

**HORNE CPA GROUP  
P O BOX 22964  
JACKSON, MS 39225**

**ACCOUNTANTS' COMPILATION REPORT**

Commercial Mobile Radio Service Board  
P. O. Box 22964  
Jackson, MS 39225

We have compiled the accompanying statement of assets, liabilities, and net assets – modified cash basis of Commercial Mobile Radio Service Board as of February 29, 2004, and the related statements of revenues and expenses – modified cash basis for the period then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles accepted in the United States of America.

A compilation is limited to presenting information that is the representation of management in the form of financial statements. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all the disclosures included in financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Home CPA Group is not independent with respect to Commercial Mobile Radio Service Board.

Home CPA Group

March 9, 2004

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS

FOR THE PERIODS ENDED FEBRUARY 29, 2004

	PERIOD TO DATE		YEAR TO DATE	
	ACTUAL	PERCENT	ACTUAL	PERCENT
<b>ASSETS</b>				
<b>Current Assets</b>				
CASH - OPERATING ACCOUNT	\$47,206.31	0.3%	\$47,206.31	0.3%
CASH - MONEY MARKET ACCOUNT	13,800,940.45	100.0%	13,800,940.45	100.0%
<b>TOTAL Current Assets</b>	<b>13,848,146.76</b>	<b>100.0%</b>	<b>13,848,146.76</b>	<b>100.0%</b>
<b>TOTAL ASSETS</b>			<b>\$13,848,146.76</b>	
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
ACCOUNTS PAYABLE - COUNTIES	578,737.24	4.2%	578,737.24	4.2%
ACCOUNTS PAYABLE - WIRELESS	12,502,075.85	95.8%	12,502,075.85	95.8%
<b>TOTAL Current Liabilities</b>	<b>13,080,813.09</b>	<b>100.0%</b>	<b>13,080,813.09</b>	<b>100.0%</b>
<b>TOTAL LIABILITIES</b>			<b>13,080,813.09</b>	
<b>Net Assets</b>				
UNRESTRICTED NET ASSETS	744,107.72	5.4%	744,107.72	5.4%
CURRENT YEAR EARNINGS	23,225.95	0.2%	23,225.95	0.2%
<b>TOTAL Net Assets</b>	<b>767,333.67</b>	<b>5.6%</b>	<b>767,333.67</b>	<b>5.6%</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>			<b>\$13,848,146.76</b>	

See Accountants' Compilation Report.

	PERIOD TO DATE		YEAR TO DATE	
	ACTUAL	PERCENT	ACTUAL	PERCENT
<b>Revenue</b>				
SURCHARGES COLLECTED - 2%	\$4,830.53	61.7 %	53,487.04	70.3
INTEREST REVENUE	2,994.91	38.3	22,561.47	29.7
<b>TOTAL Revenue</b>	<b>7,825.44</b>	<b>100.0</b>	<b>76,048.51</b>	<b>100.0</b>
<b>GROSS PROFIT</b>	<b>7,825.44</b>	<b>100.0</b>	<b>76,048.51</b>	<b>100.0</b>
<b>Operating Expenses</b>				
ACCOUNTING FEES	6,225.00	79.5	39,396.25	51.8
AUDITING FEES	.00	.0	5,000.00	6.6
WEBSITE FEES	.00	.0	4,715.00	6.2
BANK CHARGES	67.90	.9	825.52	1.1
LEGAL FEES	.00	.0	1,925.00	2.5
OFFICE EXPENSES	.00	.0	496.76	.7
TRAVEL EXPENSE	63.00	.8	1,982.04	2.6
MISCELLANEOUS EXPENSE	(39.70)	(.5)	(1,518.01)	(2.0)
<b>TOTAL Operating Expenses</b>	<b>6,316.20</b>	<b>80.7</b>	<b>52,822.56</b>	<b>69.5</b>
<b>NET INCOME FROM OPERATIONS</b>	<b>1,509.24</b>	<b>19.3</b>	<b>23,225.95</b>	<b>30.5</b>
<b>EARNINGS BEFORE INCOME TAX</b>	<b>1,509.24</b>	<b>19.3</b>	<b>23,225.95</b>	<b>30.5</b>
<b>NET INCOME (LOSS)</b>	<b>\$1,509.24</b>	<b>19.3 %</b>	<b>23,225.95</b>	<b>30.5</b>

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