



4004

ANNUAL REPORT

OF

Name: AMHERST TELEPHONE COMPANY

Principal Office: 120 MILL ST
P.O. BOX 279
AMHERST, WI 54406-0279

For the Year Ended: DECEMBER 31, 2002

TELECOMMUNICATIONS UTILITY TO PUBLIC SERVICE COMMISSION OF WISCONSIN

P.O. Box 7854
Madison, WI 53707-7854
(608) 267-9504

This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.

GENERAL RULES FOR REPORTING

1. The annual report due date is April 1 of the following year. (Example: The 2001 report is due April 1, 2002.) If that date falls on a weekend or holiday, the annual report is due the following business day.
2. **Electronic filing via e-mail is required.** Go to the Public Service Commission of Wisconsin's web page at <http://psc.wi.gov>, click on Telecommunications and click on Annual Report for Incumbent Local Exchange Carriers (LECs).
3. LEC entities with no revenues for the report year are required to file a LEC annual report.
4. Unless otherwise indicated, the information requested in this report should be taken from the accounts and other records of the utility in conformity with the Uniform System of Accounts prescribed by the Public Service Commission in docket 05-US-102. The definitions and instructions contained therein should also apply to the report wherever applicable. A query or response concerning information contained in this report regarding any practice or transaction should not be construed as indicating conformity to accounting or other pertinent regulations.
5. Please follow all instructions and answer each question fully and accurately. Provide additional information as necessary to avoid misunderstandings or misleading responses. Abbreviations listed on page 6 may be used. However, please show the exact name of the respondent in full on the Identification and Ownership page.
6. Wherever information is requested in a "note," please show that information in the space provided, or make reference to the adjacent page or insert where the note may be found. Please also identify each note. Footnote capability is included in the annual report software program. Please use it where necessary to fully explain particulars in the annual report.
7. Numeric items are limited to digits (0-9). A minus sign "-" should be entered in the software program to indicate negative values. The program will convert the minus sign to parentheses if a hard copy of the annual report is printed. Negative values may not be allowed for certain entries in the annual report due to restrictions contained in the software program.
8. Please report all dollar amounts to the nearest whole dollar.
9. This annual report should be complete in all respects. Unless otherwise authorized, avoid references to returns of former years or to other reports.
10. Wherever schedules call for data from the previous year and such data were reported in the previous annual report, the previous year's data should be reported without modification. If modified, an appropriate footnote indicator and explanation should be included in the current year's annual report.
11. Where part or all of the report is prepared by other than utility personnel, a disclosure is required in the "Individual or firm, if other than utility employee, preparing this report" portion of the Identification and Ownership schedule, which describes the nature and extent of work performed.
12. The LEC annual report program incorporates provisional confidentiality capability for selected items, based on the Commission's confidentiality determination dated February 5, 2002.
13. It is not necessary to sign the signature page.
14. **Edit Check, Confidential Listing, Exported Annual Report, and Export Status Files;
Filing the Completed Report:**

GENERAL RULES FOR REPORTING

Program edit checks, which are located under the Admin dropdown menu, should be run at the completion of data entry. Each edit problem lists pertinent schedule(s) as well as the nature of the problem (such as "does not equal"). Edit items should be reviewed and corrected; unresolved problems should be footnoted in the report, if necessary. This screen automatically saves the edit checks to an .edt file that may be viewed and edited (for purposes of adding necessary notations) using a word processing package such as WordPad.

The confidential listing, which is located under the Admin dropdown menu, should also be run at the completion of data entry. This will create a .clf file.

Select the annual report to export from the Main-Report Selection window. Click Admin, Export Data to PSC to start the export process. This will create an .mdb file, which will subsequently be encrypted to a file with an .sen extension. An export status file is also created (with a .txt extension). The export status report file may also be viewed in a word processing package such as WordPad. If you encounter any export errors, please contact the Commission for assistance.

The .edt, .clf, .sen, and .txt files will be zipped to a file with a .zip extension. An e-mail message will be created, addressed to pscrcs@psc.state.wi.us. The .zip file is automatically attached to the e-mail message. After the e-mail is created, it will automatically be sent to the Commission.

Once received and processed by the Commission, you will receive a response indicating that your annual report has been received and is being processed. You will be notified if there are any problems with the annual report filing.

15. Name Changes:

If a name change is identified in the report, documents from the State of Wisconsin Department of Financial Institutions (DFI) also must be submitted to the Commission:

A domestic corporation should send a copy of the stamped page from its Articles of Amendment as filed with DFI. A foreign corporation should send a copy of their Amended Certificate of Authority as issued by DFI.

These documents can be obtained by:

1. Calling DFI at (608) 261-7577;
2. Contacting DFI on the web at www.wdfi.org; or
3. By writing to DFI at P.O. Box 7846, Madison, WI 53707-7846.

While the electronic annual report filing may detail the name change (i.e., date of the change and the affected entities with their respective four-digit Commission utility identification numbers), a name change is not effective in the Commission's records until a separate notification letter is sent to the Commission including documentation to confirm registration of that change with the State of Wisconsin Department of Financial Institutions.

16. Changes to the Annual Report Subsequent to Filing:

If making revisions to the report subsequent to filing with the Commission, resubmit the report via e-mail following the procedures set forth above in item number 14. New edit check, confidential listing, exported annual report, and export status files should be created as a result of the revisions.

SIGNATURE PAGE

I CARL BOHMMAN of
(Person responsible for accounts)

AMHERST TELEPHONE COMPANY, certify that I
(Utility Name)

am the person responsible for accounts; that I have examined the following report and, to the best of my knowledge, information and belief, it is a correct statement of the business and affairs of said utility for the period covered by the report in respect to each and every matter set forth therein.

CARL BOHMMAN 03/31/2003
(Person responsible for accounts) (Date)

PRESIDENT AND GENERAL MANAGER
(Title)

TABLE OF CONTENTS

Schedule Name	Page
Cover Page	1
General Rules for Reporting	2
Signature Page	3
Table of Contents	4
Annual Telecommunications Report Glossary of Terms	5
Abbreviations Used in Annual Reports	6
Identification and Ownership	7
Officers and Directors	7
Income Statement - Total Company	8
Notes to Income Statement or Balance Sheet	9
Balance Sheet - Assets (Class B Use Accounts Designated By *)	10
Balance Sheet - Liabilities (Class B Use Accounts Designated By *)	11
Important Changes During the Year	13
Affiliate Abbreviations	14
Affiliated Interest Transactions	15
Affiliated Assets and Liabilities	16
Telecommunications Plant in Service Class A & B	22
Telecommunications Plant in Service Class A & B (Sub-Class Accounts)	24
Accumulated Depreciation Class A & B	26
Accumulated Depreciation Class A & B (Sub-Class Accounts)	28
Retained Earnings (Acct. 4550)	37
Revenues - Class A & B (Class B Use Accounts Designated By *)	40
Expenses - Class A & B	41
Calculation of Assessable Revenues for Remainder and Telephone Relay Assessment Purposes	43
Calculation of Assessable Revenues for Universal Service Fund Assessment Purposes	43
Other Income Accounts	44
Nonregulated Activities	45
Employee Data - End of Year	46
Telephone Calls and Minutes of Use Per Month	47
Access Usage	48
Outside Plant Statistics at End of Year	49
Special Access Circuits in Use at End of Year	49
Service Data	50
Service Data - End of Year	52
Equipment Abbreviations	54
Manufacturer Abbreviations	54
Central Office Data - End of Year	55
General, Schedule Level and Schedule Line Footnotes	56

ANNUAL TELECOMMUNICATIONS REPORT GLOSSARY OF TERMS

Access Line	Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency transmission, and/or time slot transmission. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice channel or a 64 kilobits per second digital channel.
Analog Signal	A signal that varies in a continuous manner such as voice or music. An analog signal must be contrasted with a digital signal which can assume only discrete values.
Cellular System	A high capacity land mobile radio system in which an assigned frequency spectrum is divided into discrete channels that are assigned to a cellular geographic serving area.
Central Office	A switching unit in a telephone system providing service to the general public, having the necessary equipment and operating arrangements for terminating and interconnecting lines and trunks.
Centrex	A service for customers with many stations that permits station-to-station dialing, one listed directory number for the customer, direct inward dialing to a particular station and station identification on outgoing calls. The switching functions are performed in a central office (stand alone, host or remote).
Channel	An electrical communications path between two or more points. A single pair of wires may provide more than one channel. A channel may also be provided by microwave.
Customer	A person who uses a telephone as a subscriber.
Digital Signal	A signal that has a limited number of discrete states. This may be contrasted with an analog signal that varies in a continuous manner and may have an infinite number of states.
Equal Access	The ability of the subscriber to use any long distance service by dialing the same number of digits.
Exchange	A defined area served by one or more central offices regardless of technical serving arrangements within which the company furnishes service at rates and rules prescribed for that area in the company's filed tariffs. The area is not necessarily marked by political boundaries or the location of host or remote switching units.
Extended Area Service (EAS)	The ability of a customer to call customers in other exchanges at no additional charge or at an additional charge per tariff.
Extended Community Calling (ECC)	The ability of a customer to call customers in other exchanges at rates usually above EAS rates but below toll rates for comparable distances. Rates generally include a duration element.
Feature Group A	Line-side originating and terminating LATA access for which an originating subscriber dials an assigned telephone number that connects to a specific interexchange carrier (IC). The IC returns a tone to signal the caller to input additional generated digits of the called number.

