

**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 December 31, 2008, 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

January 15, 2009

COMMERCIAL MOBILE RADIO SERVICE
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
MODIFIED CASH BASIS
DECEMBER 31, 2008

ASSETS

CURRENT ASSETS		
CASH - OPERATING ACCOUNT	111,938.11	
CASH - MONEY MARKET ACCOUNT	19,776,846.03	
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TOTAL CURRENT ASSETS		19,888,784.14
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TOTAL ASSETS		19,888,784.14
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
ACCOUNTS PAYABLE - COUNTIES	1,373,909.45	
ACCOUNTS PAYABLE - WIRELESS	16,658,730.39	
OVERPAYMENTS	285.42	
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TOTAL CURRENT LIABILITIES		18,032,925.26
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TOTAL LIABILITIES		18,032,925.26
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NET ASSETS		
UNRESTRICTED NET ASSETS	1,791,935.81	
RETAINED EARNINGS-CURRENT YEAR	63,923.07	
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TOTAL NET ASSETS		1,855,858.88
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TOTAL LIABILITIES AND NET ASSETS		19,888,784.14
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COMMERCIAL MOBILE RADIO SERVICE
STATEMENT OF REVENUE AND EXPENSES
MODIFIED CASH BASIS
FOR THE SIX PERIODS ENDED DECEMBER 31, 2008

	PERIOD TO DATE		YEAR TO DATE	
	ACTUAL	%	ACTUAL	%
REVENUE				
SURCHARGES COLLECTED - 2%	\$11,630.43	87.7 %	\$65,728.36	63.3 %
INTEREST REVENUE	1,628.54	12.3	38,161.47	36.7
TOTAL REVENUE	<u>13,258.97</u>	<u>100.0</u>	<u>103,889.83</u>	<u>100.0</u>
GROSS PROFIT	<u>13,258.97</u>	<u>100.0</u>	<u>103,889.83</u>	<u>100.0</u>
OPERATING EXPENSES				
ACCOUNTING FEES	6,215.00	46.9	23,615.00	22.7
AUDITING FEES	7,500.00	56.6	7,500.00	7.2
WEBSITE FEES	40.00	.3	100.00	.1
BANK CHARGES	102.24	.8	603.78	.6
LEGAL FEES	.00	.0	1,365.00	1.3
OFFICE EXPENSES	.00	.0	200.04	.2
TRAVEL EXPENSE	1,155.96	8.7	5,032.98	4.8
MISCELLANEOUS EXPENSE	294.85	2.2	1,549.96	1.5
TOTAL OPERATING EXPENSES	<u>15,308.05</u>	<u>115.5</u>	<u>39,966.76</u>	<u>38.5</u>
NET INCOME FROM OPERATIONS	<u>(2,049.08)</u>	<u>(15.5)</u>	<u>63,923.07</u>	<u>61.5</u>
EARNINGS BEFORE INCOME TAX	<u>(2,049.08)</u>	<u>(15.5)</u>	<u>63,923.07</u>	<u>61.5</u>
NET INCOME (LOSS)	<u>\$(2,049.08)</u>	<u>(15.5)%</u>	<u>\$63,923.07</u>	<u>61.5 %</u>