4004

ANNUAL REPORT

OF

Name:	STATE LONG DISTANCE TELEPHONE CO
Principal Office:	216 W WALWORTH ST P.O. BOX 230 ELKHORN, WI 53121-0230 PO Box Zip Code: 53121-0230
For the Year Ended:	DECEMBER 31, 2003

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 2002 report is due April 1, 2003.) 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, click on the Annual Reports icon, click on Annual Report Programs - Telecommunications, and click the appropriate program 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-113. 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. Please report all dollar amounts to the nearest thousand dollars.

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 January 29, 2003, as supplemented for the new nonregulated schedules and a request for additional confidential treatment dated April 15, 2004.

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.

GENERAL RULES FOR REPORTING

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 pscrecs@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.

16. **Changes to the Annual Report Subsequent to Filing:**

If making revisions to the report subsequent to an electronic 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.
Revisions to an annual report previously filed on a manual basis also require a new complete manual filing.

GENERAL RULES FOR REPORTING

SIGNATURE PAGE

I Jerry Guetschow of
(Person responsible for accounts)

STATE LONG DISTANCE TELEPHONE CO , 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.

Jerry Guetschow
(Person responsible for accounts)

06/24/2004
(Date)

Secretary & Treasurer
(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:

1. One mile of roadway with any combination of outside plant facilities on any number of rights-of-way.
2. One mile of a cross country route with any combination of outside plant facilities.
3. One mile of point-to-point microwave or radio link.
4. One mile of plant on either side of a limited access highway or natural barrier, such as a navigable waterway.
5. One mile of joint use line where the utility either owns the facility or leases space.

Stand Alone Switch A central office switch which has no remote switching units (RSUs) subtending it.

Trunk A communications path connecting two switching systems in the establishment of an end-to-end connection.

Wide Area Telephone Service (WATS) Customer leased access line or lines connected to the nationwide network over which an unlimited number of calls can be made for a fixed monthly charge.

Wire Center The location of one or more local switching systems. A point at which customers' loops converge.

ABBREVIATIONS USED IN ANNUAL REPORTS

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

IDENTIFICATION AND OWNERSHIP

Exact Utility Name: STATE LONG DISTANCE TELEPHONE CO
Utility Location: 216 W WALWORTH ST
P.O. BOX 230
ELKHORN, WI 53121-0230
P.O. BOX ZIP 53121-0230

Utility Web Site Address: http:\\www.statelongdistance.com
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: (262) 723 - 5300 Ext:
Residential Customers: (262) 723 - 5300 Ext:

Primary Utility Contact (located at utility address)

Name: JERRY GUETSHOW
Title: SECRETARY & TREASURER
Firm: STATE LONG DISTANCE TELEPHONE COMPANY
Office Address: 216 W. WALWORTH ST
P.O. BOX 230
ELKHORN, WI 53121-0230
Fax Number: (262) 723 - 8387
Telephone Number: (262) 741 - 1129
Email Address: j.guetschow@sldtc.com

Officer in charge of correspondence concerning this report

Name: JERRY GUETSCHOW
Title: SECRETARY & TREASURER

Office Address: 216 W WALWORTH ST
P.O. BOX 230
ELKHORN, WI 53121-0230
Fax Number: (262) 723 - 8387
Telephone Number: (262) 741 - 1129
Email Address: j.guetschow@sldtc.com

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

Name:
Title:

Office Address:

Fax Number:
Telephone Number:
Email Address:

IDENTIFICATION AND OWNERSHIP

Person responsible for financial information contained in report

Name: JERRY GUETSCHOW
Title: SECRETARY & TREASURER

Office Address: 216 W WALWORTH ST
P.O. BOX 230
ELKHORN, WI 53121-0230
Fax Number: (262) 723 - 8387
Telephone Number: (262) 741 - 1129
Email Address: j.guetschow@sldtc.com

Person responsible for statistical information contained in report

Name: JERRY GUETSCHOW
Title: SECRETARY & TREASURER

Office Address: 216 W WALWORTH ST
P.O. BOX 230
ELKHORN, WI 53121-0230
Fax Number: (262) 723 - 8387
Telephone Number: (262) 741 - 1129
Email Address: j.guetschow@sldtc.com

Contact person for regulatory inquiries and complaints

Name: JERRY GUETSCHOW
Title: SECRETARY & TREASURER
Firm: STATE LONG DISTANCE TELEPHONE COMPANY
Office Address: 216 W WALWORTH ST
P.O. BOX 230
ELKHORN, WI 53121-0230
Fax Number: (262) 723 - 8387
Telephone Number: (262) 741 - 1129
Email Address: j.guetschow@sldtc.com

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

Name: STATE LONG DISTANCE TELCOM, LTD
Address: 216 W WALWORTH ST
PO BOX 230
ELKHORN, WI 53121-0230
Number of Shares Held: 12,000
Beneficial Owner: NONE

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

Company Name: NONE
Form of Interest: NONE
Extent Of Interest: NONE

OFFICERS AND DIRECTORS

Name, Title/Occupation and Business Address

Name: CHARLES W. COLEMAN
Title/Occupation: DIRECTOR
Business Address (1): PO BOX 97
Business Address (2):
Business Address (3):
City State, Zip: HAWK SPRINGS, WY 82217 **1**

Name: ELLEN B. WISWELL
Title/Occupation: VICE PRESIDENT & DIRECTOR
Business Address (1): STATE LONG DISTANCE TELEPHONE COMPANY
Business Address (2): PO BOX 230
Business Address (3):
City State, Zip: ELKHORN, WI 53121 **2**

Name: GRANT W. WISWELL
Title/Occupation: DIRECTOR
Business Address (1): STATE LONG DISTANCE TELEPHONE COMPANY
Business Address (2): PO BOX 230
Business Address (3):
City State, Zip: ELKHORN, WI 53121 **3**

