



4004

ANNUAL REPORT

OF

Name: BALDWIN TELECOM, INC.

Principal Office: 930 MAPLE ST
P.O. BOX 420
BALDWIN, WI 54002-0420
PO Box Zip Code: 54002-0420

For the Year Ended: DECEMBER 31, 2005

TELECOMMUNICATIONS UTILITY
TO
PUBLIC SERVICE COMMISSION OF WISCONSIN

P.O. Box 7854
Madison, WI 53707-7854
<http://psc.wi.gov>

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. 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, unless additional provisional confidential treatment is desired.** Go to the Public Service Commission of Wisconsin's Web Page at <http://psc.wi.gov>, and select the appropriate program for Incumbent Local Exchange Carriers (LECs). If additional confidential treatment is desired, contact Christopher Larson at (608) 267-9508 or christopher.larson@psc.state.wi.us for instructions.
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-116. 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). Do not type commas when entering numbers. 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. Report all dollar amounts to the nearest thousand dollars. (Example: \$130,000 should be reported as \$130.)
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. These items vary from year to year and are based on the Commission's decision regarding confidential items in the annual report.

GENERAL RULES FOR REPORTING

If additional provisional confidential treatment is desired, do not file the annual report electronically using the program's e-mail filing capabilities.

13. It is not necessary to manually or electronically "sign" the signature page. It is not necessary to file a hardcopy of the annual report with the Commission.
14. **Edit Check, Confidential Listing, Exported Annual Report, and Export Status Files; Filing the Completed Report:**

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 (e.g., the new name, the date of the change, and the affected entities with their respective four-digit Commission identification numbers) 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 <http://www.wdfi.org>; or
3. By writing to DFI at P.O. Box 7846, Madison, WI 53707-7846.

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.

GENERAL RULES FOR REPORTING

16. Changes to the Annual Report Subsequent to Filing:

If making revisions to the report subsequent to an electronic filing (i.e., using the program's e-mail capabilities) 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 LARRY KNEGENDORF of
(Officer Verifying Annual Report Information)

BALDWIN TELECOM, INC. , certify that I
(Utility Name)

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.

LARRY KNEGENDORF 03/31/2006
(Officer Verifying Annual Report Information) (Date)

GENERAL MANAGER
(Title)

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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 - UTILITY INFORMATION

Exact Utility Name: BALDWIN TELECOM, INC.
Utility Location: 930 MAPLE ST
P.O. BOX 420
BALDWIN, WI 54002-0420
P.O. BOX ZIP 54002-0420

Utility (or Parent/Holding Company) Web Site Address:
baldwin-telecom.net

When was utility organized?: 01/01/1900

Report any change in name and the effective date:

Telephone numbers for potential customers to contact company:
Business Customers: (715) 684 - 3346 Ext:
Residential Customers: (715) 684 - 3346 Ext:

Primary Address - Primary Utility Contact (located at utility address)

Name: MR LARRY KNEGENDORF
Title: GENERAL MANAGER
Firm: BALDWIN TELECOM,INC.
Office Address: 930 MAPLE STREET
P.O. BOX 420
BALDWIN, WI 54002-0420
Fax Number: (715) 684 - 4747
Telephone Number: (715) 684 - 3346
Email Address: Larry.Knegendorf@Baldwin-telecom.net

Annual Report Address - Contact person for information contained in this annual report

Same as Primary Address

Name:
Title:
Office Address:
Fax Number:
Telephone Number:
Email Address:

IDENTIFICATION AND OWNERSHIP - UTILITY INFORMATION**Regulatory Contact - Contact person for regulatory inquiries and complaints** **Same as Primary Address****Name:****Title:****Office Address:****Fax Number:****Telephone Number:****Email Address:**

List names, addresses, and percent ownership interest held by persons owning 5 percent or more of outstanding voting securities or membership interests. If any stock (or interest) 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: VAR & CO- RAYMOND A. SOMSEN TRUST (US BANK NATL)
Address: 800 NICOLETT MALL
 MINNEAPOLIS, MN 55402

Percent Interest Held: 7
Beneficial Owner: NONE

Name: VAR & CO. SALLY SOMSEN TRUST (US BANK NATIONAL)
Address: 800 NICOLLET MALL
 MINNEAPOLIS, MN 55402

Percent Interest Held: 7
Beneficial Owner: NONE

Name: WILLIAM C. AND MURIEL HAWLEY
Address: PO BOX 76
 BALDWIN, WI 54002

Percent Interest Held: 6
Beneficial Owner: NONE

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

Company Name: BALDWIN CELLCOM, INC.
Form of Interest: WHOLLY OWNED SUBSIDIARY
Extent Of Interest: WHOLLY OWNED SUBSIDIARY

OFFICERS AND DIRECTORS

**Name, Title/Occupation
and Business Address**

Name: DAVE MATTISON Title/Occupation: PRESIDENT Business Address (1): 880 MAIN STREET Business Address (2): Business Address (3): City State, Zip: BALDWIN, WI 54002	1
<hr/>	
Name: DENNIS MATHISON Title/Occupation: SECRETARY/ TREASURER Business Address (1): 596 COUNTY ROAD B Business Address (2): PO BOX 127 Business Address (3): City State, Zip: WOODVILLE, WI 54028	2
<hr/>	
Name: KENT WYNVEEN Title/Occupation: VICE PRESIDENT Business Address (1): 808 200TH STREET Business Address (2): Business Address (3): City State, Zip: BALDWIN, WI 54002	3
<hr/>	
Name: LARRY KNEGENDORF Title/Occupation: DIRECTOR/ MANAGER Business Address (1): 930 MAPLE STREET Business Address (2): Business Address (3): City State, Zip: BALDWIN, WI 54002	4
<hr/>	
Name: PETER HAWLEY Title/Occupation: DIRECTOR Business Address (1): 2862 COUNTY ROAD DD Business Address (2): Business Address (3): City State, Zip: GLENWOOD CITY, WI 54013	5

INCOME STATEMENT - TOTAL COMPANY

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
Operating Revenues			
Operating Revenues (5000-5300)	4,376	4,396	1
Total Operating Revenues	4,376	4,396	
Operating Expenses			
Plant Specific Operations Expenses (6110-6410)	438	419	2
Other Plant Nonspecific Operations Expenses	1,634	1,482	3
Customer Operations Expense (6610-6620)	525	517	4
Corporate Operations Expense (6720-6790)	537	512	5
Other Operating Income and Expense (7100)	0	0	6
Operating Taxes (7200)	398	465	7
Total Operating Expenses	3,532	3,395	
Net Operating Income	844	1,001	
Other Income			
Nonoperating Income and Expense (7300)	200	87	8
Nonoperating Taxes (7400)	100	7	9
Interest and Related Items (7500)	442	529	10
Extraordinary Items (7600)	0	0	11
Nonregulated Net Income (7990)	196	(45)	12
Total Nonoperating Income	(146)	(494)	
Net Income	698	507	

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.)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Company's principal line of business is providing local telephone service and access to long distance telephone service through its local exchange network. The Company is also a long distance service reseller. The principal market for these telecommunications services are local residential and business customers residing in each of the exchanges the Company serves. Cable Television (CATV) services are provided to customers in six CATV franchises. The revenues reported on the statement of income reflect the relative importance of each type of service.

