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REDACTED – FOR PUBLIC INSPECTION

VIA HAND DELIVERY AND ECFS

Marlene H. Dortch, Secretary
Federal Communications Commission
Office of the Secretary
445 12th Street, S.W.
Washington, DC 20554

**RE: Form 481 – Carrier Annual Reporting Data Collection Form
WC Dockets No. 10-90 and 11-42**

Dear Ms. Dortch:

Pursuant to sections 54.313(i) and 54.422(c) of the Commission's Rules¹ and the Commission's *Public Notice*² and *Protective Order*³ in this proceeding, Rice Belt Telephone Company, Inc. ("the Company") hereby submits two copies of its "FCC Form 481 – Carrier Annual Reporting Data Collection Form," which was timely filed with the Universal Service Administrative Company and the appropriate state commission on or before October 15, 2013, and which includes a Redacted Confidential Document containing proprietary and confidential financial information that has been obscured.

The Company seeks confidential treatment under the *Protective Order* for the financial

¹ 47 CFR §§54.313 and 54.422.

² *Wireline Competition Bureau Announces Filing Deadline of October 15, 2013 for Eligible Telecommunications Carriers to File High-Cost and Low-Income Annual Reports*, PUBLIC NOTICE, WC Dockets No. 10-90 and 11-42, DA 13-1707, released August 6, 2013.

³ *In the Matter of Connect America Fund, et al.*, PROTECTIVE ORDER, WC Docket No. 10-90, et al., DA 12-

information included in its report pursuant to §54.313(f)(2). Confidential treatment of this information is appropriate on the grounds that it is commercially sensitive information that is not normally released to the public. The Company is also submitting a copy of its FCC Form 481 including the Redacted Confidential Document via the Electronic Comment Filing System, as directed by the Public Notice.

Due to temporary closure of the Commission's filing window, mail room, and electronic filing systems beginning October 1, 2013, this filing is being submitted on the business day following the day of return to normal operations in accordance with the Commission's Public Notice on filing procedures in the event of a lapse in funding.⁴ If you have any questions regarding this matter, please contact undersigned counsel.

Respectfully submitted,


Gerard J. Duffy

Filed:

1857, released November 16, 2013.

⁴ *Procedures for Filings in the Event of a Lapse in Funding*, PUBLIC NOTICE, released October 1, 2013.

(100) Service Quality Improvement Reporting Data Collection Form	FCC Form 481 OMB Control No. 3060-0986 OMB Control No. 3060-0819 July 2013
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<010>	Study Area Code	401721
<015>	Study Area Name	Rice Belt Telephone Company Inc.
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Stephanie Wall
<035>	Contact Telephone Number - Number of person identified in data line <030>	12-935-2215
<039>	Contact Email Address - Email Address of person identified in data line <030>	stephanie.wall@smitl
<110>	Has your company received its ETC certification from the FCC? If your answer to Line <110> is yes, do you have an existing §54.202(a) "5	(yes / <input checked="" type="radio"/> no)
<111>	year plan" filed with the FCC?	(yes / no)

If your answer to Line <111> is yes, then you are required to file a progress report, on line <112> delineating the status of your company's existing § 54.202(a) "5 year plan" on file with the FCC, as it relates to your provision of voice telephony service.

<112> Attach Five-Year Service Quality Improvement Plan or, in subsequent years, your annual progress report filed pursuant to 47 C.F.R. § 54.313(a)(1). If your company is a CETC which receives only frozen support, your progress report is only required to address voice telephony service

Please check these boxes below to confirm that the attached PDF, on line 112, contains a progress report on its five-year service quality improvement plan pursuant to § 54.202(a). The information shall be submitted at the wire center level or census block as appropriate.

Name of Attached Document (.pdf)

- <113> Maps detailing progress towards meeting plan targets
- <114> Report how much universal service (USF) support was received
- <115> How (USF) was used to improve service quality
- <116> How (USF) was used to improve service coverage
- <117> How (USF) was used to improve service capacity
- <118> Provide an explanation of network improvement targets not met in the prior calendar year.

(1110) No Terrestrial Backhaul Reporting Data Collection Form	FCC Form 481 OMB Control No. 3060-0986 OMB Control No. 3060-0819 July 2013
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<010>	Study Area Code	401721
<015>	Study Area Name	Rice Belt Telephone Company Inc.
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Stephanie Wall
<035>	Contact Telephone Number - Number of person identified in data line <030>	812-935-2215
<039>	Contact Email Address - Email Address of person identified in data line <030>	stephanie.wall@smithville.net

- <1120> Please check this box to confirm no terrestrial backhaul options exist within the supported area pursuant to § 54.313(G)

- <1130> Please check this box to confirm the reporting carrier offers broadband service of at least 1 Mbps downstream and 256 kbps upstream within the supported area pursuant to § 54.313(G)

(1200) Terms and Condition for Lifeline Customers Lifeline Data Collection Form	FCC Form 481
	OMB Control No. 3060-0986
	OMB Control No. 3060-0819
	July 2013

