



Pinnacle

Member FDIC

REDACTED *redacted*

Mr. Rick Moses
The Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

040763-TP

Dear Mr. Moses:

I am writing this letter of reference for Hamilton Telephone Co., D/B/A Hamilton Telecommunications.

Hamilton Telephone Co. has been a valued customer of Pinnacle Bank of Aurora for in excess of 37 years. The Bank currently has a number of large deposit accounts with Hamilton Telephone Co. and several of their other entities. These accounts would have average balances in the mid seven figure range. We would consider Hamilton Telephone our largest and most valuable deposit customer. Possibly the most impressive thing about Hamilton Telecommunications is that they have no current or long term debt. In these times of huge corporate debt it is very unusual and refreshing to see this type of balance sheet.

Hamilton Telecommunications has provided strong telephone, cable TV, Internet, deaf relay and telemarketing to Hamilton County and surrounding counties for over 100 years. Hamilton Telecommunications is now servicing several other states with their deaf relay service and are continuing to expand in this area. Hamilton Telephone is now and for the last several decades been owned by the Nelson family. The family is not only known as an excellent corporate citizen they are also very well thought of as individuals in our community and surrounding service areas. I think that you would be very pleased with the deaf relay service that they would provide.

If you have any questions concerning this letter of reference for Hamilton Telecommunications, please feel free to contact me at the following address or phone number.

Pinnacle Bank
P.O. Box 229
Aurora, Nebraska 68818 Phone: 402-694-2111
E-Mail: tom.darbro@pinnbank.com

Sincerely,

Tom Darbro
President

DOCUMENT NUMBER - DATE

12450 NOV 19 8

FPSC-COMMISSION CLERK

THE HAMILTON TELEPHONE COMPANY

Financial Statements

June 30, 2004 and 2003

(With Independent Auditor's Report Thereon)

THE HAMILTON TELEPHONE COMPANY

Index to Financial Statements

June 30, 2004 and 2003

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Dohman, Akerlund & Eddy, LLC

CERTIFIED PUBLIC ACCOUNTANTS

1117 Twelfth Street • P.O. Box 470

Aurora, Nebraska 68818-0470 • Telephone (402) 694-6404 • Fax (402) 694-6405

Independent Auditor's Report

The Board of Directors
The Hamilton Telephone Company:

We have audited the accompanying balance sheets of The Hamilton Telephone Company as of June 30, 2004 and 2003, and the related statements of earnings, stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of The Hamilton Telephone Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Hamilton Telephone Company as of June 30, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Dohman, Akerlund & Eddy LLC

September 3, 2004

THE HAMILTON TELEPHONE COMPANY

Statements of Earnings

Years Ended June 30, 2004 and 2003

2004

2003

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Statements of Earnings
(Continued)
Years Ended June 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Statements of Stockholders' Equity

Years Ended June 30, 2004 and 2003

	Comprehensive Income	Common Stock	Accumulated Other Comprehensive Income (note 4)	Retained Earnings	Total Stockholders' Equity
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
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[Redacted]					
[Redacted]					
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[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					
[Redacted]					

Dohman, Akerlund & Eddy, LLC

CERTIFIED PUBLIC ACCOUNTANTS

1117 Twelfth Street • P.O. Box 470

Aurora, Nebraska 68818-0470 • Telephone (402) 694-6404 • Fax (402) 694-6405

The Board of Directors
Nedelco, Inc.:

We have compiled the accompanying consolidated balance sheets of Nedelco, Inc. and Subsidiaries as of June 30, 2004 and 2003, and the related consolidated statements of earnings, stockholders' equity, and cash flows for the years then ended, and the accompanying schedules 1 through 4, which are presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying consolidated financial statements and supplementary schedules and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the consolidated financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these consolidated financial statements are not designed for those who are not informed about such matters.