Basis of Accounting

The consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles including certain accounting practices prescribed by the Federal Communications Commission (FCC) and the state regulatory commission in Wisconsin.

Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Baldwin CellCom, Inc. All significant intercompany transactions and accounts have been eliminated.

Accounting Estimates

The presentation of financial statements in conformity with U.S. generally accepted accounting principles 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.

Cash Equivalents

The Company considers all highly liquid debt instruments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents are stated at cost, which approximates market value.

Receivables

Receivables are reported at the amount the Company expects to collect on balances outstanding at year end. The Company monitors outstanding balances and periodically writes off balances that are determined to be uncollectible. The Company has concluded that losses on balances outstanding at year end will be immaterial.

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:

Inventories

Materials and supplies are recorded at average cost. Inventories of communications equipment for resale are recorded at the lower of average cost or market.

Investment Securities

Readily marketable investments in debt and equity securities are classified as available-for-sale and are reported at fair value with unrealized gains and losses recorded in a separate component of stockholders' equity. Investments accounted for using the equity method of accounting and investments which do not have readily determinable fair market values are not affected by this accounting principle.

Realized gains and losses on dispositions are based on the net proceeds and the adjusted book value of the securities sold, using the specific identification method.

Investments

The Company follows the equity method of accounting for holdings of 20% to 50% of the voting stock of other operating companies. The equity method is also used for limited liability company interests of greater than 5%. Under the equity method, the Company's investment reflects the original cost and recognition of the Company's share of undistributed earnings or losses of the entity. Other long-term investments are accounted for under the cost method of accounting. This method requires the Company to periodically evaluate whether non-temporary decreases in values of the investments have occurred, and if so, to write the investments down to net realizable values. As the Company is exempt from disclosing estimated fair values, the Company does not estimate fair values for cost method investments if there are no identified events or changes in circumstances that may have a significant adverse effect on the fair values.

Goodwill

Included in other assets is goodwill of \$159,671. It represents the excess of the purchase price for the 2004 CATV acquisition over the fair value of the net assets acquired. The goodwill is not subject to amortization, but is reviewed annually for possible impairment. In its 2005 review, the Company determined that the goodwill is not impaired.

Property and Depreciation

Property and equipment are recorded at original cost. Additions, improvements or major renewals are capitalized. If the assets are sold, retired or otherwise disposed of in the ordinary course of business, the cost plus removal costs less salvage is charged to accumulated depreciation, and the original cost is credited to the asset account. Any gains or losses on property and equipment retirements are reflected in

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:

accumulated depreciation.

Depreciation is computed using the straight-line method based on estimated service or remaining useful lives of the various classes of depreciable assets. Composite depreciation rates are as follows:

	2005	2004		
Telecommunications Plant			6.9%	6.4%
Nonregulated Telecommunications Equipment			11.3	11.1
CATV Plant	8.0	7.4		

Revenue Recognition

Revenues are recognized when earned. Interstate access service is based on average schedule settlements with the National Exchange Carrier Association and tariffs filed with the FCC. Local and intrastate access services are based on tariffs filed with the state regulatory commission.

Income Taxes and Investment Credit

The provision for income taxes consists of an amount for taxes currently payable and a provision for tax consequences deferred to future periods. Deferred income taxes are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The major temporary differences that give rise to the net deferred tax liability are fixed asset depreciation and differing book and tax basis of LLC investments.

Reclassifications

Certain amounts in the 2004 financial statements have been reclassified to conform with the 2005 presentation. These reclassifications had no effect on net income or stockholders' equity for 2004.

NOTE 2 - INVESTMENT SECURITIES AND OTHER COMPREHENSIVE INCOME

The cost and fair values of investment securities available-for-sale at December 31, 2005 and 2004 were:

Description		Fair	Cost	Gross
Gross		Value	Contractual	
Unrealized	Unrealized	Value		Maturity
Gains	Losses			Date
2005:				

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:

Federal Agency Bonds and Notes	\$483,532	\$11,462	\$(8,266)
\$486,728 2009 - 2025			
Local and State Agency Bonds and Notes		77,176	5,205
(587) 81,794	2021 - 2025		
Totals		\$560,708	\$16,667
\$(8,853) \$568,522			

2004:

Federal Agency Bonds and Notes	\$465,601	\$21,934	\$(2,466)
\$485,069 2006 - 2025			
Local and State Agency Bonds and Notes		75,673	5,203
(977) 79,899	2017 - 2025		
Totals		\$541,274	\$27,137
\$(3,443) \$564,968			

NOTE 2 - INVESTMENT SECURITIES AND OTHER COMPREHENSIVE INCOME (Continued)

Proceeds from sales and maturities of investment securities available-for-sale during 2005 and 2004 were \$90,401 and \$207,181. Gross gains and (losses) on those sales and maturities were \$12,168 and \$0 in 2005 and \$2,284 and \$(1,345) in 2004.

Changes in other comprehensive income are as follow:

Tax		
Before	(Expense)	Net-of-Tax
Tax	Benefit	Amount
2005:		
Unrealized Losses on Available-for-Sale Securities		\$(3,712)
\$1,456 \$(2,256)		
Reclassification Adjustment for Gains		
Recognized in Net Income		
(12,168) 4,771	(7,397)	
Net Unrealized Loss		
\$(15,880) \$6,227	\$(9,653)	

2004:

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:

2004:		
Unrealized Losses on Available-for-Sale Securities		\$8,024
\$(3,147)	\$4,877	
Reclassification Adjustment for Gains		
Recognized in Net Income		
(939)	369	(570)
	Net Unrealized Gain	
\$7,085	\$(2,778)	\$4,307

As of December 31, 2005 and 2004 the accumulated other comprehensive income consisted of the following:

2005	2004	
Unrealized Gains on Available-for-Sale Securities		\$7,814
\$23,694		
Deferred Income Tax Liability		
(3,064)	(9,291)	
	Net	
\$4,750	\$14,403	

NOTE 3 - INVESTMENT IN LLCS

The Company has a wholly owned subsidiary, Baldwin CellCom, Inc., which has investments as follows:

2005:

Equity Method Distributions	Total	Percent of Ownership	Cost 2004	Cumulative Loss
Total				
Nextgen Communications, LLC		50.00%	\$1,056,002	\$(296,938)
\$-	\$759,064		\$769,895	
Vision Communications, LLC		16.67%	240,011	(137,593)
(83,333)	19,085		20,554	
Subtotal				\$1,296,013
\$(434,531)	\$(83,333)		778,149	790,449

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:

Cost Method

Midwest Wireless		
Holding, LLC		0.82%
2,564,930	2,564,930	

Communications		
Management		
Group, LLC		3.23%
141,540	141,540	

Total		
\$3,484,619	\$3,496,919	

LLC income consists of the following:

