

4

October 17, 2005  
PUCO -Docketing Department

05-985-TP-ACE

Per Entry dated September 7, 2005 regarding case no. 05-985-TP-ACE it was ordered that Quality's financial information filed on August 4, 2005 shall become part of the public record in this case and the Commission's Docketing Department shall place the document with the public information filed in this case one week after this entry is issued.

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Cash Basis

Quality Telephone Inc.  
**Balance Sheet**  
As of June 10, 2005

05-985-TP-ACE

	<u>Jun 10, 05</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Payroll Expenses	442.75
1001 · Wachovia Checking	34,083.98
1002 · Wells Fargo Checking	9,561.94
1005 · First Union Money Market	121,694.67
1006 · B of A Checking	3,159.91
1007 · B or A CD	20,142.98
1008 · B of A Savings	117,582.92
Total Checking/Savings	<u>306,669.15</u>
Other Current Assets	
1009 · Verizon - Credits - NJ	18,339.01
2120 · Payroll Asset	-77.00
Total Other Current Assets	<u>18,262.01</u>
Total Current Assets	324,931.16
Fixed Assets	
1500 · Computer Equipment	18,307.73
1501 · Accum. Depreciation	-9,252.33
1517 · Software & Software Dev	7,969.51
Total Fixed Assets	<u>17,024.91</u>
Other Assets	
1600 · Credits	14,509.16
1650 · Deposit - Alltel	6,000.00
Total Other Assets	<u>20,509.16</u>
<b>TOTAL ASSETS</b>	<u><b>362,465.23</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Credit Cards	
2010 · Citi Bank Advantage	-3,505.26
2015 · TJX Platinum	-14,758.27
Total Credit Cards	<u>-18,263.53</u>
Other Current Liabilities	
2100 · Payroll Liabilities	-300.00
2111 · Direct Deposit Liabilities	-344.77
2150 · Tax Payable / Texas	-83.30
Total Other Current Liabilities	<u>-728.07</u>
Total Current Liabilities	-18,991.60
Long Term Liabilities	
2551 · Note Payable to Lucy McGovern	-1,650.00

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Cash Basis

**Quality Telephone Inc.**  
**Balance Sheet**  
As of June 10, 2005

	<u>Jun 10, 05</u>
2553 · Notes Payable to Mike McGovern	<u>-4,050.00</u>
Total Long Term Liabilities	<u>-5,700.00</u>
 Total Liabilities	 -24,691.60
 Equity	
3000 · Opening Bal Equity	11,259.43
3900 · Retained Earnings	37,236.86
Net Income	<u>338,660.54</u>
Total Equity	<u>387,156.83</u>
 TOTAL LIABILITIES & EQUITY	 <u><u>362,465.23</u></u>

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Cash Basis

**Quality Telephone Inc.**  
**Profit & Loss**  
January through March 2005

	<u>Jan - Mar 05</u>
<b>Income</b>	
4000 · Customer Payments	644,734.39
4500 · Remittances	73,250.00
4900 · Recover of Old Debt	78,174.27
5001 · Interest Inc	<u>44.15</u>
<b>Total Income</b>	<u>796,202.81</u>
<b>Expense</b>	
Charity	200.00
Void	0.00
5000 · Telephone - Wholesale	406,238.88
5100 · Customer Refund	1,814.75
5110 · Customer Repair Charges	360.00
5900 · Long Distance - Customer	3,000.00
6000 · Wages and Salaries	123,600.79
6700 · Contract Labor	-3,259.00
6999 · Uncategorized Expenses	0.00
7010 · Accounting	1,450.00
7016 · Legal-Prof Fees	28.80
7020 · Bank Charge	274.95
7030 · Process Customer Payment	10,773.59
7400 · Customer Aquisition	5,286.87
7500 · Advertising	42,036.30
7600 · Telephone - Usage	10,284.41
7900 · Travel Expenses	16,135.55
8000 · Auto	1,111.89
8040 · Office Space	1,080.00
8050 · Office	10,050.22
8060 · Postage and Delivery	11,400.84
8070 · Regulatory State Fees	144.75
8075 · Regulatory Lawyers	100.00
8076 · Industury Organizational Dues	1,000.00
8080 · Tax, Business	19.51
8100 · Utilities	876.02
9100 · Citi Cards	<u>37,482.69</u>
<b>Total Expense</b>	<u>681,491.81</u>
<b>Net Income</b>	<u><u>114,711.00</u></u>