

**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 October 31, 2002, and the related statements of revenue 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

November 20, 2002

ASSETS

Current Assets

CASH - OPERATING ACCOUNT	\$46,566.36	
CASH - MONEY MARKET ACCOUNT	10,818,115.76	
ACCOUNTS RECEIVABLE - WIRELESS	(2,518.84)	
	<hr/>	
TOTAL Current Assets		10,862,163.28
		<hr/>
TOTAL ASSETS		<u>\$10,862,163.28</u>

LIABILITIES AND NET ASSETS

Current Liabilities

ACCOUNTS PAYABLE - COUNTIES	422,577.20	
ACCOUNTS PAYABLE - WIRELESS	9,760,542.88	
OVERPAYMENTS - WIRELESS CARRIE	1,176.37	
	<hr/>	
TOTAL Current Liabilities		10,184,296.45
		<hr/>
TOTAL LIABILITIES		10,184,296.45

Net Assets

UNRESTRICTED NET ASSETS	616,065.52	
CURRENT YEAR EARNINGS	61,801.31	
	<hr/>	
TOTAL Net Assets		677,866.83
		<hr/>
TOTAL LIABILITIES AND NET ASSETS		<u>\$10,862,163.28</u>

See Accountants' Compilation Report.

	PERIOD TO DATE		YEAR TO DATE	
	ACTUAL	PERCENT	ACTUAL	PERCENT
Revenue				
SURCHARGES COLLECTED - 2%	\$3,446.66	24.4 %	25,498.29	38.1
INTEREST REVENUE	10,667.41	75.6	41,449.29	61.9
TOTAL Revenue	14,114.07	100.0	66,947.58	100.0
GROSS PROFIT	14,114.07	100.0	66,947.58	100.0
Operating Expenses				
ACCOUNTING FEES	.00	.0	4,200.00	6.3
BANK CHARGES	168.37	1.2	511.02	.8
LEGAL FEES	.00	.0	305.25	.5
TRAVEL EXPENSE	.00	.0	130.00	.2
TOTAL Operating Expenses	168.37	1.2	5,146.27	7.7
NET INCOME FROM OPERATIONS	13,945.70	98.8	61,801.31	92.3
EARNINGS BEFORE INCOME TAX	13,945.70	98.8	61,801.31	92.3
NET INCOME (LOSS)	\$13,945.70	98.8 %	61,801.31	92.3

See Accountants' Compilation Report.