



4004

# ANNUAL REPORT

OF

Name: BALDWIN TELECOM, INC

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

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For the Year Ended: DECEMBER 31, 2001

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## 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](http://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 LARRY KNEGENDORF of  
(Person responsible for accounts)

BALDWIN TELECOM, INC , 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.

LARRY KNEGENDORF 03/29/2002  
(Person responsible for accounts) (Date)

GENERAL MANAGER  
(Title)

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**ANNUAL TELECOMMUNICATIONS REPORT GLOSSARY OF TERMS**

<b>Access Line</b>	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.
<b>Analog Signal</b>	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.
<b>Cellular System</b>	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.
<b>Central Office</b>	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.
<b>Centrex</b>	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).
<b>Channel</b>	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.
<b>Customer</b>	A person who uses a telephone as a subscriber.
<b>Digital Signal</b>	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.
<b>Equal Access</b>	The ability of the subscriber to use any long distance service by dialing the same number of digits.
<b>Exchange</b>	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.
<b>Extended Area Service (EAS)</b>	The ability of a customer to call customers in other exchanges at no additional charge or at an additional charge per tariff.
<b>Extended Community Calling (ECC)</b>	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.
<b>Feature Group A</b>	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**

<b>Feature Group B</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.
<b>Feature Group C</b>	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.
<b>Feature Group D</b>	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.
<b>FX-IN</b>	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.
<b>FX-OUT</b>	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.
<b>Host Switching System</b>	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.
<b>Local Access Transport Area (LATA)</b>	A geographic area within which an operating company may offer its telecommunications services.
<b>Mobile Telephone</b>	A service which provides radio telephone communication from a mobile vehicle to another vehicle or to a regular telephone.
<b>Paging</b>	A service which provides one-way signal or voice communication over a radio channel to a miniature receiver carried by the customer.
<b>Pair</b>	Two wires of a single circuit.
<b>Pay Station</b>	A telephone which normally requires all users to deposit one or more coins or use a credit card to complete a call.
<b>Private Line Service</b>	Channel or circuit rented for private use and not intended to be connected to the general distribution system.
<b>Private Branch Exchange (PBX)</b>	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.
<b>Radio Common Carrier (RCC)</b>	A company which furnishes public telecommunications service using one or more radio channels.
<b>Remote Switching Unit (RSU)</b>	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

<b>Route Miles</b>	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"><li>1. One mile of roadway with any combination of outside plant facilities on any number of rights-of-way.</li><li>2. One mile of a cross country route with any combination of outside plant facilities.</li><li>3. One mile of point-to-point microwave or radio link.</li><li>4. One mile of plant on either side of a limited access highway or natural barrier, such as a navigable waterway.</li><li>5. One mile of joint use line where the utility either owns the facility or leases space.</li></ol>
<b>Stand Alone Switch</b>	A central office switch which has no remote switching units (RSUs) subtending it.
<b>Trunk</b>	A communications path connecting two switching systems in the establishment of an end-to-end connection.
<b>Wide Area Telephone Service (WATS)</b>	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.
<b>Wire Center</b>	The location of one or more local switching systems. A point at which customers' loops converge.

**ABBREVIATIONS USED IN ANNUAL REPORTS**

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

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**IDENTIFICATION AND OWNERSHIP**

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

**Utility Web Site Address:**

**When was utility organized?:** 08/01/1900

**Report any change in name and the effective date:**

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**Officer in charge of correspondence concerning this report**

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**Name:** MR LARRY KNEGENDORF  
**Title:** GENERAL MANAGER

**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:**

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

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**Name:** MR STEVEN J . JOHNSON , CPA A  
**Title:** PRINCIPAL  
**Firm:** OLSEN, THIELEN & CO., LTD.  
**Office Address:** 223 LITTLE CANADA ROAD  
ST. PAUL , MN 55117-1376

**Fax Number:** (651) 483 - 2467  
**Telephone Number:** (651) 483 - 4521  
**Email Address:**

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**Person responsible for financial information contained in report**

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**Name:** MR LARRY KNEGENDORF  
**Title:** GENERAL MANAGER

**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:**

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**Person responsible for statistical information contained in report**

---

**Name:** MR LARRY KNEGENDORF  
**Title:** GENERAL MANAGER

**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:**

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**IDENTIFICATION AND OWNERSHIP**

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**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).**

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**Name:** US BANK TRUST NAT'L ASSOC  
**Address:** P.O. BOX CM-9551  
ST. PAUL , MN 55170-9551

**Number of Shares Held:** 6,094  
**Beneficial Owner:** NONE

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**Name:** WILLIAM C. AND MURIEL HAWLEY  
**Address:** 830 12TH AVENUE  
BALDWIN , WI 54002

**Number of Shares Held:** 2,764  
**Beneficial Owner:** NONE

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

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**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**

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<p><b>Name:</b> DAVID MATTISON  <b>Title/Occupation:</b> VICE PRESIDENT  <b>Business Address (1):</b> 880 MAIN STREET  <b>Business Address (2):</b>  <b>Business Address (3):</b>  <b>City State, Zip:</b> BALDWIN, WI 54002</p>	<p><b>1</b></p>
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<p><b>Name:</b> DENNIS MATHISON  <b>Title/Occupation:</b> SECRETARY/TREASURER  <b>Business Address (1):</b> 145 MAIN STREET  <b>Business Address (2):</b>  <b>Business Address (3):</b>  <b>City State, Zip:</b> WOODVILLE, WI 54028</p>	<p><b>2</b></p>
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<p><b>Name:</b> KENT WYNVEEN  <b>Title/Occupation:</b> DIRECTOR  <b>Business Address (1):</b> 808 200TH STREET  <b>Business Address (2):</b>  <b>Business Address (3):</b>  <b>City State, Zip:</b> BALDWIN, WI 54002</p>	<p><b>3</b></p>
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<p><b>Name:</b> LARRY KNEGENDORF  <b>Title/Occupation:</b> DIRECTOR/MANAGER  <b>Business Address (1):</b> 930 MAPLE STREET  <b>Business Address (2):</b>  <b>Business Address (3):</b>  <b>City State, Zip:</b> BALDWIN, WI 54002</p>	<p><b>4</b></p>
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<p><b>Name:</b> WILLIAM C. HAWLEY  <b>Title/Occupation:</b> PRESIDENT  <b>Business Address (1):</b> 805 MAIN STREET  <b>Business Address (2):</b>  <b>Business Address (3):</b>  <b>City State, Zip:</b> BALDWIN, WI 54002</p>	<p><b>5</b></p>
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**INCOME STATEMENT - TOTAL COMPANY**

Particulars (a)	This Year (b)	Last Year (c)	
Operating Revenues (5000-5300)	3,511,261	3,391,273	1
<b>Operating Expenses</b>			
Plant Specific Operations Expense (6110-6410)	326,142	311,780	2
Plant Nonspecific Operations Expense	1,270,233	1,178,410	3
Customer Operations Expense (6610-6620)	460,923	445,064	4
Corporate Operations Expense (6710-6790)	393,858	365,801	5
Other Operating Income and Expense (7100)	0	0	6
Operating Taxes (7200)	269,207	321,637	7
<b>Total Operating Expenses</b>	<b>2,720,363</b>	<b>2,622,692</b>	<b>8</b>
<b>Net Operating Income</b>	<b>790,898</b>	<b>768,581</b>	<b>9</b>
<b>Other Income</b>			
Nonoperating Income and Expense (7300)	212,548	1,394,861	10
Nonoperating Taxes (7400)	93,796	76,011	11
Interest and Related Items (7500)	586,117	535,899	12
Extraordinary Items (7600)	0	0	13
Nonregulated Net Income (7990)	103,161	126,826	14
<b>Total Nonoperating Income</b>	<b>(364,204)</b>	<b>909,777</b>	<b>15</b>
<b>Net Income</b>	<b>426,694</b>	<b>1,678,358</b>	<b>16</b>

## 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 five 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.

#### Temporary Cash Investments

Temporary cash investments are interest bearing investments with maturities of less than one year but greater than three months when purchased. These investments are readily convertible to cash and are stated at cost plus accrued interest, which approximates fair value.

## 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:

### Uncollectibles

Uncollectibles are expensed as accounts become worthless. Substantial losses are not anticipated from present receivable balances.