ANNUAL TELECOMMUNICATIONS REPORT GLOSSARY OF TERMS

Feature Group B	Trunk-side originating and terminating LATA access for which an originating subscriber dials a 950-WXXX number (where W=0, 1 and XXX is the carrier access code (CAC)), which is translated to a specific XXX carrier trunk group. Optional rotary dial service and ANI may be available.
Feature Group C	Trunk-side LATA access for AT&T-Communications generally on a direct basis between each end office (EO) and an AT&T-C switching system.
Feature Group D	Also referred to as equal access. It is trunk-side LATA access affording call supervision of an interexchange carrier, a uniform access code (10XXXXX), optional calling party identification, recording of access-charge billing details and presubscription to a customer specified interexchange carrier.
FX-IN	A nonswitched service where the customer of the company is connected to and receives switching service through central office equipment located in another exchange area.
FX-OUT	A switched service where facilities are provided from the central office out to the exchange boundary where it meets the line from a foreign exchange subscriber.
Host Switching System	A switching system that provides centralized control over most of the switching functions of one or more remote switching units. The host switching system usually provides trunk access to the operating company intraLATA networks.
Local Access Transport Area (LATA)	A geographic area within which an operating company may offer its telecommunications services.
Mobile Telephone	A service which provides radio telephone communication from a mobile vehicle to another vehicle or to a regular telephone.
Paging	A service which provides one-way signal or voice communication over a radio channel to a miniature receiver carried by the customer.
Pair	Two wires of a single circuit.
Pay Station	A telephone which normally requires all users to deposit one or more coins or use a credit card to complete a call.
Private Line Service	Channel or circuit rented for private use and not intended to be connected to the general distribution system.
Private Branch Exchange (PBX)	A manually, or operator controlled switching system, usually on the customer's premises, which serves that customer's telephones over a common group of lines from the central office.
Radio Common Carrier (RCC)	A company which furnishes public telecommunications service using one or more radio channels.
Remote Switching Unit (RSU)	An electronic switching system that is remote from its host or control office. All of the central control equipment for the RSU is located in the host switching system.

ANNUAL TELECOMMUNICATIONS REPORT GLOSSARY OF TERMS

Route Miles	Total number of route miles (to the nearest mile) of operating plant facilities including drop wire in the exchange. One route mile may consist of: <ol style="list-style-type: none">1. One mile of roadway with any combination of outside plant facilities on any number of rights-of-way.2. One mile of a cross country route with any combination of outside plant facilities.3. One mile of point-to-point microwave or radio link.4. One mile of plant on either side of a limited access highway or natural barrier, such as a navigable waterway.5. One mile of joint use line where the utility either owns the facility or leases space.
Stand Alone Switch	A central office switch which has no remote switching units (RSUs) subtending it.
Trunk	A communications path connecting two switching systems in the establishment of an end-to-end connection.
Wide Area Telephone Service (WATS)	Customer leased access line or lines connected to the nationwide network over which an unlimited number of calls can be made for a fixed monthly charge.
Wire Center	The location of one or more local switching systems. A point at which customers' loops converge.

ABBREVIATIONS USED IN ANNUAL REPORTS

Acct	.....	Account
Accum	.....	Accumulated
Acq	.....	Acquisition
Admin	.....	Administrative
Alloc	.....	Allocation
Amort	.....	Amortization
CO	.....	Central Office
Depr	.....	Depreciation
Equip	.....	Equipment
Exp	.....	Expenses
EOY	.....	End of Year
FOY	.....	First of Year
Info	.....	Information
ITC	.....	Investment Tax Credit
Misc	.....	Miscellaneous
Nonoper	.....	Nonoperating
Nonreg	.....	Nonregulated
Oper	.....	Operating
Opns	.....	Operations
Orig	.....	Originating
Prop	.....	Property
Receiv	.....	Receivable
Reg	.....	Regulated
Rev	.....	Revenues
Svcs	.....	Services
Telecom	.....	Telecommunications
Term	.....	Terminating
TPIS	.....	Telecommunications Plant in Service
TPUC	.....	Telecommunications Plant Under Construction
Uncoll	.....	Uncollectible

IDENTIFICATION AND OWNERSHIP

Exact Utility Name: AMHERST TELEPHONE COMPANY**Utility Location:** 120 MILL ST
P.O. BOX 279
AMHERST, WI 54406-0279**Utility Web Site Address:** <http://www.wi-net.com>**When was utility organized?:** 07/03/1903**Report any change in name and the effective date:****Telephone numbers for potential customers to contact company:**

Business Customers: (715) 824 - 5529 Ext:

Residential Customers: (715) 824 - 5529 Ext:

Officer in charge of correspondence concerning this report

Name: MR CARL BOHMAN
Title: PRESIDENT AND GENERAL MANAGER**Office Address:** 120 MILL STREET
P.O. BOX 279
AMHERST , WI 54406**Fax Number:** (715) 824 - 2050
Telephone Number: (715) 824 - 5529
Email Address: cbohman@wi-net.com

Individual or firm, if other than utility employee, preparing this report

Name: MR ROBERT D . WORTINGER , CPA
Title: PARTNER-IN-CHARGE
Firm: KIESLING ASSOCIATES LLP
Office Address: 8517 EXCELSIOR DR SUITE #301
MADISON , WI 53717-1994**Fax Number:** (608) 664 - 9112
Telephone Number: (608) 664 - 9110
Email Address: rwortinger@kiesling.com

Person responsible for financial information contained in report

Name: MR CARL BOHMAN
Title: PRESIDENT AND GENERAL MANAGER**Office Address:** 120 MILL STREET
P.O. BOX 279
AMHERST , WI 54406**Fax Number:** (715) 824 - 2050
Telephone Number: (715) 824 - 5529
Email Address: cbohman@wi-net.com

IDENTIFICATION AND OWNERSHIP**Person responsible for statistical information contained in report**

Name: MR CARL BOHMAN
Title: PRESIDENT AND GENERAL MANAGER
Office Address: 120 MILL STREET
P.O. BOX 279
AMHERST , WI 54406
Fax Number: (715) 824 - 2050
Telephone Number: (715) 824 - 5529
Email Address: cbohman@wi-net.com

List names, addresses, and number of shares held by persons owning 5 percent or more of outstanding voting securities. If any stock is held by a nominee, give known particulars as to the beneficial owner (See Wis. Stat. § 196.795(1)(c), for definition of beneficial owner).

Name: AUDREY M. MERRELL TRUST
Address: 71 BROADVIEW TERRACE GOVENORS ISLAND
GILFORD , NH 03246
Number of Shares Held: 1,749
Beneficial Owner: NONE

Name: BOHMAN REVOCABLE TRUST UTAD 8/15/2002
Address: 198 N. HIGH STREEET
AMHERST , WI 54406
Number of Shares Held: 3,547
Beneficial Owner: YES
CARL F. & DIANA L. BOHMAN, TRUSTEES

Name: BRIAN J. IVERSON
Address: 336 LINCOLN STREET
AMHERST , WI 54406
Number of Shares Held: 665
Beneficial Owner: NONE

Name: CHARLES IVERSON, JR.
Address: 6305 COUNTY ROAD DD
AMHERST , WI 54406
Number of Shares Held: 1,676
Beneficial Owner: NONE

IDENTIFICATION AND OWNERSHIP

List names, addresses, and number of shares held by persons owning 5 percent or more of outstanding voting securities. If any stock is held by a nominee, give known particulars as to the beneficial owner (See Wis. Stat. § 196.795(1)(c), for definition of beneficial owner).

Name: DANIELSON REVOCABLE TRUST UTAD 3/23/2000
Address: N2753 PARK LANE DRIVE
WAUPACA , WI 54981

Number of Shares Held: 2,484
Beneficial Owner: YES
RITA L. & ROBERT A. DANIELSON, TRUSTEES

Name: RICHARD T. IVERSON
Address: 701 FOOTE STREET
SEYMOUR , WI 54165

Number of Shares Held: 665
Beneficial Owner: NONE

Name: THOMAS C. IVERSON
Address: 217 N. MAIN STREET
AMHERST , WI 54406

Number of Shares Held: 665
Beneficial Owner: NONE

List companies owned, controlled, or operated and form and extent of such ownership, control or operation.