<010>	Study Area Code	401721
<015>	Study Area Name	Rice Belt Telephone Company Inc.
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Stephanie Wall
<035>	Contact Telephone Number - Number of person identified in data line <030>	812-935-2215
<039>	Contact Email Address - Email Address of person identified in data line <030>	stephanie.wall@smithville.net

<1210> Terms & Conditions of Voice Telephony Lifeline Plans

Name of attached document (.pdf)

<1220> Link to Public Website

HTTP ://www.ricebelt.net

Please check these boxes below to confirm that the attached PDF, on line 1210, or the website listed, on line 1220, contains the required information pursuant to § 54.422(a)(2) annual reporting for ETCs receiving low-income support, carriers must annually report:

- <1221> Information describing the terms and conditions of any voice telephony service plans offered to Lifeline subscribers,
- <1222> Details on the number of minutes provided as part of the plan,
- <1223> Additional charges for toll calls, and rates for each such plan.

(3005) Rate Of Return Carrier Additional Documentation Data Collection Form	FCC Form 481 OMB Control No. 3060-0986 OMB Control No. 3060-0819 July 2013
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<010>	Study Area Code	401721
<015>	Study Area Name	Rice Belt Telephone Company Inc.
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Stephanie Wall
<035>	Contact Telephone Number - Number of person identified in data line <030>	812-935-2215
<039>	Contact Email Address - Email Address of person identified in data line <030>	stephanie.wall@smithville.net

CHECK the boxes below to note compliance on its five year service quality plan (pursuant to 47 CFR § 54.202(a)) and, for privately held carriers, ensuring compliance with the financial reporting requirements set forth in 47 CFR § 54.313(f)(2). I further certify that the information reported on this form and in the documents attached below is accurate.

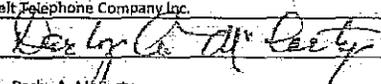
Progress Report on 5 Year Plan

(3010) Milestone Certification (47 CFR § 54.313(f)(1)(i)) (3011) Please check this box to confirm that the attached PDF, on line 3012, contains the required information pursuant to § 54.313 (f)(1)(i), as a recipient of CAF Phase II support shall provide the number, names, and addresses of community anchor institutions to which began providing access to broadband service in the preceding calendar year.	Name of Attached Document Listing Required Information _____ <input style="width: 20px; height: 15px;" type="checkbox"/>	
(3012) Community Anchor Institutions (47 CFR § 54.313(f)(1)(iii)) (3013) Is your company a Privately Held ROR Carrier (47 CFR § 54.313(f)(2)) (3014) If yes, does your company file the RUS annual report Please check these boxes to confirm that the attached PDF, on line 3017, contains the required information pursuant to § 54.313(f)(2) compliance requires:	Name of Attached Document Listing Required Information _____ <input type="checkbox"/> (Yes/No) <input type="checkbox"/> (Yes/No)	
(3015) Electronic copy of their annual RUS reports (Operating Report for Telecommunications Borrowers) (3016) PDF of Balance Sheet, Income Statement and Statement of Cash Flows (3017) If the response is yes on line 3014, attach your company's RUS annual report and all required documentation	_____ <input type="checkbox"/> <input type="checkbox"/> Name of Attached Document Listing Required Information _____	
(3018) If the response is no on line 3014, is your company audited? If the response is yes on line 3018, please check the boxes below to confirm your submission, on line 3026 pursuant to § 54.313(f)(2), contains:	_____ <input type="checkbox"/> (Yes/No)	
(3019) Either a copy of their audited financial statement; or (2) a financial report in a format comparable to RUS Operating Report for Telecommunications Borrowers (3020) PDF of Balance Sheet, Income Statement and Statement of Cash Flows (3021) Management letter issued by the independent certified public accountant that performed the company's financial audit.	_____ <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	
If the response is no on line 3018, please check the boxes below to confirm your submission, on line 3026 pursuant to § 54.313(f)(2), contains: (3022) Copy of their financial statement which has been subject to review by an independent certified public accountant; or (2) a financial report in a format comparable to RUS Operating Report for Telecommunications Borrowers, (3023) Underlying information subjected to a review by an independent certified public accountant (3024) Underlying information subjected to an officer certification. (3025) PDF of Balance Sheet, Income Statement and Statement of Cash Flows (3026) Attach the worksheet listing required information	_____ <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Name of Attached Document Listing Required Information _____	

Certification - Reporting Carrier Data Collection Form	FCC Form 481 OMB Control No. 3060-0986 OMB Control No. 3060-0819 July 2013
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<010> Study Area Code	401721
<015> Study Area Name	Rice Belt Telephone Company Inc.
<020> Program Year	2014
<030> Contact Name - Person USAC should contact regarding this data	Stephanie Wall
<035> Contact Telephone Number - Number of person identified in data line <030>	812-935-2215
<039> Contact Email Address - Email Address of person identified in data line <030>	stephanie.wall@smithville.net

TO BE COMPLETED BY THE REPORTING CARRIER, IF THE REPORTING CARRIER IS FILING ANNUAL REPORTING ON ITS OWN BEHALF:

