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Financial Statements

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FPSC-COMMISSION OF FIRE

ALLTEL CORPORATION  
CONSOLIDATED STATEMENTS OF INCOME  
TWELVE MONTHS ENDED  
(In thousands)

December 31,  
2005

Revenues and sales:  
    Service revenues  
    Product sales  
    Total revenues and sales  
Costs and expenses:  
    Cost of services  
    Cost of products sold  
    Selling, general, administrative and other  
    Depreciation and amortization  
    Restructuring and other charges  
    Total costs and expenses  
Operating income  
Equity earnings in unconsolidated partnerships  
Minority interest in consolidated partnerships  
Other income, net  
Interest expense  
Gain on exchange or disposal of assets and other  
  
Income from continuing operations before income taxes  
Income taxes  
Income from continuing operations  
Income from discontinued operations (net of income taxes)  
Income before cumulative effect of accounting change  
Cumulative effect of accounting change (net of income taxes)  
  
Net income  
Preferred dividends  
Net income applicable to common shares

186

ALLTEL CORPORATION  
Consolidated Balance Sheet  
(In thousands)

ASSETS

December 31,  
2005

CURRENT ASSETS:

Cash and short-term investments  
Accounts receivable (less allowance for  
doubtful accounts)  
Inventories  
Prepaid expenses and other  
Assets held for sale

Total current assets

Investments  
Goodwill  
Other intangibles

PROPERTY, PLANT AND EQUIPMENT:

Land  
Buildings and improvements  
Wireline  
Wireless  
Information processing  
Other  
Under construction

Total property, plant and equipment  
Less accumulated depreciation

Net property, plant and equipment

Other assets

TOTAL ASSETS

LIABILITIES AND SHAREHOLDERS' EQUITY

December 31,  
2005

CURRENT LIABILITIES:

Current maturities of long-term debt  
Accounts payable  
Advance payments and customer deposits  
Accrued taxes  
Accrued dividends  
Accrued interest  
Current deferred income taxes  
Other current liabilities  
Liabilities related to assets held for sale

Total current liabilities

Long-term debt  
Deferred income taxes  
Other liabilities

SHAREHOLDERS' EQUITY:

Preferred stock  
Common stock  
Additional paid-in capital  
Unrealized holding gain on investments  
Foreign currency translation adjustment  
Retained earnings

Total shareholders' equity

TOTAL LIABILITIES AND  
SHAREHOLDERS' EQUITY

992

ALLTEL Corporation  
Statement of Income  
For the Period Ending December 31, 2005

Alltel ILECs  
(\$000's)

THIS YEAR  
TO DATE

OPERATING REVENUES  
LOCAL NETWORK SERVICES REV  
NETWORK ACCESS SERVICES REV  
LONG DISTANCE NETWORK SVC REV  
MISCELLANEOUS REVENUE  
SALES

TOTAL OPERATING REVENUE

COST OF GOODS SOLD  
SYSTEM EXPENSE  
DEPRECIATION  
CUSTOMER SERVICE  
SELLING AND MARKETING  
BAD DEBT EXPENSE  
GENERAL AND ADMINISTRATIVE  
TAXES OTHER THAN INCOME

TOTAL OPERATING EXPENSES

TOTAL OPERATING INCOME

OTHER OPER INCOME/EXPENSE  
ROYALTY INCOME EXPENSE  
INTEREST DURING CONSTRUCTION

INCOME BEFORE INTEREST AND TAXES

INTERCOMPANY INTEREST EXPENSE  
INTEREST EXPENSE

INCOME BEFORE INCOME TAXES

PROVISION:STATE&LOCAL INCTAX  
PROVISION:FEDERAL INC TAXES

NET INCOME

2/6

ALTEL ILECS  
 BALANCE SHEET  
 AS OF DECEMBER 31, 2005  
 (000's)