### 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

Certain investments are less than 20% owned but are accounted for using the equity method because management feels it has influence over operating and financial activities. These investments are recorded at cost plus equity in undistributed earnings or losses since the date of acquisition. Other investments are recorded at cost which approximates net realizable value.

Effective March 17, 2000, West Central Cellular merged with Midwest Wireless Holdings, LLC (MWH), and effective May 1, 2000, Wisconsin Independent Network, LLC merged with Communications Management Group, LLC (CMG). As a result of the mergers, the Company no longer has the ability to exercise significant influence over the operating and financial activities of these investees. These investments are now accounted for using the cost method.

### 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. Any gains or losses on property and equipment retirements are reflected in accumulated depreciation.

Depreciation is computed using the straight-line method based on estimated

**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:

service or remaining useful lives of the assets. Composite depreciation rates are as follows:

	2001	2000
Telecommunications Plant	6.8%	6.8%
Nonregulated Telecommunications Equipment	10.7	11.0
CATV	8.1	8.1

**Revenue Recognition**

Revenues are recognized when earned. Interstate access service is based on average schedule settlements with the National Exchange Carrier Association. 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 partnership and LLC investments.

**Credit Risk**

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. The bank accounts, at times, exceed federally insured limits. The Company believes it is not exposed to any significant risk on these accounts.

**Reclassifications**

Certain amounts in the 2000 financial statements and notes have been reclassified to conform with the 2001 presentation. The reclassifications had no effect on net income or stockholders' equity for either period.

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- 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.

**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:

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 2 - INVESTMENT SECURITIES AND OTHER COMPREHENSIVE INCOME**

The cost and fair values of investment securities available-for-sale at December 31, 2001 were:

Unrealized Description	Unrealized Cost	Fair Value	Gross Maturity Gains	Gross Losses	Contractual Value	Contractual Date
Federal Agency Bonds and Notes	\$395,894		\$5,553	\$(34,231)	\$367,216	2013-2019
Local and State Agency Bonds and Notes	194,114		1,900	(7,822)	191,192	2017-2029
<b>Totals</b>	<b>\$593,008</b>		<b>\$7,453</b>	<b>\$(42,053)</b>	<b>\$558,408</b>	

The cost and fair values of investment securities available-for-sale at December 31, 2000 were:

Unrealized Description	Unrealized Cost	Fair Value	Gross Maturity Gains	Gross Losses	Contractual Value	Contractual Date
Federal Agency Bonds and Notes	\$290,716		\$77,071	\$(7,255)	\$360,532	2006-2023
Local and State Agency Bonds and Notes	202,996		844	(11,746)	192,094	2028-2031
<b>Totals</b>	<b>\$493,712</b>		<b>\$77,915</b>	<b>\$(19,001)</b>	<b>\$552,626</b>	

Proceeds from sales and maturities of investment securities available-for-sale during 2001 and 2000 were \$555,090 and \$7,684. There were gains of \$20,204 in 2001 and no gains or losses on these sales in 2000.

Changes in other comprehensive income are as follows:

Tax (Expense)	Net-of-Tax	Tax	Benefit	Before Amount
2001:				
Unrealized Losses on Available-for-Sale Securities		\$(73,310)	\$28,748	\$(44,562)
Reclassification Adjustment for Gains		(20,204)	7,923	(12,281)

**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:

Net Unrealized Loss	\$(93,514)	\$36,671	\$(56,843)
 2000:			
Unrealized Losses on			
Available-for-Sale Securities	\$(67,998)	\$(26,665)	\$41,333

**NOTE 3 - INVESTMENT IN PARTNERSHIP AND LLCs**

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

2001

	% Owner- ship	Cost	Cummulative Loss	Total	2000
<b>Equity Method:</b>					
<b>NEXTGEN</b>					
Communications, LLC	50.00%	\$961,002	\$(111,485)	\$849,517	\$765,399
Vision Coomucaitions, LLC(Vision)	16.67%	240,011	(165,593)	74,418	23,717
Subtotal		\$1,201,013	\$(277,078)	923,935	789,116
 <b>Cost Method:</b>					
<b>Midwest Wireless</b>					
Holdings, LLC(MWH)	.82%			2,539,390	2,539,390
Communciations Man- agement Group,LLC	3.23%			141,540	141,540
Total		\$1,201,013	\$(277,078)	\$3,604,865	\$3,470,046

LLC and partnership loss consists of the following:

	2001	2000
<b>Equity in Loss:</b>		
NEXTGEN Communications, LLC	\$(96,885)	\$(11,401)
Vision Communications, LLC (39,310)		(39,400)
RSA No. 5, West Central Cellular	-	(64,889)
Wisconsin Independent Network, LLC	-	(12,503)
Subtotal(136,195)(128,193)		
Distributions from Cost Method		
Investee - MWH	66,656	32,946
Total Loss	\$(69,539)	\$(95,247)

In March 2000, RSA No. 5, West Central Cellular merged with Midwest

**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:

Wireless Holdings, LLC which operates cellular franchises in Minnesota, Iowa and Wisconsin. In exchanging its RSA No. 5 partnership interest for ownership units in MWH, the Company recognized a nonmonetary gain of \$2,345,555 for the difference between the fair value of the MWH units and the book value of the RSA No. 5 investment.

On October 31, 2001 as part of a partial liquidation, Vision distributed \$113,704 of CATV assets to the Company. The Company sold certain assets to another party for \$198,000 and realized a gain of \$147,580 on the sale.

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:

	2001	2000	
Revenue	\$1,246,066	\$1,259,674	
Operating Income (Loss)	(343,456)	27,636	Net
Loss	(418,009)	(127,751)	
Total Assets	2,759,108	3,167,551	
Total Liabilities	361,311	1,514,820	Total
Equity	2,397,797	1,652,731	

**NOTE 4 - PROPERTY, PLANT AND EQUIPMENT**

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

	Service Life (Years)		2001	
2000				
Telecommunications Plant:	3.33 to 30.00	In Service		
\$16,393,861		\$15,349,614		
Under Construction		328,499	366,409	
Total			16,722,360	15,716,023
Accumulated Depreciation			7,240,014	6,201,253
Net		9,482,346	9,476,046	9,514,770
Nonregulated Telecommu- nications Equipment:	8.00	In Service		
321,470		279,847		
Accumulated Depreciation			177,312	161,141
Net		144,158	118,706	
CATV Plant:	5.00 to 27.00	In Service		
3,496,336		2,074,189		
Under Construction			-	450,488
Total			3,496,336	3,524,677
Accumulated Depreciation			1,290,754	1,129,750
Net		2,205,582	2,234,927	2,394,927
Totals:	3.33 to 30.00	In Service		
20,211,667		17,703,650		
Under Construction			328,499	816,897

**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	20,540,166	18,520,547
Accumulated Depreciation	8,708,080	7,492,144
Net	\$11,832,086	\$11,028,403

**NOTE 5 - LINE 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 due on October 12, 2002. The loan is secured by investment securities owned by the Company. The balance outstanding on this loan at December 31, 2001 was \$399,722.

**NOTE 6 - LONG-TERM DEBT**

Long-term debt is as follows:

	20012000	
<b>RUS:</b>		
0% Economic Development Loan	\$1,031,018	\$1,225,462
2% - 6.27%	3,663,959	3,856,670
<b>RTB:</b>		
6.29% - 7.5%	5,356,769	4,887,859
<b>RTFC:</b>		
Variable Rate	548,946	333,333
Construction Contracts Payable	62,850	49,646
Total	10,663,542	10,352,970
Less Amount Due Within One Year	733,600	648,200
<b>Long-Term Debt</b>	<b>\$9,929,942</b>	<b>\$9,704,770</b>

The mortgage notes payable to the Rural Utilities Service (RUS) and to the Rural Telephone Bank (RTB) are secured by substantially all assets of the Company. These notes are payable in equal monthly and quarterly installments of principal and interest beginning three years after the date of the issue and will be fully repaid at various times from 2002 to 2022.

The five year note payable to the Rural Telephone Finance Cooperative (RTFC) is payable in quarterly installments of principal and interest with a variable interest rate as of December 31, 2001 of 5.5%.

