

Commercial Mobile Radio Service Board

Compiled Financial Statements

January 31, 2021



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 January 31, 2021, and the related statement of revenue and expenses – modified cash basis for the one month and seven months ended January 31, 2021 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
February 15, 2021

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of January 31, 2021

	<u>Jan 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	353,295.57
Cash - Money Market Account	11,586,101.37
Investments - Renasant Bank	5,671,384.57
Investments - BankPlus	9,968,100.18
Investments - Bancorp South	10,590,815.65
Investments - Regions Bank	10,543,449.95
Investments - First Commercial	9,906,506.63
Investments - PriorityOne	5,000,842.53
	<hr/>
Total Checking/Savings	63,620,496.45
	<hr/>
Total Current Assets	63,620,496.45
	<hr/>
TOTAL ASSETS	<u>63,620,496.45</u>
	<hr/>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	1,894,596.49
Accounts Payable - Wireless	57,081,279.71
	<hr/>
Total Other Current Liabilities	58,975,876.20
	<hr/>
Total Current Liabilities	58,975,876.20
	<hr/>
Total Liabilities	58,975,876.20
	<hr/>
Equity	
Unrealized Gain/Loss on Investm	698,424.64
Unrestricted Net Assets	3,775,844.24
Net Income	170,351.37
	<hr/>
Total Equity	4,644,620.25
	<hr/>
TOTAL LIABILITIES & EQUITY	<u>63,620,496.45</u>
	<hr/>

Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Seven Months Ended January 31, 2021

	<u>Jan 21</u>	<u>Jul '20 - Jan 21</u>
Income		
 Surcharges Collected - 2%	23,480.40	118,537.38
 Interest/Dividend Revenue	11,177.49	98,098.03
	<hr/>	<hr/>
Total Income	34,657.89	216,635.41
	<hr/>	<hr/>
Gross Profit	34,657.89	216,635.41
Expense		
 Accounting Fees	0.00	29,927.25
 Bank Charges	1,765.25	12,351.98
 Office Expenses	0.00	371.06
 Website Fees	0.00	3,633.75
	<hr/>	<hr/>
Total Expense	1,765.25	46,284.04
	<hr/>	<hr/>
Net Income	32,892.64	170,351.37
	<hr/> <hr/>	<hr/> <hr/>

See Accountant's Compilation Report