I certify that I am an officer of the reporting carrier; my responsibilities include ensuring the accuracy of the annual reporting requirements for universal service support recipients; and, to the best of my knowledge, the information reported on this form and in any attachments is accurate.	
Name of Reporting Carrier:	Rice Belt Telephone Company Inc.
Signature of Authorized Officer:	 Date
Printed name of Authorized Officer:	Darby A. McCarty
Title or position of Authorized Officer:	President
Telephone number of Authorized Officer:	812-876-2211
Study Area Code of Reporting Carrier:	401721 Filing Due Date for this form: 10/15/2013
Persons willfully making false statements on this form can be punished by fine or forfeiture under the Communications Act of 1934, 47 U.S.C. §§ 502, 503(b), or fine or imprisonment under Title 18 of the United States Code, 18 U.S.C. § 1001.	

Rice Belt Telephone Company's Ability to Function in Emergency Situations

Rice Belt Telephone Company ("Company") hereby certifies that it is able to function in emergency situations as set forth in the Code of Federal Regulations, Title 47, Part 54, Subpart C, §54.202(a)(2). The Company's network is designed to remain functional in emergency situations without an external power source, is able to reroute traffic around damaged facilities, and is capable of managing traffic spikes resulting from emergency situations as required by Section 54.202(a)(2). The Company can change call routing translations as needed to reroute traffic around damaged facilities. Changing call routing translations will also allow the Company to manage traffic spikes throughout its network, as emergency situations require.

Each central office building is supplied with standby generators and battery reserve that enable it to keep running until power is restored so long as fuel is available, or until system changes are made to reroute traffic. The Company has battery backup at all office locations and in its electronic equipment sites and has a maintenance program in place.

Critical core production data (billing, customer, and plant) is stored within a hosted application so it is available from any location. All other network data is backed up to tape on a nightly, weekly and monthly basis. Backup tapes are rotated offsite to a fireproof file cabinet. In addition, there is a one-way replication from the production network to the Company's disaster recovery network daily.

Annual Reporting for High-Cost Recipients
47 C.F.R. §54.313(a)(2) through (a)(6) and (h)
Rice Belt Telephone Company Inc.

§54.313(a)(6)-ABILITY TO FUNCTION IN EMERGENCY SITUATIONS

Ability to Function in Emergency Situations Annual Certification

<u>Darby A. McCarty</u>	<u>President</u>	<u>Rice Belt Telephone Company Inc.</u>
Printed Name of Officer	Title of Officer	Company Name

I am authorized to provide this certification on behalf of the Company. I hereby certify that the Company is capable of functioning in emergency situations. The Company has a reasonable amount of back-up power to ensure functionality without an external power source, is able to reroute traffic around damaged facilities, and is capable of managing traffic spikes resulting from emergency situations.

Executed on

10/3/2013

Date

Signature

Darby A. McCarty

Printed/Typed Name

Darby A. McCarty

FCC Form 481

Line 510 – Description of Compliance with Service Quality Standards and Consumer Protection

Rice Belt Telephone Company Inc. maintains compliance with service quality standards through the use of a variety of tools, including:

1. daily, weekly, and monthly detailed service quality reports;
2. ongoing employee service quality training;
3. regular follow-up inspections of service installation and repairs;
4. proactive maintenance programs;
5. installation of the latest technologies, such as fiber and IP-based equipment;
6. extensive network monitoring equipment; and,
7. 24/7/365 service repair availability

Rice Belt Telephone Company Inc. maintains compliance with consumer protection rules through the use of a variety of tools, including:

1. ongoing employee training on consumer protection rules;
2. working with industry experts to identify and incorporate consumer protection best practices into our processes;
3. automated systems using the latest security measures to protect sensitive data;
4. monitoring of customer service calls with customers; and,
5. regular updates to senior management on consumer protection activities

Annual Reporting for High-Cost Recipients
46 C.F.R. §54.313 (a)(2) through (a)(6) and (h)
Rice Belt Telephone Company Inc.

§54.131(a)(5)-COMPLIANCE WITH SERVICE QUALITY STANDARDS AND CONSUMER PROTECTION RULES

Service Quality Standards and Consumer Protection Rules Annual Certification

<u>Darby A. McCarty</u>	<u>President</u>	<u>Rice Belt Telephone Company, Inc.</u>
Printed Name of Officer	Title of Officer	Company Name

I am authorized to provide this certification on behalf of the Company. I hereby certify that the Company is in compliance with applicable service quality standards and consumer protection rules.

Executed on: 12/3/2013
Date

Signature 

Printed/Typed Name Darby A. McCarty

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.

Accountants' Report and Consolidated Financial Statements

December 31, 2011



REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.