Unadvanced loan funds on RTB loan commitments of \$869,203 are available to the Company as of December 31, 2001. The Company will use a portion of these funds to finance construction contracts payable. Unadvanced loan funds on RTFC loan commitments of \$20,000 are available to the Company as of December 31, 2001.

All RUS and RTB loan funds are deposited in the RUS Construction Fund, and

**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:

disbursements are restricted to construction costs and other expenditures authorized by the loan agreement, subject to RUS approval.

RTFC stock was purchased pursuant to terms of the note agreement. RTB Class B stock was purchased pursuant to terms of a mortgage loan agreement with the RTB. The Class B stock will not be redeemed by the RTB until all Class A stock has been redeemed.

The 0% Economic Development Loans are payable in monthly installments ranging from \$3,704 to \$4,167 for the years 2003 through 2008. 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.

Principal payments required during the next five years are: 2002 ? \$733,600; 2003 ? \$796,200; 2004 ? \$788,100; 2005 ? \$829,100; and 2006 ? \$703,000.

Long-term debt agreements contain restrictions on dividends and redemptions of equity capital. Retained earnings available for dividend distribution totaled \$1,287,900 as of December 31, 2001.

In 2002, the Company signed a loan agreement with RUS and RTB for an additional \$18,522,000 in loan funds which will be used to finance future construction projects.

**NOTE 7 - INCOME TAXES**

The provision for income tax expense includes the following components:

	2001	2000
Current Expense	\$207,907	\$112,680
Deferred	75,469	966,653
<b>Total</b>	<b>\$283,376</b>	<b>\$1,079,333</b>

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 components of deferred income taxes at December 31, 2001 and 2000 are as follows:

	2001	2000
Deferred Tax Liabilities: Depreciation		
\$878,710	\$806,085	
Investment Securities	(13,567)	23,104
Investments in Partnership and LLCs	913,727	909,500
Deferred Revenue	(8,972)	(9,019)
Other	(13,420)	(11,991)

**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	\$1,756,478	\$1,717,679
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**NOTE 8 - 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 \$17,849 and \$16,288 in 2001 and 2000.

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

Particulars (a)	Balance--EOY (b)	Balance--FOY (c)	
<b>CURRENT ASSETS</b>			
<b>CASH AND EQUIVALENTS</b>			
Cash and Equivalents (1120)*	1,328,373	1,660,113	1
Cash (1130)			2
Special Cash Deposits (1140)			3
Working Cash Advances (1150)			4
Temporary Investments (1160)			5
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>1,328,373</b>	<b>1,660,113</b>	
<b>RECEIVABLES AND ALLOWANCES FOR DOUBTFUL ACCOUNTS</b>			
Telecommunications Accounts Receivable (1180)*	86,599	82,229	6
Accounts Receivable Allowance-Telecom (1181)*	0	0	7
<b>Net: Telecommunications Accounts Receivable</b>	<b>86,599</b>	<b>82,229</b>	
Other Accounts Receivable (1190)*	452,074	355,235	8
Accounts Receivable Allowance--Other (1191)*	0	0	9
<b>Net: Other Accounts Receivable</b>	<b>452,074</b>	<b>355,235</b>	
Notes Receivable (1200)*	0	0	10
Notes Receivable Allowance (1201)*	0	0	11
<b>Net: Notes Receivable</b>	<b>0</b>	<b>0</b>	
Interest and Dividends Receivable (1210)*	3,764	2,374	12
<b>TOTAL REC AND ALLOW FOR DOUBTFUL ACCOUNTS</b>	<b>542,437</b>	<b>439,838</b>	
<b>SUPPLIES</b>			
Inventories (1220)*	259,495	169,906	13
<b>TOTAL SUPPLIES</b>	<b>259,495</b>	<b>169,906</b>	
<b>PREPAYMENTS</b>			
Total Prepayments (1280)*	17,182	11,373	14
Prepaid Rents (1290)			15
Prepaid Taxes (1300)			16
Prepaid Insurance (1310)			17
Prepaid Directory Expenses (1320)			18
Other Prepayments (1330)			19
<b>TOTAL PREPAYMENTS</b>	<b>17,182</b>	<b>11,373</b>	
<b>OTHER CURRENT ASSETS</b>			
Other Current Assets (1350)*			20
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>0</b>	<b>0</b>	
<b>TOTAL CURRENT ASSETS</b>	<b>2,147,487</b>	<b>2,281,230</b>	
<b>NONCURRENT ASSETS</b>			
<b>INVESTMENTS</b>			
Investment in Affiliated Companies (1401)*	2,719,860	2,637,405	21
RTB Class B Stock (1402)*	321,280	288,218	22
Other Investments in Nonaffiliated Companies (1402)*	1,114,864	1,281,993	23
Nonregulated Investments (1406)*	2,451,860	1,614,566	24
Unamortized Debt Issuance Expense (1407)*	0	0	25

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

Particulars (a)	Balance--EOY (b)	Balance--FOY (c)	
<b>NONCURRENT ASSETS</b>			
<b>INVESTMENTS</b>			
Sinking Funds (1408)*	0	0	26
Other Noncurrent Assets (1410)*	62,604	0	27
<b>TOTAL INVESTMENTS</b>	<b>6,670,468</b>	<b>5,822,182</b>	
<b>DEFERRED CHARGES</b>			
Deferred Tax Regulatory Asset (1437)*	0	0	28
Deferred Maintenance and Retirements (1438)*	0	0	29
Deferred Charges (1439)*	0	0	30
<b>TOTAL DEFERRED CHARGES</b>	<b>0</b>	<b>0</b>	
<b>TOTAL NONCURRENT ASSETS</b>	<b>6,670,468</b>	<b>5,822,182</b>	
<b>PLANT</b>			
<b>TELECOMMUNICATIONS PLANT IN SERVICE</b>			
Telecommunications Plant in Service (2001)*	16,393,862	15,349,615	31
Less: Accumulated Depreciation (3100 )*	7,240,015	6,201,253	32
Less: Accumulated Amortization--Capitalized Leases (3410 )*	0	0	33
Less: Accumulated Amortization--Leasehold Improvements (3420 )*	0	0	34
Less: Accumulated Amortization--Intangible (3500 )*	0	0	35
<b>NET TELECOMMUNICATIONS PLANT IN SERVICE</b>	<b>9,153,847</b>	<b>9,148,362</b>	
<b>PROPERTY HELD FOR FUTURE USE</b>			
Prop. Held for Future Telecommun. Use (2002)*	0	0	36
Less: Accumulated Depreciation--Held for Future Telecommunications Use (3200 )*	0	0	37
<b>NET PROPERTY HELD FOR FUTURE USE</b>	<b>0</b>	<b>0</b>	
<b>NONOPERATING PLANT</b>			
Nonoperating Plant (2006)*	0	0	38
Less: Accumulated Depreciation--Nonoperating (3300 )*	0	0	39
<b>NET NONOPERATING PLANT</b>	<b>0</b>	<b>0</b>	
<b>TPUC</b>			
TPUC (2003)*	328,499	366,409	40
<b>TOTAL TPUC</b>	<b>328,499</b>	<b>366,409</b>	
<b>TELECOMMUNICATIONS PLANT ADJUSTMENT</b>			
Telecommunications Plant Adjustment (2005)*	0	0	41
Less: Accumulated Amortization--Other (3600 )*	0	0	42
<b>NET TELECOMMUNICATIONS PLANT ADJUSTMENT</b>	<b>0</b>	<b>0</b>	
<b>TOTAL PLANT</b>	<b>9,482,346</b>	<b>9,514,771</b>	
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b>18,300,301</b>	<b>17,618,183</b>	

