

**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 September 30, 2006, 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 LLP is not independent with respect to Commercial Mobile Radio Service Board.

HORNE LLP

October 12, 2006

ASSETS

Current Assets

| | | |
|-----------------------------|---------------|-----------------|
| CASH - OPERATING ACCOUNT | \$69,771.78 | |
| CASH - MONEY MARKET ACCOUNT | 16,722,322.46 | |
| | <hr/> | |
| TOTAL Current Assets | | 16,792,094.24 |
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| TOTAL ASSETS | | \$16,792,094.24 |
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LIABILITIES AND NET ASSETS

Current Liabilities

| | | |
|-----------------------------|---------------|---------------|
| ACCOUNTS PAYABLE - COUNTIES | 1,109,327.08 | |
| ACCOUNTS PAYABLE - WIRELESS | 14,513,826.11 | |
| | <hr/> | |
| TOTAL Current Liabilities | | 15,623,153.19 |
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| TOTAL LIABILITIES | | 15,623,153.19 |

Net Assets

| | | |
|----------------------------------|--------------|-----------------|
| UNRESTRICTED NET ASSETS | 1,064,269.24 | |
| CURRENT YEAR EARNINGS | 104,671.81 | |
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| TOTAL Net Assets | | 1,168,941.05 |
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| TOTAL LIABILITIES AND NET ASSETS | | \$16,792,094.24 |
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See Accountants' Compilation Report.

| | PERIOD TO DATE | | YEAR TO DATE | |
|-----------------------------------|--------------------|---------------|-------------------|--------------|
| | ACTUAL | PERCENT | ACTUAL | PERCENT |
| Revenue | | | | |
| SURCHARGES COLLECTED - 2% | \$9,362.62 | 22.5 % | 29,343.50 | 23.8 |
| INTEREST REVENUE | 32,309.59 | 77.5 | 93,975.91 | 76.2 |
| TOTAL Revenue | 41,672.21 | 100.0 | 123,319.41 | 100.0 |
| GROSS PROFIT | 41,672.21 | 100.0 | 123,319.41 | 100.0 |
| Operating Expenses | | | | |
| ACCOUNTING FEES | 5,757.50 | 13.8 | 14,777.50 | 12.0 |
| BANK CHARGES | 10.60 | .0 | 59.60 | .0 |
| LEGAL FEES | 401.50 | 1.0 | 2,018.50 | 1.6 |
| TRAVEL EXPENSE | 258.99 | .6 | 1,846.71 | 1.5 |
| MISCELLANEOUS EXPENSE | (12.28) | .0 | (54.71) | .0 |
| TOTAL Operating Expenses | 6,416.31 | 15.4 | 18,647.60 | 15.1 |
| NET INCOME FROM OPERATIONS | 35,255.90 | 84.6 | 104,671.81 | 84.9 |
| EARNINGS BEFORE INCOME TAX | 35,255.90 | 84.6 | 104,671.81 | 84.9 |
| NET INCOME (LOSS) | \$35,255.90 | 84.6 % | 104,671.81 | 84.9 |

See Accountants' Compilation Report.