Audited Financial Statements

December 31, 2009 and 2008

CONFIDENTIAL PER WAC 480-07-160

Audited Financial Statements

December 31, 2009 and 2008

AUDITED FINANCIAL STATEMENTS

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Independent Auditor's Report

To the Partners Washington RSA No. 8 Limited Partnership

We have audited the accompanying balance sheets of Washington RSA No. 8 Limited Partnership (a limited partnership) as of December 31, 2009 and 2008, and the related statements of income, changes in partners' capital and cash flows for the years then ended. These financial statements are the responsibility of the Partnership'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 Washington RSA No. 8 Limited Partnership at December 31, 2009 and 2008, 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.

Johnson, Stone & Pagans, P.S.

JOHNSON, STONE & PAGANÓ, P.S.

April 2, 2010

AUDITED FINANCIAL STATEMENTS

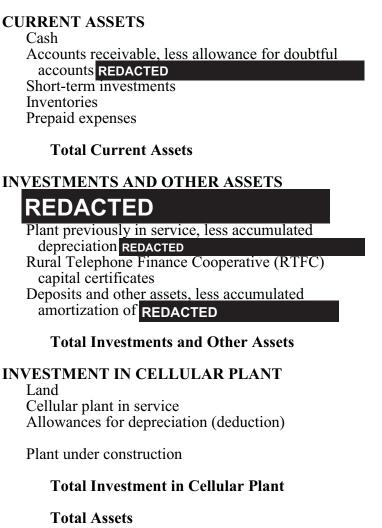
BALANCE SHEETS

December 31, 2009 and 2008

ASSETS

<u>2009</u> <u>2008</u>







See accompanying notes to financial statements.

2009 2008 (As Restated)

REDACTED

LIABILITIES AND PARTNERS' CAPITAL

CURRENT LIABILITIES Accounts payable Customers' deposits Taxes, other than income taxes

REDACTED

Total Current Liabilities

LONG-TERM DEBT, less portion classified as a current liability

Total Liabilities

PARTNERS' CAPITAL

Total Liabilities and Partners' Capital

STATEMENTS OF INCOME

Years Ended December 31, 2009 and 2008

2009 2008 (As Restated) **OPERATING REVENUES** Access revenues Service activation revenues Toll revenues Local airtime revenues Roaming revenues Other operating revenues Uncollectible revenues (deduction) **Total Operating Revenues OPERATING EXPENSES** Cost of services Depreciation Marketing REDACTED General and administrative **Total Operating Expenses Total Operating Income OTHER INCOME (EXPENSE)** Interest income Rental income Miscellaneous expense Interest expense **Total Other Income Net Income**

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

Years Ended December 31, 2009 and 2008



See accompanying notes to financial statements.

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STATEMENTS OF CASH FLOWS

Years Ended December 31, 2009 and 2008



See accompanying notes to financial statements.

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STATEMENTS OF CASH FLOWS (Continued)

Years Ended December 31, 2009 and 2008



See accompanying notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

NOTE 1 - ORGANIZATION



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NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

NOTE 1 - ORGANIZATION (Continued)



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NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES



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NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)



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NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)



NOTE 3 - PRIOR PERIOD ADJUSTMENT



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NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

NOTE 3 - PRIOR PERIOD ADJUSTMENT (Continued)



NOTE 4 - CONCENTRATION OF CREDIT RISK



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NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

NOTE 5 - LONG-TERM DEBT



NOTE 6 - RELATED-PARTY TRANSACTIONS



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NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

NOTE 6 - RELATED-PARTY TRANSACTIONS (Continued)

REDACTED

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NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008



NOTE 8 - LEASE COMMITMENTS



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NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

NOTE 8 - LEASE COMMITMENTS (Continued)