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

Particulars (a)	Balance--EOY (b)	Balance--FOY (c)	
<b>CURRENT LIABILITIES</b>			
Accounts Payable (4010)*	455,355	409,094	1
Notes Payable (4020)*	399,722	0	2
Advance Billing and Payments (4030)*	35,000	20,000	3
Customer Deposits (4040)*	1,450	1,475	4
Current Maturities--Long-Term Debt (4050)*	733,600	648,200	5
Current Maturities--Capital Leases (4060)*		0	6
Income Taxes--Accrued (4070)*	45,827	62,082	7
Other Taxes--Accrued (4080)*	20,822	17,721	8
Net Current Deferred Operating Income Taxes (4100)*		0	9
Net Current Deferred Nonoperating Income Taxes (4110)*		0	10
Other Accrued Liabilities (4120)*	42,064	40,639	11
Other Current Liabilities (4130)*		0	12
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,733,840</b>	<b>1,199,211</b>	
<b>LONG-TERM DEBT</b>			
Funded Debt (4210)*	9,867,092	9,655,125	13
Premium on Long-Term Debt (4220)*		0	14
Discount on Long-Term Debt (4230)*		0	15
Reacquired Debt (4240)*		0	16
Obligations Under Capital Leases (4250)*		0	17
Advances from Affiliated Companies (4260)*	0	0	18
Other Long-Term Debt (4270)*	62,850	371,739	19
<b>TOTAL LONG-TERM DEBT</b>	<b>9,929,942</b>	<b>10,026,864</b>	
<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>			
Other Long-Term Liabilities (4310)*	0	0	20
Unamortized Operating ITC--Net (4320)*	0	0	21
Unamortized Nonoperating ITC--Net (4330)*	0	0	22
Net Noncurrent Deferred Operating Income Taxes (4340)*	842,751	808,179	23
Net Deferred Tax Liability Adjustments (4341)*	0	0	24
Net Noncurrent Deferred Nonoperating Income Taxes (4350)*	0	0	25
Other Deferred Credits (4360)*	22,880	23,000	26
Deferred Tax Regulatory Liability (4361)*	0	0	27
<b>TOTAL OTHER LIABILITIES AND DEFERRED CREDITS</b>	<b>865,631</b>	<b>831,179</b>	
<b>STOCKHOLDERS' EQUITY</b>			
Capital Stock (4510)*	428,290	429,890	28
Additional Paid-in Capital (4520)*	0	0	29
Treasury Stock (4530)*	0	0	30
Other Capital (4540)*	(21,033)	35,810	31
Retained Earnings (4550)*	5,363,631	5,095,229	32
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>5,770,888</b>	<b>5,560,929</b>	
<b>TOTAL LIABILITIES AND OTHER CREDITS</b>	<b>18,300,301</b>	<b>17,618,183</b>	

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### IMPORTANT CHANGES DURING THE YEAR

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

As of 11/1/01, Baldwin Telecom had a local service rate increase of \$2.70 on Residential Lines, and \$4.10 on Business Lines. Rates for optional calling features also increased. The approximate annual increase in revenue is \$16,700/month.

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

**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.

<b>Name of Affiliate (a)</b>	<b>Abbreviations (b)</b>	
Baldwin Cellcom, Inc.	CELLCOM	<b>1</b>
Wisconsin Independent Telecommunications System, Inc.	WITS	<b>2</b>

**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.

<b>Particulars</b> <b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(d)</b>	<b>(e)</b>
Docket	None			
Name of Affiliate	CELLCOM			<b>1</b>
Designate whether billed to or from:	TO			<b>2</b>
Cost Based (C), Market Price (M), Prevailing Price (P), Tariff (T), Other (O)	C			<b>3</b>
Total Dollar Activity	---CONF---			<b>4</b>
Percent of affiliate's business billed to all affiliated regulated utilities				<b>5</b>
If cost based, rate of return on equity or markup incorporated in billings				<b>6</b>
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.

<b>Name of Affiliate (a)</b>	<b>Account Number (b)</b>	<b>Balance EOY (c)</b>	
Baldwin Cellcom, Inc.	1401	2,684,660	<b>1</b>
Wisconsin Independent Telecommunications System, Inc.	1401	35,200	<b>2</b>

**TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B**

Plant Account (a)	Account (b)	Balance FOY (c)	Additions (d)	
<b>GENERAL SUPPORT ASSETS</b>				
Land	2111	156,499		1
Motor Vehicles	2112	229,493	71,127	2
Aircraft	2113	0		3
Special Purpose Vehicles	2114	0		4
Garage Work Equipment	2115	9,551		5
Other Work Equipment	2116	201,377	2,301	6 1
Buildings	2121	1,627,280	17,815	7
Furniture	2122	157,240	469	8 1
Office Equipment	2123	64,621	24,594	9 1
General Purpose Computers	2124	193,324	68,071	10
<b>TOTAL--GENERAL SUPPORT ASSETS:</b>		<b>2,639,385</b>	<b>184,377</b>	
<b>CENTRAL OFFICE ASSETS</b>				
Analog Electronic Switching	2211	0		11
Digital Electronic Switching	2212	2,842,992	130,271	12 1
Electro-Mechanical Switching	2215	0	0	13
Operator Systems	2220	0		14
Radio Systems	2231	30,391	0	15
Circuit Equipment	2232	1,690,065	69,762	16 1
<b>TOTAL--CENTRAL OFFICE ASSETS:</b>		<b>4,563,448</b>	<b>200,033</b>	
<b>INFORMATION ORIGATION/TERMINATION ASSETS</b>				
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	34,299		21
<b>TOTAL--INFORMATION ORIG/TERM ASSETS:</b>		<b>34,299</b>	<b>0</b>	
<b>CABLE WIRE FACILITIES ASSETS</b>				
Poles	2411	0		22
Aerial Cable	2421	0	0	23
Underground Cable	2422	1,672,990	0	24 1
Buried Cable	2423	5,662,352	702,035	25 1
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	777,141		30 1
<b>TOTAL--CABLE WIRE FACILITIES ASSETS:</b>		<b>8,112,483</b>	<b>702,035</b>	
<b>AMORTIZABLE ASSETS</b>				
Capital Leases	2681	0		31

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

<b>Account (e)</b>	<b>Retirements (f)</b>	<b>Transfers / Adjustments (g)</b>	<b>Balance EOY (h)</b>	
2111			156,499	1
2112			300,620	2
2113			0	3
2114			0	4
2115			9,551	5
2116	619	15,818	218,877	6 1
2121			1,645,095	7
2122		(43)	157,666	8 1
2123	0	(214)	89,001	9 1
2124	19,833		241,562	10
	<b>20,452</b>	<b>15,561</b>	<b>2,818,871</b>	
2211			0	11
2212	0	(127,648)	2,845,615	12 1
2215	0	0	0	13
2220			0	14
2231	0	0	30,391	15
2232	0	11,037	1,770,864	16 1
	<b>0</b>	<b>(116,611)</b>	<b>4,646,870</b>	
2311			0	17
2321			0	18
2341			0	19
2351			0	20
2362			34,299	21
	<b>0</b>	<b>0</b>	<b>34,299</b>	
2411			0	22
2421	0	0	0	23
2422	0	381,432	2,054,422	24 1
2423	12,949	(405,776)	5,945,662	25 1
2424	0	0	0	26
2425			0	27
2426	0	0	0	28
2431			0	29
2441		116,597	893,738	30 1
	<b>12,949</b>	<b>92,253</b>	<b>8,893,822</b>	
2681			0	31

**TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B**

<b>Plant Account (a)</b>	<b>Account (b)</b>	<b>Balance FOY (c)</b>	<b>Additions (d)</b>
<b>AMORTIZABLE ASSETS</b>			
Leasehold Improvements	2682	0	<b>32</b>
Intangibles	2690	0	<b>33</b>
<b>TOTAL--AMORTIZABLE ASSETS:</b>		<b>0</b>	<b>0</b>
<b>TOTAL TELECOM. PLANT IN SERVICE</b>	<b>2001</b>	<b>15,349,615</b>	<b>1,086,445</b>
Less: Allocation to Nonregulated Activity - EOY	2001		<b>34</b>
<b>NET REG. TOTAL TELE. PLANT IN SERV. - EOY</b>	<b>2001</b>		

Explain all amounts shown in column (g).