December 31, 2011

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Consolidated Financial Statements

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**Independent Accountants' Report on
Consolidated Financial Statements**

Board of Directors
Rice Belt Holdings, Inc.
Ellettsville, Indiana

We have audited the accompanying consolidated balance sheet of Rice Belt Holdings, Inc., a wholly-owned subsidiary of Smithville Holding Company, Inc., as of December 31, 2011, and the related consolidated statements of operations, stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Rice Belt Holdings, Inc. as of December 31, 2011, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

BKD, LLP

March 27, 2012

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.
Consolidated Balance Sheet
December 31, 2011

Assets

Current Assets

Cash
Accounts receivable
Inventory
Prepaid and other assets
Total current assets

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

Property and Equipment

[REDACTED]

Investment in Limited Partnerships

[REDACTED]

\$ [REDACTED]

Liabilities and Stockholder's Equity

Current Liabilities

Accounts payable
Accrued expenses and other liabilities
Total current liabilities

\$ [REDACTED]
[REDACTED]
[REDACTED]

Accounts Payable - Related Party

[REDACTED]

Stockholder's Equity

Common stock, \$10 par value, authorized, issued
and outstanding 1,000 shares
Additional paid-in capital
Retained deficit
Total stockholder's equity

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

\$ [REDACTED]

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.
Consolidated Statement of Operations
Year Ended December 31, 2011

Operating Revenues	
Network access service	\$ [REDACTED]
Local network service	[REDACTED]
Internet service	[REDACTED]
Other	[REDACTED]
	<hr/>
Operating Expenses	[REDACTED]
	<hr/>
Operating Loss	[REDACTED]
Other Non-Regulated Expense	[REDACTED]
	<hr/>
Net Loss	\$ [REDACTED]

Rice Belt Holdings, Inc.
Consolidated Statement of Stockholder's Equity
Year Ended December 31, 2011

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Deficit</u>	<u>Total Equity</u>
Balance, January 1, 2011	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
Net loss	-	-	[REDACTED]	[REDACTED]
Balance, December 31, 2011	<u>\$ [REDACTED]</u>	<u>\$ [REDACTED]</u>	<u>\$ [REDACTED]</u>	<u>\$ [REDACTED]</u>

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.
Consolidated Statement of Cash Flows
Year Ended December 31, 2011

Operating Activities

Net loss	\$	[REDACTED]
Items not requiring cash		
Depreciation		[REDACTED]
Provision for doubtful accounts		[REDACTED]
Changes in		
Accounts receivable		[REDACTED]
Inventory		[REDACTED]
Prepaid and other assets		[REDACTED]
Accounts payable		[REDACTED]
Accrued expenses and other liabilities		[REDACTED]
Net cash provided by operating activities		[REDACTED]

Investing Activities

Additions to property and equipment		[REDACTED]
Proceeds from sale of property and equipment		[REDACTED]
Net cash used in investing activities		[REDACTED]

Increase in Cash

Cash, Beginning of Year

Cash, End of Year

\$ [REDACTED]

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc. **Notes to Consolidated Financial Statements** **December 31, 2011**

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Rice Belt Holdings, Inc. (the Company), a wholly-owned subsidiary of Smithville Holding Company, Inc., is a privately owned holding company that is headquartered in Ellettsville, Indiana. The Company's service area is primarily in southeastern Arkansas. The Company also manages its investments in the following wholly-owned subsidiaries:

Rice Belt Telephone, Inc. (Telephone) is a regulated telephone exchange carrier which earns revenues predominately from local phone, access, intraLATA toll, directory, DSL and other telephone related services.

Rice Belt Communications, Inc. (Communications) provides broadband services utilizing ethernet technology.

Rice Belt Properties, Inc. (Properties) holds and manages investment and operating real estate.

Rice Belt Cellular, Inc.(Cellular) is an inactive company.

Significant Accounting Policies

The regulated companies follows the Uniform System of Accounts prescribed by the Federal Communications Commission (FCC) and the Arkansas Public Service Commission (APSC), which conform in all material respects to accounting principles generally accepted in the United States of America. The non-regulated companies' significant accounting policies conform, in all material respects, to accounting principles generally accepted in the United States of America.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Telephone, Communications, Properties and Cellular. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc. **Notes to Consolidated Financial Statements** **December 31, 2011**

Cash

Effective July 21, 2010, the FDIC's insurance limits were permanently increased to [REDACTED]. At December 31, 2011, the Company's cash accounts did not exceed federally insured limits.

Pursuant to legislation enacted in 2010, the FDIC will fully insure all noninterest-bearing transaction accounts beginning December 31, 2010 through December 31, 2012, at all FDIC-insured institutions.

Accounts Receivable

Accounts receivable are stated at the amount billed to customers. The Company provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. If a customer account exceeds 30 days outstanding, a notice of past due status is delivered to the customer. If amount is not paid within 8 days of this notice, service is terminated and the customer can only be reactivated if they pay the outstanding balance plus a service fee. Accounts receivable are ordinarily due upon receipt of an invoice. Accounts that are unpaid after the due date incur a late fee. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

Inventory Pricing

Inventories consist of telecommunications related equipment. Inventories are stated at the lower of cost or market using the first-in, first-out (FIFO) method.

Property and Equipment

Telecommunication plant in service is stated at original cost and includes materials, labor, transportation and certain indirect items such as engineering, supervision and employee benefits. Additions to and replacements and renewals of property determined to be units of property are generally charged to telecommunication plant accounts.

