

**HORNE LLP  
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 June 30, 2007, 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 LLP is not independent with respect to Commercial Mobile Radio Service Board.

HORNE LLP

July 13, 2007

COMMERCIAL MOBILE RADIO SERVICE  
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS  
MODIFIED CASH BASIS  
JUNE 30, 2007

ASSETS

CURRENT ASSETS		
CASH - OPERATING ACCOUNT	113,367.86	
CASH - MONEY MARKET ACCOUNT	17,964,760.26	
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TOTAL CURRENT ASSETS		18,078,128.12
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TOTAL ASSETS		18,078,128.12
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
ACCOUNTS PAYABLE - COUNTIES	1,209,216.57	
ACCOUNTS PAYABLE - WIRELESS	15,391,953.52	
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TOTAL CURRENT LIABILITIES		16,601,170.09
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TOTAL LIABILITIES		16,601,170.09
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NET ASSETS		
UNRESTRICTED NET ASSETS	1,064,269.24	
RETAINED EARNINGS-CURRENT YEAR	412,688.79	
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TOTAL NET ASSETS		1,476,958.03
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TOTAL LIABILITIES AND NET ASSETS		18,078,128.12
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COMMERCIAL MOBILE RADIO SERVICE  
STATEMENT OF REVENUE AND EXPENSES  
MODIFIED CASH BASIS  
FOR THE TWELVE PERIODS ENDED JUNE 30, 2007

	PERIOD TO DATE		YEAR TO DATE	
	ACTUAL	%	ACTUAL	%
<b>REVENUE</b>				
SURCHARGES COLLECTED - 2%	\$10,235.20	22.7 %	\$119,341.17	23.7 %
INTEREST REVENUE	\$34,812.02	77.3 %	\$384,789.74	76.3 %
<b>TOTAL REVENUE</b>	<b>\$45,047.22</b>	<b>100.0 %</b>	<b>\$504,130.91</b>	<b>100.0 %</b>
<b>GROSS PROFIT</b>	<b>\$45,047.22</b>	<b>100.0 %</b>	<b>\$504,130.91</b>	<b>100.0 %</b>
<b>OPERATING EXPENSES</b>				
ACCOUNTING FEES	\$7,462.50	16.6 %	\$70,875.00	14.1 %
AUDITING FEES	\$.00	.0 %	\$5,750.00	1.1 %
WEBSITE FEES	\$60.00	.1 %	\$240.00	.0 %
BANK CHARGES	\$9.40	.0 %	\$183.00	.0 %
LEGAL FEES	\$.00	.0 %	\$3,660.25	.7 %
OFFICE EXPENSES	\$.00	.0 %	\$155.46	.0 %
TRAVEL EXPENSE	\$1,437.50	3.2 %	\$8,816.48	1.7 %
MISCELLANEOUS EXPENSE	\$274.63	.6 %	\$1,761.93	.3 %
<b>TOTAL OPERATING EXPENSES</b>	<b>\$9,244.03</b>	<b>20.5 %</b>	<b>\$91,442.12</b>	<b>18.1 %</b>
<b>NET INCOME FROM OPERATIONS</b>	<b>\$35,803.19</b>	<b>79.5 %</b>	<b>\$412,688.79</b>	<b>81.9 %</b>
<b>EARNINGS BEFORE INCOME TAX</b>	<b>\$35,803.19</b>	<b>79.5 %</b>	<b>\$412,688.79</b>	<b>81.9 %</b>
<b>NET INCOME (LOSS)</b>	<b>\$35,803.19</b>	<b>79.5 %</b>	<b>\$412,688.79</b>	<b>81.9 %</b>