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

<b>Account (e)</b>	<b>Retirements (f)</b>	<b>Transfers / Adjustments (g)</b>	<b>Balance EOY (h)</b>	
2682			0	32
2690			0	33
	0	0	0	
	33,401	(8,797)	16,393,862	
2001			0	34
			16,393,862	

**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	43,497	5,400	1 1
Company Communications Equipment	2123.2	21,124	19,194	2
Software	2212.1	397,022		3
Digital Switching - Central Office	2212.2	2,445,970	130,271	4 1
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	30,391		9
Digital Circuit Equipment	2232.1	1,690,065	69,762	10 1
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	1,389,342		15 1
Underground Cable - Metallic	2422.2	283,648		16 1
Buried Cable - Nonmetallic	2423.1	0		17
Buried Cable - Metallic	2423.2	5,662,352	702,035	18 1
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.)**

<b>Subaccount (e)</b>	<b>Retirements (f)</b>	<b>Transfers / Adjustments (g)</b>	<b>Balance EOY (h)</b>	
2123.1		(214)	48,683	1 1
2123.2			40,318	2
2212.1			397,022	3
2212.2		(127,648)	2,448,593	4 1
2212.3			0	5
2215.1			0	6
2215.2			0	7
2231.1			0	8
2231.2			30,391	9
2232.1		11,037	1,770,864	10 1
2232.2			0	11
2232.3			0	12
2421.1			0	13
2421.2			0	14
2422.1		328,383	1,717,725	15 1
2422.2		53,049	336,697	16 1
2423.1			0	17
2423.2	12,949	(405,776)	5,945,662	18 1
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)
<b>GENERAL SUPPORT ASSETS</b>					
Motor Vehicles	2112	197,811	18.2	48,192	1
Aircraft	2113	0			2
Special Purpose Vehicles	2114	0			3
Garage Work Equipment	2115	9,452	7.9	99	4
Other Work Equipment	2116	157,378	9.1000	19,102	5
Buildings	2121	450,562	3.3	54,540	6
Furniture	2122	134,012	10.0	15,745	7
Office Equipment	2123	58,931	20.0	15,362	8
General Purpose Computers	2124	156,590	20.0	43,489	9
<b>Total-- GENERAL SUPPORT ASSETS</b>		<b>1,164,736</b>		<b>196,529</b>	<b>0</b>
<b>CENTRAL OFFICE ASSETS</b>					
Analog Electronic Switching	2211	0			10
Digital Electronic Switching	2212	1,591,981	9.7	237,601	11
Electro-Mechanical Switching	2215	0			12
Operator Systems	2220	0			13
Radio Systems	2231	30,391	11.6	0	14
Circuit Equipment	2232	667,204	12.8	221,089	15
<b>Total-- CENTRAL OFFICE ASSETS</b>		<b>2,289,576</b>		<b>458,690</b>	<b>0</b>
<b>INFORMATION ORIG/TERM ASSETS</b>					
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	22,146	12.5	4,287	20
<b>Total-- INFORMATION ORIG/TERM ASSETS</b>		<b>22,146</b>		<b>4,287</b>	<b>0</b>
<b>CABLE WIRE FACILITIES ASSETS</b>					
Poles	2411	0			21
Aerial Cable	2421	0			22
Underground Cable	2422	431,764	5.0	93,186	23
Buried Cable	2423	1,975,720	5.0	290,200	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.)**

<b>Acct (g)</b>	<b>Retired (h)</b>	<b>Cost of Removal (i)</b>	<b>Salvage (j)</b>	<b>Other (k)</b>	<b>Balance EOY (l)</b>	
2112					246,003	1
2113					0	2
2114					0	3
2115					9,551	4
2116	619				175,861	5
2121					505,102	6
2122					149,757	7
2123	0				74,293	8
2124	19,833		162		180,408	9
	<b>20,452</b>	<b>0</b>	<b>162</b>	<b>0</b>	<b>1,340,975</b>	
2211					0	10
2212	0				1,829,582	11
2215	0				0	12
2220					0	13
2231	0				30,391	14
2232	0				888,293	15
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,748,266</b>	
2311					0	16
2321					0	17
2341					0	18
2351					0	19
2362					26,433	20
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,433</b>	
2411					0	21
2421	0				0	22
2422	0				524,950	23
2423	12,949				2,252,971	24
2424	0				0	25
2425					0	26
2426	0				0	27
2431					0	28

**ACCUMULATED DEPRECIATION CLASS A & B**

<b>Primary Plant Account (a)</b>	<b>Acct (b)</b>	<b>Balance FOY (c)</b>	<b>Depr Rate (d)</b>	<b>Annual Accrual (e)</b>	<b>Additional Accrual (f)</b>
<b>CABLE WIRE FACILITIES ASSETS</b>					
Conduit Systems	2441	317,311	3.5	29,109	<b>29</b>
<b>Total-- CABLE WIRE FACILITIES ASSETS</b>		<b>2,724,795</b>		<b>412,495</b>	<b>0</b>
<b>Total Accumulated Depreciation</b>	<b>3100</b>	<b>6,201,253</b>		<b>1,072,001</b>	<b>0</b>
Less: Allocation to Nonregulated Activity - Columns e, f and I	3100			0	<b>0 30</b>
<b>Net Regulated Total Accum Depreciation - 3100 Columns e, f and I</b>				<b>1,072,001</b>	<b>0</b>

**ACCUMULATED DEPRECIATION CLASS A & B (cont.)**

<b>Acct (g)</b>	<b>Retired (h)</b>	<b>Cost of Removal (i)</b>	<b>Salvage (j)</b>	<b>Other (k)</b>	<b>Balance EOY (l)</b>	
2441					346,420	29
	12,949	0	0	0	3,124,341	
<b>3100</b>	<b>33,401</b>	<b>0</b>	<b>162</b>	<b>0</b>	<b>7,240,015</b>	
3100					0	30
<b>3100</b>					<b>7,240,015</b>	

**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.

<b>Plant Subaccount (a)</b>	<b>Subacct (b)</b>	<b>Balance FOY (c)</b>	<b>Depr Rate (d)</b>	<b>Annual Accrual (e)</b>	<b>Additional Accrual (f)</b>	
Office Support Equipment	2123.1	39,668	20.0	3,380		1
Company Communications Equipment	2123.2	19,263	20.0	11,982		2
Software	2212.1	397,021	30.0	1		3
Digital Switching - Central Office	2212.2	1,194,960	9.7	237,600		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	30,391	11.6	0		9
Digital Circuit Equipment	2232.1	667,204	12.8	221,089		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	249,319	5.0	77,677		15
Underground Cable - Metallic	2422.2	182,445	5.0	15,509		16
Buried Cable - Nonmetallic	2423.1	0				17
Buried Cable - Metallic	2423.2	1,975,720	5.0	290,200		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.)**

<b>Subacct (g)</b>	<b>Retired (h)</b>	<b>Cost of Removal (i)</b>	<b>Salvage (j)</b>	<b>Other (k)</b>	<b>Balance EOY (l)</b>	
2123.1					43,048	1
2123.2					31,245	2
2212.1					397,022	3
2212.2					1,432,560	4
2212.3					0	5
2215.1					0	6
2215.2					0	7
2231.1					0	8
2231.2					30,391	9
2232.1					888,293	10
2232.2					0	11
2232.3					0	12
2421.1					0	13
2421.2					0	14
2422.1					326,996	15
2422.2					197,954	16
2423.1					0	17
2423.2	12,949				2,252,971	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	5,095,229	3,555,306	1
<b>Changes:</b>			
Balance Transferred from Income	426,694	1,678,358	2
<b>Dividends Declared:</b>			
Common	139,194	128,966	3
Preferred	0	0	4
<b>Total Dividends Declared</b>	<b>139,194</b>	<b>128,966</b>	
Miscellaneous Debits to Retained Earnings	19,098	9,469	5
Miscellaneous Credits to Retained Earnings	0	0	6
<b>Balance--End of Year</b>	<b><u>5,363,631</u></b>	<b><u>5,095,229</u></b>	