Equity in Loss:		
2005		2004

NEXTGEN Communications, LLC		
\$ (10,831)		\$ (23,775)
Vision Communications, LLC		
81,864		(14,647)

Subtotal		
71,033		(38,422)

Distributions from Cost Method Investee - MWH		
204,388		75,250

Total Income		
\$275,421		\$36,828

Future capital contributions may be required. Summarized financial information (not audited) presented in aggregate for the equity method investees, NEXTGEN Communications, LLC and Vision Communications, LLC, is as follows:

2005		2004
Revenue		\$517,428
\$711,377		
Operating Loss		(108,886)
(134,070)		
Net Income (Loss)		447,086
(132,395)		
Total Assets		1,880,916

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:

Total Assets		1,957,607
Total Liabilities		33,300
Total Equity	57,106	1,900,501

As of November 17, 2005, Midwest Wireless Holdings LLC (MWH) and Alltel Corporation (Alltel) entered into a definitive agreement for Alltel to purchase MWH. Under the terms of the transaction agreement, Alltel will pay \$1,075 billion in cash, subject to adjustments. On January 18, 2006, the members of MWH approved the transaction agreement and other measures to allow the sale. MWH expects to close the transaction in the first half of 2006, subject to satisfaction of conditions and receipt of regulatory approvals. The Company expects to receive an estimated \$6,600,000 as a result of the sale.

NOTE 4 - RTB STOCK

Rural Telephone Bank (RTB) stock was purchased pursuant to terms of a mortgage loan agreement with the RTB. In 2005, the Board of Directors of RTB approved resolutions to liquidate and dissolve RTB. Legal restrictions to the redemption of RTB stock were removed with 2005 legislation. The dissolutions will take place in 2006, and under its terms, the RTB stock will be redeemed at par value. At December 31, 2005, the par value of the Company's RTB stock is \$2,537,216 and the carrying value is \$325,880.

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

The Company's investment in property, plant and equipment consists of the following:

Service Life	2005	2004
(Years)		
Telecommunications Plant:		
3.33 to 30.00		
In Service		
\$19,665,072	\$19,165,906	
Under Construction		
7,387	6,058	
Total		
19,672,459	19,171,964	
Less Accumulated Depreciation		
11,568,551	10,278,628	
Net		
8,103,908	8,893,336	

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:

Nonregulated Telecommunications Equipment:	8.00
In Service	
707,786	755,697
Less Accumulated Depreciation	
317,876	336,575
Net	
389,910	419,122

Footnotes are continued in significant contingent assets and liabilities.

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:

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.

Continued from significant accounting policies:

Life	2005	2004	Service
(Years)			
CATV Plant:			5.00 to 27.00
In Service			
7,895,064	6,658,544		
Less Accumulated Depreciation			
2,712,075	2,260,289		
Net			
5,182,989	4,398,255		
Totals:			
In Service			
28,267,922	26,580,147		
Under Construction			
7,387	6,058		
Total			
28,275,309	26,586,205		
Less Accumulated Depreciation			
14,598,502	12,875,492		
Net			
\$13,676,807	\$13,710,713		

NOTE 6 - ACQUISITION

On June 30, 2004, the Company acquired the CATV system for the Township of Hudson, Wisconsin, from North American Communications Corporation for \$98,875 cash and a note payable of \$395,500. The purchase method was used to account for the acquisition and, the purchase price was allocated as follows:

CATV Plant	\$334,704
Goodwill	159,671
Total	\$494,375

NOTE 7 - LINES OF CREDIT

The Company has a line of credit with First National Bank of Baldwin which enables the Company to borrow up to \$500,000 at the prevailing prime interest rate (6.75 % as of December 31, 2005) due on June 2, 2006. The loan is secured by investment securities owned by the Company. The balance outstanding on this loan at December 31, 2005 and 2004 was \$150,000 and \$400,000.

The Company also has a line of credit with Rural Telephone Finance Cooperative which enables the Company to borrow up to \$500,000 at the

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:

 prevailing prime interest rate plus one and one-half percent due July 28, 2006. There is no balance outstanding as of December 31, 2005 and 2004.

NOTE 8 - LONG-TERM DEBT

Long-term debt is as follows:

2005	2004
RUS:	
0% Economic Development Loan	
\$795,833	\$495,833
2% - 4.63%	
2,496,406	4,481,255
RTB:	
5.17% - 7.5%	
-	4,609,469
FFB	
4.135%	
6,407,801	-
North American Communications Corporation:	
6%	
289,044	361,114
Construction Contracts Payable	
-	141,137
Total	
9,989,084	10,088,808
Less Amount Due Within One Year	
862,600	1,085,400
Long-Term Debt	
\$8,903,684	\$9,226,208

The mortgage notes payable to the Rural Utilities Service (RUS) and to the Federal Financing Bank (FFB) are secured by substantially all assets of the Company. These notes are payable in monthly and quarterly installments of principal and interest will be fully repaid at various times from 2011 to 2015.

In 2005, the Company refinanced all of its Rural Telephone Bank (RTB) debt and several of its RUS notes with an FFB loan at 4.135%

Unadvanced loan funds on RUS and RTB loan commitments of \$9,269,999 and \$6,097,350 are available to the Company as of December 31, 2005.

The Company has received preliminary approval for a fifteen year RUS Broadband Loan for \$4,733,000 which will be used to expand communication services.

All RUS and RTB loan funds are deposited in the RUS Construction Fund, and disbursements are restricted to construction costs and other expenditures

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:

authorized by the loan agreement, subject to RUS approval.

The 0% Economic Development Loans are payable in monthly installments and will be repaid at various times from 2008 through 2015. The proceeds from the loans were advanced to unrelated businesses from whom the Company has 0% notes receivable which are collectible in monthly installments equal to those of the Economic Development Loans payable. In accordance with the Public Service Commission of Wisconsin guidelines, the notes receivable are classified as Investment in Nonaffiliated Companies.

The unsecured promissory note to North American Communications Corporation is payable in monthly installments of principal and interest through July 2009.

Principal payments required during the next five years are: 2006 \$1,085,400; 2007 \$1,132,000; 2008 \$1,140,200; 2009 \$1,063,500; and 2010 \$953,100.

Long-term debt agreements contain restrictions on dividends and redemptions of equity capital. Retained earnings available for dividend distribution totaled \$523,500 as of December 31, 2005.

NOTE 9 - INCOME TAXES

The provision for income tax expense includes the following components:

	2005	2004
Current	\$398,722	\$67,183
Tax Benefit of Net Operating Loss (NOL) Carryforward	232,828	-
Deferred Excluding Tax Benefit of NOL (187,639)	266,685	
Total	\$443,911	\$333,868

The Company files a consolidated federal income tax return with its subsidiary and a separate state income tax return. The consolidated amount of current and deferred tax expense is allocated to group members based on a method similar to applying SFAS No. 109 to each member of the group on an individual basis.

The effective income tax rate differs from the federal statutory rate due to state income taxes.

Federal Income Tax return operating loss carryovers as of December 31, 2004 were \$684,787 and were applied in 2005.