Company Name: TOMORROW VALLEY CABLE TELEVISION, INC.
Form of Interest: OWNED
Extent Of Interest: 100%

OFFICERS AND DIRECTORS**Name, Title/Occupation
and Business Address**

Name: CARL F. BOHMAN Title/Occupation: PRESIDENT & GENERAL MANAGER Business Address (1): 120 MILL STREET Business Address (2): PO BOX 279 Business Address (3): City State, Zip: AMHERST, WI 54406-0279	1
Name: CHARLES O. IVERSON JR. Title/Occupation: VICE-PRESIDENT Business Address (1): 120 MILL STREET Business Address (2): PO BOX 279 Business Address (3): City State, Zip: AMHERST, WI 54406-0279	2
Name: MERLIN L. HAUGESTUEN Title/Occupation: DIRECTOR Business Address (1): 120 MILL STREET Business Address (2): PO BOX 279 Business Address (3): City State, Zip: AMHERST, WI 54406-0279	3
Name: RITA L. DANIELSON Title/Occupation: SECRETARY/TREASURER Business Address (1): 120 MILL STREET Business Address (2): PO BOX 279 Business Address (3): City State, Zip: AMHERST, WI 54406-0279	4
Name: THOMAS C. IVERSON Title/Occupation: DIRECTOR Business Address (1): 120 MILL STREET Business Address (2): PO BOX 279 Business Address (3): City State, Zip: AMHERST, WI 54406-0279	5

INCOME STATEMENT - TOTAL COMPANY

Particulars (a)	This Year (b)	Last Year (c)	
Operating Revenues (5000-5300)	3,663,924	3,599,730	1
Operating Expenses			
Plant Specific Operations Expense (6110-6410)	414,148	403,322	2
Plant Nonspecific Operations Expense	1,481,532	1,320,986	3
Customer Operations Expense (6610-6620)	402,283	348,286	4
Corporate Operations Expense (6710-6790)	416,480	368,350	5
Other Operating Income and Expense (7100)	0	0	6
Operating Taxes (7200)	407,083	485,634	7
Total Operating Expenses	3,121,526	2,926,578	8
Net Operating Income	542,398	673,152	9
Other Income			
Nonoperating Income and Expense (7300)	946,708	1,777,578	10
Nonoperating Taxes (7400)	348,157	624,122	11
Interest and Related Items (7500)	208,546	225,132	12
Extraordinary Items (7600)	0	0	13
Nonregulated Net Income (7990)	52,533	116,639	14
Total Nonoperating Income	442,538	1,044,963	15
Net Income	984,936	1,718,115	16

NOTES TO INCOME STATEMENT OR BALANCE SHEET

In the space provided below, disclose all material information not included elsewhere in this report that is necessary to make the financial statements clear and understandable. Included should be:

-
1. A summary of significant accounting policies. (The summaries should disclose, but not be limited to, the utility's accounting policies with regard to pension cost, unbilled revenues, depreciation, and income taxes.)

The accounting policies of the Company conform to generally accepted accounting principles. Management uses estimates and assumptions in preparing its financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Telephone operations reflect practices appropriate to the telephone industry. The accounting records of the company are maintained in accordance with Uniform System of Accounts for Class A and B Telephone Companies prescribed by the Federal Communications Commission as modified by the Public Service Commission of Wisconsin (PSCW).

A. Property and Equipment

Telephone plant is capitalized at original cost, including the capitalized cost of salaries and wages, materials, certain payroll taxes, and employee benefits.

The Company provides for depreciation for financial reporting purposes on the straight-line method by the application of rates, based on the estimated service lives of the various classes of depreciable property.

Renewals and betterments of units of property are charged to telephone plant in service. When telephone plant is retired, its cost is removed from the asset account and charged against accumulated depreciation, together with removal cost less any salvage realized. No gains or losses are recognized in connection with routine retirements of depreciable property. Repairs and renewals of minor items of property are included in plant specific operations expense.

B. Income taxes

Income taxes are accounted for using a liability method and provide for the tax effects of transactions reported in the financial statements including both taxes currently due and deferred. Deferred taxes are adjusted to reflect deferred tax consequences at current enacted tax rates. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities include the difference between carrying amounts of depreciable assets and partnership investment basis. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled.

C. Revenue Recognition

Revenues are recognized when earned regardless of the period in which they are billed.

NOTES TO INCOME STATEMENT OR BALANCE SHEET

In the space provided below, disclose all material information not included elsewhere in this report that is necessary to make the financial statements clear and understandable. Included should be:

Revenues relating to the provision of access services to customers are derived, in part, from tariffed access charges to toll service providers (interexchange carriers), and in part from sharing in interstate pools. Interstate revenues are determined in accordance with nationwide average cost schedules.

The Company is compensated for intrastate access under access charge procedures based on expense and plant investment levels, as determined by the Company and approved by the PSCW.

D. Cash Equivalents

All highly liquid investments purchased with a maturity of one year or less are considered cash equivalents.

E. Investments

Non-marketable equity investments and temporary investments are stated at cost. Marketable securities classified as available-for-sale are carried at fair value with unrealized holding gains and losses recorded as a separate component of stockholder's equity.

-
2. A summary of significant contingent assets and liabilities existing at year end, including a brief explanation of any action initiated by the Internal Revenue Service, Wisconsin Department of Revenue, or the utility involving a possible assessment or refund of taxes.

None.

-
3. A summary of significant contingent assets and liabilities existing at year end, including a brief explanation of any action initiated by the Internal Revenue Service, Wisconsin Department of Revenue, or the utility involving a possible assessment or refund of taxes.

The mortgage to the United States of America, underlying the RUS and RTB notes, contains certain restrictions on the declaration of payment of cash dividends, redemption of capital stock, or investment in affiliated companies.

BALANCE SHEET - ASSETS (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	Balance--EOY (b)	Balance--FOY (c)	
CURRENT ASSETS			
CASH AND EQUIVALENTS			
Cash and Equivalents (1120)*	4,540,982	3,893,395	1
Cash (1130)			2
Special Cash Deposits (1140)			3
Working Cash Advances (1150)			4
Temporary Investments (1160)			5
TOTAL CASH AND EQUIVALENTS	4,540,982	3,893,395	
RECEIVABLES AND ALLOWANCES FOR DOUBTFUL ACCOUNTS			
Telecommunications Accounts Receivable (1180)*	143,988	164,952	6
Accounts Receivable Allowance-Telecom (1181)*	0	0	7
Net: Telecommunications Accounts Receivable	143,988	164,952	
Other Accounts Receivable (1190)*	243,784	304,179	8
Accounts Receivable Allowance--Other (1191)*		0	9
Net: Other Accounts Receivable	243,784	304,179	
Notes Receivable (1200)*		0	10
Notes Receivable Allowance (1201)*		0	11
Net: Notes Receivable	0	0	
Interest and Dividends Receivable (1210)*	3,024	5,208	12
TOTAL REC AND ALLOW FOR DOUBTFUL ACCOUNTS	390,796	474,339	
SUPPLIES			
Inventories (1220)*	36,124	24,865	13
TOTAL SUPPLIES	36,124	24,865	
PREPAYMENTS			
Total Prepayments (1280)*	36,899	50,518	14
Prepaid Rents (1290)			15
Prepaid Taxes (1300)			16
Prepaid Insurance (1310)			17
Prepaid Directory Expenses (1320)			18
Other Prepayments (1330)			19
TOTAL PREPAYMENTS	36,899	50,518	
OTHER CURRENT ASSETS			
Other Current Assets (1350)*	27,972	13,015	20
TOTAL OTHER CURRENT ASSETS	27,972	13,015	
TOTAL CURRENT ASSETS	5,032,773	4,456,132	
NONCURRENT ASSETS			
INVESTMENTS			
Investment in Affiliated Companies (1401)*	666,756	611,905	21
RTB Class B Stock (1402)*	85,750	85,750	22
Other Investments in Nonaffiliated Companies (1402)*	2,461,776	3,659,403	23
Nonregulated Investments (1406)*	61,925	45,232	24
Unamortized Debt Issuance Expense (1407)*	3,420	3,797	25

BALANCE SHEET - ASSETS (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	Balance--EOY (b)	Balance--FOY (c)	
NONCURRENT ASSETS			
INVESTMENTS			
Sinking Funds (1408)*			26
Other Noncurrent Assets (1410)*	718,060	438,171	27
TOTAL INVESTMENTS	3,997,687	4,844,258	
DEFERRED CHARGES			
Deferred Tax Regulatory Asset (1437)*	34,478	44,350	28
Deferred Maintenance and Retirements (1438)*			29
Deferred Charges (1439)*	19,022	14,054	30
TOTAL DEFERRED CHARGES	53,500	58,404	
TOTAL NONCURRENT ASSETS	4,051,187	4,902,662	
PLANT			
TELECOMMUNICATIONS PLANT IN SERVICE			
Telecommunications Plant in Service (2001)*	16,694,298	16,035,572	31
Less: Accumulated Depreciation (3100)*	11,035,946	9,634,965	32
Less: Accumulated Amortization--Capitalized Leases (3410)*			33
Less: Accumulated Amortization--Leasehold Improvements (3420)*			34
Less: Accumulated Amortization--Intangible (3500)*			35
NET TELECOMMUNICATIONS PLANT IN SERVICE	5,658,352	6,400,607	
PROPERTY HELD FOR FUTURE USE			
Prop. Held for Future Telecommun. Use (2002)*			36
Less: Accumulated Depreciation--Held for Future Telecommunications Use (3200)*			37
NET PROPERTY HELD FOR FUTURE USE	0	0	
NONOPERATING PLANT			
Nonoperating Plant (2006)*	26,668	26,668	38
Less: Accumulated Depreciation--Nonoperating (3300)*	19,765	18,614	39
NET NONOPERATING PLANT	6,903	8,054	
TPUC			
TPUC (2003)*	256,133	55,341	40
TOTAL TPUC	256,133	55,341	
TELECOMMUNICATIONS PLANT ADJUSTMENT			
Telecommunications Plant Adjustment (2005)*			41
Less: Accumulated Amortization--Other (3600)*			42
NET TELECOMMUNICATIONS PLANT ADJUSTMENT	0	0	
TOTAL PLANT	5,921,388	6,464,002	
TOTAL ASSETS AND OTHER DEBITS	15,005,348	15,822,796	