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

Particulars (a)	This Year (b)	Last Year (c)	
<b>LOCAL NETWORK SERVICES REVENUES</b>			
Basic Local Service Revenue (5000 )*	1,167,177	1,064,286	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
<b>TOTAL BASIC LOCAL SERVICE REVENUE (5000)</b>	<b>1,167,177</b>	<b>1,064,286</b>	
<b>NETWORK INTERSTATE ACCESS SERVICES REV.</b>			
End User Revenue (5081 )*	245,503	227,200	11
Switched Access Revenue (5082 )*	1,051,274	962,837	12
Special Access Revenue (5083 )*	86,788	70,662	13 8
<b>TOTAL INTERSTATE ACCESS REVENUES (5080)</b>	<b>1,383,565</b>	<b>1,260,699</b>	
<b>NETWORK INTRASTATE ACCESS SERVICES REV.</b>			
End User Revenue (5084.1)*			14
Switched Access Revenue (5084.2)*	500,498	510,306	15
Special Access Revenue (5084.3)*	105,805	110,979	16
<b>TOTAL INTRASTATE ACCESS REVENUES (5084)</b>	<b>606,303</b>	<b>621,285</b>	
<b>LONG DISTANCE NETWORK SERVICES MESSAGE REV.</b>			
Long Distance Message Revenue (5100 )*			17
Long Distance Inward-Only Revenue (5111 )			18
Long Distance Outward-Only Revenue (5112 )			19
<b>Unidirectional Long Distance Revenue (5110)</b>	<b>0</b>	<b>0</b>	
<b>Long Distance Private Network Revenues</b>			
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
<b>Total Long Distance Private Network Revenue</b>	<b>0</b>	<b>0</b>	
Other Long Distance Revenue (5160 )			28
Other Long Distance Revenue Settlements (5169 )			29
<b>TOTAL LONG DISTANCE NET. SERVICES MESSAGE REV.</b>	<b>0</b>	<b>0</b>	

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

Particulars (a)	This Year (b)	Last Year (c)	
<b>MISCELLANEOUS REVENUES</b>			
Directory Revenue (5230 )*	184,139	175,282	<b>30</b>
Rent Revenue (5240 )*	29,361	28,495	<b>31</b>
Corporate Operations Revenue (5250 )*			<b>32</b>
<b>Miscellaneous:</b>			
Miscellaneous Revenue (5260 )*	5,286	9,192	<b>33</b>
Special Billing Arrangements Revenue (5261 )			<b>34</b>
Customer Operations Revenue (5262 )			<b>35</b>
Plant Operations Revenue (5263 )			<b>36</b>
Other Incidental Regulated Revenue (5264 )			<b>37</b>
Other Revenue Settlements (5269 )			<b>38</b>
<b>Total Miscellaneous Revenue (5260)</b>	<b>5,286</b>	<b>9,192</b>	
Interstate Billing and Collection Revenue*	69,328	182,407	<b>39 3</b>
Intrastate Billing and Collection Revenue*	59,693	70,370	<b>40</b>
<b>Total Carrier Billing and Collection Revenue (5270)*</b>	<b>129,021</b>	<b>252,777</b>	
Nonregulated Operating Revenue (5280 )**			<b>41</b>
<b>TOTAL MISCELLANEOUS REVENUES</b>	<b>347,807</b>	<b>465,746</b>	
<b>GROSS OPERATING REVENUES</b>	<b>3,504,852</b>	<b>3,412,016</b>	
<b>UNCOLLECTIBLE REVENUES</b>			
Uncollectible Revenue (5300 )*	(6,409)	20,743	<b>42 4</b>
Uncollectible Revenue--Telecommunications (5301 )			<b>43</b>
Uncollectible Revenue--Other (5302 )			<b>44</b>
<b>TOTAL UNCOLLECTIBLE REVENUE (5300)</b>	<b>(6,409)</b>	<b>20,743</b>	
<b>TOTAL OPERATING REVENUES</b>	<b>3,511,261</b>	<b>3,391,273</b>	

\*\* 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)	
<b>PLANT SPECIFIC OPERATIONS EXPENSE</b>			
Total Network Support Expense ( 6110 )	9,370	6,890	1
Less: Nonregulated	0	0	2
<b>Net Regulated</b>	<b>9,370</b>	<b>6,890</b>	<b>3</b>
Total General Support Expense ( 6120 )	100,401	89,149	4
Less: Nonregulated	0	0	5
<b>Net Regulated</b>	<b>100,401</b>	<b>89,149</b>	<b>6</b>
Total Central Office Switching Expense ( 6210 )	54,865	51,943	7
Less: Nonregulated	0	0	8
<b>Net Regulated</b>	<b>54,865</b>	<b>51,943</b>	<b>9</b>
Total Operator Systems Expense ( 6220 )	0	0	10
Less: Nonregulated	0	0	11
<b>Net Regulated</b>	<b>0</b>	<b>0</b>	<b>12</b>
Total Central Office Transmission Expenses ( 6230 )	6,600	22,126	13
Less: Nonregulated	0	0	14 5
<b>Net Regulated</b>	<b>6,600</b>	<b>22,126</b>	<b>15</b>
Total Information Orig. / Term. Expense ( 6310 )	652	438	16
Less: Nonregulated	0	0	17
<b>Net Regulated</b>	<b>652</b>	<b>438</b>	<b>18</b>
Total Cable and Wire Fac. Expense ( 6410 )	154,254	141,234	19
Less: Nonregulated	0	0	20
<b>Net Regulated</b>	<b>154,254</b>	<b>141,234</b>	<b>21</b>
<b>TOTAL PLANT SPECIFIC OPERATIONS EXPENSE</b>	<b>326,142</b>	<b>311,780</b>	
<b>Less: Nonregulated</b>	<b>0</b>	<b>0</b>	
<b>Net Regulated</b>	<b>326,142</b>	<b>311,780</b>	
<b>PLANT NONSPECIFIC OPERATIONS EXPENSE</b>			
Total Other Property, Plant and Equip. Exp. ( 6510 )		0	22
Less: Nonregulated		0	23
<b>Net Regulated</b>	<b>0</b>	<b>0</b>	<b>24</b>
Total Network Operations Expense ( 6530 )	163,011	133,076	25
Less: Nonregulated	0	0	26 6
<b>Net Regulated</b>	<b>163,011</b>	<b>133,076</b>	<b>27</b>
Access Expense ( 6540 )	35,221	20,078	28
Less: Nonregulated	0	0	29 7
<b>Net Regulated</b>	<b>35,221</b>	<b>20,078</b>	<b>30</b>
Total Depreciation and Amortization Expense ( 6560 )	1,072,001	1,025,256	31
Less: Nonregulated		0	32
<b>Net Regulated</b>	<b>1,072,001</b>	<b>1,025,256</b>	<b>33</b>
<b>TOTAL PLANT NONSPECIFIC OPERATIONS EXP.</b>	<b>1,270,233</b>	<b>1,178,410</b>	
<b>Less: Nonregulated</b>	<b>0</b>	<b>0</b>	
<b>Net Regulated</b>	<b>1,270,233</b>	<b>1,178,410</b>	

**EXPENSES - CLASS A & B**

Particulars (a)	Total This Year (b)	Total Last Year (c)	
<b>CUSTOMER OPERATIONS EXPENSE</b>			
Total Marketing ( 6610 )	0	0	<b>34</b>
Less: Nonregulated	0	0	<b>35</b>
<b>Net Regulated</b>	<b>0</b>	<b>0</b>	<b>36</b>
Total Services ( 6620 )	460,923	445,064	<b>37</b>
Less: Nonregulated	0	0	<b>38</b>
<b>Net Regulated</b>	<b>460,923</b>	<b>445,064</b>	<b>39</b>
<b>TOTAL CUSTOMER OPERATIONS EXPENSE</b>	<b>460,923</b>	<b>445,064</b>	
<b>Less: Nonregulated</b>	<b>0</b>	<b>0</b>	
<b>Net Regulated</b>	<b>460,923</b>	<b>445,064</b>	
<b>CORPORATE OPERATIONS EXPENSE</b>			
Total Exec. and Planning ( 6710 )	89,218	95,117	<b>40</b>
Less: Nonregulated	0	0	<b>41</b>
<b>Net Regulated</b>	<b>89,218</b>	<b>95,117</b>	<b>42</b>
Total General and Administrative ( 6720 )	304,640	270,684	<b>43</b>
Less: Nonregulated	0	0	<b>44</b>
<b>Net Regulated</b>	<b>304,640</b>	<b>270,684</b>	<b>45</b>
Provision for Uncollectible Notes Receiv. ( 6790 )	0	0	<b>46</b>
Less: Nonregulated	0	0	<b>47</b>
<b>Net Regulated</b>	<b>0</b>	<b>0</b>	<b>48</b>
<b>TOTAL CORPORATE OPERATIONS EXPENSE</b>	<b>393,858</b>	<b>365,801</b>	
<b>Less: Nonregulated</b>	<b>0</b>	<b>0</b>	
<b>Net Regulated</b>	<b>393,858</b>	<b>365,801</b>	
<b>TOTAL EXPENSES</b>	<b>2,451,156</b>	<b>2,301,055</b>	
<b>Less: Nonregulated</b>	<b>0</b>	<b>0</b>	
<b>Net Regulated</b>	<b>2,451,156</b>	<b>2,301,055</b>	

