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 March 31, 2009, 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

April 10, 2009

COMMERCIAL MOBILE RADIO SERVICE STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS MODIFIED CASH BASIS MARCH 31, 2009

ASSETS

CURRENT ASSETS CASH - OPERATING ACCOUNT CASH - MONEY MARKET ACCOUNT	110,708.82 19,461,552.78	
TOTAL CURRENT ASSETS		19,572,261.60
TOTAL ASSETS		19,572,261.60
LIABILITIES AND NET ASS	ETS	
CURRENT LIABILITIES ACCOUNTS PAYABLE - COUNTIES ACCOUNTS PAYABLE - WIRELESS	1,373,928.27 16,329,806.53	
TOTAL CURRENT LIABILITIES		17,703,734.80
TOTAL LIABILITIES	•	17,703,734.80
NET ASSETS UNRESTRICTED NET ASSETS RETAINED EARNINGS-CURRENT YEAR	1,791,935.81 76,590.99	
TOTAL NET ASSETS		1,868,526.80
TOTAL LIABILITIES AND NET ASSETS		19,572,261.60

COMMERCIAL MOBILE RADIO SERVICE STATEMENT OF REVENUE AND EXPENSES MODIFIED CASH BASIS FOR THE NINE PERIODS ENDED MARCH 31, 2009