Name: JERRY L. GUETSCHOW
Title/Occupation: SECRETARY TREASURER & DIRECTOR
Business Address (1): STATE LONG DISTANCE TELEPHONE COMPANY
Business Address (2): PO BOX 230
Business Address (3):
City State, Zip: ELKHORN, WI 53121 **4**

Name: WILLIAM C. WISWELL
Title/Occupation: PRESIDENT & DIRECTOR
Business Address (1): STATE LONG DISTANCE TELEPHONE COMPANY
Business Address (2): PO BOX 230
Business Address (3):
City State, Zip: ELKHORN, WI 53121 **5**

Name: WILLIAM J. MORRISSEY
Title/Occupation: DIRECTOR
Business Address (1): 221 W JEFFERSON
Business Address (2):
Business Address (3):
City State, Zip: ELKHORN, WI 53121 **6**

OFFICERS AND DIRECTORS

Name, Title/Occupation and Business Address

Name:	WILLIAM L. SEYMOUR	
Title/Occupation:	DIRECTOR	
Business Address (1):	862 N SANDY LANE	
Business Address (2):		
Business Address (3):		
City State, Zip:	ELKHORN, WI 53121	**7**

INCOME STATEMENT - TOTAL COMPANY

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
Operating Revenues			
Operating Revenues (5000-5300)	8,928	8,475	**1**
Total Operating Revenues	**8,928**	**8,475**	
Operating Expenses			
Plant Specific Operations Expenses (6110-6410)	850	922	**2**
Other Plant Nonspecific Operations Expenses	2,747	2,621	**3**
Customer Operations Expense (6610-6620)	1,396	1,368	**4**
Corporate Operations Expense (6720-6790)	1,404	1,379	**5**
Other Operating Income and Expense (7100)	0	0	**6**
Operating Taxes (7200)	1,115	978	**7**
Total Operating Expenses	**7,512**	**7,268**	
Net Operating Income	**1,416**	**1,207**	
Other Income			
Nonoperating Income and Expense (7300)	118	14	**8**
Nonoperating Taxes (7400)	15	(15)	**9**
Interest and Related Items (7500)	0	1	**10**
Extraordinary Items (7600)	0	0	**11**
Nonregulated Net Income (7990)	0	0	**12**
Total Nonoperating Income	**103**	**28**	
Net Income	**1,519**	**1,235**	

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.)

State Long Distance Telephone Company (Company) is a wholly owned subsidiary of State Long Distance Telcom, Ltd. whose only other subsidiary is SLD Services, Ltd. These financial statements and schedules include only the accounts of State Long Distance Telephone Company. Intercompany transactions and balances between the affiliates have not been eliminated.

The Company's principal business is to provide local telephone service and telephone access for all customers within specific boundaries, in southeastern Wisconsin, in a noncompetitive market.

The accounting policies of the Company conform to accounting principles generally accepted in the United States and reflect practices appropriate to the telephone industry.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

Telecommunications plant in service is recorded at original cost and depreciation is computed on the straight-line basis for statement purposes. The provision rate is applied to group account assets for computation of annual depreciation. Retirements are recorded using average unit costs. Maintenance and repair costs are expensed as incurred

Reduction of income taxes due to investment tax credit is deferred and is being amortized over the service life of the plant which created the credit. The Company amortized $2,748 and $3,181 of investment credit for the years 2003 and 2002 respectively.

Payroll taxes, pension costs and employee's insurance costs are capitalized on all plant additions. This capitalization is being treated as additions to telephone plant for both statement and tax purposes. Allowance for funds used during construction (AFUDC) is capitalized on major projects for statement purposes only. There was $0 of AFUDC capitalized during 2003 and $759 during 2002. The AFUDC rate used was 0.0% for 2002 and 3.8% for 2002 which is the cost of debt funds.

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:

The Company has established a deferred compensation plan for its president. Under terms of the agreement, he is to receive at the time of his retirement an additional annual retirement benefit of $100,000 per year for a period of ten years. The cost of this benefit is being funded by the accumulated cash value of life insurance policies. The Company has also established deferred compensation agreements for certain key employees. Under the terms of these agreements if the Company is sold prior to their retirement, their compensation will continue at current levels for a period of two years. The Company is accruing a liability for the deferred compensation agreements over the period of the employee's employment, beginning when the agreements were adopted.

The Company and its affiliates operate under agreements whereby the Company provides general administrative, management, accounting, purchasing, data processing and other services for its affiliates. These services were billed to the affiliates at the Company's costs and amounted to $548,892 for 2003 and $511,312 for 2002.

Telephone Plant Under Construction as of December 31, 2003 includes costs incurred to construct buried and fiber optic cable facilities. The total cost of the projects will approximate $1,250,000.

The Company maintains a defined contribution 401(k) Profit Sharing Plan for it's eligible employees. Contributions to the plan are based upon compensation paid during the plan year. During the years 2003 and 2002 pension expense amounted to $440,139 and $418,471 respectively.

The Company has adopted SFAS 106 which requires the Company to accrue post retirement benefits (other than pensions) during the years in which the employees are actively employed. Costs accrued for the years 2003 and 2002 were $144,900 and $127,343 respectively.

The Company maintains a self-funded health care plan for substantially all of its full time employees, and certain retirees. For 2003 and 2002 the Company was liable for employee and/or dependent health care claims up to $20,000 aggregate per person, after which claims were covered by a stop loss insurance carrier. Costs under the plan amounted to $439,972 for 2003 and $403,228 for 2002.

During 1998, the Company entered into a contract with Access Wisconsin to provide video distance learning for a local school district. Under the terms of the contract, the Company received an advance payment of $124,001 to provide and maintain certain network equipment for an eighty-four month period beginning August 1, 1998. During 2002 the Company entered into a

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:

second contract with Access Wisconsin to provide and maintain certain network equipment for a fifty month period beginning October 1, 2001. For this contract the Company received an advance payment of $24,498. Revenue from these contracts has been deferred and is being recognized as income over the period of the contracts.

