

**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 May 31, 2003, 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.

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

Horne CPA Group

June 20, 2003

ASSETS

Current Assets

CASH - OPERATING ACCOUNT	\$49,415.04	
CASH - MONEY MARKET ACCOUNT	12,139,842.75	
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TOTAL Current Assets		12,189,257.79
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TOTAL ASSETS		\$12,189,257.79
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LIABILITIES AND NET ASSETS

Current Liabilities

ACCOUNTS PAYABLE - COUNTIES	753,969.84	
ACCOUNTS PAYABLE - WIRELESS	10,696,423.93	
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TOTAL Current Liabilities		11,450,393.77
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TOTAL LIABILITIES		11,450,393.77

Assets

UNRESTRICTED NET ASSETS	616,065.52	
CURRENT YEAR EARNINGS	122,798.50	
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TOTAL Net Assets		738,864.02
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TOTAL LIABILITIES AND NET ASSETS		\$12,189,257.79
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See Accountants' Compilation Report.

	PERIOD TO DATE		YEAR TO DATE	
	ACTUAL	PERCENT	ACTUAL	PERCENT
Revenue				
SURCHARGES COLLECTED - 2%	\$6,287.82	45.6 %	68,473.12	43.3
INTEREST REVENUE	7,493.53	54.4	89,676.37	56.7
TOTAL Revenue	13,781.35	100.0	158,149.49	100.0
GROSS PROFIT	13,781.35	100.0	158,149.49	100.0
Operating Expenses				
ACCOUNTING FEES	2,100.00	15.2	33,034.91	20.9
BANK CHARGES	100.21	.7	360.32	.2
LEGAL FEES	.00	.0	660.00	.4
OFFICE EXPENSES	.00	.0	138.62	.1
TRAVEL EXPENSE	517.08	3.8	1,163.96	.7
MISCELLANEOUS EXPENSE	(5.28)	.0	(6.82)	.0
TOTAL Operating Expenses	2,712.01	19.7	35,350.99	22.4
NET INCOME FROM OPERATIONS	11,069.34	80.3	122,798.50	77.6
EARNINGS BEFORE INCOME TAX	11,069.34	80.3	122,798.50	77.6
NET INCOME (LOSS)	\$11,069.34	80.3 %	122,798.50	77.6

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