

090440-TX
REDACTED

Rosebud Cotton Company, Inc.

FINANCIAL STATEMENTS

December 31, 2006

With Accountants' Compilation Report Thereon

COM _____
ECR _____
GCL _____
OPC _____
ROP 1 _____
SGC _____
SGA _____
ADM _____
CLK _____

DOCUMENT NUMBER-DATE

09245 SEP-48

FPSC-COMMISSION CLERK

Rosebud Cotton Company, Inc.
Balance Sheet
December 31, 2006

Assets

CURRENT ASSETS

Petty Cash	\$	[REDACTED]	
Cash In Bank		[REDACTED]	
Cash in Bank - Community		[REDACTED]	
Accounts Receivable		[REDACTED]	
Excise Tax Receivable		[REDACTED]	
Inventory		[REDACTED]	

Total Current Assets			\$ [REDACTED]

PROPERTY AND EQUIPMENT

Furniture, Fixtures & Equipment		[REDACTED]	
Accumulated Depreciation		[REDACTED]	

Net Property and Equipment			[REDACTED]

TOTAL ASSETS \$ [REDACTED]

See Accountants' Compilation Report

Rosebud Cotton Company, Inc.
Balance Sheet
December 31, 2006

Liabilities & Stockholders' Equity

CURRENT LIABILITIES

Accounts Payable	\$	[REDACTED]
Note Payable-Community Bank & Trust		[REDACTED]
Note Payable-Community Bank & Trust		[REDACTED]
Sales Tax Payable		[REDACTED]
Accrued Int.-E. Becker		[REDACTED]
Accrued Int.-Community Bank & Trust		[REDACTED]

Total Current Liabilities \$ [REDACTED]

LONG-TERM LIABILITIES

Note Payable-E. Becker	[REDACTED]
Note Payable-M. Mitchell	[REDACTED]

Total Long-Term Liabilities [REDACTED]

Total Liabilities [REDACTED]

STOCKHOLDERS' EQUITY

Common Stock	[REDACTED]
Additional Paid-In Capital	[REDACTED]
Dividends Paid	[REDACTED]
Retained Earnings	[REDACTED]
Current Income (Loss)	[REDACTED]

Total Stockholders' Equity [REDACTED]

**TOTAL LIABILITIES AND
STOCKHOLDERS' EQUITY** \$ [REDACTED]

Rosebud Cotton Company, Inc.
Statement of Income
For the One Month Ended December 31, 2006

Telephone - Office		
Travel		
Meals & Entertainment		
Office Supplies		
Utilities - Electric		
Utilities - Water		
Verifone Expenses		
Outside Services		
Outside Services		
Salaries & Wages		
Payroll Taxes		
Excise Taxes		
Sales Tax - CLEC		
Sales Tax - Payphone		
Property Taxes		
Franchise Tax		
Bad Debts		
	<hr/>	
Total Operating Expenses		<hr/>
Operating Income (Loss)		<hr/>
Other Income and Expense		
Interest Income		
Mileage Reimbursement		
Miscellaneous Income		
	<hr/>	
Total Other Income and Expense (Loss)		<hr/>
Net Income (Loss)		<hr/> <hr/>
		\$

See Accountants' Compilation Report

Rosebud Cotton Company, Inc.

FINANCIAL STATEMENTS

December 31, 2007

With Accountants' Compilation Report Thereon

Rosebud Cotton Company, Inc.
Balance Sheet
December 31, 2007

Assets

CURRENT ASSETS

Petty Cash
Cash In Bank
Cash in Bank - Community
Accounts Receivable
Inventory

\$ [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Total Current Assets

\$ [REDACTED]

PROPERTY AND EQUIPMENT

Furniture, Fixtures & Equipment
Accumulated Depreciation

[REDACTED]
[REDACTED]

Net Property and Equipment

TOTAL ASSETS

\$ _____

See Accountants' Compilation Report

Rosebud Cotton Company, Inc.
Balance Sheet
December 31, 2007

Liabilities & Stockholders' Equity

CURRENT LIABILITIES		
Accounts Payable	\$	
Note Payable-Community Bank & Trust		
Payroll Taxes Payable		
Sales Tax Payable		
Excise Taxes Payable		
TX Margin Tax Payable		
Rent Payable		
Accrued Int.-E. Becker		
Accrued Int.-M. Mitchell		
Total Current Liabilities		\$
LONG-TERM LIABILITIES		
Note Payable-E. Becker		
Note Payable-M. Mitchell		
Total Long-Term Liabilities		
Total Liabilities		
STOCKHOLDERS' EQUITY		
Common Stock		
Additional Paid-In Capital		
Retained Earnings		
Current Income (Loss)		
Total Stockholders' Equity		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		\$