The Company accounts for income taxes under the provisions of the Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes", issued by the Financial Accounting Standards Board. Due to the regulated nature of the Company's utility business, the Company recorded any change or additions to deferred taxes under the provisions of the standard, as a regulatory liability account. The regulatory account will be considered and amortized to income in the future as directed by the Public Service Commission of Wisconsin.

During 1999, the Company entered into a financing agreement with a local bank to provide funding for replacement of it's Central Office Equipment. A line of credit was obtained in the amount of $2,500,000 with interest payable at the LIBOR rate of interest plus 1.75%. As of December 31, 2003 the Company does not have any debt outstanding under this agreement which is due to expire on June 27, 2006.

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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.

   There are no significant contingent assets or liabilities as of December 31, 2003.

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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.

   There are no retained earnings restrictions.

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)*	3,180	2,225	1
TOTAL CASH AND EQUIVALENTS	**3,180**	**2,225**	
RECEIVABLES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS			
Telecommunications Accounts Receivable (1180)*	143	149	2
Other Accounts Receivable (1190)*			3
Receivables (1170)*	612	597	4
Accounts Receivable Allowance-Telecom (1181)*			5
Accounts Receivable Allowance-Other (1191)*			6
Allowance for Doubtful Accounts (1171)*	2	2	7
TOTAL RECEIVABLES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS	**753**	**744**	
SUPPLIES			
Inventories (1220)*	61	50	8
TOTAL SUPPLIES	**61**	**50**	
PREPAYMENTS			
Prepayments (1280)*	96	79	9
TOTAL PREPAYMENTS	**96**	**79**	
OTHER CURRENT ASSETS			
Other Current Assets (1350)*			10
TOTAL OTHER CURRENT ASSETS	**0**	**0**	
TOTAL CURRENT ASSETS	**4,090**	**3,098**	
NONCURRENT ASSETS			
INVESTMENTS			
Nonregulated Investments (1406)*		132	11
RTB Class B Stock (1402)*			12
Other Noncurrent Assets (1410)*	1,901	1,393	13
TOTAL INVESTMENTS	**1,901**	**1,525**	
DEFERRED CHARGES			
Deferred Maint., Retirements and Other Deferred Charges (1438)*			14
TOTAL DEFERRED CHARGES	**0**	**0**	
OTHER JURISDICTIONAL ASSETS-NET			
Other Jurisdictional Assets-Net (1500)*			15
TOTAL OTHER JURISDICTIONAL ASSETS-NET	**0**	**0**	
TOTAL NONCURRENT ASSETS	**1,901**	**1,525**	
PLANT			
TELECOMMUNICATIONS PLANT IN SERVICE			
Telecommunications Plant in Service (2001)*	20,734	19,182	16
Less: Accumulated Depreciation (3100)*	9,869	8,334	17
Less: Accumulated Amortization-Tangible (3400)*			18
Less: Accumulated Amortization-Capitalized Leases (3410)			19
Less: Accumulated Amortization-Leasehold Improvements (3420)			20
NET TELECOMMUNICATIONS PLANT IN SERVICE	**10,865**	**10,848**	

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

Particulars (a)	Balance--EOY	Balance--FOY (000's) (c)	
PLANT			
PROPERTY HELD FOR FUTURE USE			
Property Held for Future Telecommunications Use (2002)*			**21**
Less: Accumulated Depr.-Held for Future Telecom. Use (3200)*			**22**
NET PROPERTY HELD FOR FUTURE USE	**0**	**0**	
NONOPERATING PLANT			
Nonoperating Plant (2006)*			**23**
Less: Accumulated Depreciation-Nonoperating (3300)*			**24**
NET NONOPERATING PLANT	**0**	**0**	
TPUC			
Telecommunications Plant Under Construction (2003)*	821	1,142	**25**
TOTAL TPUC	**821**	**1,142**	
TELECOMMUNICATIONS PLANT ADJUSTMENT			
Telecommunications Plant Adjustment (2005)*			**26**
NET TELECOMMUNICATIONS PLANT ADJUSTMENT	**0**	**0**	
GOODWILL			
Goodwill (2007)*			**27**
TOTAL GOODWILL	**0**	**0**	
TOTAL PLANT	**11,686**	**11,990**	
TOTAL ASSETS AND OTHER DEBITS	**17,677**	**16,613**	

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)*			1
Other Current Accounts and Notes Payable (4000)*	444	332	2
Customers' Deposits (4040)*			3
Income Taxes-Accrued (4070)*	(172)	45	4
Other Taxes-Accrued (4080)*	(7)	(8)	5
Net Current Deferred Operating Income Taxes (4100)*			6
Net Current Deferred Nonoperating Income Taxes (4110)*			7
Current Maturities-Long-Term Debt (4050)*			8
Current Maturities-Capital Leases (4060)*			9
Other Current Liabilities (4130)*	271	620	10
TOTAL CURRENT LIABILITIES	**536**	**989**	
LONG-TERM DEBT			
Funded Debt (4210)*			11
Obligations Under Capital Leases (4250)*			12
Advances from Affiliated Companies (4260)*	0		13
Other Long-Term Debt (4270)*			14
Long-Term Debt and Funded Debt (4200)*			15
TOTAL LONG-TERM DEBT	**0**	**0**	
OTHER LIABILITIES AND DEFERRED CREDITS			
Other Liabilities and Deferred Credits (4300)*	625	572	16
Unamortized Operating Investment Tax Credits-Net (4320)*	6	9	17
Unamortized Nonoperating Investment Tax Credits-Net (4330)*			18
Net Noncurrent Deferred Operating Income Taxes (4340)*	1,204	860	19
Net Deferred Tax Liability Adjustments (4341)*			20
Net Noncurrent Deferred Nonoperating Income Taxes (4350)*	4		21
Deferred Tax Regulatory Adjustments-Net (4361)*	209	209	22
Other Jurisdictional Liabilities and Deferred Credits-Net (4370)*	2		23
TOTAL OTHER LIABILITIES AND DEFERRED CREDITS	**2,050**	**1,650**	
STOCKHOLDERS' EQUITY			
Capital Stock (4510)*	1,200	1,200	24
Additional Paid-in Capital (4520)*	115	115	25
Treasury Stock (4530)*			26
Other Capital (4540)*	(1)		27
Retained Earnings (4550)*	16,528	12,659	28
TOTAL STOCKHOLDERS' EQUITY	**17,842**	**13,974**	
TOTAL LIABILITIES AND OTHER CREDITS	**20,428**	**16,613**	