For the Company's regulated and non-regulated operations, composite group depreciation methodology is followed; accordingly, depreciation is provided using a composite straight-line method based on the estimated lives of the various classes of depreciable property. Composite depreciation rates, as applied to the average cost of depreciable property, were approximately [REDACTED] in 2011. Retirements of regulated telecommunication plant are generally charged in total to the accumulated depreciation account, together with the cost of removal less salvage. A gain or loss is recognized at the time of retirement or disposal of non-regulated property and equipment.

The Company charges maintenance and repairs, including the cost of renewals of minor items of property, to the plant-specific operations expense accounts.

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc. **Notes to Consolidated Financial Statements** **December 31, 2011**

Long-lived Asset Impairment

The Company evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the year ended December 31, 2011.

Income Taxes

The stockholders of the various corporations have elected to have the Companies income taxed as an "S" Corporation under provisions of the Internal Revenue Code and a similar section of the state income tax laws. Therefore, taxable income or loss is reported to the individual stockholders for inclusion in their respective tax returns and no provision for federal and state income taxes is included in these statements.

With a few exceptions, the Companies are no longer subject to U.S. Federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2008.

Revenue Recognition

Revenues are recognized in the period in which they are earned. Revenue sources for the Companies are comprised of network access service revenues, local and long-distance phone services and internet access.

Telephone's network access and long distance service revenues are derived from charges for access to the Company's local exchange network. The interstate portion of access revenues is based on a cost separation procedure settlement formula administered by the National Exchange Carrier Association (NECA) which is regulated by the FCC. The intrastate portion of access revenues is billed on individual company tariff access charge structure based on expense and plant investment of the Company as approved by the state regulatory authority. The tariffs developed from these formulas are used to charge the connecting carrier and recognize revenues in the period the traffic is transported based on the minutes of traffic carried. Long distance revenues are recognized at the time a call is placed based on the minutes of traffic processed at contracted rates.

Reported network access revenues are estimates subject to settlement adjustments in the near term resulting from changes in expense and plant investment levels and rate of return experience.

Taxes Collected From Customers and Remitted to Governmental Authorities

Taxes collected from customers and remitted to governmental authorities are presented in the accompanying consolidated statement of operations on a net basis.

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.
Notes to Consolidated Financial Statements
December 31, 2011

Note 2: Accounts Receivable

Accounts receivable consist of the following:

Telecommunication receivables	\$	██████████
NECA, USF and other receivables		██████████
Provision for doubtful accounts		██████████

	\$	██████████
		=====

Note 3: Property and Equipment

Telecommunication plant in service	\$	██████████
Telecommunication plant under construction		██████████
Non-regulated property and equipment		██████████

Less accumulated depreciation		██████████

	\$	██████████
		=====

Note 4: Multi-Employer Pension Plan

The Company contributed approximately ██████████ to a multi-employer plan held with the National Telecommunications Cooperative Association. The plan provides defined benefits to substantially all Company workers.

Note 5: Related Party Transactions

The Company has accounts payable due to Smithville Communications, Inc. (Communications), a privately owned telephone exchange carrier. Communications is a wholly-owned subsidiary of Smithville Holding Company, Inc.; thus, related through common ownership. The outstanding balance is unsecured, not expected to be repaid within the next year and consists of expenditures and advances paid by Communications on behalf of the Company.

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.

Notes to Consolidated Financial Statements

December 31, 2011

Note 6: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

General Litigation

The Company is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the consolidated financial position, results of operations and cash flows of the Company.

Asset Retirement Obligations

Asset retirement obligations are recorded when it is probable that obligations have been incurred and the amounts can be reasonably estimated. No such liabilities were accrued at December 31, 2011. Based on existing conditions, the Company believes that such costs, if any, would not have a material adverse effect on its financial position or the annual results of its operations.

Current Economic Conditions

The current protracted economic decline continues to present public utilities and their allied business interests with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of assets, declines in the volume of business, constraints on liquidity and difficulty obtaining financing. The financial statements have been prepared using values and information currently available to the Company.

Current economic and financial market conditions could adversely affect our results of operations in future periods. The current instability in the financial markets may make it difficult for certain of our customers to obtain financing, which may significantly impact the volume of future sales which could have an adverse impact on the Company's future operating results.

In addition, given the volatility of current economic conditions, the values of assets and liabilities recorded in the financial statements could change rapidly, resulting in material future adjustments in allowances for accounts receivable, net realizable value of inventory that could negatively impact the Company's ability to maintain sufficient liquidity.

Note 7: Subsequent Events

Subsequent events have been evaluated through the date of the independent accountants' report, which is the date the financial statements were available to be issued.

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.

Independent Accountants' Review Report and
Consolidated Financial Statements

December 31, 2012

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.

December 31, 2012

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Independent Accountants' Review Report

Board of Directors
Rice Belt Holdings, Inc.
Ellettsville, Indiana

We have reviewed the accompanying consolidated balance sheet of Rice Belt Holdings, Inc., a wholly-owned subsidiary of Smithville Holding Company, Inc., as of December 31, 2012 and the related consolidated statements of income, stockholder's equity and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements, and we did not become aware of any material modifications that should be made to such information.