Dohman, Akerlund & Eddy LLC

September 3, 2004

NEDELCO, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

June 30, 2004 and 2003
(See Accountants' Compilation Report)

<u>Assets</u>	<u>2004</u>	<u>2003</u>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

Liabilities and Stockholders' Equity

2004

2003

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

NEDELCO, INC. AND SUBSIDIARIES

Consolidated Statements of Earnings

Years Ended June 30, 2004 and 2003
(See Accountants' Compilation Report)

	<u>2004</u>	<u>2003</u>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

NEDELCO, INC. AND SUBSIDIARIES

Consolidated Statements of Earnings
(Continued)

Years Ended June 30, 2004 and 2003
(See Accountants' Compilation Report)

	<u>2004</u>	<u>2003</u>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

NEDELCO, INC. AND SUBSIDIARIES

Consolidated Statements of Stockholders' Equity

Years Ended June 30, 2004 and 2003
 (See Accountants' Compilation Report)

	<u>Comprehensive Income</u>	<u>Preferred Stock</u>	<u>Common Stock</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Retained Earnings</u>	<u>Total Stockholders' Equity</u>
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]:	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

NEDELCO, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Years Ended June 30, 2004 and 2003
(See Accountants' Compilation Report)

	<u>2004</u>	<u>2003</u>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

NEDELCO, INC. AND SUBSIDIARIES

Consolidated Financial Statements

June 30, 2003 and 2002

(With Accountants' Compilation Report Thereon)

Dohman, Akerlund & Eddy, LLC

CERTIFIED PUBLIC ACCOUNTANTS

1117 Twelfth Street • P.O. Box 470

Aurora, Nebraska 68818-0470 • Telephone (402) 694-6404 • Fax (402) 694-6405

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Dohman, Akerlund & Eddy, LLC

September 5, 2003

NEDELCO, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

June 30, 2003 and 2002
(See Accountants' Compilation Report)

<u>Assets</u>	<u>2003</u>	<u>2002</u>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

Liabilities and Stockholders' Equity

2003

2002

	<u>2003</u>	<u>2002</u>
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]

[Redacted]

NEDELCO, INC. AND SUBSIDIARIES

Consolidated Statements of Earnings
(Continued)
Years Ended June 30, 2003 and 2002
(See Accountants' Compilation Report)

	<u>2003</u>	<u>2002</u>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

NEDELCO, INC. AND SUBSIDIARIES

Consolidated Statements of Stockholders' Equity

Years Ended June 30, 2003 and 2002
 (See Accountants' Compilation Report)

	<u>Comprehensive Income</u>	<u>Preferred Stock</u>	<u>Common Stock</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Retained Earnings</u>	<u>Total Stockholders' Equity</u>
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

NEDELCO, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Years Ended June 30, 2003 and 2002
(See Accountants' Compilation Report)

	<u>2003</u>	<u>2002</u>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

NEDELCO, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
(Continued)

Years Ended June 30, 2003 and 2002
(See Accountants' Compilation Report)