BALANCE SHEET - LIABILITIES (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	Balance--EOY (b)	Balance--FOY (c)	
CURRENT LIABILITIES			
Accounts Payable (4010)*	229,394	166,867	1
Notes Payable (4020)*			2
Advance Billing and Payments (4030)*	3,138	5,036	3
Customer Deposits (4040)*			4
Current Maturities--Long-Term Debt (4050)*	309,000	292,000	5
Current Maturities--Capital Leases (4060)*			6
Income Taxes--Accrued (4070)*	(7,752)	121,787	7
Other Taxes--Accrued (4080)*			8
Net Current Deferred Operating Income Taxes (4100)*			9
Net Current Deferred Nonoperating Income Taxes (4110)*			10
Other Accrued Liabilities (4120)*	63,826	59,591	11
Other Current Liabilities (4130)*			12
TOTAL CURRENT LIABILITIES	597,606	645,281	
LONG-TERM DEBT			
Funded Debt (4210)*	3,362,860	3,674,536	13
Premium on Long-Term Debt (4220)*			14
Discount on Long-Term Debt (4230)*			15
Reacquired Debt (4240)*			16
Obligations Under Capital Leases (4250)*			17
Advances from Affiliated Companies (4260)*	0	0	18
Other Long-Term Debt (4270)*			19
TOTAL LONG-TERM DEBT	3,362,860	3,674,536	
OTHER LIABILITIES AND DEFERRED CREDITS			
Other Long-Term Liabilities (4310)*			20
Unamortized Operating ITC--Net (4320)*			21
Unamortized Nonoperating ITC--Net (4330)*			22
Net Noncurrent Deferred Operating Income Taxes (4340)*	0	414,191	23
Net Deferred Tax Liability Adjustments (4341)*	0	14,298	24
Net Noncurrent Deferred Nonoperating Income Taxes (4350)*	0	32,731	25
Other Deferred Credits (4360)*	36,126	47,545	26
Deferred Tax Regulatory Liability (4361)*	7,891	7,891	27
TOTAL OTHER LIABILITIES AND DEFERRED CREDITS	44,017	516,656	
STOCKHOLDERS' EQUITY			
Capital Stock (4510)*	331,250	331,250	28
Additional Paid-in Capital (4520)*	6,250	6,250	29
Treasury Stock (4530)*			30
Other Capital (4540)*	180,160	865,679	31
Retained Earnings (4550)*	10,483,205	9,783,144	32
TOTAL STOCKHOLDERS' EQUITY	11,000,865	10,986,323	
TOTAL LIABILITIES AND OTHER CREDITS	15,005,348	15,822,796	

IMPORTANT CHANGES DURING THE YEAR

1. Estimated increase or decrease in annual revenues due to important rate changes, giving bases of estimates.

Estimated revenue increase of \$149,000 relating to an end-user rate increase for multi-line and single-line customers.

2. Additional matters of fact (not elsewhere provided for) which respondent may desire to include in its report.

None.

AFFILIATE ABBREVIATIONS

In column (b) provide the abbreviation for the name of the affiliate shown in column (a). Limit abbreviations to 10 characters or less. Use these abbreviations when completing the affiliated interest schedules. Insert "Other" in the Abbreviations column if the activity to be reported for a particular record in the Affiliated Interest Transactions or Affiliated Assets and Liabilities schedule represents an aggregation of activity not exceeding the dollar or percentage limits set forth in the header of that schedule.

Name of Affiliate (a)	Abbreviations (b)	
COMPUTER SYSTEMS LIMITED LIABILITY CORPORATION	CSLLC	1
MID-WISCONSIN DBS COOPERATIVE LLC	MWDBS	2
TOMORROW VALLEY CABLE TELEVISION, INC.	TVCT	3

AFFILIATED INTEREST TRANSACTIONS

Provide a summary of transactions under established affiliated interest contracts and arrangements (see Wis. Stat. § 196.52, for "affiliated interest" definitions). Use the space below to report transactions with individual affiliates and multiple affiliated interest agreements or, at the utility's option, with individual affiliates and a single agreement. Activity associated with affiliated contracts or arrangements not in excess of \$25,000 or 5 percent of the equity of the utility, whichever is smaller, may be aggregated in a single record. For utilities whose intrastate gross operating revenues of the previous year exceeded \$100,000,000, individual contracts or arrangements not exceeding \$100,000 may be aggregated in a single record. Where an affiliate is both providing and receiving service use one record to show billings to and a second record for billings from. When billings to or from an affiliate are recorded on the books of the utility, the records underlying such billings shall be sufficient to show all the detail maintained to identify the associated accounts related to the billing.

Particulars (a)	(b)	(c)	(d)	(e)
Docket	170AT00100	170 AT00101	170 AT00001	
Name of Affiliate	CSLLC	MWDBS	TVCT	1
Designate whether billed to or from:	FROM	FROM	TO	2
Cost Based (C), Market Price (M), Prevailing Price (P), Tariff (T), Other (O)	M	C	C	3
Total Dollar Activity	197,843	2,417	62,894	4
Percent of affiliate's business billed to all affiliated regulated utilities	42.86			5
If cost based, rate of return on equity or markup incorporated in billings		0.00		6
Footnotes				

AFFILIATED ASSETS AND LIABILITIES

This schedule should be used to report affiliated activity concerning balances at the end of the year for the following accounts: 1120, Cash and Equivalents; 1160, Temporary Investments; 1180, Telecommunications Accounts Receivable; 1190, Other Accounts Receivable; 1200, Notes Receivable; 1210, Interest and Dividends Receivable; 1401, Investment in Affiliated Companies; 1408, Sinking Funds; 4010, Accounts Payable; 4020, Notes Payable; and 4260, Advances from Affiliated Companies. Amounts at the end of the year for each affiliate should be identified by respective affiliate and account number. Report information below consecutively by respective account number; affiliated amounts of less than \$5,000 may be reported in aggregate as "other" for a particular account.

Name of Affiliate (a)	Account Number (b)	Balance EOY (c)	
TOMORROW VALLEY CABLE TELEVISION, INC.	1190	(9,208)	1
COMPUTER SYSTEMS LIMITED LIABILITY CORPORATION	1401	230,000	2
MID-WISCONSIN DBS COOPERATIVE LLC	1401	40,100	3
TOMORROW VALLEY CABLE TELEVISION, INC.	1401	396,656	4

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B

Plant Account (a)	Account (b)	Balance FOY (c)	Additions (d)	
GENERAL SUPPORT ASSETS				
Land	2111	57,495	3,000	1
Motor Vehicles	2112	166,573		2
Aircraft	2113	0		3
Special Purpose Vehicles	2114	0		4
Garage Work Equipment	2115	0		5
Other Work Equipment	2116	137,689		6
Buildings	2121	1,001,678	110,079	7 A
Furniture	2122	23,615	2,914	8
Office Equipment	2123	28,610	1,472	9
General Purpose Computers	2124	66,124	17,459	10
TOTAL--GENERAL SUPPORT ASSETS:		1,481,784	134,924	
CENTRAL OFFICE ASSETS				
Analog Electronic Switching	2211	0		11
Digital Electronic Switching	2212	3,576,616	152,897	12 A
Electro-Mechanical Switching	2215	0	0	13
Operator Systems	2220	0		14
Radio Systems	2231	0	0	15
Circuit Equipment	2232	1,547,586	11,658	16 A
TOTAL--CENTRAL OFFICE ASSETS:		5,124,202	164,555	
INFORMATION ORIGATION/TERMINATION ASSETS				
Station Apparatus	2311	0		17
Customer Premises Wiring	2321	0		18
Large Private Branch Exchanges	2341	0		19
Public Telephone Terminal Equipment	2351	0		20
Other Terminal Equipment	2362	0		21
TOTAL--INFORMATION ORIG/TERM ASSETS:		0	0	
CABLE WIRE FACILITIES ASSETS				
Poles	2411	1,380		22
Aerial Cable	2421	0	0	23
Underground Cable	2422	77,989	1,553	24
Buried Cable	2423	9,192,803	360,370	25
Submarine Cable	2424	0	0	26
Deep Sea Cable	2425	0		27
Intrabuilding Network Cable	2426	0	0	28
Aerial Wire	2431	0		29
Conduit Systems	2441	157,411	12,847	30
TOTAL--CABLE WIRE FACILITIES ASSETS:		9,429,583	374,770	
AMORTIZABLE ASSETS				
Capital Leases	2681	0		31

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B (cont.)

Account (e)	Retirements (f)	Transfers / Adjustments (g)	Balance EOY (h)	
2111			60,495	1
2112			166,573	2
2113			0	3
2114			0	4
2115			0	5
2116			137,689	6
2121		18,409	1,130,166	7 A
2122			26,529	8
2123	0	0	30,082	9
2124			83,583	10
	0	18,409	1,635,117	
2211			0	11
2212	0	(10,209)	3,719,304	12 A
2215	0	0	0	13
2220			0	14
2231	0	0	0	15
2232	0	(8,200)	1,551,044	16 A
	0	(18,409)	5,270,348	
2311			0	17
2321			0	18
2341			0	19
2351			0	20
2362			0	21
	0	0	0	
2411			1,380	22
2421	0	0	0	23
2422	0	0	79,542	24
2423	15,520	0	9,537,653	25
2424	0	0	0	26
2425			0	27
2426	0	0	0	28
2431			0	29
2441			170,258	30
	15,520	0	9,788,833	
2681			0	31

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B

Plant Account (a)	Account (b)	Balance FOY (c)	Additions (d)
AMORTIZABLE ASSETS			
Leasehold Improvements	2682	0	32
Intangibles	2690	0	33
TOTAL--AMORTIZABLE ASSETS:		0	0
TOTAL TELECOM. PLANT IN SERVICE	2001	16,035,569	674,249
Less: Allocation to Nonregulated Activity - EOY	2001		34
NET REG. TOTAL TELE. PLANT IN SERV. - EOY	2001		

Explain all amounts shown in column (g).

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B (cont.)