BKD, LLP

Bloomington, Indiana
April 18, 2013

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Rice Belt Holdings, Inc.
Consolidated Balance Sheet
December 31, 2012

Assets

Current Assets

Cash
Accounts receivable
Inventory
Prepaid and other assets
Total current assets

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

Property and Equipment

[REDACTED]
\$ [REDACTED]

Liabilities and Stockholder's Equity

Current Liabilities

Accounts payable
Accrued expenses and other liabilities
Total current liabilities

\$ [REDACTED]
[REDACTED]
[REDACTED]

Accounts Payable - Related Party

[REDACTED]

Stockholder's Equity

Common stock, \$10 par value, authorized, issued
and outstanding 1,000 shares
Additional paid-in capital
Retained earnings
Total stockholder's equity

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

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.
Consolidated Statement of Income
Year Ended December 31, 2012

Operating Revenues	
Network access service	\$ [REDACTED]
Local network service	[REDACTED]
Internet service	[REDACTED]
	<hr/>
Operating Expenses	[REDACTED]
	<hr/>
Operating Income	[REDACTED]
Other Non-Regulated Income	[REDACTED]
	<hr/>
Net Income	\$ [REDACTED]

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.
Consolidated Statement of Stockholder's Equity
Year Ended December 31, 2012

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings (Deficit)</u>	<u>Total Equity</u>
Balance, January 1, 2012	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
Net income	-	-	[REDACTED]	[REDACTED]
Balance, December 31, 2012	<u>\$ [REDACTED]</u>	<u>\$ [REDACTED]</u>	<u>\$ [REDACTED]</u>	<u>\$ [REDACTED]</u>

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.
Consolidated Statement of Cash Flows
Year Ended December 31, 2012

	<u>2012</u>
Operating Activities	
Net income	\$ [REDACTED]
Items not requiring cash	
Depreciation	[REDACTED]
Provision for doubtful accounts	[REDACTED]
Limited partnership interest	[REDACTED]
Changes in	
Accounts receivable	[REDACTED]
Inventory	[REDACTED]
Prepaid and other assets	[REDACTED]
Accounts payable	[REDACTED]
Accrued expenses and other liabilities	[REDACTED]
Net cash provided by operating activities	[REDACTED]
Investing Activities	
Additions to property and equipment	[REDACTED]
Repayment of related party balances	[REDACTED]
Net cash used in investing activities	[REDACTED]
Decrease in Cash	[REDACTED]
Cash, Beginning of Year	[REDACTED]
Cash, End of Year	\$ [REDACTED]

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc. **Notes to Consolidated Financial Statements** **December 31, 2012**

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Rice Belt Holdings, Inc. (the Company), a wholly-owned subsidiary of Smithville Holding Company, Inc., is a privately owned holding company that is headquartered in Ellettsville, Indiana. The Company's service area is primarily in southeastern Arkansas. The Company also manages its investments in the following wholly-owned subsidiaries:

Rice Belt Telephone, Inc. (Telephone) is a regulated telephone exchange carrier which earns revenues predominately from local phone, access, intraLATA toll, directory, DSL and other telephone related services.

Rice Belt Communications, Inc. (Communications) is a non-regulated company that provides broadband services utilizing Ethernet technology.

Rice Belt Properties, Inc. (Properties) is a non-regulated company that holds and manages investment and operating real estate.

Rice Belt Cellular, Inc. (Cellular) is an inactive non-regulated company.

Significant Accounting Policies

Telephone follows the Uniform System of Accounts prescribed by the Federal Communications Commission (FCC) and the Arkansas Public Service Commission (APSC), which conform in all material respects to accounting principles generally accepted in the United States of America. The non-regulated companies' significant accounting policies conform, in all material respects, to accounting principles generally accepted in the United States of America.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Telephone, Communications, Properties and Cellular. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc. **Notes to Consolidated Financial Statements** **December 31, 2012**

Cash

Pursuant to legislation enacted in 2010, the FDIC fully insured all noninterest-bearing transaction accounts beginning December 31, 2010, through December 31, 2012, at all FDIC-insured institutions. This legislation expired on December 31, 2012. Beginning January 1, 2013, noninterest-bearing transaction accounts are subject to the [REDACTED] limit on FDIC insurance per covered institution.

Accounts Receivable

Accounts receivable are stated at the amount billed to customers. The Company provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. If a customer account exceeds 30 days outstanding, a notice of past due status is delivered to the customer. If amount is not paid within 8 days of the notice, service is terminated and the customer can only be reactivated if they pay the outstanding balance plus a service fee. Accounts receivable are ordinarily due upon receipt of an invoice. Accounts that are unpaid after the due date incur a late fee. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

Inventory Pricing

Inventories consist of telecommunications related equipment. Inventories are stated at the lower of cost or market using the weighted-average cost method.