The components of deferred income taxes at December 31, 2005 and 2004 are as follows:

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:

2005	2004
Deferred Tax Assets:	
Federal Net Operating Loss	\$-
\$232,828	
Other	
14,302	26,087
Total Deferred Tax Assets	
14,302	258,915
 Deferred Tax Liabilities:	
Depreciation	(1,974,316)
(2,041,155)	
Investment in LLCs	(804,576)
(954,147)	
Investment Securities	
(3,064)	(9,291)
Goodwill	(6,276)
(2,102)	
Other	
(12,812)	-
 Total Deferred Tax Liabilities	
(2,801,044)	(3,006,695)
 Net Deferred Tax Liabilities	
\$ (2,786,742)	\$ (2,747,780)

NOTE 10 - RETIREMENT PLAN

The Company has a defined contribution plan for its employees who meet certain age and service requirements. Contributions to the plan are 3% of the qualified employee salaries, determined annually by the Board of Directors. The Company's expense for the defined contribution plan was \$26,654 and \$22,933 in 2005 and 2004.

NOTE 11 - CONCENTRATIONS

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of temporary cash investments. The Company places its temporary cash investments with high credit quality financial institutions and, by policy, generally limits the amount of credit exposure to any one financial institution.

A significant portion of the Company's revenues are from long distance carriers in the telephone industry, and consequently, the Company is directly affected by the financial well being of that industry. However, the credit risk associated with other accounts receivable is minimized due to the large number of long distance carriers and historically credit

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:

to the large number of long distance carriers, and historically, credit losses have not been significant.

In 2005 and 2004, the Company received 35% and 39% of its revenues from network access, including assistance provided by the Federal Universal Service Fund. The manner in which access revenues and Universal Service Funds are determined is currently being modified by regulatory bodies.

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3. The notes should include an explicit and precise explanation of any retained earnings restrictions and should state the amount of retained earnings affected by such restrictions.

Note 8 indicates that long-term debt agreements contain restrictions on dividends and redemptions of equity capital. Retained earnings available for dividend distribution totaled \$523,500 as of December 31, 2005.

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

Particulars (a)	Balance--EOY	Balance--FOY (000's) (c)	
CURRENT ASSETS			
CASH AND EQUIVALENTS			
Cash and Equivalents (1120)*	324	378	1
TOTAL CASH AND EQUIVALENTS	324	378	
RECEIVABLES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS			
Receivables (1170)*	377	414	2
Allowance for Doubtful Accounts (1171)*	0	0	3
TOTAL RECEIVABLES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS	377	414	
SUPPLIES			
Inventories (1220)*	384	312	4
TOTAL SUPPLIES	384	312	
PREPAYMENTS			
Prepayments (1280)*	33	0	5
TOTAL PREPAYMENTS	33	0	
OTHER CURRENT ASSETS			
Other Current Assets (1350)*	182	633	6
TOTAL OTHER CURRENT ASSETS	182	633	
TOTAL CURRENT ASSETS	1,300	1,737	
NONCURRENT ASSETS			
INVESTMENTS			
Nonregulated Investments (1406)*	5,241	4,398	7
RTB Class B Stock (1402)*	327	327	8
Other Noncurrent Assets (1410)*	4,420	3,613	9
TOTAL INVESTMENTS	9,988	8,338	
DEFERRED CHARGES			
Deferred Maint., Retirements and Other Deferred Charges (1438)*	0	0	10
TOTAL DEFERRED CHARGES	0	0	
OTHER JURISDICTIONAL ASSETS-NET			
Other Jurisdictional Assets-Net (1500)*		0	11
TOTAL OTHER JURISDICTIONAL ASSETS-NET	0	0	
TOTAL NONCURRENT ASSETS	9,988	8,338	
PLANT			
TELECOMMUNICATIONS PLANT IN SERVICE			
Telecommunications Plant in Service (2001)*	19,665	19,166	12
Less: Accumulated Depreciation (3100)*	11,569	10,278	13
Less: Accumulated Amortization-Tangible (3400)*			14
Less: Accumulated Amortization-Capitalized Leases (3410)			15
NET TELECOMMUNICATIONS PLANT IN SERVICE	8,096	8,888	
PROPERTY HELD FOR FUTURE USE			
Property Held for Future Telecommunications Use (2002)*			16
Less: Accumulated Depr.-Held for Future Telecom. Use (3200)*			17
NET PROPERTY HELD FOR FUTURE USE	0	0	

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

Particulars (a)	Balance--EOY	Balance--FOY (000's) (c)
PLANT		
NONOPERATING PLANT		
Nonoperating Plant (2006)*		18
Less: Accumulated Depreciation-Nonoperating (3300)*		19
NET NONOPERATING PLANT	0	0
TPUC		
Telecommunications Plant Under Construction (2003)*	7	6 20
TOTAL TPUC	7	6
TELECOMMUNICATIONS PLANT ADJUSTMENT		
Telecommunications Plant Adjustment (2005)*		21
NET TELECOMMUNICATIONS PLANT ADJUSTMENT	0	0
GOODWILL		
Goodwill (2007)*		22
TOTAL GOODWILL	0	0
TOTAL PLANT	8,103	8,894
TOTAL ASSETS AND OTHER DEBITS	19,391	18,969

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

Particulars (a)	Balance--EOY (000's) (b)	Balance--FOY (000's) (c)	
CURRENT LIABILITIES			
Notes Payable (4020)*	0	0	1
Other Current Accounts and Notes Payable (4000)*	595	542	2
Customers' Deposits (4040)*	0	0	3
Income Taxes-Accrued (4070)*			4
Other Taxes-Accrued (4080)*	73	64	5
Net Current Deferred Operating Income Taxes (4100)*			6
Net Current Deferred Nonoperating Income Taxes (4110)*			7
Current Maturities-Long-Term Debt (4050)*	1,085	863	8
Current Maturities-Capital Leases (4060)*			9
Other Current Liabilities (4130)*	35	39	10
TOTAL CURRENT LIABILITIES	1,788	1,508	
LONG-TERM DEBT			
Long-Term Debt and Funded Debt (4200)*	8,904	9,226	11
TOTAL LONG-TERM DEBT	8,904	9,226	
OTHER LIABILITIES AND DEFERRED CREDITS			
Other Liabilities and Deferred Credits (4300)*	1	66	12
Unamortized Operating Investment Tax Credits-Net (4320)*			13
Unamortized Nonoperating Investment Tax Credits-Net (4330)*			14
Net Noncurrent Deferred Operating Income Taxes (4340)*	1,012	926	15
Net Deferred Tax Liability Adjustments (4341)*	0	0	16
Net Noncurrent Deferred Nonoperating Income Taxes (4350)*	970	868	17
Deferred Tax Regulatory Adjustments-Net (4361)*			18
Other Jurisdictional Liabilities and Deferred Credits-Net (4370)*			19
TOTAL OTHER LIABILITIES AND DEFERRED CREDITS	1,983	1,860	
STOCKHOLDERS' EQUITY			
Capital Stock (4510)*	411	414	20
Additional Paid-in Capital (4520)*			21
Treasury Stock (4530)*			22
Other Capital (4540)*	5	14	23
Retained Earnings (4550)*	6,300	5,947	24
TOTAL STOCKHOLDERS' EQUITY	6,716	6,375	
TOTAL LIABILITIES AND OTHER CREDITS	19,391	18,969	

IMPORTANT CHANGES DURING THE YEAR

1. Estimated increase or decrease in annual revenues due to important rate changes, giving bases of estimates. Provide details and dollar amounts for increases and decreases, respectively, by revenue category noted on Operating Revenues schedule.