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

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)	
SLD Services, Ltd	SERVICES	**1**
State Long Distance Telcom, Ltd	TELCOM	**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	None	5680ATF100	5680AFT103		
Name of Affiliate	SERVICES	SERVICES	TELCOM		1
Designate whether billed to or from:	FROM	TO	TO		2
Cost Based (C), Market Price (M), Prevailing Price (P), Tariff (T), Other (O)	M	CT	C		3
Total Dollar Activity (000's)	8	524	25		4
Percent of affiliate's business billed to all affiliated regulated utilities	0.92				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 for the following accounts: 1160, Temporary Investments; 1120, Cash and Equivalents (for other than former account 1160); 1180, Telecommunications Accounts Receivable; 1190, Other Accounts Receivable; 1200, Notes Receivable; 1210, Interest and Dividends Receivable; 1170, Receivables (for other than former accounts 1180, 1190, 1200, and 1210); 1401, Investment in Affiliated Companies; 1408, Sinking Funds; 1410, Other Noncurrent Assets (for other than former accounts 1401 and 1408); 4010, Accounts Payable; 4020, Notes Payable; 4000, Current Accounts and Notes Payable (for other than former accounts 4010 and 4020); 4260, Advances from Affiliated Companies; and 4200, Long Term Debt and Funded Debt (for other than former account 4260). 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)	
SLD Services, Ltd	1170	35	**1**
State Long Distance Telcom, Ltd	1170	2	**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	154		**1**
Motor Vehicles	2112	404	33	**2**
Aircraft	2113			**3**
Tools and Other Work Equipment	2114	254	33	**4**
Buildings	2121	1,199		**5**
Furniture	2122	128		**6**
Office Equipment	2123	79	0	**7**
General Purpose Computers	2124	323	4	**8**
NET REG--GENERAL SUPPORT ASSETS:		**2,541**	**70**	
CENTRAL OFFICE ASSETS				
Non-Digital Switching	2211			**9**
Digital Electronic Switching	2212	3,513	(16)	**10**
Operator Systems	2220			**11**
Radio Systems	2231			**12**
Circuit Equipment	2232	3,147	275	**13**
NET REG--CENTRAL OFFICE ASSETS:		**6,660**	**259**	
INFORMATION ORIGINATION/TERMINATION ASSETS				
Station Apparatus	2311			**14**
Customer Premises Wiring	2321			**15**
Large Private Branch Exchanges	2341			**16**
Public Telephone Terminal Equipment	2351			**17**
Other Terminal Equipment	2362			**18**
NET REG--INFORMATION ORIG/TERM ASSETS:		**0**	**0**	
CABLE & WIRE FACILITIES ASSETS				
Poles	2411	17		**19**
Aerial Cable	2421	438	10	**20**
Underground Cable	2422	705	0	**21**
Buried Cable	2423	7,954	845	**22**
Submarine and Deep Sea Cable	2424	0	0	**23**
Intrabuilding Network Cable	2426	0	0	**24**
Aerial Wire	2431	5		**25**
Conduit Systems	2441	819	7	**26**
NET REG--CABLE & WIRE FACILITIES ASSETS:		**9,938**	**862**	
AMORTIZABLE ASSETS				
Capital Leases	2681			**27**
Leasehold Improvements	2682			**28**
Intangibles	2690	44	6	**29**
Accumulated Amortization - Intangible	3500	2	12	**30**
NET REG--AMORTIZABLE ASSETS:		**42**	**(6)**	

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			**154**	**1**
2112	12		**425**	**2**
2113			**0**	**3**
2114	19		**268**	**4**
2121			**1,199**	**5**
2122			**128**	**6**
2123	0	0	**79**	**7**
2124	146		**181**	**8**
	177	**0**	**2,434**	
2211			**0**	**9**
2212	1	0	**3,496**	**10**
2220			**0**	**11**
2231			**0**	**12**
2232	3	0	**3,419**	**13**
	4	**0**	**6,915**	
2311			**0**	**14**
2321			**0**	**15**
2341			**0**	**16**
2351			**0**	**17**
2362			**0**	**18**
	0	**0**	**0**	
2411			**17**	**19**
2421	2	0	**446**	**20**
2422	2	0	**703**	**21**
2423	27	0	**8,772**	**22**
2424	0	0	**0**	**23**
2426	0	0	**0**	**24**
2431			**5**	**25**
2441	2		**824**	**26**
	33	**0**	**10,767**	
2681			**0**	**27**
2682			**0**	**28**
2690			**50**	**29**
3500			**14**	**30**
	0	**0**	**36**	

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B

Plant Account (a)	Account (b)	Balance FOY (000's) (c)	Additions (000's) (d)	
NET REG TELECOM. PLANT IN SERVICE		**19,181**	**1,185**	
Plus: Allocation to Nonregulated Activity - EOY	2001			**31**
TOTAL TELECOM. PLANT IN SERVICE - EOY				

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)	
	214	**0**	**20,152**	
2001			582	**31**
			20,734	