Account (e)	Retirements (f)	Transfers / Adjustments (g)	Balance EOY (h)	
2682			0	32
2690			0	33
	0	0	0	
	15,520	0	16,694,298	
2001			0	34
			16,694,298	

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B (SUB-CLASS ACCOUNTS)

Report telecommunications plant data for each subaccount where primary plant accounts have subclassifications. Amounts pertaining to subaccount 2212.4, Test Equipment, should be reported in account 2212.2, Digital Switching - Central Office; amounts for subaccounts 2231.3, Microwave, 2231.4, Cellular, 2231.5, Mobile Radio, and 2231.6, Paging, should be included in 2231.2, Other Radio Facilities; amounts pertaining to subaccounts 2232.4, Digital Data Services, 2232.5, Digital Circuit - Subscriber, 2232.6, Digital Circuit - Trunk - Toll, and 2232.7, Concentrators, should be reported in 2232.1, Digital Circuit Equipment. Any other separate accounting for telephone plant at an individual telephone company should be consolidated and reported in the primary accounts as defined in the uniform system of accounts.

Plant Subaccount (a)	Subaccount (b)	Balance FOY (c)	Additions (d)	
Office Support Equipment	2123.1	16,147	1,472	1
Company Communications Equipment	2123.2	12,463		2
Software	2212.1	90,064	55,141	3
Digital Switching - Central Office	2212.2	3,486,552	97,756	4 A
Digital Switching - Remote	2212.3	0		5
Step by Step Switching	2215.1	0		6
Crossbar Switching	2215.2	0		7
Satellite and Earth Station Facilities	2231.1	0		8
Other Radio Facilities	2231.2	0		9
Digital Circuit Equipment	2232.1	1,547,586	11,658	10 A
Analog Circuit Equipment	2232.2	0		11
Light Wave Circuit Equipment	2232.3	0		12
Aerial Cable - Nonmetallic	2421.1	0		13
Aerial Cable - Metallic	2421.2	0		14
Underground Cable - Nonmetallic	2422.1	8,996	245	15
Underground Cable - Metallic	2422.2	68,993	1,308	16
Buried Cable - Nonmetallic	2423.1	1,738,148	96,401	17
Buried Cable - Metallic	2423.2	7,454,655	263,969	18
Submarine Cable - Nonmetallic	2424.1	0		19
Submarine Cable - Metallic	2424.2	0		20
Intrabuilding Cable - Nonmetallic	2426.1	0		21
Intrabuilding Cable - Metallic	2426.2	0		22

Explain all amounts shown in column (g).

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B (SUB-CLASS ACCOUNTS)
(cont.)

Subaccount (e)	Retirements (f)	Transfers / Adjustments (g)	Balance EOY (h)	
2123.1			17,619	1
2123.2			12,463	2
2212.1			145,205	3
2212.2		(10,209)	3,574,099	4 A
2212.3			0	5
2215.1			0	6
2215.2			0	7
2231.1			0	8
2231.2			0	9
2232.1		(8,200)	1,551,044	10 A
2232.2			0	11
2232.3			0	12
2421.1			0	13
2421.2			0	14
2422.1			9,241	15
2422.2			70,301	16
2423.1			1,834,549	17
2423.2	15,520		7,703,104	18
2424.1			0	19
2424.2			0	20
2426.1			0	21
2426.2			0	22

ACCUMULATED DEPRECIATION CLASS A & B

Primary Plant Account (a)	Acct (b)	Balance FOY (c)	Depr Rate (d)	Annual Accrual (e)	Additional Accrual (f)
GENERAL SUPPORT ASSETS					
Motor Vehicles	2112	93,036		23,984	1B
Aircraft	2113	0			2
Special Purpose Vehicles	2114	0			3
Garage Work Equipment	2115	0			4
Other Work Equipment	2116	109,605	10.0	5,153	5
Buildings	2121	326,255	3.4	35,074	6
Furniture	2122	10,611	10.0	2,410	7
Office Equipment	2123	9,589	10.0	4,107	8
General Purpose Computers	2124	58,195	25.0	19,522	9
Total-- GENERAL SUPPORT ASSETS		607,291		90,250	0
CENTRAL OFFICE ASSETS					
Analog Electronic Switching	2211	0			10
Digital Electronic Switching	2212	2,263,036	12.0	443,873	11
Electro-Mechanical Switching	2215	0			12
Operator Systems	2220	0			13
Radio Systems	2231	0			14
Circuit Equipment	2232	1,064,040	17.0	263,253	15
Total-- CENTRAL OFFICE ASSETS		3,327,076		707,126	0
INFORMATION ORIG/TERM ASSETS					
Station Apparatus	2311	0			16
Customer Premises Wiring	2321	0			17
Large Private Branch Exchanges	2341	0			18
Public Telephone Terminal Equipment	2351	0			19
Other Terminal Equipment	2362	0			20
Total-- INFORMATION ORIG/TERM ASSETS		0		0	0
CABLE WIRE FACILITIES ASSETS					
Poles	2411	1,379	11.7	0	21
Aerial Cable	2421	0			22
Underground Cable	2422	60,310	5.0	3,918	23
Buried Cable	2423	5,567,620	6.0	560,291	24
Submarine Cable	2424	0			25
Deep Sea Cable	2425	0			26
Intrabuilding Network Cable	2426	0			27
Aerial Wire	2431	0			28

ACCUMULATED DEPRECIATION CLASS A & B (cont.)

Acct (g)	Retired (h)	Cost of Removal (i)	Salvage (j)	Other (k)	Balance EOY (l)	
2112					117,020	1 B
2113					0	2
2114					0	3
2115					0	4
2116					114,758	5
2121					361,329	6
2122					13,021	7
2123	0				13,696	8
2124			590		78,307	9
	0	0	590	0	698,131	
2211					0	10
2212	0				2,706,909	11
2215	0				0	12
2220					0	13
2231	0				0	14
2232	0				1,327,293	15
	0	0	0	0	4,034,202	
2311					0	16
2321					0	17
2341					0	18
2351					0	19
2362					0	20
	0	0	0	0	0	
2411					1,379	21
2421	0				0	22
2422	0				64,228	23
2423	15,520		48,696		6,161,087	24
2424	0				0	25
2425					0	26
2426	0				0	27
2431					0	28

ACCUMULATED DEPRECIATION CLASS A & B

Primary Plant Account (a)	Acct (b)	Balance FOY (c)	Depr Rate (d)	Annual Accrual (e)	Additional Accrual (f)
CABLE WIRE FACILITIES ASSETS					
Conduit Systems	2441	71,289	3.5	5,630	29
Total-- CABLE WIRE FACILITIES ASSETS		5,700,598		569,839	0
Total Accumulated Depreciation		3100		9,634,965	1,367,215
Less: Allocation to Nonregulated Activity - Columns e, f and I		3100		0	0 30
Net Regulated Total Accum Depreciation - 3100 Columns e, f and I				1,367,215	0

ACCUMULATED DEPRECIATION CLASS A & B (cont.)

Acct (g)	Retired (h)	Cost of Removal (i)	Salvage (j)	Other (k)	Balance EOY (l)	
2441					76,919	29
	15,520	0	48,696	0	6,303,613	
3100	15,520	0	49,286	0	11,035,946	
3100					0	30
3100					11,035,946	

ACCUMULATED DEPRECIATION CLASS A & B (SUB-CLASS ACCOUNTS)

Where subclassifications of primary plant accounts are used, report below the accumulated depreciation details for each subaccount. Amounts pertaining to subaccount 2212.4, Test Equipment, should be reported in account 2212.2, Digital Switching - Central Office; amounts for subaccounts 2231.3, Microwave, 2231.4, Cellular, 2231.5, Mobile Radio, and 2231.6, Paging, should be included in 2231.2, Other Radio Facilities; amounts pertaining to subaccounts 2232.4, Digital Data Services, 2232.5, Digital Circuit - Subscriber, 2232.6, Digital Circuit - Trunk - Toll, and 2232.7, Concentrators, should be reported in 2232.1, Digital Circuit Equipment. Any other separate accounting for telephone accumulated depreciation at an individual telephone company should be consolidated and reported in the primary accounts as defined in the uniform system of accounts.

Plant Subaccount (a)	Subacct (b)	Balance FOY (c)	Depr Rate (d)	Annual Accrual (e)	Additional Accrual (f)	
Office Support Equipment	2123.1	6,416	10.0	1,615		1
Company Communications Equipment	2123.2	3,173	20.0	2,492		2
Software	2212.1	15,198	33.0	37,208		3
Digital Switching - Central Office	2212.2	2,247,838	12.0	406,665		4
Digital Switching - Remote	2212.3	0				5
Step by Step Switching	2215.1	0				6
Crossbar Switching	2215.2	0				7
Satellite and Earth Station Facilities	2231.1	0				8
Other Radio Facilities	2231.2	0				9
Digital Circuit Equipment	2232.1	1,064,040	17.0	263,253		10
Analog Circuit Equipment	2232.2	0				11
Light Wave Circuit Equipment	2232.3	0				12
Aerial Cable - Nonmetallic	2421.1	0				13
Aerial Cable - Metallic	2421.2	0				14
Underground Cable - Nonmetallic	2422.1	3,040	5.0	456		15
Underground Cable - Metallic	2422.2	57,270	5.0	3,462		16
Buried Cable - Nonmetallic	2423.1	551,162	6.0	107,155		17
Buried Cable - Metallic	2423.2	5,016,458	6.0	453,136		18
Submarine Cable - Nonmetallic	2424.1	0				19
Submarine Cable - Metallic	2424.2	0				20
Intrabuilding Cable - Nonmetallic	2426.1	0				21
Intrabuilding Cable - Metallic	2426.2	0				22

ACCUMULATED DEPRECIATION CLASS A & B (SUB-CLASS ACCOUNTS) (cont.)