Property and Equipment

Telecommunication plant in service is stated at original cost and includes materials, labor, transportation and certain indirect items such as engineering, supervision and employee benefits. Additions, replacements and renewals determined to be units of property are generally charged to telecommunication plant accounts.

For the Company's regulated and non-regulated operations, composite group depreciation methodology is followed; accordingly, depreciation is provided using a composite straight-line method based on the estimated lives of the various classes of depreciable property. Composite depreciation rates, as applied to the average cost of depreciable property, were approximately [REDACTED] in 2012. Retirements of regulated telecommunication plant are generally charged in total to the accumulated depreciation account, together with the cost of removal less salvage. A gain or loss is recognized at the time of retirement or disposal of non-regulated property and equipment.

The Company charges maintenance and repairs, including the cost of renewals of minor items of property, to the plant-specific operations expense accounts.

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc. **Notes to Consolidated Financial Statements** **December 31, 2012**

Long-lived Asset Impairment

The Company evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the year ended December 31, 2012.

Income Taxes

The stockholders of the various corporations have elected to have the Companies income taxed as an "S" Corporation under provisions of the Internal Revenue Code and a similar section of the state income tax laws. Therefore, taxable income or loss is reported to the individual stockholders for inclusion in their respective tax returns and no provision for federal and state income taxes is included in these statements.

With a few exceptions, the Companies are no longer subject to U.S. Federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2009.

Revenue Recognition

Revenues are recognized in the period in which they are earned. Revenue sources for the Companies are comprised of network access service, local and long-distance phone services and internet service.

Telephone's network access and long distance service revenues are derived from charges for access to the Company's local exchange network. The interstate portion of access revenues is based on a cost separation procedure settlement formula administered by the National Exchange Carrier Association (NECA) which is regulated by the FCC. The intrastate portion of access revenues is billed on individual company tariff access charge structure based on expense and plant investment of the Company as approved by the state regulatory authority. The tariffs developed from these formulas are used to charge the connecting carrier and recognize revenues in the period the traffic is transported based on the minutes of traffic carried. Long distance revenues are recognized at the time a call is placed based on the minutes of traffic processed at contracted rates.

Reported network access revenues are estimates subject to settlement adjustments in the near term resulting from changes in expense and plant investment levels and rate of return experience.

Taxes Collected From Customers and Remitted to Governmental Authorities

Taxes collected from customers and remitted to governmental authorities are presented in the accompanying consolidated statement of income on a net basis.

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.
Notes to Consolidated Financial Statements
December 31, 2012

Note 2: Accounts Receivable

Accounts receivable consist of the following:

Telecommunication receivables	\$	██████████
NECA, USF and other receivables		██████████
Provision for doubtful accounts		██████████

	\$	██████████
		=====

Note 3: Property and Equipment

Telecommunication plant in service	\$	██████████
Telecommunication plant under construction		██████████
Non-regulated property and equipment		██████████

Less accumulated depreciation		██████████

	\$	██████████
		=====

Note 4: Multiple Employer Pension Plan

The National Telephone Cooperative Association (NTCA) is a defined benefit pension plan qualified under Section 413 and tax-exempt under Section 501 of the Internal Revenue Code. It is a multiple employer plan under the accounting standards. The plan sponsor's Employer Identification Number is 52-0741336 and the Plan Number is 333.

A unique characteristic of a multiple employer plan compared to a single employer plan, is that all plan assets are available to pay benefits of any plan participant. Separate asset accounts are not maintained for participating employers. This means that assets contributed by one employer may be used to provide benefits to employees of other participating employers.

The Company's contributions to the plan in 2012 represented less than ██████ of the total contributions made to the plan by all participating employers. The Company made contributions to the plan of approximately ██████ in 2012.

Because the provisions of the Pension Protection Act of 2006 do not apply to the NTCA Plan, funding improvement plans and surcharges are not applicable. Future contribution requirements are determined each year as part of the actuarial valuation of the plan and may change as a result of plan experience.

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc. **Notes to Consolidated Financial Statements** **December 31, 2012**

Note 5: Related Party Transactions

The Company has accounts payable due to Smithville Communications, Inc. (Smithville), a privately owned telephone exchange carrier. Smithville is a wholly-owned subsidiary of Smithville Holding Company, Inc.; thus, the Company is related to Smithville through common ownership. The outstanding balance is unsecured, is not expected to be repaid within the next year and consists of expenditures and advances paid by Smithville on behalf of the Company.

Note 6: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

General Litigation

The Company is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the consolidated financial position, results of operations and cash flows of the Company.

Asset Retirement Obligations

Asset retirement obligations are recorded when it is probable that obligations have been incurred and the amounts can be reasonably estimated. No such liabilities were accrued at December 31, 2012. Based on existing conditions, the Company believes that such costs, if any, would not have a material adverse effect on its financial position or the annual results of its operations.

Note 7: Subsequent Events

Subsequent events have been evaluated through the date of the Independent Accountants' Review Report, which is the date the financial statements were available to be issued.