	<u>2003</u>	<u>2002</u>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

THE HAMILTON TELEPHONE COMPANY

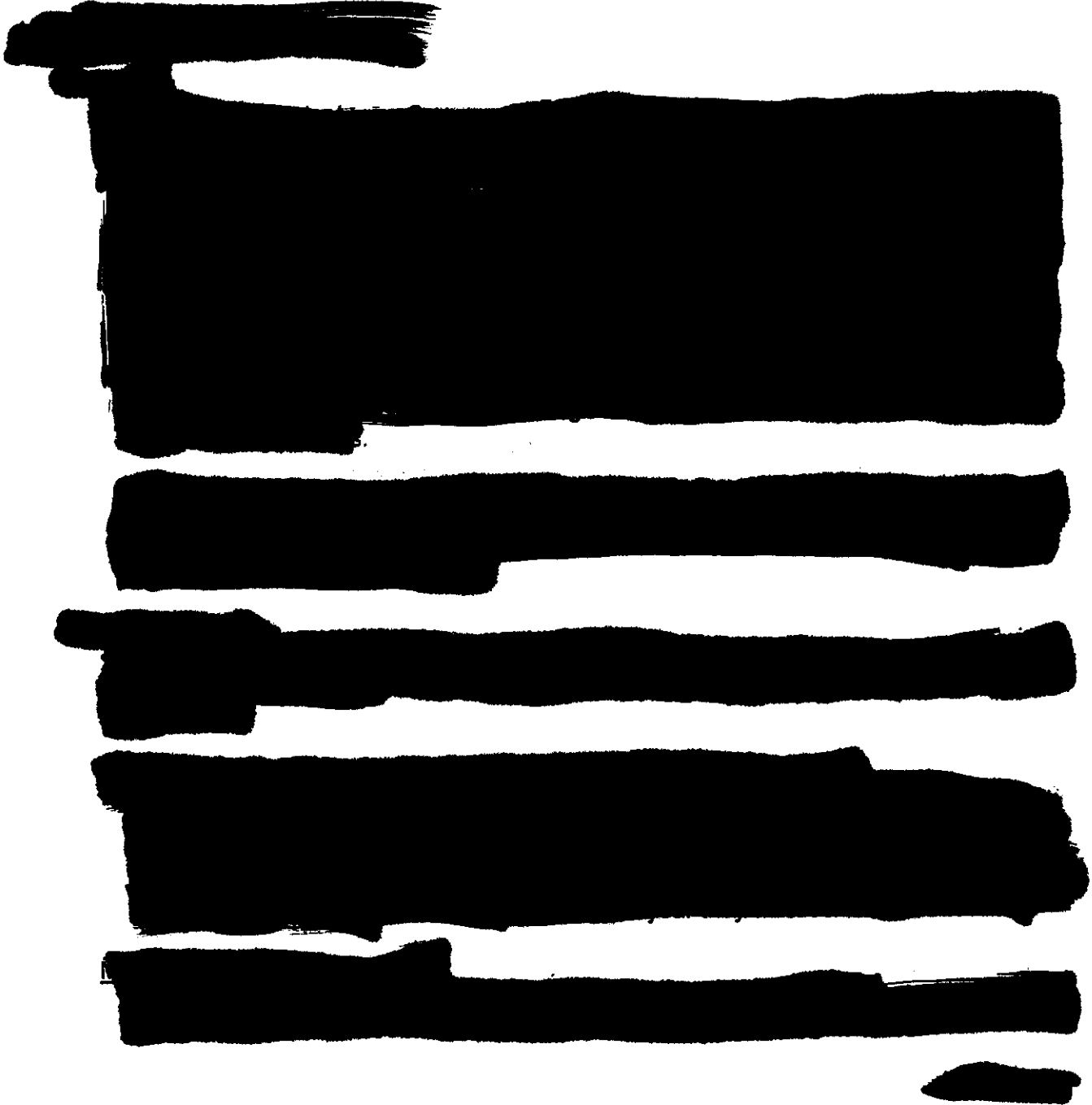
Statements of Cash Flows
(Continued)
Years Ended June 30, 2003 and 2002

