

Commercial Mobile Radio Service Board

Compiled Financial Statements

March 31, 2021



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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 March 31, 2021, and the related statement of revenue and expenses – modified cash basis for the one month and nine months ended March 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
April 14, 2021

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

| | Mar 31, 21 |
|--|---------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Cash - Operating Account | 353,427.46 |
| Cash - Money Market Account | 6,656,547.53 |
| Investments - Renasant Bank | 5,672,301.11 |
| Investments - BankPlus | 9,972,966.64 |
| Investments - Bancorp South | 10,555,703.12 |
| Investments - Regions Bank | 10,526,757.58 |
| Investments - First Commercial | 9,925,196.99 |
| Investments - PriorityOne | 5,001,246.71 |
| Investments - PriorityOne_ | 5,000,034.25 |
| | 63,664,181.39 |
| Total Checking/Savings | 63,664,181.39 |
| Total Current Assets | 63,664,181.39 |
| TOTAL ASSETS | 63,664,181.39 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| Accounts Payable - Counties | 1,879,625.41 |
| Accounts Payable - Wireless | 57,172,714.38 |
| | 59,052,339.79 |
| Total Other Current Liabilities | 59,052,339.79 |
| Total Current Liabilities | 59,052,339.79 |
| Total Liabilities | 59,052,339.79 |
| Equity | |
| Unrealized Gain/Loss on Investm | 632,739.41 |
| Unrestricted Net Assets | 3,775,844.24 |
| Net Income | 203,257.95 |
| | 4,611,841.60 |
| Total Equity | 4,611,841.60 |
| TOTAL LIABILITIES & EQUITY | 63,664,181.39 |

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

| | <u>Mar 21</u> | <u>Jul '20 - Mar 21</u> |
|--------------------------------------|------------------|-------------------------|
| Income | | |
| Surcharges Collected - 2% | 21,186.25 | 151,080.58 |
| Interest/Dividend Revenue | 10,188.02 | 119,743.73 |
| | <hr/> | <hr/> |
| Total Income | 31,374.27 | 270,824.31 |
| | <hr/> | <hr/> |
| Gross Profit | 31,374.27 | 270,824.31 |
| | | |
| Expense | | |
| Accounting Fees | 14,680.50 | 47,601.25 |
| Bank Charges | 1,764.22 | 15,881.05 |
| Office Expenses | 0.00 | 371.06 |
| Website Fees | 51.50 | 3,713.00 |
| | <hr/> | <hr/> |
| Total Expense | 16,496.22 | 67,566.36 |
| | <hr/> | <hr/> |
| Net Income | 14,878.05 | 203,257.95 |
| | <hr/> <hr/> | <hr/> <hr/> |

See Accountant's Compilation Report