

Commercial Mobile Radio Service Board

Compiled Financial Statements

March 31, 2024



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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, 2024, and the related statement of revenue and expenses – modified cash basis for the one month and nine months ended March 31, 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.

We are not independent with respect to Commercial Mobile Radio Service Board.

A handwritten signature in black ink that reads 'Horne LLP'.

HORNE LLP
April 15, 2024

Commercial Mobile Radio Service Board
Statement of Assets, Liabilities and Net Assets
Modified Cash Basis as of March 31, 2024

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Cadence Bank Checking 4392	16,403,191.03
Cadence Bank Checking 9622	358,642.27
Total Operating Accounts	16,761,833.30
Investment Accounts	
PriorityOne Bank 7556	5,007,544.93
First Commercial Bank CDARS	10,197,513.92
PriorityOne Bank 5569	5,008,759.21
Regions Bank 2766	10,668,094.00
Renasant Bank Sweep 6333	12,930,292.54
Cadence Bank 3019	10,179,443.86
BankPlus Money Market 2257	10,001,560.42
Total Investment Accounts	63,993,208.88
Total Checking/Savings	80,755,042.18
Other Current Assets	
Prepaid Insurance	8,274.00
Total Other Current Assets	8,274.00
Total Current Assets	80,763,316.18
TOTAL ASSETS	80,763,316.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable - Admin	10,082.50
Accounts Payable - Providers	396,628.71
Accounts Payable - Counties	1,868,211.85
Total Accounts Payable	2,274,923.06
Total Current Liabilities	2,274,923.06
Total Liabilities	2,274,923.06
Equity	
Unrestricted Fund Balance	
Funds for Provider Costs	73,837,257.14
Total Unrestricted Fund Balance	73,837,257.14

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

	<u>Mar 31, 24</u>
Restricted Fund Balance	
Funds for Payments to ECD	595,103.00
Funds for Administrative Costs	<u>4,056,032.98</u>
Total Restricted Fund Balance	4,651,135.98
Unrestricted Net Assets	(5,389,585.76)
Net Income	<u>5,389,585.76</u>
Total Equity	<u>78,488,393.12</u>
TOTAL LIABILITIES & EQUITY	<u><u>80,763,316.18</u></u>

Commercial Mobile Radio Service Board
Statements of Net Position - Modified Cash Basis
For the One Month and Nine Months Ended March 31, 2024

	Mar 24	Jul '23 - Mar 24
Ordinary Income/Expense		
Income		
CMRS Emergency Charges		
Counties Emergency Charges	1,868,211.85	18,043,587.89
Admin Emergency Charges	16,013.24	155,161.76
Provider Emergency Charges	784,648.97	7,596,603.89
Total CMRS Emergency Charges	2,668,874.06	25,795,353.54
Total Income	2,668,874.06	25,795,353.54
Gross Profit	2,668,874.06	25,795,353.54
Expense		
Administrative Expense		
E&O Insurance	1,379.00	8,274.00
Website Fees	25.75	231.00
Travel Expenses	1,907.39	11,939.14
Office Expenses	0.00	631.81
Legal Fees	682.50	4,761.25
Bank Charges	2,946.31	45,740.00
Auditing Fees	0.00	14,000.00
Accounting Fees	9,374.25	108,398.25
Total Administrative Expense	16,315.20	193,975.45
Provider Expenses		
E911 Implementation Costs	396,628.71	3,289,151.23
Total Provider Expenses	396,628.71	3,289,151.23
Total Expense	412,943.91	3,483,126.68
Net Ordinary Income	2,255,930.15	22,312,226.86
Other Income/Expense		
Other Income		
Unrealized Gain (Loss)	45,063.98	405,774.85
Interest/Dividend Revenue	94,960.48	750,383.20
Realized Gain/Loss on Investmen	(9,581.00)	(36,659.78)
Total Other Income	130,443.46	1,119,498.27
Other Expense		
Program Expenses		
Distribution to County ECD's	1,868,211.85	18,042,139.37
Total Program Expenses	1,868,211.85	18,042,139.37
Total Other Expense	1,868,211.85	18,042,139.37

See Accountant's Compilation Report

	<u>Mar 24</u>	<u>Jul '23 - Mar 24</u>
Net Other Income	<u>(1,737,768.39)</u>	<u>(16,922,641.10)</u>
Net Income	<u><u>518,161.76</u></u>	<u><u>5,389,585.76</u></u>

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