See Accountants' Compilation Report

Rosebud Cotton Company, Inc.
Statement of Income
For the Twelve Months Ended December 31, 2007

Income	
Commission Income - Phone Cards	\$ [REDACTED]
Pay Phone Income	
CLEC Income	
Prepaid Phone Cards	
Refund Income	
	\$ [REDACTED]
Total Income	
Cost of Goods Sold	
Commissions - CABS	[REDACTED]
Cost of Phone Cards	[REDACTED]
Regulatory Fees - PP municipal	[REDACTED]
Regulatory Fees - CLEC municipal	[REDACTED]
Regulatory Fees- 911 CLEC	[REDACTED]
Regulatory Fees - NECA	[REDACTED]
Commissions - Dealer	[REDACTED]
Commissions Payphone	[REDACTED]
Phone Collecting	[REDACTED]
Commissions-Dean Olson	[REDACTED]
SBC Dial Around	[REDACTED]
Returned Checks	[REDACTED]
Refunds	[REDACTED]
Telephone - CLEC	[REDACTED]
Outside Services	[REDACTED]
Sales Tax - CLEC	[REDACTED]
	\$ [REDACTED]
Total Cost of Goods Sold	
Gross Profit	
Operating Expenses	
Advertising Expense	[REDACTED]
Automobile Expense	[REDACTED]
Bank Service Charges	[REDACTED]
Contract Labor	[REDACTED]
Depreciation Expense	[REDACTED]
Dues and Subscriptions	[REDACTED]
Insurance-Auto	[REDACTED]
Health Insurance-Employees	[REDACTED]
Health Insurance-Shareholder	[REDACTED]
Interest Expense	[REDACTED]
Internet Expense	[REDACTED]
Finance Charge	[REDACTED]
Gratuity & Flowers	[REDACTED]
Marketing Expense	[REDACTED]
Miscellaneous	[REDACTED]
Postage and Delivery	[REDACTED]
Printing and Reproduction	[REDACTED]

See Accountants' Compilation Report

Rosebud Cotton Company, Inc.
Statement of Income
For the Twelve Months Ended December 31, 2007

Professional Fees		
Legal Fees		
Rent		
Rent-Building		
Repairs and Maintenance		
Telephone - Office		
Meals & Entertainment		
Office Supplies		
Utilities - Electric		
Utilities - Water		
Verifone Expenses		
Salaries & Wages		
Payroll Taxes		
Excise Taxes		
Property Taxes		
TX Margin Tax		
Bad Debts		
	<hr/>	
Total Operating Expenses		<hr/>
Operating Income (Loss)		<hr/>
Other Income and Expense		
Mileage Reimbursement		
Miscellaneous Income		
	<hr/>	
Total Other Income and Expense (Loss)		<hr/>
Net Income (Loss)		<hr/> <hr/>
		\$

See Accountants' Compilation Report

Rosebud Cotton Company, Inc.

FINANCIAL STATEMENTS

December 31, 2008

With Accountants' Compilation Report Thereon

Rosebud Cotton Company, Inc.
Balance Sheet
December 31, 2008

Assets

CURRENT ASSETS

Petty Cash
Cash In Bank
Cash in Bank - Community
Accounts Receivable
Inventory

\$ [REDACTED]

Total Current Assets

\$ [REDACTED]

PROPERTY AND EQUIPMENT

Furniture, Fixtures & Equipment
Accumulated Depreciation

[REDACTED]

Net Property and Equipment

[REDACTED]

TOTAL ASSETS

\$ [REDACTED]

See Accountants' Compilation Report

Rosebud Cotton Company, Inc.
Balance Sheet
December 31, 2008

Liabilities & Stockholders' Equity

CURRENT LIABILITIES

Accounts Payable \$
Note Payable-Community Bank & Trust
Payroll Taxes Payable
Sales Tax Payable
Excise Taxes Payable
TX Margin Tax Payable
Rent Payable
Accrued Int.-E. Becker
Accrued Int.-M. Mitchell

[REDACTED]

Total Current Liabilities

\$ [REDACTED]

LONG-TERM LIABILITIES

Note Payable-E. Becker
Note Payable-M. Mitchell

[REDACTED]

Total Long-Term Liabilities

[REDACTED]

Total Liabilities

[REDACTED]