NONE

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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)	
Baldwin Cellcom, Inc.	CELLCOM	1
Wisconsin Independent Telecommunications Systems, Inc.	WITS	2

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	7052T1101			
Name of Affiliate	CELLCOM			1
Designate whether billed to or from:	TO			2
Cost Based (C), Market Price (M), Prevailing Price (P), Tariff (T), Other (O)	C			3
Total Dollar Activity (000's)	171			4
Percent of affiliate's business billed to all affiliated regulated utilities				5
If cost based, rate of return on equity or markup incorporated in billings				6
Footnotes				

AFFILIATED ASSETS AND LIABILITIES

This schedule should be used to report affiliated activity concerning balances at the end of the year. 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 (000's) (c)	
Baldwin Cellcom, Inc.	1410	2,498	1
Wisconsin Independent Telecommunications Systems, Inc.	1410	35	2

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B

Plant Account (a)	Account (b)	Balance FOY (000's) (c)	Additions (000's) (d)	
GENERAL SUPPORT ASSETS				
Land	2111	157		1
Motor Vehicles	2112	330	71	2
Aircraft	2113	0		3
Tools and Other Work Equipment	2114	270	7	4
Buildings	2121	1,673	32	5 A
Furniture	2122	177		6 A
Office Equipment	2123	85		7 A
General Purpose Computers	2124	237	35	8 A
TOTAL GENERAL SUPPORT ASSETS		2,929	145	
CENTRAL OFFICE ASSETS				
Non-Digital Switching	2211	0		9
Digital Electronic Switching	2212	3,381	27	10 A
Operator Systems	2220	0		11
Radio Systems	2231	31		12
Circuit Equipment	2232	2,166	91	13 A
TOTAL CENTRAL OFFICE ASSETS		5,578	118	
INFORMATION ORIGATION/TERMINATION ASSETS				
Station Apparatus	2311	0		14
Customer Premises Wiring	2321	0		15
Large Private Branch Exchanges	2341	0		16
Public Telephone Terminal Equipment	2351	0		17
Other Terminal Equipment	2362	34		18
TOTAL INFORMATION ORIG/TERM ASSETS		34	0	
CABLE & WIRE FACILITIES ASSETS				
Poles	2411	0		19
Aerial Cable	2421	0	0	20
Underground Cable	2422	2,861	88	21 A
Buried Cable	2423	6,866	227	22 A
Submarine and Deep Sea Cable	2424	0	0	23
Intrabuilding Network Cable	2426	0	0	24
Aerial Wire	2431	0		25
Conduit Systems	2441	898		26 A
TOTAL CABLE & WIRE FACILITIES ASSETS		10,625	315	
AMORTIZABLE ASSETS				
Capital Leases	2681	0		27
Leasehold Improvements	2682	0		28
Intangibles	2690	0		29
TOTAL AMORTIZABLE ASSETS		0	0	

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

Account (e)	Retirements (000's) (f)	Transfers / Adjustments (000's) (g)	Balance EOY (000's) (h)	
2111			157	1
2112	20		381	2
2113			0	3
2114	9		268	4
2121		(7)	1,698	5 A
2122		8	185	6 A
2123		(2)	83	7 A
2124		(18)	254	8 A
	29	(19)	3,026	
2211			0	9
2212	0	(25)	3,383	10 A
2220			0	11
2231			31	12
2232	0	(1)	2,256	13 A
	0	(26)	5,670	
2311			0	14
2321			0	15
2341			0	16
2351			0	17
2362			34	18
	0	0	34	
2411			0	19
2421	0	0	0	20
2422	0	329	3,278	21 A
2423	6	(548)	6,539	22 A
2424	0	0	0	23
2426	0	0	0	24
2431			0	25
2441		220	1,118	26 A
	6	1	10,935	
2681			0	27
2682			0	28
2690			0	29
	0	0	0	

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B

Plant Account (a)	Account (b)	Balance FOY (000's) (c)	Additions (000's) (d)	
TOTAL TELECOM. PLANT IN SERVICE	2001	19,166	578	
Less: Allocation to Nonregulated Activity - EOY	2001			30
NET REG TOTAL TELECOM. PLANT IN SERVICE - EOY 2001				

Explain all amounts shown in column (g).

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

Account (e)	Retirements (000's) (f)	Transfers / Adjustments (000's) (g)	Balance EOY (000's) (h)
2001	35	(44)	19,665
2001			
2001			19,665

30

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

Report telecommunications plant data for each subaccount where primary plant accounts have subclassifications. 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 (000's) (c)	Additions (000's) (d)	
Digital Electronic Switching - Circuit	2212.1	456		1 A
Digital Electronic Switching - Packet	2212.2	2,925	27	2 A
Circuit Equipment - Electronic	2232.1	1,813	60	3 A
Circuit Equipment- Optical	2232.2	353	31	4 A
Aerial Cable - Nonmetallic	2421.1	0		5
Aerial Cable - Metallic	2421.2	0		6
Underground Cable - Nonmetallic	2422.1	2,509	87	7 A
Underground Cable - Metallic	2422.2	352	1	8 A
Buried Cable - Nonmetallic	2423.1	0		9
Buried Cable - Metallic	2423.2	6,866	227	10 A
Submarine and Deep Sea Cable - Nonmetallic	2424.1	0		11
Submarine and Deep Sea Cable - Metallic	2424.2	0		12
Intrabuilding Cable - Nonmetallic	2426.1	0		13
Intrabuilding Cable - Metallic	2426.2	0		14

Explain all amounts shown in column (g).

