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Commercial Mobile Radio Service Board  
P. O. Box 22964  
Jackson, Mississippi

We have compiled the accompanying statement of assets, liabilities, and net assets – modified cash basis of Commercial Mobile Radio Service Board as of July 31, 2011, and the related statements of revenues and expenses – modified cash basis for the period ended July 31, 2011. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the income tax basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilations in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily 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, equity, 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

August 15, 2011

**Commercial Mobile Radio Service Board**  
**Statement of Assets, Liabilities and Net Assets**  
**Modified Cash Basis as of July 31, 2011**

	Jul 31, 11
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Cash - Operating Account	153,849.65
Cash - Money Market Account	6,684,388.23
Investments - Metropolitan Bank	5,005,563.52
Investments - BankPlus	5,006,849.32
Investments - Bancorp South	5,017,161.74
<b>Total Checking/Savings</b>	21,867,812.46
<b>Total Current Assets</b>	21,867,812.46
<b>TOTAL ASSETS</b>	<b>21,867,812.46</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Accounts Payable - Counties	1,565,225.10
Accounts Payable - Wireless	18,197,099.16
<b>Total Other Current Liabilities</b>	19,762,324.26
<b>Total Current Liabilities</b>	19,762,324.26
<b>Total Liabilities</b>	19,762,324.26
<b>Equity</b>	
Unrestricted Net Assets	2,082,130.93
Unrealized Gain/Loss on Investm	10,954.06
Net Income	12,403.21
<b>Total Equity</b>	2,105,488.20
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>21,867,812.46</b>

**Commercial Mobile Radio Service Board**  
**Statement of Revenue and Expenses - Modified Cash Basis**  
**July 2011**

	<u>Jul 11</u>	<u>% of Income</u>
<b>Income</b>		
<b>Surcharges Collected - 2%</b>	13,270.29	65.9%
<b>Interest/Dividend Revenue</b>	6,870.35	34.1%
<b>Total Income</b>	<u>20,140.64</u>	<u>100.0%</u>
<b>Expense</b>		
<b>Accounting Fees</b>	6,090.00	30.2%
<b>Bank Charges</b>	542.61	2.7%
<b>Miscellaneous</b>	(0.20)	(0.0)%
<b>Travel Expenses</b>	1,105.02	5.5%
<b>Total Expense</b>	<u>7,737.43</u>	<u>38.4%</u>
<b>Net Income</b>	<u><u>12,403.21</u></u>	<u><u>61.6%</u></u>