STOCKHOLDERS' EQUITY

Common Stock
Additional Paid-In Capital
Retained Earnings
Current Income (Loss)

[REDACTED]

Total Stockholders' Equity

[REDACTED]

**TOTAL LIABILITIES AND
STOCKHOLDERS' EQUITY**

\$ [REDACTED]

Rosebud Cotton Company, Inc.
Statement of Income
For the Twelve Months Ended December 31, 2008

Income

Commission Income - Phone Cards	\$	
Pay Phone Income		
CLEC Income		
Refund Income		

Total Income	\$	
---------------------	----	--

Cost of Goods Sold

Commission - T & T Comm.	
Cost of Phone Cards	
Regulatory Fees - PP municipal	
Regulatory Fees - CLEC municipal	
Regulatory Fees- 911 CLEC	
Regulatory Fees - NECA	
Commissions - Dealer	
Regulatory Fees-911 Payphone	
Commissions-Dean Olson	
Refunds	
Telephone - CLEC	
Outside Services	
Outside Services	
Sales Tax - CLEC	

Total Cost of Goods Sold		
---------------------------------	--	--

Gross Profit		
---------------------	--	--

Operating Expenses

Advertising Expense	
Automobile Expense	
Bank Service Charges	
Contract Labor	
Depreciation Expense	
Dues and Subscriptions	
Insurance-Auto	
Health Insurance-Employees	
Health Insurance-Shareholder	
Interest Expense	
Finance Charge	
Gratuity & Flowers	
Postage and Delivery	
Printing and Reproduction	
Professional Fees	
Legal Fees	
Rent	
Rent-Building	
Repairs and Maintenance	
Telephone - Office	

Rosebud Cotton Company, Inc.
Statement of Income
For the Twelve Months Ended December 31, 2008

Meals & Entertainment		
Office Supplies		
Utilities - Electric		
Utilities - Water		
Verifone Expenses		
Salaries & Wages		
Payroll Taxes		
Excise Taxes		
Property Taxes		
TX Margin Tax		
Bad Debts		
	<hr/>	
Total Operating Expenses		<hr/> [REDACTED]
Operating Income (Loss)		<hr/> [REDACTED]
Other Income and Expense		
Mileage Reimbursement		
Miscellaneous Income		
	<hr/>	
Total Other Income and Expense (Loss)		<hr/> [REDACTED]
Net Income (Loss)		<hr/> \$ [REDACTED]

See Accountants' Compilation Report

Monthly Statement(s) for July, 2009

1
VP00001N

ROSEBUD COTTON COMPANY

PO BOX 597
ROSEBUD TX 76670

07/31/09

0 51

CYCLE-001

*** CHECKING *** COMMERCIAL CHECKING

ACCOUNT NUMBER [REDACTED]

PREVIOUS STATEMENT BALANCE AS OF 06/30/09
 PLUS 8 DEPOSITS AND OTHER CREDITS
 LESS 44 CHECKS AND OTHER DEBITS
 LESS CYCLE SERVICE CHARGE
 CURRENT STATEMENT BALANCE AS OF 07/31/09
 NUMBER OF DAYS IN THIS STATEMENT PERIOD 31

*** CHECK TRANSACTIONS ***

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
5314*	07/01	[REDACTED]	5353	07/19	[REDACTED]
5316*	07/01	[REDACTED]	5354	07/16	[REDACTED]
5317	07/01	[REDACTED]	5355	07/27	[REDACTED]
5318	07/03	[REDACTED]	5357*	07/20	[REDACTED]
5320*	07/02	[REDACTED]	5358	07/13	[REDACTED]
5321	07/02	[REDACTED]	5359	07/13	[REDACTED]
5322	07/02	[REDACTED]	5360	07/10	[REDACTED]
5323	07/13	[REDACTED]	5361	07/10	[REDACTED]
5325*	07/01	[REDACTED]	5362	07/15	[REDACTED]
5326	07/01	[REDACTED]	5363	07/14	[REDACTED]
5328*	07/10	[REDACTED]	5364*	07/13	[REDACTED]
5329	07/10	[REDACTED]	5365	07/16	[REDACTED]
5333*	07/03	[REDACTED]	5366	07/13	[REDACTED]
5335*	07/01	[REDACTED]	5367	07/13	[REDACTED]
5340*	07/01	[REDACTED]	5368	07/15	[REDACTED]
5346*	07/08	[REDACTED]	5369	07/15	[REDACTED]
5347	07/08	[REDACTED]	5370	07/15	[REDACTED]
5348	07/08	[REDACTED]	5408*	07/29	[REDACTED]
5349	07/08	[REDACTED]	5409	07/27	[REDACTED]
5350	07/08	[REDACTED]	5410	07/31	[REDACTED]
5351	07/13	[REDACTED]	5411	07/31	[REDACTED]