	<u>2003</u>	<u>2002</u>

THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statement

June 30, 2003 and 2002



THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

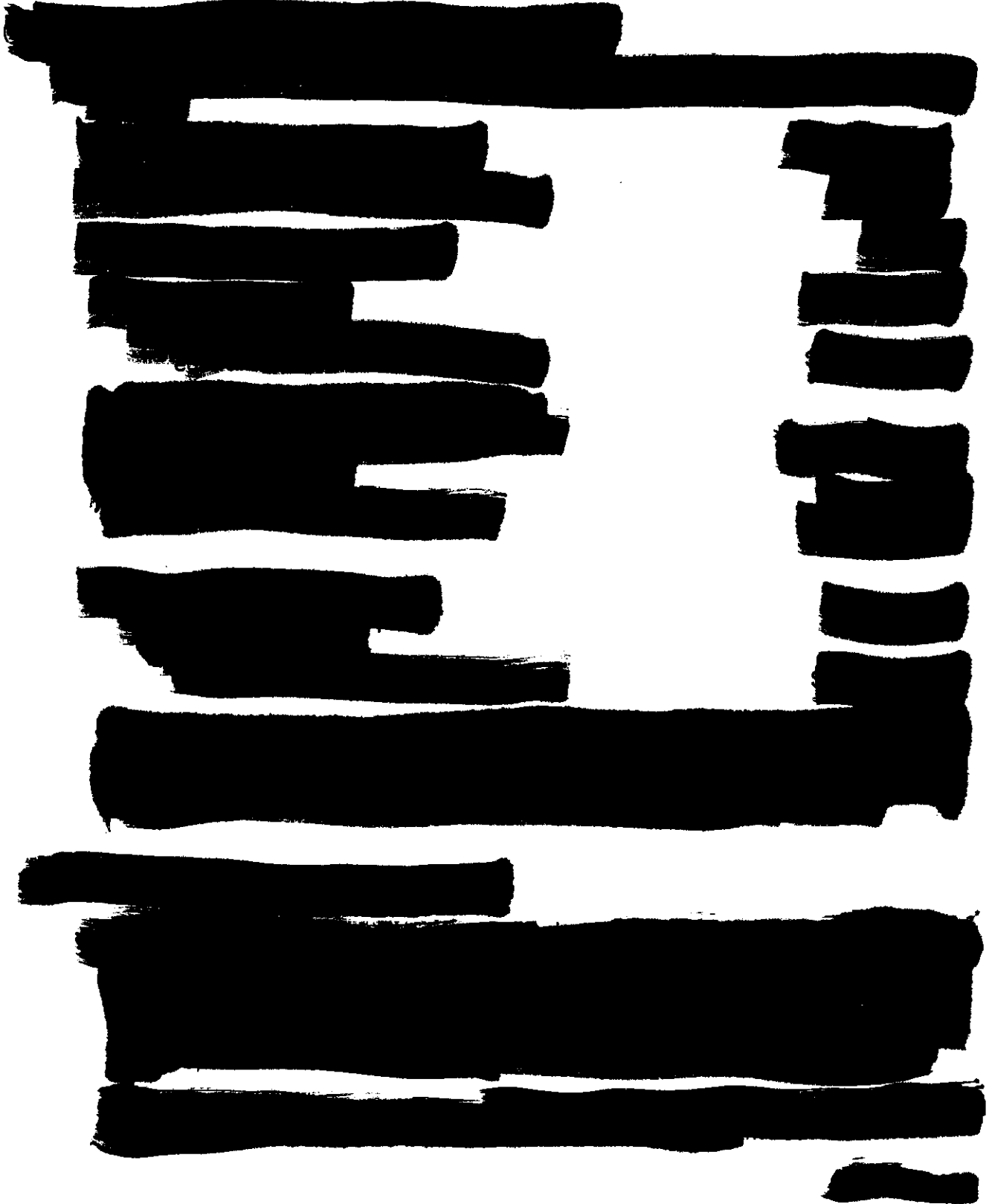
[REDACTED]

[REDACTED]

[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements



THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements

[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements

[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements

The table contains several rows of data, but the content is almost entirely obscured by heavy black redaction marks. The structure appears to be a multi-column table with at least four or five columns visible in some rows. The redactions are thick and irregular, covering the vast majority of the text within the table's grid.

THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

NEDELCO, INC. AND SUBSIDIARIES

Consolidated Financial Statements

June 30, 2004 and 2003

(With Accountants' Compilation Report Thereon)

THE HAMILTON TELEPHONE COMPANY

Statements of Cash Flows

Years Ended June 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Statements of Cash Flows
(Continued)
Years Ended June 30, 2004 and 2003