**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
<b>Total: Reported in Account 6510</b>	<b>0</b>	<b>0</b>	
Depreciat. Exp.--Tele. Plant in Service ( 6561 )	1,072,001	1,025,256	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
<b>Total: Reported in Account 6560</b>	<b>1,072,001</b>	<b>1,025,256</b>	

## 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	3,504,852	1
Plus: Collection of amounts previously written off	25,502	2
Less: Uncollectibles written off during the year	19,093	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
<b>Assessable Revenues for Remainder and Telephone Relay Assessment Purposes</b>	<b><u>3,511,261</u></b>	

## CALCULATION OF ASSESSABLE REVENUES FOR UNIVERSAL SERVICE FUND ASSESSMENT PURPOSES

Description (a)	This Year (b)	
Total Basic Local Service Revenue (5000)	1,167,177	1
Plus: Total Intrastate Access Revenues (5084)	606,303	2
Plus: Total Long Distance Network Services Revenue	0	3
Less: Out-of-State Operating Revenues (included in the above lines)		4
Plus: Intrastate Payphone Revenues		5
Plus (or Less) Other (please specify): NONE	0	6
<b>Assessable Revenues for Universal Service Fund Assessment Purposes</b>	<b><u>1,773,480</u></b>	

### 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	3,504,852	1
Plus: Collection of amounts previously written off	25,502	2
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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
<b>Assessable Revenues for Remainder and Telephone Relay Assessment Purposes</b>	<b><u>3,511,261</u></b>	

### CALCULATION OF ASSESSABLE REVENUES FOR UNIVERSAL SERVICE FUND ASSESSMENT PURPOSES

Description (a)	This Year (b)	
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Plus: Total Intrastate Access Revenues (5084)	606,303	2
Plus: Total Long Distance Network Services Revenue	0	3
Less: Out-of-State Operating Revenues (included in the above lines)		4
Plus: Intrastate Payphone Revenues		5
Plus (or Less) Other (please specify): NONE	0	6
<b>Assessable Revenues for Universal Service Fund Assessment Purposes</b>	<b><u>1,773,480</u></b>	

**OTHER INCOME ACCOUNTS**

Particulars (a)	This Year (b)	Last Year (c)	
<b>OTHER OPERATING INCOME AND EXPENSE</b>			
Total Other Oper. Income and (Expense) (7100 )		0	1
<b>OPERATING TAXES</b>			
Operating Investment Tax Credits--Net (7210 )		0	2
Operating Federal Income Taxes (7220 )	107,872	114,244	3
Operating State and Local Income Taxes (7230 )	26,149	31,755	4
Operating Other Taxes (7240 )	147,208	175,638	5
Provision for Deferred Operating Income Taxes--Net (7250 )	(12,022)	0	6
<b>TOTAL OPERATING TAXES (7200)</b>	<b>269,207</b>	<b>321,637</b>	
<b>NONOPERATING INCOME AND EXPENSE</b>			
Dividend Income (7310 )	17,676	3,664	7
Interest Income (7320 )	126,273	70,456	8
Income from Sinking and Other Funds (7330 )		0	9
Allowance for Funds Used During Construction (7340 )		0	10
Gains or (Losses) from the Disposition of Certain Property (7350 )		0	11
Other Nonoperating Income (7360 )	73,405	1,327,747	12
Special Charges (7370 )	4,806	7,006	13
<b>TOTAL NONOPERATING INCOME AND EXPENSE (7300)</b>	<b>212,548</b>	<b>1,394,861</b>	
<b>NONOPERATING TAXES</b>			
Total Nonoperating Taxes (7400 )	93,796	76,011	14
<b>INTEREST AND RELATED ITEMS</b>			
Total Interest and Related Items (7500 )	586,117	535,899	15
<b>EXTRAORDINARY ITEMS</b>			
Extraordinary Items (7600 )		0	16
<b>NONREGULATED NET INCOME</b>			
Nonregulated Net Income (7990 )	103,161	126,826	17

### NONREGULATED ACTIVITIES

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

<b>Nonregulated Activity</b>	
<b>(a)</b>	
Cable Television	<b>1</b>
Equipment Sales	<b>2</b>
Internet	<b>3</b>
Leasing of Customer Premises Equipment	<b>4</b>

**EMPLOYEE DATA - END OF YEAR**

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

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

**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)	
<b>LOCAL</b>			
Intra-Exchange	450	1,167	1
Extended Area Service			2
Extended Community Calling	69	281	3 2
Other Local-Undefined			4
<b>Total Local</b>	<b>519</b>	<b>1,448</b>	
<b>TOLL</b>			
Toll	160	623	5 2
<b>Total Toll</b>	<b>160</b>	<b>623</b>	
<b>Total Local &amp; Toll</b>	<b>679</b>	<b>2,071</b>	

**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.	2	0	0	0	3
Feature Group B -- Term.	0	0	0	0	4
Feature Group C -- Orig.	0	0	719	0	5
Feature Group C -- Term.	314	0	717	0	6
Feature Group D -- Orig.	9,404	1,852	2,947	0	7
Feature Group D -- Term.	7,956	1,478	2,357	0	8

**OUTSIDE PLANT STATISTICS AT END OF YEAR**

Description of Item (a)	Amount (b)	
Sheath miles of plant - fiber optics	124	1
Strand miles of plant - fiber optics	3,078	2
Route miles of plant - microwave		3

**SPECIAL ACCESS CIRCUITS IN USE AT END OF YEAR**

Circuit Type (a)	InterLATA Chan. Terms. (b)	IntraLATA Chan. Terms. (c)	
Voice grade	3	13	1
56 kbps	11	2	2
64 kbps (DS0)	1	1	3
1.54 Mbps (DS-1)	19	6	4
45 Mbps (DS-3)		2	5 9
SONET OC-1			6
SONET OC-3			7
SONET OC-12			8
SONET OC-48			9
SONET OC-192			10

**OUTSIDE PLANT STATISTICS AT END OF YEAR**

Description of Item (a)	Amount (b)	
Sheath miles of plant - fiber optics	124	1
Strand miles of plant - fiber optics	3,078	2
Route miles of plant - microwave		3

**SPECIAL ACCESS CIRCUITS IN USE AT END OF YEAR**

Circuit Type (a)	InterLATA Chan. Terms. (b)	IntraLATA Chan. Terms. (c)	
Voice grade	3	13	1
56 kbps	11	2	2
64 kbps (DS0)	1	1	3
1.54 Mbps (DS-1)	19	6	4
45 Mbps (DS-3)		2	5 9
SONET OC-1			6
SONET OC-3			7
SONET OC-12			8
SONET OC-48			9
SONET OC-192			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)	
<b>Business</b>			
1 Party	800	850	<b>3</b>
2 Party	0	0	<b>4</b>
4 Party	0	0	<b>5</b>
PBX Trunks/System Trunks	65	65	<b>6</b>
Centrex Trunks	0	0	<b>7</b>
Centrex Lines	0	0	<b>8</b>
Key System Trunks	446	434	<b>9</b>
Mobile (Utility Provided Service)	0	0	<b>10</b>
Paging (Utility Provided Service)	0	0	<b>11</b>
FX-Out (Switched)	4	0	<b>12</b>
Pay Telephone	8	8	<b>13</b>
Coin-Operated Pay Telephone	0	0	<b>14</b>
Independent Pay Telephone Provider	35	30	<b>15</b>
Other	74	82	<b>16</b>
<b>Total Business Lines</b>	<b>1,432</b>	<b>1,469</b>	<b>17</b>
<b>Residential (Incl. Emp. Concess.)</b>			
1 Party	3,188	3,264	<b>19</b>
2 Party	0	0	<b>20</b>
4 Party	0	0	<b>21</b>
FX-Out (Switched)	0	0	<b>22</b>
Other	8	6	<b>23</b>
<b>Total Residential Lines</b>	<b>3,196</b>	<b>3,270</b>	<b>24</b>
<b>Total Bus &amp; Res Lines</b>	<b>4,628</b>	<b>4,739</b>	<b>25</b>
Company Used Lines	18	18	<b>26</b>
<b>Total Lines Used</b>	<b>4,646</b>	<b>4,757</b>	<b>27</b>