Subacct (g)	Retired (h)	Cost of Removal (i)	Salvage (j)	Other (k)	Balance EOY (l)	
2123.1					8,031	1
2123.2					5,665	2
2212.1					52,406	3
2212.2					2,654,503	4
2212.3					0	5
2215.1					0	6
2215.2					0	7
2231.1					0	8
2231.2					0	9
2232.1					1,327,293	10
2232.2					0	11
2232.3					0	12
2421.1					0	13
2421.2					0	14
2422.1					3,496	15
2422.2					60,732	16
2423.1					658,317	17
2423.2	15,520		48,696		5,502,770	18
2424.1					0	19
2424.2					0	20
2426.1					0	21
2426.2					0	22

RETAINED EARNINGS (ACCT. 4550)

Particulars (a)	This Year (b)	Last Year (c)	
Balance-First of Year	9,783,144	8,336,654	1
Changes:			
Balance Transferred from Income	984,936	1,718,115	2
Dividends Declared:			
Common	284,875	271,625	3
Preferred	0	0	4
Total Dividends Declared	284,875	271,625	
Miscellaneous Debits to Retained Earnings	0	0	5
Miscellaneous Credits to Retained Earnings	0	0	6
Balance--End of Year	<u>10,483,205</u>	<u>9,783,144</u>	

REVENUES - CLASS A & B (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	This Year (b)	Last Year (c)	
LOCAL NETWORK SERVICES REVENUES			
Basic Local Service Revenue (5000)*	1,287,108	1,233,383	1
Basic Area Revenue (5001)			2
Optional Extended Area Revenue (5002)			3
Cellular Mobile Revenue (5003)			4
Other Mobile Services Revenue (5004)			5
Public Telephone Revenue (5010)			6
Local Private Line Revenue (5040)			7
Customer Premises Revenue (5050)			8
Other Local Exchange Revenue (5060)			9
Other Local Exchange Revenue Settlements (5069)			10
TOTAL BASIC LOCAL SERVICE REVENUE (5000)	1,287,108	1,233,383	
NETWORK INTERSTATE ACCESS SERVICES REV.			
End User Revenue (5081)*	422,750	255,890	11 C
Switched Access Revenue (5082)*	793,931	830,926	12
Special Access Revenue (5083)*	211,508	163,576	13 D
TOTAL INTERSTATE ACCESS REVENUES (5080)	1,428,189	1,250,392	
NETWORK INTRASTATE ACCESS SERVICES REV.			
End User Revenue (5084.1)*	0	0	14
Switched Access Revenue (5084.2)*	721,437	817,548	15
Special Access Revenue (5084.3)*	87,852	67,605	16 E
TOTAL INTRASTATE ACCESS REVENUES (5084)	809,289	885,153	
LONG DISTANCE NETWORK SERVICES MESSAGE REV.			
Long Distance Message Revenue (5100)*	11,419	11,419	17
Long Distance Inward-Only Revenue (5111)			18
Long Distance Outward-Only Revenue (5112)			19
Unidirectional Long Distance Revenue (5110)	0	0	
Long Distance Private Network Revenues			
Subvoice Grade Revenue (5121)			20
Voice Grade Revenue (5122)			21
Audio Program Grade Revenue (5123)			22
Video Program Grade Revenue (5124)			23
Digital Transmission Revenue (5125)			24
Switching Revenue (5126)			25
Other Revenue (5128)			26
Other Revenue Settlements (5129)			27
Total Long Distance Private Network Revenue	0	0	
Other Long Distance Revenue (5160)			28
Other Long Distance Revenue Settlements (5169)			29
TOTAL LONG DISTANCE NET. SERVICES MESSAGE REV.	11,419	11,419	

REVENUES - CLASS A & B (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	This Year (b)	Last Year (c)	
MISCELLANEOUS REVENUES			
Directory Revenue (5230)*	100,468	106,973	30
Rent Revenue (5240)*	42,206	28,951	31 F
Corporate Operations Revenue (5250)*	6,748	6,748	32
Miscellaneous:			
Miscellaneous Revenue (5260)*	2,315	14,844	33 G
Special Billing Arrangements Revenue (5261)			34
Customer Operations Revenue (5262)			35
Plant Operations Revenue (5263)			36
Other Incidental Regulated Revenue (5264)			37
Other Revenue Settlements (5269)			38
Total Miscellaneous Revenue (5260)	2,315	14,844	
Interstate Billing and Collection Revenue*	11,428	18,341	39
Intrastate Billing and Collection Revenue*	25,297	48,293	40 H
Total Carrier Billing and Collection Revenue (5270)*	36,725	66,634	
Nonregulated Operating Revenue (5280)**			41
TOTAL MISCELLANEOUS REVENUES	188,462	224,150	
GROSS OPERATING REVENUES	3,724,467	3,604,497	
UNCOLLECTIBLE REVENUES			
Uncollectible Revenue (5300)*	60,543	4,767	42 I
Uncollectible Revenue--Telecommunications (5301)			43
Uncollectible Revenue--Other (5302)			44
TOTAL UNCOLLECTIBLE REVENUE (5300)	60,543	4,767	
TOTAL OPERATING REVENUES	<u>3,663,924</u>	<u>3,599,730</u>	

** Account 5280 is to be used only by those companies subject to dual jurisdiction.

EXPENSES - CLASS A & B

Particulars (a)	Total This Year (b)	Total Last Year (c)	
PLANT SPECIFIC OPERATIONS EXPENSE			
Total Network Support Expense (6110)	0	0	1
Less: Nonregulated		0	2
Net Regulated	0	0	3
Total General Support Expense (6120)	16,352	43,657	4
Less: Nonregulated		0	5 J
Net Regulated	16,352	43,657	6
Total Central Office Switching Expense (6210)	235,709	190,577	7
Less: Nonregulated		0	8 K
Net Regulated	235,709	190,577	9
Total Operator Systems Expense (6220)	0	0	10
Less: Nonregulated		0	11
Net Regulated	0	0	12
Total Central Office Transmission Expenses (6230)	19,188	28,114	13
Less: Nonregulated		0	14
Net Regulated	19,188	28,114	15
Total Information Orig. / Term. Expense (6310)	0	0	16
Less: Nonregulated		0	17
Net Regulated	0	0	18
Total Cable and Wire Fac. Expense (6410)	142,899	140,974	19
Less: Nonregulated		0	20
Net Regulated	142,899	140,974	21
TOTAL PLANT SPECIFIC OPERATIONS EXPENSE	414,148	403,322	
Less: Nonregulated	0	0	
Net Regulated	414,148	403,322	
PLANT NONSPECIFIC OPERATIONS EXPENSE			
Total Other Property, Plant and Equip. Exp. (6510)	0	0	22
Less: Nonregulated		0	23
Net Regulated	0	0	24
Total Network Operations Expense (6530)	68,072	74,998	25
Less: Nonregulated		0	26
Net Regulated	68,072	74,998	27
Access Expense (6540)	44,232	37,873	28
Less: Nonregulated		0	29
Net Regulated	44,232	37,873	30
Total Depreciation and Amortization Expense (6560)	1,369,228	1,208,115	31
Less: Nonregulated		0	32
Net Regulated	1,369,228	1,208,115	33
TOTAL PLANT NONSPECIFIC OPERATIONS EXP.	1,481,532	1,320,986	
Less: Nonregulated	0	0	
Net Regulated	1,481,532	1,320,986	

EXPENSES - CLASS A & B

Particulars (a)	Total This Year (b)	Total Last Year (c)	
CUSTOMER OPERATIONS EXPENSE			
Total Marketing (6610)	0	0	34
Less: Nonregulated		0	35
Net Regulated	0	0	36
Total Services (6620)	402,283	348,286	37
Less: Nonregulated		0	38
Net Regulated	402,283	348,286	39
TOTAL CUSTOMER OPERATIONS EXPENSE	402,283	348,286	
Less: Nonregulated	0	0	
Net Regulated	402,283	348,286	
CORPORATE OPERATIONS EXPENSE			
Total Exec. and Planning (6710)	155,526	130,770	40
Less: Nonregulated		0	41
Net Regulated	155,526	130,770	42
Total General and Administrative (6720)	260,954	237,580	43
Less: Nonregulated		0	44
Net Regulated	260,954	237,580	45
Provision for Uncollectible Notes Receiv. (6790)	0	0	46
Less: Nonregulated		0	47
Net Regulated	0	0	48
TOTAL CORPORATE OPERATIONS EXPENSE	416,480	368,350	
Less: Nonregulated	0	0	
Net Regulated	416,480	368,350	
TOTAL EXPENSES	2,714,443	2,440,944	
Less: Nonregulated	0	0	
Net Regulated	2,714,443	2,440,944	

EXPENSES - CLASS A & B (DETAIL)

Particulars (a)	Total This Year (b)	Total Last Year (c)	
Property Held for Future Tele. Use Exp. (6511)		0	1
Provisioning Expense (6512)		0	2
Total: Reported in Account 6510	0	0	
Depreciat. Exp.--Tele. Plant in Service (6561)	1,369,228	1,208,115	3
Depreciat. Exp.--Prop. Held for Future Tele. Use (6562)		0	4
Amortization Expense--Tangible (6563)		0	5
Amortization Expense--Intangible (6564)		0	6
Amortization Expense--Other (6565)		0	7
Total: Reported in Account 6560	1,369,228	1,208,115	

CALCULATION OF ASSESSABLE REVENUES FOR REMAINDER AND TELEPHONE RELAY ASSESSMENT PURPOSES

Currently, cooperatives are not billed for remainder assessment, but are subject to the telephone relay assessment.