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

Subaccount (e)	Retirements (000's) (f)	Transfers / Adjustments (000's) (g)	Balance EOY (000's) (h)	
2212.1		101	557	1A
2212.2		(126)	2,826	2A
2232.1		(23)	1,850	3A
2232.2		22	406	4A
2421.1			0	5
2421.2			0	6
2422.1		332	2,928	7A
2422.2		(3)	350	8A
2423.1			0	9
2423.2	6	(548)	6,539	10A
2424.1			0	11
2424.2			0	12
2426.1			0	13
2426.2			0	14

ACCUMULATED DEPRECIATION CLASS A & B

Primary Plant Account (a)	Acct (b)	Balance FOY (000's) (c)	Depr Rate (d)	Annual Accrual (000's) (e)	Additional Accrual (000's) (f)	
GENERAL SUPPORT ASSETS						
Motor Vehicles	2112	330	18.2000	65		1
Aircraft	2113	0				2
Tools and Other Work Equipment	2114	249	8.8000	24		3
Buildings	2121	667	3.3000	56		4
Furniture	2122	177	10.0000	8		5
Office Equipment	2123	85	20.0000	(2)		6 A
General Purpose Computers	2124	237	20.0000	17		7
TOTAL GENERAL SUPPORT ASSETS		1,745		168	0	
CENTRAL OFFICE ASSETS						
Non-Digital Switching	2211	0				8
Digital Electronic Switching	2212	2,622	11.3000	381	0	9
Operator Systems	2220	0				10
Radio Systems	2231	30	11.6000			11
Circuit Equipment	2232	1,444	11.6000	251	0	12
TOTAL CENTRAL OFFICE ASSETS		4,096		632	0	
INFORMATION ORIGINATION/TERMINATION ASSETS						
Station Apparatus	2311	0				13
Customer Premises Wiring	2321	0				14
Large Private Branch Exchanges	2341	0				15
Public Telephone Terminal Equipment	2351	0				16
Other Terminal Equipment	2362	34	12.5000			17
TOTAL INFORMATION ORIG/TERM ASSETS		34		0	0	
CABLE & WIRE FACILITIES ASSETS						
Poles	2411	0				18
Aerial Cable	2421	0		0	0	19
Underground Cable	2422	879	5.0000	153	0	20
Buried Cable	2423	3,084	5.0000	335	0	21
Submarine and Deep Sea Cable	2424	0		0	0	22
Intrabuilding Network Cable	2426	0		0	0	23
Aerial Wire	2431	0				24
Conduit Systems	2441	440	3.5000	35		25
TOTAL CABLE & WIRE FACILITIES ASSETS		4,403		523	0	
Total Accumulated Depreciation	3100	10,278		1,323	0	
Less: Nonreg Accumulated Depreciation	3100					26
Net Reg Total Accumulated Depreciation	3100			1,323	0	
Columns e, f and I						

ACCUMULATED DEPRECIATION CLASS A & B (cont.)

Acct (g)	Retired (000's) (h)	Cost of Removal (000's) (i)	Salvage (000's) (j)	Other (000's) (k)	Balance EOY (000's) (l)	
2112	20		3		378	1
2113	0				0	2
2114	9				264	3
2121	0				723	4
2122	0				185	5
2123	0				83	6 A
2124	0				254	7
	29	0	3	0	1,887	
2211	0				0	8
2212	0	0	0	0	3,003	9
2220	0				0	10
2231	0				30	11
2232	0	0	0	0	1,695	12
	0	0	0	0	4,728	
2311	0				0	13
2321	0				0	14
2341	0				0	15
2351	0				0	16
2362	0				34	17
	0	0	0	0	34	
2411	0				0	18
2421	0	0	0	0	0	19
2422	0	0	0	0	1,032	20
2423	6	0	0	0	3,413	21
2424	0	0	0	0	0	22
2426	0	0	0	0	0	23
2431	0				0	24
2441	0				475	25
	6	0	0	0	4,920	
3100	35	0	3	0	11,569	
3100						26
3100					11,569	

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 or subsidiary record. 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 (000's) (c)	Depr Rate (d)	Annual Accrual (000's) (e)	Additional Accrual (000's) (f)	
Digital Electronic Switching - Circuit	2212.1	456	9.7	101		1
Digital Electronic Switching - Packet	2212.2	2,166	30.0	280		2
Circuit Equipment - Electronic	2232.1	1,204	11.6	175		3
Circuit Equipment- Optical	2232.2	240	11.6	76		4
Aerial Cable - Nonmetallic	2421.1					5
Aerial Cable - Metallic	2421.2					6
Underground Cable - Nonmetallic	2422.1	629	5.0	135		7
Underground Cable - Metallic	2422.2	250	5.0	18		8
Buried Cable - Nonmetallic	2423.1					9
Buried Cable - Metallic	2423.2	3,084	5.0	335		10
Submarine and Deep Sea Cable - Nonmetall	2424.1					11
Submarine and Deep Sea Cable - Metallic	2424.2					12
Intrabuilding Cable - Nonmetallic	2426.1	0				13
Intrabuilding Cable - Metallic	2426.2	0				14

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

Subacct (g)	Retired (000's) (h)	Cost of Removal (000's) (i)	Salvage (000's) (j)	Other (000's) (k)	Balance EOY (000's) (l)	
2212.1	0				557	1
2212.2	0				2,446	2
2232.1	0				1,379	3
2232.2	0				316	4
2421.1	0				0	5
2421.2	0				0	6
2422.1	0				764	7
2422.2	0				268	8
2423.1	0				0	9
2423.2	6				3,413	10
2424.1	0				0	11
2424.2	0				0	12
2426.1	0				0	13
2426.2	0				0	14

RETAINED EARNINGS (ACCT. 4550)

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
Balance-First of Year	5,947	5,704	1
Changes:			
Balance Transferred from Income	698	507	2
Dividends Declared:			
Common	298	217	3
Preferred			4
Total Dividends Declared	298	217	
Miscellaneous Debits to Retained Earnings	47	47	5
Miscellaneous Credits to Retained Earnings			6
Balance--End of Year	<u>6,300</u>	<u>5,947</u>	

REVENUES (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
LOCAL NETWORK SERVICES REVENUES			
Basic Local Service Revenue (5000)*	1,395	1,386	1
Basic Area Revenue (5001)			2
Private Line Revenue (5040)			3
Other Basic Area Revenue (5060)			4
TOTAL LOCAL NETWORK SERVICES REVENUES	1,395	1,386	
INTERSTATE NETWORK ACCESS SERVICES REV.			
End User Revenue (5081)*	444	456	5
Switched Access Revenue (5082)*	1,173	1,154	6
Special Access Revenue (5083)*	249	263	7
TOTAL INTERSTATE NETWORK ACCESS SERVICES REV.	1,866	1,873	
INTRASTATE NETWORK ACCESS SERVICES REV.			
End User Revenue (5081)*	0	0	8
Switched Access Revenue (5082)*	525	548	9
Special Access Revenue (5083)*	248	244	10
TOTAL INTRASTATE NETWORK ACCESS SERVICES REV.	773	792	
LONG DISTANCE NETWORK SERVICES MESSAGE REV.			
Long Distance Message Revenue (5100)*	3	1	11
TOTAL LONG DISTANCE NETWORK SERVICES MESSAGE REV.	3	1	
MISCELLANEOUS & NONREGULATED REVENUES			
Miscellaneous Revenue (5200)*	352	364	12
Directory Revenue (5230)			13
Nonregulated Operating Revenue (5280)*			14
TOTAL MISCELLANEOUS & NONREGULATED REVENUES	352	364	
GROSS OPERATING REVENUES	4,389	4,416	
UNCOLLECTIBLE REVENUES			
Uncollectible Revenue (5300)*	13	20	15
TOTAL UNCOLLECTIBLE REVENUES	13	20	
TOTAL OPERATING REVENUES	4,376	4,396	