**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)	
<b>Miscellaneous</b>			
WATS Lines - OutWATS	13	13	<b>3</b>
WATS Lines - 800 Service	0	0	<b>4</b>
FX-In-intraLATA	4	4	<b>5</b>
Special Access-intraLATA			<b>6</b>
(expressed in equiv. access lines)	139	160	<b>7</b>
Special Access-interLATA			<b>8</b>
(expressed in equiv. access lines)	307	471	<b>9</b>
Feature Group A Lines	0	0	<b>10</b>
Feature Group B Trunks	0	0	<b>11</b>
Feature Group C Trunks	0	0	<b>12</b>
Feature Group D Trunks	254	288	<b>13</b>
TSPS - Trunks	10	10	<b>14</b>
EAS - Trunks	72	96	<b>15</b>
Cellular Trunks (Pub. Sw. Net.)	0	0	<b>16</b>
Video Distance Learning	0	0	<b>17</b>
- discounted (special tariff)			<b>18</b>
<b>Customers</b>			
Lifeline Customers			<b>19</b>
Linkup Customers			<b>20</b>
<b>Other</b>			
Total Company Square Miles	135	135	<b>21</b>
Total Company Route Miles	552	556	<b>22</b>
Footnotes			<b>23</b>
			<b>24</b>
			<b>25</b>

**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
<b>Business</b>					2
1 Party	658	192			3
2 Party	0	0			4
4 Party	0	0			5
PBX Trunks/System Trunks	57	8			6
Centrex Trunks	0	0			7
Centrex Lines	0	0			8
Key System Trunks	332	102			9
Mobile (utility provided service)	0	0			10
Paging (utility provided service)	0	0			11
FX-Out (Switched)	0	0			12
Pay Telephone	7	1			13
Coin-Operated Pay Telephone	0	0			14
Independent Pay Telephone Provider	27	3			15
Other	62	20			16
<b>Total Business Lines</b>	<b>1,143</b>	<b>326</b>	<b>0</b>	<b>0</b>	17
<b>Residential (Incl. Emp. Concess.)</b>					18
1 Party	2,363	901			19
2 Party	0	0			20
4 Party	0	0			21
FX-Out (Switched)	0	0			22
Other	6	0			23
<b>Total Residential Lines</b>	<b>2,369</b>	<b>901</b>	<b>0</b>	<b>0</b>	24
<b>Total Bus &amp; Res Lines</b>	<b>3,512</b>	<b>1,227</b>	<b>0</b>	<b>0</b>	25
Company Used Lines	17	1			26
<b>Total Lines Used</b>	<b>3,529</b>	<b>1,228</b>	<b>0</b>	<b>0</b>	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	0290	6030			<b>1</b>
<b>Miscellaneous</b>					<b>2</b>
WATS Lines - OutWATS	4	9			<b>3</b>
WATS Lines - 800 Service	0	0			<b>4</b>
FX-In-intraLATA	3	1			<b>5</b>
Special Access-intraLATA (equiv. access lines)	134	26			<b>6</b> <b>7</b>
Special Access-interLATA (equiv. access lines)	469	2			<b>8</b> <b>9</b>
Feature Group A Lines	0	0			<b>10</b>
Feature Group B Trunks	0	0			<b>11</b>
Feature Group C Trunks	0	0			<b>12</b>
Feature Group D Trunks	288	0			<b>13</b>
TSPS - Trunks	10	0			<b>14</b>
EAS - Trunks	96	0			<b>15</b>
Cellular Trunks (Pub. Sw. Net.)	0	0			<b>16</b>
Video Distance Learning - discounted (special tariff)	0	0			<b>17</b> <b>18</b>
<b>Other</b>					<b>19</b>
Exchange Square Miles	94	41			<b>20</b>
Exchange Route Miles	348	208			<b>21</b>
Footnotes					<b>22</b>

**MANUFACTURER ABBREVIATIONS**

Use these abbreviations when completing the central office data schedule.

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

**EQUIPMENT ABBREVIATIONS**

Use these abbreviations when completing the central office data schedule.

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

**MANUFACTURER ABBREVIATIONS**

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Lucent	ATT/LUC	<b>5</b>
Nippon Electric	NEC	<b>6</b>
Northern Telecom	NTI	<b>7</b>
Siemens	SI	<b>8</b>
Stromberg-Carlson	SC	<b>9</b>
VIDAR	VI	<b>10</b>

**EQUIPMENT ABBREVIATIONS**

Use these abbreviations when completing the central office data schedule.

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

**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	BLDWWIXADSA	WDVLWIXA698			5
Manufacturer of COE (Page 54)	NTI	NTI			6
Year COE Installed	1980	1999			7
Type of Equipment (Page 54)	D	D			8
(S)tandalone, (H)ost, (R)emote, (A)dv Fiber Comm	H	R			9
Remote Host PSCW Exchange ID		6030			10
Remote Host PSCW Central Office ID		1			11
COE Generic Software Release No.	412.2	412.20			12
SS7?	Yes	Yes			13
9-1-1?	Yes	Yes			14
Access Lines - In Use	3,529	1,228			15
- Equipped	5,465	1,856			16
- Wired	8,840	3,640			17
Trunks - In Use	488	416			18
- Equipped	656	464			19
- Wired	656	464			20
ISDN Available?	Yes	Yes			21
ISDN Lines - In Use (BRI)	6	3			22
- In Use (PRI)	94	0			23
XDSL Available?	No	No			24
- In Use (# lines)					25
Switched 56 Service?	Yes	Yes			26
Switched 56 lines in use	6	0			27
Digital Transmission Facilities: DS-1 - In Use	79	16			28
DS-3 - In Use	2	0			29
Advanced Data Service Available:					
Packet Switching?	No	No			30
SMDS?	No	No			31
Frame Relay?	No	No			32
ATM (Asynchronous Trans. Mode)?	No	No			33
Video Information - Service Available?	No	No			34
- In Use (# lines) <sup>1</sup>	0	0			35
Fiber Transmission Facilities:					
No. of fiber strands entering C.O.	400	156			36
No. of fiber strands working (LIT) in C.O.	98	66			37
No. of fiber strands for interoffice use	17	1			38
Miles of fiber sheath in wire center	79	45			39
Access Tandem Serving this C.O.:					
- C.O. Name	EAU CLAIRE	EAU CLAIRE			40
- PSCW C.O. ID	1630-01	1630-01			41
Does this C.O. do access tandem switching?	Yes	Yes			42
Footnotes					43

<sup>1</sup> Teleco provided end-to-end facility.

## GENERAL, SCHEDULE LEVEL AND SCHEDULE LINE FOOTNOTES

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### General Footnote

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### Schedule Footnotes

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### Schedule Line Footnotes

- 1) Adjustment due to Continuing Property Records (CPR).
- 2) In previous years the actual, not the average, was reported. This year is correctly stated as the average, thus is lower compared to prior year.
- 3) Change due to change in interstate rates in new contract with AT&T.
- 4) Change due to increase in collections of prior accounts written off.
- 5) Decrease due to decreased wages resulting from employee changes.
- 6) Increase due to additinal engineering fees incurred in 2001.
- 7) Increase is a result of the increase in contributions to universal service fund.
- 8) Increase due to additional circuits leased.
- 9) Represents actual number.

**GENERAL, SCHEDULE LEVEL AND SCHEDULE LINE FOOTNOTES****A) 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, 2001 and 2000, and the related statements 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 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 were compiled by us from financial statements for the same periods that we previously audited, as indicated in our report dated January 23, 2002.

These financial statements (Pages 8, 10, 11 and 37) and the supplementary information in Pages 9, 15 to 45, and 56 are presented in accordance with the requirements of the Public Service Commission of Wisconsin, which differ from generally accepted accounting principles. 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 and 46 to 55 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, 2002

OLSEN THIELEN & CO.,LTD