Description (a)	This Year (b)	
Gross Operating Revenues	3,724,467	1
Plus: Collection of amounts previously written off	0	2
Less: Uncollectibles written off during the year	60,543	3
Plus: Total Other Operating Income and (Expense) (7100)	0	4
Less: Nonregulated Operating Revenue (included in Gross Oper. Rev. on Line 1)		5
Plus: Nonregulated Net Write Off Amount (included on lines 2 and 3)		6
Less: Out-of-State Operating Revenues (included in Gross Oper. Rev. on Line 1)		7
Plus (or Less) Other (please specify): NONE	0	8
Assessable Revenues for Remainder and Telephone Relay Assessment Purposes	<u>3,663,924</u>	

CALCULATION OF ASSESSABLE REVENUES FOR UNIVERSAL SERVICE FUND ASSESSMENT PURPOSES

Description (a)	This Year (b)	
Total Basic Local Service Revenue (5000)	1,287,108	1
Plus: Total Intrastate Access Revenues (5084)	809,289	2
Plus: Total Long Distance Network Services Revenue	11,419	3
Less: Out-of-State Operating Revenues (included in the above lines)		4
Plus: Intrastate Payphone Revenues	0	5
Plus (or Less) Other (please specify): none	0	6
Assessable Revenues for Universal Service Fund Assessment Purposes	<u>2,107,816</u>	

CALCULATION OF ASSESSABLE REVENUES FOR REMAINDER AND TELEPHONE RELAY ASSESSMENT PURPOSES

Currently, cooperatives are not billed for remainder assessment, but are subject to the telephone relay assessment.

Description (a)	This Year (b)	
Gross Operating Revenues	3,724,467	1
Plus: Collection of amounts previously written off	0	2
Less: Uncollectibles written off during the year	60,543	3
Plus: Total Other Operating Income and (Expense) (7100)	0	4
Less: Nonregulated Operating Revenue (included in Gross Oper. Rev. on Line 1)		5
Plus: Nonregulated Net Write Off Amount (included on lines 2 and 3)		6
Less: Out-of-State Operating Revenues (included in Gross Oper. Rev. on Line 1)		7
Plus (or Less) Other (please specify): NONE	0	8
Assessable Revenues for Remainder and Telephone Relay Assessment Purposes	3,663,924	

CALCULATION OF ASSESSABLE REVENUES FOR UNIVERSAL SERVICE FUND ASSESSMENT PURPOSES

Description (a)	This Year (b)	
Total Basic Local Service Revenue (5000)	1,287,108	1
Plus: Total Intrastate Access Revenues (5084)	809,289	2
Plus: Total Long Distance Network Services Revenue	11,419	3
Less: Out-of-State Operating Revenues (included in the above lines)		4
Plus: Intrastate Payphone Revenues	0	5
Plus (or Less) Other (please specify): none	0	6
Assessable Revenues for Universal Service Fund Assessment Purposes	2,107,816	

OTHER INCOME ACCOUNTS

Particulars (a)	This Year (b)	Last Year (c)	
OTHER OPERATING INCOME AND EXPENSE			
Total Other Oper. Income and (Expense) (7100)	0	0	1
OPERATING TAXES			
Operating Investment Tax Credits--Net (7210)	0	0	2
Operating Federal Income Taxes (7220)	290,034	365,594	3
Operating State and Local Income Taxes (7230)	101,191	88,632	4
Operating Other Taxes (7240)	130,301	118,549	5
Provision for Deferred Operating Income Taxes--Net (7250)	(114,443)	(87,141)	6
TOTAL OPERATING TAXES (7200)	407,083	485,634	
NONOPERATING INCOME AND EXPENSE			
Dividend Income (7310)	32,286	38,905	7
Interest Income (7320)	102,287	180,548	8
Income from Sinking and Other Funds (7330)			9
Allowance for Funds Used During Construction (7340)	4,010	32,442	10
Gains or (Losses) from the Disposition of Certain Property (7350)			11
Other Nonoperating Income (7360)	810,825	1,529,149	12
Special Charges (7370)	2,700	3,466	13
TOTAL NONOPERATING INCOME AND EXPENSE (7300)	946,708	1,777,578	
NONOPERATING TAXES			
Total Nonoperating Taxes (7400)	348,157	624,122	14
INTEREST AND RELATED ITEMS			
Total Interest and Related Items (7500)	208,546	225,132	15
EXTRAORDINARY ITEMS			
Extraordinary Items (7600)			16
NONREGULATED NET INCOME			
Nonregulated Net Income (7990)	52,533	116,639	17

NONREGULATED ACTIVITIES

List the type of nonregulated activities that the company is involved in.

Nonregulated Activity	
(a)	
Provider of Internet Services.	1
Selling and leasing of telephone and DBS equipment.	2

EMPLOYEE DATA - END OF YEAR

Report employee data based on primary allocation of respective wages and salaries.

Particulars (a)	Employees (b)	
Plant Operations		
Supervisory & Management	1	1
Central Office	2	2
Outside Plant	2	3
Building & Service		4
Other	1	5
Customer Operations		
Supervisory & Management		6
Operators		7
Business Office	6	8
Other	1	9
Corporate Operations		
Executive & General Management	1	10
Accounting & Finance	1	11
External Relations		12
Human Resources	1	13
Information Management		14
Legal		15
Procurement		16
Research & Development		17
Other		18
Other		
All Other Employees, Not Listed Above		19
Total Employees	16	
Part-Time Employees	8	20
Full-Time Employees	8	21
Total Part-Time and Full-Time Employees	16	

TELEPHONE CALLS AND MINUTES OF USE PER MONTH

Enter average number, in thousands, of calls and minutes of use per month. The averages may be based on actual counts taken periodically during the year. Please provide level of detail available.

Item (a)	Telephone Calls (000's) (b)	Minutes of Use (000's) (c)	
LOCAL			
Intra-Exchange	489	1,746	1
Extended Area Service	168	600	2
Extended Community Calling	56	474	3
Other Local-Undefined	0	0	4
Total Local	713	2,820	
TOLL			
Toll	423	2,882	5
Total Toll	423	2,882	
Total Local & Toll	1,136	5,702	

ACCESS USAGE

Enter number, in thousands, of Billed Minutes.

Description (a)	Billed Minutes (000's)				
	Interstate InterLATA (b)	Intrastate InterLATA (c)	Intrastate IntraLATA (d)	Interstate IntraLATA (e)	
Feature Group A -- Orig.	0	0	0	0	1
Feature Group A -- Term.	0	0	0	0	2
Feature Group B -- Orig.	0	0	0	0	3
Feature Group B -- Term.	0	0	0	0	4
Feature Group C -- Orig.	0	1	940	0	5
Feature Group C -- Term.	0	0	818	0	6
Feature Group D -- Orig.	5,687	3,230	1,673	0	7
Feature Group D -- Term.	5,360	4,182	0	0	8

OUTSIDE PLANT STATISTICS AT END OF YEAR

Description of Item (a)	Amount (b)	
Sheath miles of plant - fiber optics	134	1
Strand miles of plant - fiber optics	1,777	2
Route miles of plant - microwave	0	3

SPECIAL ACCESS CIRCUITS IN USE AT END OF YEAR

Circuit Type (a)	InterLATA Chan. Terms. (b)	IntraLATA Chan. Terms. (c)	
Voice grade	1	15	1
56 kbps	4	3	2
64 kbps (DS0)	0	1	3 L
1.54 Mbps (DS-1)	6	7	4
45 Mbps (DS-3)	1	0	5 L
SONET OC-1	0	0	6 L
SONET OC-3	0	0	7 L
SONET OC-12	0	0	8 L
SONET OC-48	0	0	9 L
SONET OC-192	0	0	10 L

OUTSIDE PLANT STATISTICS AT END OF YEAR

Description of Item (a)	Amount (b)	
Sheath miles of plant - fiber optics	134	1
Strand miles of plant - fiber optics	1,777	2
Route miles of plant - microwave	0	3

SPECIAL ACCESS CIRCUITS IN USE AT END OF YEAR

Circuit Type (a)	InterLATA Chan. Terms. (b)	IntraLATA Chan. Terms. (c)	
Voice grade	1	15	1
56 kbps	4	3	2
64 kbps (DS0)	0	1	3 L
1.54 Mbps (DS-1)	6	7	4
45 Mbps (DS-3)	1	0	5 L
SONET OC-1	0	0	6 L
SONET OC-3	0	0	7 L
SONET OC-12	0	0	8 L
SONET OC-48	0	0	9 L
SONET OC-192	0	0	10 L

SERVICE DATA

Access Line--Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency, and/or time slot. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice or 64 Kilobits/second. Customer--A person who uses a telephone as a subscriber.