EXPENSES - CLASS A & B

Particulars (a)	Total This Year (000's) (b)	Total Last Year (000's) (c)	
PLANT SPECIFIC OPERATIONS EXPENSE			
TOTAL PLANT SPECIFIC OPERATIONS EXPENSE	1,310	997	1 D
LESS: NONREGULATED	872	578	2
NET REGULATED PLANT SPECIFIC OPERATIONS EXPENSE	438	419	
PLANT NONSPECIFIC OPERATIONS EXPENSE			
Other Property, Plant and Equip. Exp. (6510)			3
Network Operations Expense (6530)	152	141	4
Access Expense (6540)	1,131	885	5 D
Depreciat. Exp.--Tele. Plant in Service (6561)	1,981	1,673	6
Depreciat. Exp.--Prop. Held for Future Tele. Use (6562)			7
Amortization Expense--Tangible (6563)			8
Amortization Expense--Intangible (6564)			9
Amortization Expense--Other (6565)			10
Depreciation and Amortization Expense (6560)	1,981	1,673	11
TOTAL PLANT NONSPECIFIC OPERATIONS EXPENSE	3,264	2,699	12 D
LESS: NONREGULATED	1,630	1,217	13
NET REGULATED PLANT NONSPECIFIC OPERATIONS EXPENSE	1,634	1,482	
CUSTOMER OPERATIONS EXPENSE			
Marketing (6610)	65	87	14 E
Services (6620)	660	656	15
TOTAL CUSTOMER OPERATIONS EXPENSE	725	743	16
LESS: NONREGULATED	200	226	17
NET REGULATED CUSTOMER OPERATIONS EXPENSE	525	517	
CORPORATE OPERATIONS EXPENSE			
TOTAL CORPORATE OPERATIONS EXPENSE	665	709	18
LESS: NONREGULATED	128	197	19
NET REGULATED CORPORATE OPERATIONS EXPENSE	537	512	
TOTAL EXPENSES	5,964	5,148	
LESS: NONREGULATED	2,830	2,218	
NET REGULATED EXPENSES	3,134	2,930	

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 (000's) (b)	
Gross Operating Revenues	4,389	1
Plus: Collection of amounts previously written off	5	2
Less: Uncollectibles written off during the year	18	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): Other	0	8
Assessable Revenues for Remainder and Telephone Relay Assessment Purposes	4,376	

CALCULATION OF ASSESSABLE REVENUES FOR UNIVERSAL SERVICE FUND ASSESSMENT PURPOSES

Description (a)	This Year (000's) (b)	
Total Basic Local Service Revenue (5000)	1,395	1
Plus: Total Intrastate Access Revenues (5081-5083)	773	2
Plus: Total Long Distance Network Services Revenue	3	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):	0	6
Assessable Revenues for Universal Service Fund Assessment Purposes	2,171	

OTHER INCOME ACCOUNTS

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
TOTAL OTHER OPERATING INCOME AND EXPENSE (7100)	0	0	1
LESS: NONREGULATED	0	0	2
NET REGULATED OTHER OPERATING INCOME AND EXPENSE (7100)	0	0	
TOTAL OPERATING TAXES (7200)	442	504	3
LESS: NONREGULATED	44	39	4
NET REGULATED OPERATING TAXES (7200)	398	465	
TOTAL NONOPERATING INCOME AND EXPENSE (7300)	212	107	5
LESS: NONREGULATED	12	20	6
NET REGULATED NONOPERATING INCOME AND EXPENSE (7300)	200	87	
TOTAL NONOPERATING TAXES (7400)	105	15	7
LESS: NONREGULATED	5	8	8
NET REGULATED NONOPERATING TAXES (7400)	100	7	
TOTAL INTEREST AND RELATED ITEMS (7500)	462	540	9
LESS: NONREGULATED	20	11	10
NET REGULATED INTEREST AND RELATED ITEMS (7500)	442	529	
TOTAL EXTRAORDINARY ITEMS (7600)	0	0	11
LESS: NONREGULATED	0	0	12
NET REGULATED EXTRAORDINARY ITEMS (7600)	0	0	
TOTAL NONREGULATED NET INCOME (7990)	196	(45)	13
TOTAL OTHER INCOME ACCOUNTS	(601)	(997)	
TOTAL NONREGULATED	139	(83)	
TOTAL NET REGULATED OTHER INCOME ACCOUNTS	(740)	(914)	

NONREGULATED ACTIVITIES

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

Nonregulated Activity	
(a)	
Customer Premises Equipment (CPE)	1
Inside Wiring	2
Internet	3
Payphones	4

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			
Extended Community Calling	52	200	1
Other Local-Undefined			2 c
Total Local	52	200	
TOLL			
Toll	372	1,093	3
Total Toll	372	1,093	
Total Local & Toll	424	1,293	

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 & B -- Originating					1
Feature Group A & B -- Terminating					2
Feature Group C -- Originating			139		3
Feature Group C -- Terminating			0		4
Feature Group D -- Originating	8,433	1,534	3,007		5
Feature Group D -- Terminating	8,549	1,102	3,073		6

OUTSIDE PLANT STATISTICS AT END OF YEAR

Description of Item (a)	Amount (b)	
Sheath miles of plant - fiber optics	152	1
Route miles of plant - microwave	0	2

SPECIAL ACCESS CIRCUITS IN USE AT END OF YEAR

Circuit Type (a)	InterLATA Chan. Terms. (b)	IntraLATA Chan. Terms. (c)	
Voice grade	2	15	1
56/64 kbps (DS0)	7	2	2
1.54 Mbps (DS-1)	33	10	3
45 Mbps (DS-3)	0	0	4 B
SONET OC-1 (51.84 Mbps)	0	0	5
SONET OC-3 (155.52 Mbps)	0	0	6
SONET OC-12 (622.08 Mbps)	0	0	7
SONET OC-48 (2.488 Gbps)	0	0	8
SONET OC-192 (9.953 Gbps)	0	0	9
SONET OC-768 (39.812 Gbps)	0	0	10

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	830	834	3
PBX Trunks/Centrex & Key System Trunks	512	467	4
Centrex Lines			5
FX-Out (Switched)	0	5	6
Pay Telephone	3	3	7
Other	223	272	8
Total Business Lines	1,568	1,581	9
Residential (Incl. Emp. Concess.)			
1 Party	3,198	3,121	10
FX-Out (Switched)			11
Other			12
Total Residential Lines	3,198	3,121	13
Total Bus & Res Lines	4,766	4,702	14
Company Total Lines Used	18	18	15
Total Lines Used	4,784	4,720	16
Miscellaneous			
WATS Lines - OutWATS	0	0	17
WATS Lines - 800 Service	0	0	18
FX-In-intraLATA	5	3	19
Special Access-intraLATA (expressed in equiv. access lines)	805	257	20
Special Access-interLATA (expressed in equiv. access lines)	803	801	21
Feature Group C Trunks	0	0	22
Feature Group D Trunks	384	384	23
TSPS - Trunks	10	10	24
EAS and ECC - Trunks	120	120	25
Cellular Trunks (Pub. Sw. Net.)	0	0	26
Customers			
Number of Lifeline customers at FOY (January 1, 2005) and EOY (December 31, 2005):	121	141	27
Number of Linkup customers connected during FOY (Calendar year 2004) and EOY (Calendar year 2005):	53	67	28
Other			
Total Company Square Miles	135	135	29
Total Company Route Miles	570	573	30
Footnotes			31