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)	
Office Support Equipment	2123.1	57		1
Company Communications Equipment	2123.2	22		2
Digital Electronic Switching - Circuit	2212.1	3,513	(16)	3
Digital Electronic Switching - Packet	2212.2			4
Circuit Equipment - Electronic	2232.1	1,223	17	5
Circuit Equipment- Optical	2232.2	1,924	258	6
Aerial Cable - Nonmetallic	2421.1			7
Aerial Cable - Metallic	2421.2	438	10	8
Underground Cable - Nonmetallic	2422.1	216		9
Underground Cable - Metallic	2422.2	489		10
Buried Cable - Nonmetallic	2423.1	812	50	11
Buried Cable - Metallic	2423.2	7,142	795	12
Submarine and Deep Sea Cable - Nonmetallic	2424.1			13
Submarine and Deep Sea Cable - Metallic	2424.2			14
Intrabuilding Cable - Nonmetallic	2426.1			15
Intrabuilding Cable - Metallic	2426.2			16

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)	
2123.1			**57**	**1**
2123.2			**22**	**2**
2212.1	1		**3,496**	**3**
2212.2			**0**	**4**
2232.1	3		**1,237**	**5**
2232.2			**2,182**	**6**
2421.1			**0**	**7**
2421.2	2		**446**	**8**
2422.1			**216**	**9**
2422.2	2		**487**	**10**
2423.1			**862**	**11**
2423.2	27		**7,910**	**12**
2424.1			**0**	**13**
2424.2			**0**	**14**
2426.1			**0**	**15**
2426.2			**0**	**16**

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	261	50.0000	53		1
Aircraft	2113					2
Tools and Other Work Equipment	2114	216	8.3300	10		3
Buildings	2121	419	3.0000	36		4
Furniture	2122	33	7.6900	10		5
Office Equipment	2123	35	100.0000	10	0	6
General Purpose Computers	2124	268	20.0000	23		7
NET REG--GENERAL SUPPORT ASSETS		1,232		142	0	
CENTRAL OFFICE ASSETS						
Non-Digital Switching	2211					8
Digital Electronic Switching	2212	999	100.0000	292	0	9
Operator Systems	2220					10
Radio Systems	2231					11
Circuit Equipment	2232	1,601	100.0000	303	0	12
NET REG--CENTRAL OFFICE ASSETS		2,600		595	0	
INFORMATION ORIGINATION/TERMINATION ASSETS						
Station Apparatus	2311					13
Customer Premises Wiring	2321					14
Large Private Branch Exchanges	2341					15
Public Telephone Terminal Equipment	2351					16
Other Terminal Equipment	2362					17
NET REG--INFORMATION ORIG/TERM ASSETS		0		0	0	
CABLE & WIRE FACILITIES ASSETS						
Poles	2411	17	7.5000			18
Aerial Cable	2421	183	100.0000	23	0	19
Underground Cable	2422	452	100.0000	35	0	20
Buried Cable	2423	3,512	100.0000	416	0	21
Submarine and Deep Sea Cable	2424	0		0	0	22
Intrabuilding Network Cable	2426	0		0	0	23
Aerial Wire	2431	5	11.0000			24
Conduit Systems	2441	332	3.5000	29		25
NET REG--CABLE & WIRE FACILITIES ASSETS		4,501		503	0	
Net Reg Accumulated Depreciation		8,333		1,240	0	
Plus: Nonreg Accumulated Depreciation	3100			69	0	26
Total Accumulated Depreciation Columns e, f and l				1,309	0	

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	12				302	1
2113	0				0	2
2114	19				207	3
2121	0				455	4
2122	0				43	5
2123	0	0	0	0	45	6
2124	146		1		146	7
	177	0	1	0	1,198	
2211	0				0	8
2212	1	0	0	0	1,290	9
2220	0				0	10
2231	0				0	11
2232	3	0	0	0	1,901	12
	4	0	0	0	3,191	
2311	0				0	13
2321	0				0	14
2341	0				0	15
2351	0				0	16
2362	0				0	17
	0	0	0	0	0	
2411	0				17	18
2421	2	0	0	0	204	19
2422	2	0	0	0	485	20
2423	27	0	0	0	3,901	21
2424	0	0	0	0	0	22
2426	0	0	0	0	0	23
2431	0				5	24
2441	2				359	25
	33	0	0	0	4,971	
	214	0	1	0	9,360	
3100					509	26
					9,869	

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)	
Office Support Equipment	2123.1	26	12.5	7		1
Company Communications Equipment	2123.2	9	14.29	3		2
Digital Electronic Switching - Circuit	2212.1	999	8.33	292		3
Digital Electronic Switching - Packet	2212.2					4
Circuit Equipment - Electronic	2232.1	932	10.0	98		5
Circuit Equipment- Optical	2232.2	669	10.0	205		6
Aerial Cable - Nonmetallic	2421.1					7
Aerial Cable - Metallic	2421.2	183	5.5	23		8
Underground Cable - Nonmetallic	2422.1	79	5.0	11		9
Underground Cable - Metallic	2422.2	373	5.0	24		10
Buried Cable - Nonmetallic	2423.1	184	5.0	42		11
Buried Cable - Metallic	2423.2	3,328	5.0	374		12
Submarine and Deep Sea Cable - Nonmetall	2424.1					13
Submarine and Deep Sea Cable - Metallic	2424.2					14
Intrabuilding Cable - Nonmetallic	2426.1					15
Intrabuilding Cable - Metallic	2426.2					16

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)	
2123.1	0				**33**	**1**
2123.2	0				**12**	**2**
2212.1	1				**1,290**	**3**
2212.2	0				**0**	**4**
2232.1	3				**1,027**	**5**
2232.2	0				**874**	**6**
2421.1	0				**0**	**7**
2421.2	2				**204**	**8**
2422.1	0				**90**	**9**
2422.2	2				**395**	**10**
2423.1	0				**226**	**11**
2423.2	27				**3,675**	**12**
2424.1	0				**0**	**13**
2424.2	0				**0**	**14**
2426.1	0				**0**	**15**
2426.2	0				**0**	**16**