Item (a)	FOY (b)	EOY (c)	
Business			
1 Party	897	927	3
2 Party			4
4 Party			5
PBX Trunks/System Trunks	7	12	6
Centrex Trunks			7
Centrex Lines			8
Key System Trunks	155	157	9
Mobile (Utility Provided Service)			10
Paging (Utility Provided Service)			11
FX-Out (Switched)	0	0	12
Pay Telephone			13
Coin-Operated Pay Telephone	10	10	14
Independent Pay Telephone Provider	6	7	15
Other			16
Total Business Lines	1,075	1,113	17
Residential (Incl. Emp. Concess.)			
1 Party	4,407	4,319	19
2 Party			20
4 Party			21
FX-Out (Switched)			22
Other			23
Total Residential Lines	4,407	4,319	24
Total Bus & Res Lines	5,482	5,432	25
Company Used Lines	125	135	26
Total Lines Used	5,607	5,567	27

SERVICE DATA (cont.)

Access Line--Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency, and/or time slot. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice or 64 Kilobits/second. Customer--A person who uses a telephone as a subscriber.

Item (a)	FOY (b)	EOY (c)	
Miscellaneous			
WATS Lines - OutWATS	0	0	3
WATS Lines - 800 Service	0	0	4
FX-In-intraLATA	7	8	5
Special Access-intraLATA			6
(expressed in equiv. access lines)	211	187	7
Special Access-interLATA			8
(expressed in equiv. access lines)	821	821	9
Feature Group A Lines			10
Feature Group B Trunks			11
Feature Group C Trunks			12
Feature Group D Trunks	293	293	13
TSPS - Trunks	10	10	14
EAS - Trunks	144	144	15
Cellular Trunks (Pub. Sw. Net.)			16
Video Distance Learning			17
- discounted (special tariff)			18
Customers			
Lifeline Customers	38	62	20
Linkup Customers	0	15	21
Other			
Total Company Square Miles	249	249	23
Total Company Route Miles	967	1,015	24
Footnotes			25

SERVICE DATA - END OF YEAR

Access Line--Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency, and/or time slot. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice or 64 Kilobits/second. Customer--A person who uses a telephone as a subscriber.

Item (a)	Exchange (b)	Exchange (c)	Exchange (d)	Exchange (e)	
PSCW Exchange ID	0120	4290	4680		1
Business					2
1 Party	557	213	157		3
2 Party					4
4 Party					5
PBX Trunks/System Trunks	12				6
Centrex Trunks					7
Centrex Lines					8
Key System Trunks	90	27	40		9
Mobile (utility provided service)					10
Paging (utility provided service)					11
FX-Out (Switched)			0		12
Pay Telephone					13
Coin-Operated Pay Telephone	6	1	3		14
Independent Pay Telephone Provider	5	0	2		15
Other					16
Total Business Lines	670	241	202	0	17
Residential (Incl. Emp. Concess.)					18
1 Party	2,013	1,355	951		19
2 Party					20
4 Party					21
FX-Out (Switched)					22
Other					23
Total Residential Lines	2,013	1,355	951	0	24
Total Bus & Res Lines	2,683	1,596	1,153	0	25
Company Used Lines	101	19	15		26
Total Lines Used	2,784	1,615	1,168	0	27

SERVICE DATA - END OF YEAR (cont.)

Access Line--Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency, and/or time slot. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice or 64 Kilobits/second. Customer--A person who uses a telephone as a subscriber.

Item (a)	Exchange (b)	Exchange (c)	Exchange (d)	Exchange (e)	
PSCW Exchange ID	0120	4290	4680		1
Miscellaneous					2
WATS Lines - OutWATS	0		0		3
WATS Lines - 800 Service	0		0		4
FX-In-intraLATA	4		4		5
Special Access-intraLATA (equiv. access lines)	105	28	54		6 7
Special Access-interLATA (equiv. access lines)	771	50	0		8 9
Feature Group A Lines					10
Feature Group B Trunks					11
Feature Group C Trunks					12
Feature Group D Trunks	293				13
TSPS - Trunks	10				14
EAS - Trunks	144				15
Cellular Trunks (Pub. Sw. Net.)					16
Video Distance Learning - discounted (special tariff)					17 18
Other					19
Exchange Square Miles	101	67	81		20
Exchange Route Miles	433	315	267		21
Footnotes					22

MANUFACTURER ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

Manufacturer Name (a)	Abbreviation (b)	
Alcatel	AL	1
ATTC	ATT	2
GTE	GTE	3
ITT	ITT	4
Lucent	ATT/LUC	5
Nippon Electric	NEC	6
Northern Telecom	NTI	7
Siemens	SI	8
Stromberg-Carlson	SC	9
VIDAR	VI	10

EQUIPMENT ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

Equipment Type (a)	Abbreviation (b)	
Electromechanical	EM	1
Electronic--Analog	A	2
Electronic--Digital	D	3
Electronic--Video	V	4

MANUFACTURER ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

Manufacturer Name (a)	Abbreviation (b)	
Alcatel	AL	1
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Siemens	SI	8
Stromberg-Carlson	SC	9
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EQUIPMENT ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

Equipment Type (a)	Abbreviation (b)	
Electromechanical	EM	1
Electronic--Analog	A	2
Electronic--Digital	D	3
Electronic--Video	V	4

CENTRAL OFFICE DATA - END OF YEAR

When an exchange has more than one central office, data must be reported for each central office.

Description (a)	Central Off. (b)	Central Off. (c)	Central Off. (d)	Central Off. (e)	
Exchange Name	AMHERST	POLONIA	ROSHOLT		1
PSCW Exchange ID	0120	4290	4680		2
Central Office Name	AMHERST	POLONIA	ROSHOLT		3
PSCW Central Office ID	1	1	1		4
Central Office CLLI Code	AMHRWIXADSO	POLNWIXARSO	RSHTWIXARSO		5
Manufacturer of COE (Page 54)	SI	SI	SI		6
Year COE Installed	1999	1995	1995		7
Type of Equipment (Page 54)	D	D	D		8
(S)tandalone, (H)ost, (R)emote, (A)dv Fiber Comm	H	R	R		9
Remote Host PSCW Exchange ID		0120	0120		10
Remote Host PSCW Central Office ID	0	1	1		11
COE Generic Software Release No.	19	19	19		12
SS7?	Yes	Yes	Yes		13
9-1-1?	Yes	Yes	Yes		14
Access Lines - In Use	2,784	1,615	1,168		15
- Equipped	4,624	2,466	2,512		16
- Wired	8,400	4,100	3,200		17
Trunks - In Use	447				18
- Equipped	466				19
- Wired	485				20
ISDN Available?	Yes	Yes	Yes		21
ISDN Lines - In Use (BRI)	7	1	3		22
- In Use (PRI)	0	0	0		23
XDSL Available?	No	No	No		24
- In Use (# lines)					25
Switched 56 Service?	No	No	No		26
Switched 56 lines in use	0	0			27
Digital Transmission Facilities: DS-1 - In Use	0	0	0		28
DS-3 - In Use	4	0	0		29
Advanced Data Service Available:					
Packet Switching?	No	No	No		30
SMDS?	No	No	No		31
Frame Relay?	No	No	No		32
ATM (Asynchronous Trans. Mode)?	No	No	No		33
Video Information - Service Available?	No	No	Yes		34
- In Use (# lines) ¹	0	0	1		35
Fiber Transmission Facilities:					
No. of fiber strands entering C.O.	82	20	48		36
No. of fiber strands working (LIT) in C.O.	22	8	16		37
No. of fiber strands for interoffice use	14	4	4		38
Miles of fiber sheath in wire center	49	50	35		39
Access Tandem Serving this C.O.:					
- C.O. Name	STEVENS POINT	STEVENS POINT	STEVENS POINT		40
- PSCW C.O. ID	5140-01	5140-01	5140-01		41
Does this C.O. do access tandem switching?	No	No	No		42
Footnotes					43

¹ Teleco provided end-to-end facility.

GENERAL, SCHEDULE LEVEL AND SCHEDULE LINE FOOTNOTES**General Footnote****Accountants Compilation Report**

To the Board of Directors
Amherst Telephone Company
Amherst, Wisconsin

We have compiled the balance sheets of the Amherst Telephone Company as of December 31, 2002 and 2001, and the related statements of income and retained earnings for the years then ended included in the accompanying prescribed form in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. We have also compiled the supplementary information presented in the prescribed form, except for pages 46 through 55.

Our compilation was limited to presenting in the form prescribed by the Public Service Commission of Wisconsin, information that is the representation of management. We have not audited or reviewed the financial statements and supplementary information referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

These financial statements (including related disclosures) and the supplementary information are presented in accordance with the requirements of the Public Service Commission of Wisconsin, which differ from generally accepted accounting principles. Accordingly, these financial statements and supplementary information are not designed for those who are not informed about such differences.

The supplementary information contained on pages 46 through 55 of the accompanying prescribed form has not been audited, reviewed, or compiled by us, and, accordingly, we assume no responsibility for that information.

Kiesling Associates LLP
Madison, Wisconsin
March 31, 2003

Schedule Footnotes

Important Changes During the Year Footnote. Page 13

Special Access Circuits in Use at End of Year Footnote. Page 49

Schedule Line Footnotes

- A) CPR adjustments.**
- B) Depreciated on a per unit basis.**
- C) Increase in end user charges in 2002.**
- D) Increase in interstate special access circuits.**
- E) Increase in intrastate special access circuits.**
- F) Fiber lease revenues increased in 2002.**

GENERAL, SCHEDULE LEVEL AND SCHEDULE LINE FOOTNOTES

- G)** No 911 commissions received in 2002.
- H)** Decrease consistent with 2001 and other Wisconsin telcos.
 - I)** Increase due to Global Crossing and Worldcom bankruptcies.
- J)** Decrease due to PEFCA refund received in 2002.
- K)** Increase due to higher labor and benefit costs in 2002.
- L)** The reported amount of -0- is correct