5352 07/13 [REDACTED]

*** CHECKING ACCOUNT TRANSACTIONS ***

DATE	DESCRIPTION	DEBITS	CREDITS
07/08	DEPOSIT		[REDACTED]
07/10	DEPOSIT		[REDACTED]
07/13	DEPOSIT		[REDACTED]
07/16	DEPOSIT		[REDACTED]
07/17	DEPOSIT		[REDACTED]
07/21	DEPOSIT		[REDACTED]
	07/21 AC-WebFile Tax -PORTAL		[REDACTED]
07/24	DEPOSIT		[REDACTED]
07/28	DEPOSIT		[REDACTED]
	07/31 CYCLE SERVICE CHARGE		[REDACTED]

*** BALANCE BY DATE ***

06/30	[REDACTED]	07/01	[REDACTED]	07/02	[REDACTED]	07/03	[REDACTED]
07/08	[REDACTED]	07/10	[REDACTED]	07/13	[REDACTED]	07/14	[REDACTED]
07/15	[REDACTED]	07/16	[REDACTED]	07/17	[REDACTED]	07/20	[REDACTED]
07/21	[REDACTED]	07/24	[REDACTED]	07/27	[REDACTED]	07/28	[REDACTED]
		07/29	[REDACTED]	07/31	[REDACTED]		

Monthly Statement(s) for June, 2009

1
VP00001H

ROSEBUD COTTON COMPANY

PO BOX 597
ROSEBUD TX 76570

06/30/09

0 54

CYCLE-001

*** CHECKING *** COMMERCIAL CHECKING

ACCOUNT NUMBER

PREVIOUS STATEMENT BALANCE AS OF 05/31/09

PLUS 11 DEPOSITS AND OTHER CREDITS

LESS 44 CHECKS AND OTHER DEBITS

LESS CYCLE SERVICE CHARGE

CURRENT STATEMENT BALANCE AS OF 06/30/09

NUMBER OF DAYS IN THIS STATEMENT PERIOD 30

*** CHECK TRANSACTIONS ***

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
5238*	06/01		5244*	06/05	
5259*	06/05		5281*	06/02	
5282	06/02		5284*	06/04	
5285	06/04		5286	06/05	
5287	06/05		5288	06/05	
5289	06/02		5290	06/02	
5291	06/02		5294*	06/02	
5295	06/02		5301*	06/01	
5302	06/04		5303	06/03	
5304	06/11		5305	06/15	
5306	06/15		5307	06/12	
5308	06/10		5309	06/12	
5310	06/18		5311	06/11	
5312	06/10		5313	06/15	
5319*	06/29		5324*	06/26	
5327*	06/29		5330*	06/30	
5331	06/24		5332	06/26	
5336*	06/29		5337	06/29	
5338	06/29		5339	06/30	
5341*	06/30		5342	06/26	
5343	06/26		5343	06/26	

5345 06/29

*** CHECKING ACCOUNT TRANSACTIONS ***

DATE	DESCRIPTION	DEBITS	CREDITS
06/02	DEPOSIT		
06/05	DEPOSIT		
06/08	DEPOSIT		
06/10	DEPOSIT		
06/12	DEPOSIT		
06/15	DEPOSIT		
06/18	DEPOSIT		
06/22	AC-STATE COMPTRLR -TEXNET		
06/24	DEPOSIT		
06/24	DEPOSIT		
06/24	DEPOSIT		
06/29	DEPOSIT		
06/30	CYCLE SERVICE CHARGE		

*** BALANCE BY DATE ***

05/31		06/01	158,818.19	06/02		06/03	
06/04		06/05	38,196.16	06/08		06/10	
06/11		06/12	39,181.95	06/15		06/18	
06/22		06/24	46,492.97	06/26		06/29	
			06/30				

FINANCIAL STATEMENTS VERIFICATION

The undersigned Vice President of Rosebud Telephone, LLC affirms that the unaudited financial statements provided as Exhibit 2 to the Application of Rosebud Telephone, LLC for Authority to Provide Competitive Local Exchange Telecommunications Company Service in the State of Florida are true and correct to the best of my knowledge, information and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this _____ day of August, 2009.



Mary Ann Mitchell
Vice President
Rosebud Telephone, LLC