LIABILITIES AND SHAREHOLDER'S EQUITY

ASSETS

<p>Current assets:</p> <ul style="list-style-type: none"> <li>Cash and short-term investments</li> <li>Accounts receivable - trade, net</li> <li>Accounts receivable - other</li> <li>Materials and supplies</li> <li>Prepaid expenses</li> <li>Total current assets</li> </ul> <p>Telephone plant, at original cost:</p> <ul style="list-style-type: none"> <li>In service</li> <li>Under construction</li> <li>Total telephone plant</li> <li>Less accumulated depreciation</li> <li>Net telephone plant</li> <li>Other assets</li> <li>Total assets</li> </ul>	<p>Current liabilities:</p> <ul style="list-style-type: none"> <li>Current maturities of long-term debt</li> <li>Accounts payable</li> <li>Advance payments and customer deposits</li> <li>Accrued taxes</li> <li>Other current liabilities</li> <li>Total current liabilities</li> </ul> <p>Deferred credits:</p> <ul style="list-style-type: none"> <li>Income taxes, net</li> <li>Other deferred credits</li> <li>Total deferred credits</li> </ul> <p>Long-term debt, less current portion</p> <p>Shareholder's equity:</p> <ul style="list-style-type: none"> <li>Common stock</li> <li>Additional capital</li> <li>Retained earnings</li> <li>Total shareholder's equity</li> <li>Total liabilities and shareholder's equity</li> </ul>
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ALLTEL Corporation  
Statement of Income  
For the Period Ending December 31, 2005

ALLTEL Florida

THIS YEAR  
TO DATE

OPERATING REVENUES  
1. LOCAL NETWORK SERVICES REV  
2. NETWORK ACCESS SERVICES REV  
3. LONG DISTANCE NETWORK SVC REV  
4. MISCELLANEOUS REVENUE  
5. SALES  
6. LESS: UNCOLLECTIBLE REV  
7. TOTAL OPERATING REVENUE  
9.  
10. COST OF SALES  
11. PLANT SPECIFIC OPERATIONS EXP  
12.  
13. DEPRECIATION  
14. OTHER PLANT NON-SPECIFIC EXP  
15. PLANT NON-SPECIFIC OPERATIONS EXPENSE  
16.  
17. MARKETING EXPENSE  
18. SERVICES EXPENSE  
19. CUSTOMER OPERATIONS EXPENSE  
20.  
21. ACCOUNTING/FINANCE  
22. EXTERNAL RELATIONS  
23. HUMAN RESOURCES EXPENSE  
24. LEGAL EXPENSE  
25. OTHER GENERAL/ADMIN EXP  
26. EXECUTIVE EXPENSE  
27. CORPORATE OPERATIONS EXPENSE  
28.  
29. TAXES OTHER THAN INCOME  
30.  
31. TOTAL OPERATING EXPENSES  
32.  
33. TOTAL OPERATING INCOME  
34.  
35. OTHER OPER INCOME/EXPENSE  
36. ALLOW FUNDS USED DURING CONSTR  
37. NON-OPERATING INCOME/EXP  
38. TOTAL OTHER INCOME AND EXPENSE  
39.  
40. INTEREST ON FUNDED DEBT  
41. AMORTIZATION OF DEBT ISSUE EXP  
42. OTHER INTEREST DEDUCTIONS  
43. INTEREST ON INTER-COMPANY DEBT  
44. TOTAL FIXED CHARGES  
45.  
46. INCOME BEFORE INCOME TAXES  
47. PROVISION: STATE & LOCAL INCTAX  
48. PROVISION: FEDERAL INC TAXES  
49. NET INCOME

ALLTEL Florida  
BALANCE SHEET  
AS OF DECEMBER 31, 2005

ASSETS

LIABILITIES AND SHAREHOLDER'S EQUITY

Current assets:

Cash and short-term investments  
Accounts receivable - trade, net  
Materials and supplies  
Prepaid expenses

Total current assets

696  
Telephone plant, at original cost:

In service

Under construction

Total telephone plant

Less accumulated depreciation

Net telephone plant

Other assets

Total assets

Current liabilities:

Accounts payable  
Advance payments and customer deposits  
Interim financing  
Accrued taxes  
Other current liabilities

Total current liabilities

Deferred credits:

Income taxes, net  
Other deferred credits

Total deferred credits

Shareholder's equity:

Common stock  
Additional capital  
Retained earnings

Total shareholder's equity

Total liabilities and shareholder's equity