RETAINED EARNINGS (ACCT. 4550)

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
Balance-First of Year	12,659	11,880	1
Changes:			
Balance Transferred from Income	4,266	3,856	2
Dividends Declared:			
Common	435	420	3
Preferred			4
Total Dividends Declared	**435**	**420**	
Miscellaneous Debits to Retained Earnings		37	5
Miscellaneous Credits to Retained Earnings	38		6
Balance--End of Year	**16,528**	**15,279**	

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)*	2,188	2,145	1	
Basic Area Revenue (5001)			2	
Private Line Revenue (5040)			3	
Other Basic Area Revenue (5060)			4	
TOTAL LOCAL NETWORK SERVICES REVENUES	**2,188**	**2,145**		
INTERSTATE NETWORK ACCESS SERVICES REV.				
End User Revenue (5081)*	937	895	5	
Switched Access Revenue (5082)*	1,094	1,090	6	
Special Access Revenue (5083)*	292	274	7	
TOTAL INTERSTATE NETWORK ACCESS SERVICES REV.	**2,323**	**2,259**		
INTRASTATE NETWORK ACCESS SERVICES REV.				
End User Revenue (5081)*			8	
Switched Access Revenue (5082)*	1,619	1,674	9	
Special Access Revenue (5083)*	607	498	10	A
TOTAL INTRASTATE NETWORK ACCESS SERVICES REV.	**2,226**	**2,172**		
LONG DISTANCE NETWORK SERVICES MESSAGE REV.				
Long Distance Message Revenue (5100)*			11	
TOTAL LONG DISTANCE NETWORK SERVICES MESSAGE REV.	**0**	**0**		
MISCELLANEOUS & NONREGULATED REVENUES				
Miscellaneous Revenue (5200)*	111	144	12	B
Directory Revenue (5230)	591	567	13	
Nonregulated Operating Revenue (5280)*	1,423	1,386	14	
TOTAL MISCELLANEOUS & NONREGULATED REVENUES	**2,125**	**2,097**		
GROSS OPERATING REVENUES	**8,862**	**8,673**		
UNCOLLECTIBLE REVENUES				
Uncollectible Revenue (5300)*	(66)	198	15	C
TOTAL UNCOLLECTIBLE REVENUES	**(66)**	**198**		
TOTAL OPERATING REVENUES	**8,928**	**8,475**		

EXPENSES - CLASS A & B

Particulars (a)	Total This Year (000's) (b)	Total Last Year (000's) (c)		
PLANT SPECIFIC OPERATIONS EXPENSE				
Net Reg Network Support Expense (6110)	43	49	1	
Net Reg General Support Expense (6120)	214	185	2	
Net Reg Central Office Switching Expense (6210)	186	201	3	
Net Reg Operator Systems Expense (6220)			4	
Net Reg Central Office Transmission Expenses (6230)	60	89	5	D
Net Reg Information Orig. / Term. Expense (6310)			6	
Net Reg Cable and Wire Facilities Expense (6410)	344	377	7	
NET REGULATED	**847**	**901**		
PLUS: NONREGULATED	**3**	**21**	8	
TOTAL PLANT SPECIFIC OPERATIONS EXPENSE	**850**	**922**		
PLANT NONSPECIFIC OPERATIONS EXPENSE				
Net Reg Other Property, Plant and Equip. Exp. (6510)	0	0	9	
Net Reg Network Operations Expense (6530)	599	551	10	
Net Reg Access Expense (6540)	178	140	11	E
Net Reg Depreciation and Amortization Expense (6560)	1,226	1,178	12	
NET REGULATED	**2,003**	**1,869**		
PLUS: NONREGULATED	**744**	**752**	13	
TOTAL PLANT NONSPECIFIC OPERATIONS EXPENSE	**2,747**	**2,621**		
CUSTOMER OPERATIONS EXPENSE				
Net Reg Marketing (6610)	33	29	14	
Net Reg Services (6620)	862	847	15	
NET REGULATED	**895**	**876**		
PLUS: NONREGULATED	**501**	**492**	16	
TOTAL CUSTOMER OPERATIONS EXPENSE	**1,396**	**1,368**		
CORPORATE OPERATIONS EXPENSE				
Net Reg General and Administrative (6720)	1,338	1,301	17	
Net Reg Provision for Uncollectible Notes Receiv. (6790)			18	
NET REGULATED	**1,338**	**1,301**		
PLUS: NONREGULATED	**66**	**78**	19	
TOTAL CORPORATE OPERATIONS EXPENSE	**1,404**	**1,379**		
NET REGULATED	**5,083**	**4,947**		
PLUS: NONREGULATED	**1,314**	**1,343**		
TOTAL EXPENSES	**6,397**	**6,290**		

EXPENSES - CLASS A & B (DETAIL)

Particulars (a)	Total This Year (000's) (b)	Total Last Year (000's) (c)	
Property Held for Future Tele. Use Exp. (6511)			1
Provisioning Expense (6512)			2
NET REG: Reported in Account 6510	**0**	**0**	
Depreciat. Exp.--Tele. Plant in Service (6561)	1,214	1,176	3
Depreciat. Exp.--Prop. Held for Future Tele. Use (6562)			4
Amortization Expense--Tangible (6563)			5
Amortization Expense--Intangible (6564)	12	2	6
Amortization Expense--Other (6565)			7
NET REG: Reported in Account 6560	**1,226**	**1,178**	