REVENUE SURCHARGES COLLECTED - 2% S11,630.59 90.5 % \$98,897.44 70.4 % 1,213.82 9.5 41,681.39 29.6 1,213.82 9.5 41,681.39 29.6 1,213.82 9.5 41,681.39 29.6 1,2844.41 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 100.0 140,578.83 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.33 140,578.		PERIOD TO DA	PERIOD TO DATE		YEAR TO DATE	
SURCHARGES COLLECTED - 2% INTEREST REVENUE 1,213.82 9.5 \$98,897.44 70.4 % 1,213.82 9.5 41,681.39 29.6 TOTAL REVENUE 12,844.41 100.0 140,578.83 100.0 GROSS PROFIT 12,844.41 100.0 140,578.83 100.0 TOTAL REVENUE 12,844.41 100.0 140,578.83 100.0 GROSS PROFIT 12,844.41 100.0 140,578.83 100.0 TOTAL REVENUE		ACTUAL	%	ACTUAL	%	
1,213.82 9.5 41,681.39 29.6	REVENUE					
TOTAL REVENUE 12,844.41 100.0 140,578.83 100.0 GROSS PROFIT 12,844.41 100.0 140,578.83 100.0 12,844.41 100.0 140,578.83 100.0 OPERATING EXPENSES ACCOUNTING FEES 5,635.00 43.9 39,700.00 28.2 AUDITING FEES 0.00 0.0 7,500.00 5.3 WEBSITE FEES 2,965.13 23.1 3,105.13 2.2 BANK CHARGES 1,282.09 10.0 2,113.01 1.5 LEGAL FEES 0.00 0.0 3,074.50 2.2 OFFICE EXPENSES 54.00 4 1,065.75 8 TRAVEL EXPENSE 562.10 4.4 6,372.25 4.5 MISCELLANEOUS EXPENSE 680.65 5.3 1,057.20 8 TOTAL OPERATING EXPENSES 11,178.97 87.0 63,987.84 45.5 NET INCOME FROM OPERATIONS 1,665.44 13.0 76,590.99 54.5 EARNINGS BEFORE INCOME TAX 1,665.44 13.0 76,590.99 54.5				•		
GROSS PROFIT 12,844.41 100.0 140,578.83 100.0 OPERATING EXPENSES ACCOUNTING FEES 5,635.00 43.9 39,700.00 28.2 AUDITING FEES .00 .0 7,500.00 5.3 WEBSITE FEES 2,965.13 23.1 3,105.13 2.2 BANK CHARGES 1,282.09 10.0 2,113.01 1.5 LEGAL FEES .00 .0 3,074.50 2.2 OFFICE EXPENSES 54.00 .4 1,065.75 .8 TRAVEL EXPENSE 562.10 4.4 6,372.25 4.5 MISCELLANEOUS EXPENSES 11,178.97 87.0 63,987.84 45.5 NET INCOME FROM OPERATIONS 1,665.44 13.0 76,590.99 54.5 EARNINGS BEFORE INCOME TAX 1,665.44 13.0 76,590.99 54.5	INTEREST REVENUE	.,215.55		,		
OPERATING EXPENSES ACCOUNTING FEES	TOTAL REVENUE	12,844.41	100.0	140,578.83	100.0	
ACCOUNTING FEES AUDITING FEES AUDITING FEES WEBSITE FEES BANK CHARGES LEGAL FEES OFFICE EXPENSES TRAVEL EXPENSE TOTAL OPERATING EXPENSES EARNINGS BEFORE INCOME TAX 5,635.00 43.9 39,700.00 28.2 2,965.13 23.1 3,105.13 2.2 1,282.09 10.0 2,113.01 1.5 1.00 0 3,074.50 2.2 63,074.50 2.2 64.00 4.4 6,372.25 4.5 680.65 5.3 1,057.20 8 11,178.97 87.0 63,987.84 45.5	GROSS PROFIT	12,844.41	100.0	140,578.83	100.0	
AUDITING FEES AUDITING FEES WEBSITE FEES BANK CHARGES LEGAL FEES OFFICE EXPENSES OFFICE EXPENSES TRAVEL EXPENSE TOTAL OPERATING EXPENSES NET INCOME FROM OPERATIONS EARNINGS BEFORE INCOME TAX 1,665.44 13.0 7,500.00 7,500.00 5.3 2.2 2,965.13 23.1 3,105.13 2.2 1,13.01 1.5 1.00 0.0 3,074.50 2.2 0.00 0.0 3,074.50 2.2 0.00 4.4 1,065.75 8 68.65 5.3 1,065.75 8 76,590.99 54.5	OPERATING EXPENSES					
AUDITING FEES WEBSITE FEES BANK CHARGES LEGAL FEES OFFICE EXPENSES TRAVEL EXPENSE MISCELLANEOUS EXPENSES TOTAL OPERATING EXPENSES NET INCOME FROM OPERATIONS EARNINGS BEFORE INCOME TAX O	ACCOUNTING FEES	5,635.00	43.9			
BANK CHARGES LEGAL FEES .00 .00 .0 .3,074.50 2.2 OFFICE EXPENSES .54.00 .4 .1,065.75 .8 TRAVEL EXPENSE .562.10 .44 .6,372.25 .4.5 MISCELLANEOUS EXPENSE .680.65 .3 .1,178.97 .87.0 .8 TOTAL OPERATING EXPENSES .11,178.97 .87.0 .63,987.84 .45.5 NET INCOME FROM OPERATIONS .1,665.44 .13.0 .76,590.99 .54.5 EARNINGS BEFORE INCOME TAX .1,665.44 .13.0 .76,590.99 .54.5	AUDITING FEES			•		
LEGAL FEES	WEBSITE FEES			•		
OFFICE EXPENSES 54.00 .4 1,065.75 .8 TRAVEL EXPENSE 562.10 4.4 6,372.25 4.5 MISCELLANEOUS EXPENSE 680.65 5.3 1,057.20 .8 TOTAL OPERATING EXPENSES 11,178.97 87.0 63,987.84 45.5 NET INCOME FROM OPERATIONS 1,665.44 13.0 76,590.99 54.5 EARNINGS BEFORE INCOME TAX 1,665.44 13.0 76,590.99 54.5	BANK CHARGES			•		
OFFICE EXPENSES 562.10 4.4 6,372.25 4.5 MISCELLANEOUS EXPENSE 680.65 5.3 1,057.20 .8 TOTAL OPERATING EXPENSES 11,178.97 87.0 63,987.84 45.5 NET INCOME FROM OPERATIONS 1,665.44 13.0 76,590.99 54.5 EARNINGS BEFORE INCOME TAX 1,665.44 13.0 76,590.99 54.5	LEGAL FEES	,				
MISCELLANEOUS EXPENSE 680.65 5.3 1,057.20 .8 TOTAL OPERATING EXPENSES 11,178.97 87.0 63,987.84 45.5 NET INCOME FROM OPERATIONS 1,665.44 13.0 76,590.99 54.5 EARNINGS BEFORE INCOME TAX 1,665.44 13.0 76,590.99 54.5	OFFICE EXPENSES					
TOTAL OPERATING EXPENSES 11,178.97 87.0 63,987.84 45.5 NET INCOME FROM OPERATIONS 1,665.44 13.0 76,590.99 54.5 EARNINGS BEFORE INCOME TAX 1,665.44 13.0 76,590.99 54.5	TRAVEL EXPENSE			•		
NET INCOME FROM OPERATIONS 1,665.44 13.0 76,590.99 54.5 EARNINGS BEFORE INCOME TAX 1,665.44 13.0 76,590.99 54.5	MISCELLANEOUS EXPENSE	680.65	5,3	1,057.20	.8	
EARNINGS BEFORE INCOME TAX 1,665.44 13.0 76,590.99 54.5	TOTAL OPERATING EXPENSES	11,178.97	87.0	63,987.84	45.5	
EARNINGS BEFORE INCOME TAX	NET INCOME FROM OPERATIONS	1,665.44	13.0	76,590.99	54.5	
NET INCOME (LOSS) \$1,665.44 13.0 % \$76,590.99 54.5 %	EARNINGS BEFORE INCOME TAX	1,665.44	13.0	76,590.99	54.5	
	NET INCOME (LOSS)	\$1,665.44	13.0 %	\$76,590.99	54.5 %	