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	0290	6030			1
Business					2
1 Party	664	170			3
PBX Trunks/Centrex & Key System Trunks	368	99			4
Centrex Lines					5
FX-Out (Switched)	4	1			6
Pay Telephone	2	1			7
Other	253	19			8
Total Business Lines	1,291	290	0	0	9
Residential (Incl. Emp. Concess.)					10
1 Party	2,261	860			11
FX-Out (Switched)					12
Other					13
Total Residential Lines	2,261	860	0	0	14
Total Bus & Res Lines	3,552	1,150	0	0	15
Company Total Lines Used	17	1			16
Total Lines Used	3,569	1,151	0	0	17
Miscellaneous					18
WATS Lines - OutWATS	0	0			19
WATS Lines - 800 Service	0	0			20
FX-In-intraLATA	2	1			21
Special Access-intraLATA (equiv. access lines)	232	25			22 23
Special Access-interLATA (equiv. access lines)	729	72			24 25
Feature Group C Trunks	0				26
Feature Group D Trunks	384				27
TSPS - Trunks	10				28
EAS and ECC - Trunks	120				29
Cellular Trunks (Pub. Sw. Net.)	0				30
Other					31
Exchange Square Miles	94	41			32
Exchange Route Miles	357	216			33
Footnotes					34

MANUFACTURER ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

Manufacturer Name (a)	Abbreviation (b)	
Advanced Fiber Communication	AFC	1
Alcatel	AL	2
ATTC	ATT	3
Digital Loop Carrier	DLC	4
GTE	GTE	5
ITT	ITT	6
Lucent	ATT/LUC	7
Northern Telecom	NTI	8
Siemens	SI	9
Stromberg-Carlson	SC	10

EQUIPMENT ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

Equipment Type (a)	Abbreviation (b)	
Electronic--Digital	D	1
Electronic--Video	V	2
IP-Packet	P	3

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	BALDWIN	WOODVILLE			1
PSCW Exchange ID	0290	6030			2
Central Office Name	BALDWIN	WOODVILLE			3
PSCW Central Office ID	1	1			4
Central Office CLLI Code	BLDWWIXADS0	WDVLWIXARS0			5
Manufacturer of COE (Page 54)	NTI	NTI			6
Type of Equipment (Page 54)	D	D			7
(S)tandalone, (H)ost, (R)emote, (D)igital Loop Carrier	H	R			8
Remote Host PSCW Exchange ID		0290			9
Remote Host Central Office CLLI Code		BLDWWIXADSA			10
COE Generic Software Release No.	505.1	505.1			11
SS7?	Yes	Yes			12
9-1-1?	Yes	Yes			13
Access Lines - In Use	3,618	1,181			14
Trunks - In Use	538	416			15
ISDN Available?	Yes	Yes			16
ISDN Lines - In Use (BRI)	6	1			17
- In Use (PRI)	90	8			18
DSL Service Available?	Yes	Yes			19
- In Use (# lines)	281	107			20
End User VoIP Available?	No	No			21
Digital Service Available: DS-1 - In Use	82	17			22
DS-3 - In Use	3	0			23
OC-3 - In Use	0	8			24
Advanced Data Service Available:					25
Packet Switching?	No	No			26
Frame Relay?	No	No			27
ATM (Asynchronous Trans. Mode)?	No	No			28
Fiber Transmission Facilities:					29
No. of fiber strands entering C.O.	400	204			30
No. of fiber strands working (LIT) in C.O.	124	78			31
No. of fiber strands for interoffice use	17	1			32
Miles of fiber sheath in wire center	96	56			33
Access Tandem Serving this C.O.:					34
- C.O. Name	EAU CLAIRE	EAU CLAIRE			35
- PSCW C.O. CLLI Code	EUCLWI0161T	EUCLWI0161T			36
Does this C.O. do access tandem switching?	No	No			37
Footnotes					38

GENERAL, SCHEDULE LEVEL AND SCHEDULE LINE FOOTNOTES**General Footnote****Schedule Footnotes****Income Statement - Total Company Footnote. Page 8**

Board of Directors
Baldwin Telecom, Inc.
Baldwin, Wisconsin

We have compiled the accompanying balance sheet (Pages 10 and 11) of Baldwin Telecom, Inc. as of December 31, 2005 and 2004, and the related statement of income (Page 8) and retained earnings (Page 37) for the years then ended included in the accompanying prescribed form in accordance with Statements on Standards of Accounting and Review Services issued by the American Institute of Certified Public Accountants. We have also compiled the supplementary information in Pages 9, 15 to 29, 40 to 45, and 56 of the accompanying prescribed form.

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 (Pages 8, 10, 11, and 37) and the supplementary information in Pages 9, 15 to 29, 40 to 45 and 56 are presented in accordance with the requirements of the Public Service Commission of Wisconsin, which differ from accounting principles generally accepted in the United States of America. Accordingly, the financial statements and supplementary information are not designed for those who are not informed about such differences.

The supplementary information contained in Pages 1 to 7, 13, 14, 47 to 55 and 58 of the accompanying prescribed form has not been audited, reviewed, or compiled by us, and accordingly, we assume no responsibility for that information.

March 20, 2006

Olsen Thielen & Co. Ltd.

Schedule Line Footnotes

- A)** Adjustment relates to Continuing Property Records update, transferring between accounts.
- B)** InterLATA and IntraLATA 45 Mbps (DS-3) is zero.
- C)** Data is not available.
- D)** Increase is due to acquisition of a new CATV area in mid 2004. Current years increase is a result of additional costs relating to full year versus 6 months.
- E)** Decrease is due to less advertising in 2005.

GENERAL, SCHEDULE LEVEL AND SCHEDULE LINE FOOTNOTES

- F)** Prior year included write down to market value of set top boxes in inventory.
- G)** Increase due to installations in new developments and additional costs for a full year versus 6 months in 2004 for the new CATV acquired in 2004.

Communities where Basic Local Service is offered to New Customers

County Name (a)	Municipality Name (b)	Municipality Type (c)	
Saint Croix	BALDWIN	Town	1
Saint Croix	BALDWIN	Village	2
Saint Croix	CADY	Town	3
Saint Croix	EAU GALLE	Town	4
Saint Croix	EMERALD	Town	5
Saint Croix	ERIN PRAIRIE	Town	6
Pierce	GILMAN	Town	7
Saint Croix	HAMMOND	Town	8
Pierce	MARTELL	Town	9
Saint Croix	PLEASANT VALLEY	Town	10
Saint Croix	RUSH RIVER	Town	11
Saint Croix	SPRINGFIELD	Town	12
Saint Croix	WOODVILLE	Village	13