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	8,862	1
Plus: Collection of amounts previously written off	77	2
Less: Uncollectibles written off during the year	12	3
Plus: Total Net Reg. Other Operating Income and (Expense) (7100)	0	4
Less: Nonregulated Operating Revenue (included in Gross Oper. Rev. on Line 1)	1,423	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):	0	8
Assessable Revenues for Remainder and Telephone Relay Assessment Purposes	**7,504**	

CALCULATION OF ASSESSABLE REVENUES FOR UNIVERSAL SERVICE FUND ASSESSMENT PURPOSES

Description (a)	This Year (000's) (b)	
Total Basic Local Service Revenue (5000)	2,188	1
Plus: Total Intrastate Access Revenues (5081-5083)	2,226	2
Plus: Total Long Distance Network Services Revenue	0	3
Less: Out-of-State Operating Revenues (included in the above lines)	0	4
Plus: Intrastate Payphone Revenues	0	5
Plus (or Less) Other (please specify):	0	6
Assessable Revenues for Universal Service Fund Assessment Purposes	**4,414**	

OTHER INCOME ACCOUNTS

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
OTHER OPERATING INCOME AND EXPENSE			
Net Reg Other Operating Income and (Expense) (7100)			1
NET REGULATED	**0**	**0**	
PLUS: NONREGULATED	**0**	**0**	2
TOTAL OTHER OPERATING INCOME AND EXPENSE (7100)	**0**	**0**	
OPERATING TAXES			
Net Reg Operating Investment Tax Credits--Net (7210)	(2)	(3)	3
Net Reg Operating Federal Income Taxes (7220)	416	555	4
Net Reg Operating State and Local Income Taxes (7230)	150	179	5
Net Reg Operating Other Taxes (7240)	185	194	6
Net Reg Provision for Deferred Operating Income Taxes--Net (7250)	324	34	7
NET REGULATED	**1,073**	**959**	
PLUS: NONREGULATED	**42**	**19**	8
TOTAL OPERATING TAXES (7200)	**1,115**	**978**	
NONOPERATING INCOME AND EXPENSE			
Net Reg Dividend Income (7310)	25	14	9
Net Reg Interest Income (7320)	41	36	10
Net Reg Income from Sinking and Other Funds (7330)	0	0	11
Net Reg Allowance for Funds Used During Construction (7340)	0	1	12
Net Reg Gains or (Losses) from the Disposition of Certain Property (7350)	0	0	13
Net Reg Other Nonoperating Income (7360)	1	7	14
Net Reg Special Charges (7370)	(51)	44	15
NET REGULATED	**118**	**14**	
PLUS: NONREGULATED	**0**	**0**	16
TOTAL NONOPERATING INCOME AND EXPENSE (7300)	**118**	**14**	
NONOPERATING TAXES			
Net Reg Nonoperating Taxes (7400)	15	(15)	17
NET REGULATED	**15**	**(15)**	
PLUS: NONREGULATED	**0**	**0**	18
TOTAL NONOPERATING TAXES (7400)	**15**	**(15)**	
INTEREST AND RELATED ITEMS			
Net Reg Interest and Related Items (7500)	0	1	19
NET REGULATED	**0**	**1**	
PLUS: NONREGULATED	**0**	**0**	20
TOTAL INTEREST AND RELATED ITEMS (7500)	**0**	**1**	
EXTRAORDINARY ITEMS			
Net Reg Extraordinary Items (7600)			21
NET REGULATED	**0**	**0**	
PLUS: NONREGULATED	**0**	**0**	22
TOTAL EXTRAORDINARY ITEMS (7600)	**0**	**0**	
NONREGULATED NET INCOME			
Nonregulated Net Income (7990)			23
TOTAL NONREGULATED NET INCOME (7990)	**0**	**0**	
TOTAL NET REGULATED	**1,206**	**959**	
TOTAL NONREGULATED	**42**	**19**	
TOTAL OTHER INCOME ACCOUNTS	**1,248**	**978**	

NONREGULATED ACCUMULATED DEPRECIATION

Plant Account (a)	Acct (b)	Annual Accrual (000's) (c)	Additonal Accrual (000's) (d)	Balance EOY (000's) (e)	
General Purpose Computers	2124	66		478	**1**
Public Telephone Terminal Equipment	2351	3		31	**2**
Total Nonregulated Accumulated Depreciation		**69**	**0**	**509**	

NONREGULATED INCOME STATEMENT

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
NONREGULATED REVENUES			
Nonregulated Operating Revenue (5280)	1,423	1,386	**1**
NONREGULATED EXPENSES			
Plant Specific Operations Expense			
Nonregulated Network Support Expense (6110)			**2**
Nonregulated General Support Expense (6120)			**3**
Nonregulated Central Office Switching Expense (6210)			**4**
Nonregulated Operator Systems Expense (6220)			**5**
Nonregulated Central Office Transmission Expense (6230)			**6**
Nonregulated Information Orig./Term. Expense (6310)			**7**
Nonregulated Cable and Wire Facilities Expense (6410)	3	21	**8**
Total Nonregulated Plant Specific Operations Expense	**3**	**21**	
Plant Nonspecific Operations Expense			
Nonregulated Other Property, Plant and Equip. Exp (6510)			**9**
Nonregulated Network Operations Expense (6530)	676	648	**10**
Nonregulated Access Expense (6540)			**11**
Nonregulated Depreciation and Amortization Expense (6560)	68	104	**12**
Total Nonregulated Plant Nonspecific Operations Expense	**744**	**752**	
Customer Operations Expense			
Nonregulated Marketing (6610)	48	51	**13**
Nonregulated Services (6620)	453	441	**14**
Total Nonregulated Customer Operations Expense	**501**	**492**	
Corporate Operations Expense			
Nonregulated General and Administrative (6720)	66	78	**15**
Nonregulated Provision for Uncollectible Notes Receivable (6790)			**16**
Total Nonregulated Corporate Operations Expense	**66**	**78**	
TOTAL NONREGULATED EXPENSES (Excluding Other Income Accts.)	**1,314**	**1,343**	
OTHER NONREGULATED INCOME ACCOUNTS			
Nonregulated Other Operating Income and Expense (7100)			**17**
Nonregulated Operating Taxes (7200)	42	19	**18**
Nonregulated Nonoperating Income and Expense (7300)			**19**
Nonregulated Nonoperating Taxes (7400)			**20**
Nonregulated Interest and Related Items (7500)			**21**
Nonregulated Extraordinary Items (7600)			**22**
NONREGULATED NET INCOME	**67**	**24**	