2004

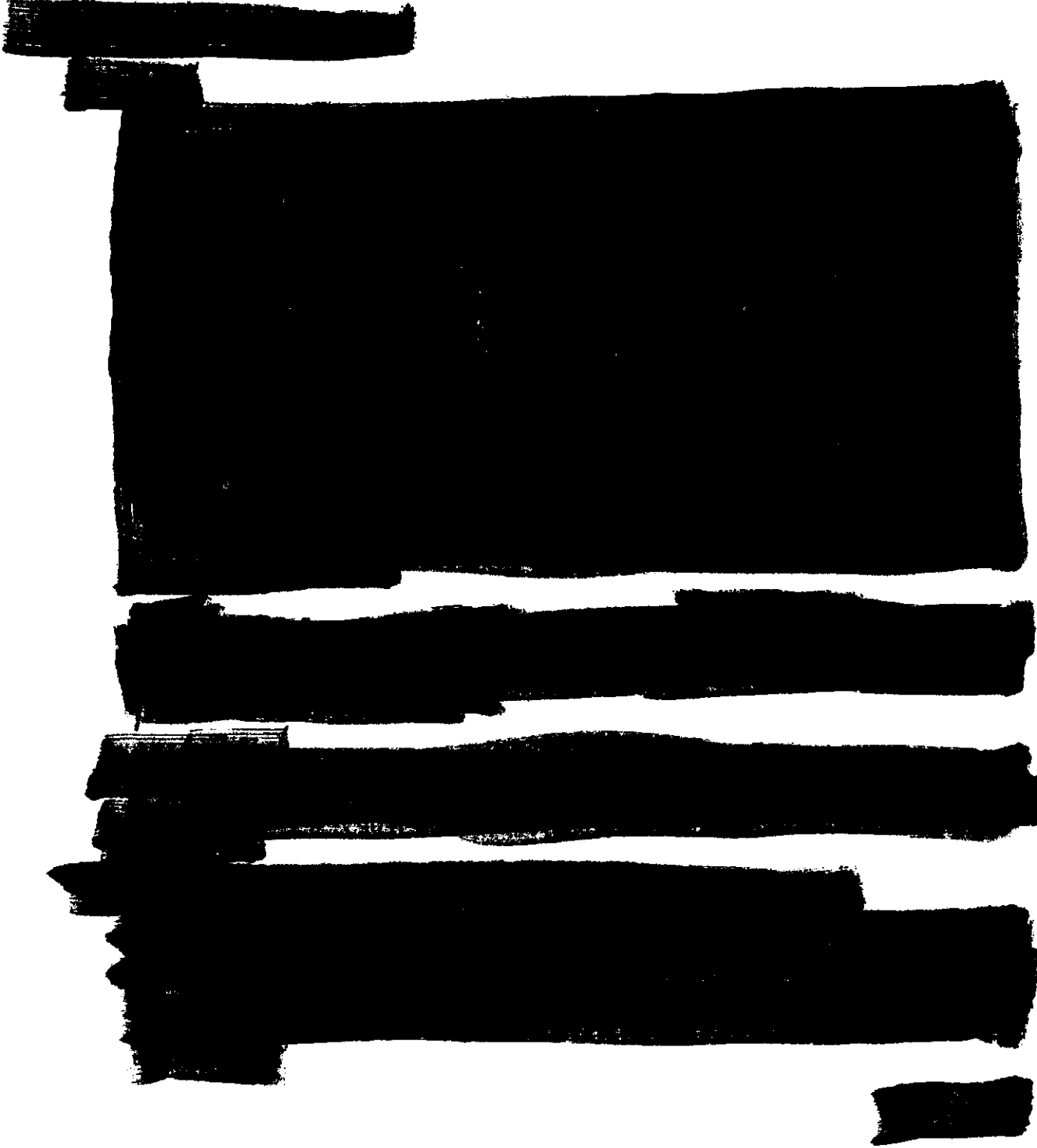
2003

The table area is almost entirely obscured by large, irregular black redaction marks. Only the column headers for the years 2004 and 2003 are visible. The redaction covers the descriptions of cash flow activities and the corresponding numerical values for both years.

THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statement

June 30, 2004 and 2003



THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements

[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements



THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Notes to Financial Statements

[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Financial Statements

June 30, 2003 and 2002

(With Independent Auditor's Report Thereon)

THE HAMILTON TELEPHONE COMPANY

Index to Financial Statements

June 30, 2003 and 2002

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Dohman, Akerlund & Eddy, LLC

CERTIFIED PUBLIC ACCOUNTANTS

1117 Twelfth Street • P.O. Box 470

Aurora, Nebraska 68818-0470 • Telephone (402) 694-6404 • Fax (402) 694-6405

Independent Auditor's Report

The Board of Directors
The Hamilton Telephone Company:

We have audited the accompanying balance sheets of The Hamilton Telephone Company as of June 30, 2003 and 2002, and the related statements of earnings, stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of The Hamilton Telephone Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Hamilton Telephone Company as of June 30, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Dohman, Akerlund & Eddy, LLC

August 29, 2003

THE HAMILTON TELEPHONE COMPANY

Statements of Earnings

Years Ended June 30, 2003 and 2002

2003

2002

	<u>2003</u>	<u>2002</u>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

THE HAMILTON TELEPHONE COMPANY

Statements of Stockholders' Equity

Years Ended June 30, 2003 and 2002

	<u>Comprehensive Income</u>	<u>Common Stock</u>	<u>Accumulated Other Comprehensive Income (note 4)</u>	<u>Retained Earnings</u>	<u>Total Stockholders' Equity</u>
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

