

Commercial Mobile Radio Service Board

Compiled Financial Statements

October 31, 2020



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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 October 31, 2020, and the related statement of revenue and expenses – modified cash basis for the one month and four months ended October 31, 2020 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
November 12, 2020

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of October 31, 2020

	<u>Oct 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Operating Account	(118,201.33)
Cash - Money Market Account	10,470,774.79
Investments - Renasant Bank	5,669,955.75
Investments - BankPlus	9,964,803.23
Investments - Bancorp South	10,588,068.21
Investments - Regions Bank	10,541,514.25
Investments - First Commercial	9,876,169.67
Investments - PriorityOne	5,000,000.00
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Total Checking/Savings	61,993,084.57
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Total Current Assets	61,993,084.57
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TOTAL ASSETS	61,993,084.57
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Counties	2,028,565.91
Accounts Payable - Wireless	55,363,181.94
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Total Other Current Liabilities	57,391,747.85
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Total Current Liabilities	57,391,747.85
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Total Liabilities	57,391,747.85
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Equity	
Unrealized Gain/Loss on Investm	720,276.70
Unrestricted Net Assets	3,775,844.24
Net Income	105,215.78
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Total Equity	4,601,336.72
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TOTAL LIABILITIES & EQUITY	61,993,084.57
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Commercial Mobile Radio Service Board
Statements of Revenue and Expenses - Modified Cash Basis
For the One Month and Four Months Ended October 31, 2020

	<u>Oct 20</u>	<u>Jul - Oct 20</u>
Income		
 Surcharges Collected - 2%	17,253.16	69,562.92
 Interest/Dividend Revenue	14,184.78	63,541.41
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Total Income	31,437.94	133,104.33
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Gross Profit	31,437.94	133,104.33
Expense		
Accounting Fees	0.00	16,462.50
Auditing Fees	0.00	0.00
Bank Charges	1,764.69	7,057.46
Office Expenses	0.00	139.32
Travel Expenses	0.00	678.77
Website Fees	0.00	3,550.50
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Total Expense	1,764.69	27,888.55
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Net Income	29,673.25	105,215.78
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See Accountant's Compilation Report