
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TOTAL ASSETS	<u>73,305,813.67</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,958,478.05
Accounts Payable - Wireless	67,380,738.56
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Total Other Current Liabilities	69,339,216.61
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Total Current Liabilities	69,339,216.61
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Total Liabilities	69,339,216.61
Equity	
Unrealized Gain/Loss on Investm	-406,863.56
Unrestricted Net Assets	4,189,099.47
Net Income	184,361.15
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Total Equity	3,966,597.06
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TOTAL LIABILITIES & EQUITY	<u>73,305,813.67</u>

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Cash Basis

Commercial Mobile Radio Service Board  
Statements of Revenue and Expenses - Modified Cash Basis  
For the One Month and Eight Months Ended February 2023

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	Feb 23	Jul '22 - Feb 23
Income		
Surcharges Collected - 2%	16,658.72	136,508.86
Interest/Dividend Revenue	18,076.10	125,027.18
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Total Income	34,734.82	261,536.04
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Gross Profit	34,734.82	261,536.04
Expense		
Accounting Fees	5,460.00	40,137.25
Auditing Fees	0.00	14,000.00
Bank Charges	1,627.81	13,248.25
Legal Fees	195.00	2,177.50
Office Expenses	0.00	236.47
Travel Expenses	135.86	7,195.42
Website Fees	51.25	180.00
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Total Expense	7,469.92	77,174.89
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Net Income	27,264.90	184,361.15
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