REDACTED-FOR PUBLIC INSPECTION

Supplementary Information

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.
 Consolidating Schedule – Balance Sheet Information
 December 31, 2012

	Rice Belt Holdings, Inc.	Rice Belt Telephone, Inc.	Rice Belt Communications, Inc.	Rice Belt Properties, Inc.
Assets				
Current Assets				
Cash	\$ -	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
Accounts receivable	-	[REDACTED]	-	-
Accounts receivable - related party	-	[REDACTED]	-	-
Inventory	-	[REDACTED]	-	-
Prepaid and other assets	-	[REDACTED]	-	-
Total current assets	-	[REDACTED]	[REDACTED]	[REDACTED]
Property and Equipment, net	-	[REDACTED]	[REDACTED]	[REDACTED]
Other Assets				
Investment in subsidiaries	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
Liabilities and Stockholder's Equity				
Current Liabilities				
Accounts payable	\$ -	\$ [REDACTED]	\$ -	\$ -
Accrued expenses and other liabilities	-	[REDACTED]	-	-
Total current liabilities	-	[REDACTED]	-	-
Accounts Payable - Related Party	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Stockholder's Equity (Deficit)				
Common stock	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Additional paid-in capital	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Retained earnings (deficit)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total stockholder's equity (deficit)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]

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Eliminating Entries	Rice Belt Holdings, Inc. Consolidated
\$ -	\$ [REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
-	[REDACTED]
[REDACTED]	-
[REDACTED]	-
\$ [REDACTED]	\$ [REDACTED]
\$ -	\$ [REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
\$ [REDACTED]	\$ [REDACTED]

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.
Consolidating Schedule – Statement of Income Information
Year Ended December 31, 2012

	Rice Belt Holdings, Inc.	Rice Belt Telephone, Inc.	Rice Belt Communications, Inc.	Rice Belt Properties, Inc.
Operating Revenues				
Network access service	\$ -	\$ ██████████	\$ -	\$ -
Local network service	-	██████████	-	-
Internet service	-	██████████	-	-
	-	██████████	-	-
Operating Expenses	-	██████████	██████████	██████████
Operating Income (Loss)	-	██████████	██████████	██████████
Other Income (Expense)				
Income from subsidiaries	██████████	-	-	-
Other	-	██████████	██████████	-
Other non-regulated	-	██████████	██████████	██████████
	██████████	██████████	██████████	-
Net Income (Loss)	██████████	██████████	██████████	██████████
Equity (Deficit), Beginning of Year	██████████	██████████	██████████	██████████
Equity (Deficit), End of Year	\$ ██████████	\$ ██████████	\$ ██████████	\$ ██████████

REDACTED-FOR PUBLIC INSPECTION

Eliminating Entries		Rice Belt Holdings, Inc. Consolidated	
\$	-	\$	[REDACTED]
	-		[REDACTED]
	-		[REDACTED]
	-		[REDACTED]
	[REDACTED]		-
	-		[REDACTED]
	[REDACTED]		[REDACTED]
	[REDACTED]		[REDACTED]
	[REDACTED]		[REDACTED]
\$	[REDACTED]	\$	[REDACTED]

Rice Belt Holdings, Inc.
Consolidating Schedule – Statement of Stockholder’s Equity Information
Year Ended December 31, 2012

	Rice Belt Holdings, Inc.	Rice Belt Telephone, Inc.	Rice Belt Communications, Inc.	Rice Belt Properties, Inc.	Eliminating Entries	Rice Belt Holdings, Inc. Consolidated
Stockholder’s Equity - January 1, 2011	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
Net Income (Loss)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Stockholder Equity - December 31, 2012	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]

REDACTED-FOR PUBLIC INSPECTION

Rice Belt Holdings, Inc.
Consolidating Schedule – Statement of Cash Flows Information
Year Ended December 31, 2012

	Rice Belt Holdings, Inc.	Rice Belt Telephone, Inc.	Rice Belt Communications, Inc.	Rice Belt Properties, Inc.
Operating Activities				
Net income loss	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
Items not requiring (providing) cash				
Depreciation	-	[REDACTED]	-	-
Provision for doubtful accounts	-	-	-	-
Income from subsidiaries	[REDACTED]	-	-	-
Limited partnership interest	-	[REDACTED]	-	-
Changes in				
Accounts receivable	-	[REDACTED]	-	-
Inventory	-	[REDACTED]	-	-
Prepaid and other assets	-	[REDACTED]	-	-
Accounts payable	-	[REDACTED]	-	-
Accrued expenses and other liabilities	-	[REDACTED]	-	-
Net cash provided by operating activities	-	[REDACTED]	[REDACTED]	[REDACTED]
Investing Activities				
Additions to property and equipment	-	[REDACTED]	-	-
Advances (repayment) of related party balances	-	[REDACTED]	[REDACTED]	[REDACTED]
Net cash used in investing activities	-	[REDACTED]	[REDACTED]	[REDACTED]
Increase (Decrease) in Cash	-	[REDACTED]	-	[REDACTED]
Cash, Beginning of Year	-	[REDACTED]	[REDACTED]	-
Cash, End of Year	\$ -	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]