NONREGULATED ACTIVITIES

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

Nonregulated Activity (a)	
Internet Service	1
Payphone Operations	2
Toll Resale	3

NONREGULATED INVESTMENTS

Particulars (a)	Balance EOY (000's) (b)	
Telecommunications Plant in Service - Allocation to Nonregulated Activity	582	1
Accumulated Depreciation - Allocation to Nonregulated Activity	509	2
Telecommunications Plant Under Construction - Allocation to Nonregulated Activity	0	3
Inventories - Allocation to Nonregulated Activity	0	4
Net Deferred Operating Income Taxes - Allocation to Nonregulated Activity	4	5
Net Nonregulated Investments	**69**	

NONREGULATED TELECOMMUNICATIONS PLANT IN SERVICE

Plant Account (a)	Account (b)	Balance EOY (000's) (c)	
General Purpose Computers	2124	549	**1**
Public Telephone Terminal Equipment	2351	33	**2**
TOTAL NONREGULATED TELECOMMUNICATIONS PLANT IN SERVICE		**582**	

EMPLOYEE DATA - END OF YEAR

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

Particulars (a)	Employees (b)	
Plant Operations		
Supervisory & Management	3	**1**
Central Office	3	**2**
Outside Plant	5	**3**
Building & Service	0	**4**
Other	1	**5**
Customer Operations		
Supervisory & Management	1	**6**
Operators	0	**7**
Business Office	7	**8**
Other	0	**9**
Corporate Operations		
Executive & General Management	5	**10**
Accounting & Finance	3	**11**
External Relations	0	**12**
Human Resources	0	**13**
Information Management	0	**14**
Legal	0	**15**
Procurement	0	**16**
Research & Development	0	**17**
Other	0	**18**
Other		
All Other Employees, Not Listed Above	16	**19**
Total Employees	**44**	
Part-Time Employees	3	**20**
Full-Time Employees	41	**21**
Total Part-Time and Full-Time Employees	**44**	

TELEPHONE CALLS AND MINUTES OF USE PER MONTH

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

Item (a)	Telephone Calls (000's) (b)	Minutes of Use (000's) (c)	
LOCAL			
Intra-Exchange			1 F
Extended Area Service			2 F
Extended Community Calling			3 F
Other Local-Undefined			4 F
Total Local	0	0	
TOLL			
Toll			5 F
Total Toll	0	0	
Total Local & Toll	0	0	

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 -- Originating	35	0	0	0	1
Feature Group A -- Terminating	0	0	0	0	2
Feature Group B -- Originating	14	14	0	0	3
Feature Group B -- Terminating	0	0	0	0	4
Feature Group C -- Originating	0	0	540	0	5
Feature Group C -- Terminating	0	0	578	0	6
Feature Group D -- Originating	6,784	2,891	5,453	0	7
Feature Group D -- Terminating	19,605	5,428	8,794	1	8

OUTSIDE PLANT STATISTICS AT END OF YEAR

Description of Item (a)	Amount (b)	
Sheath miles of plant - fiber optics	54	1
Strand miles of plant - fiber optics	1,170	2
Route miles of plant - microwave	0	3

SPECIAL ACCESS CIRCUITS IN USE AT END OF YEAR

Circuit Type (a)	InterLATA Chan. Terms. (b)	IntraLATA Chan. Terms. (c)	
Voice grade	4	43	1
56 kbps	10	4	2
64 kbps (DS0)	4	2	3
1.54 Mbps (DS-1)	63	50	4
45 Mbps (DS-3)	1	2	5
SONET OC-1	0	0	6
SONET OC-3	0	0	7
SONET OC-12	0	0	8
SONET OC-48	0	0	9
SONET OC-192	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	1,630	1,636	3
2 Party			4
4 Party			5
PBX Trunks/System Trunks	2,060	2,138	6
Centrex Trunks			7
Centrex Lines			8
Key System Trunks			9
Mobile (Utility Provided Service)			10
Paging (Utility Provided Service)			11
FX-Out (Switched)	2	2	12
Pay Telephone	98	75	13
Coin-Operated Pay Telephone			14
Independent Pay Telephone Provider			15
Other			16
Total Business Lines	**3,790**	**3,851**	17
Residential (Incl. Emp. Concess.)			18
1 Party	7,416	7,439	19
2 Party			20
4 Party			21
FX-Out (Switched)			22
Other			23
Total Residential Lines	**7,416**	**7,439**	24
Total Bus & Res Lines	**11,206**	**11,290**	25
Company Used Lines	69	69	26
Total Lines Used	**11,275**	**11,359**	27

SERVICE DATA (cont.)

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

Item (a)	FOY (b)	EOY (c)	
Miscellaneous			
WATS Lines - OutWATS			3
WATS Lines - 800 Service			4
FX-In-intraLATA	15	15	5
Special Access-intraLATA			6
(expressed in equiv. access lines)	2,645	2,593	7
Special Access-interLATA			8
(expressed in equiv. access lines)	1,439	2,202	9
Feature Group A Lines			10
Feature Group B Trunks	38	36	11
Feature Group C Trunks	168	168	12
Feature Group D Trunks	762	762	13
TSPS - Trunks	34	25	14
EAS and ECC - Trunks	858	576	15
Cellular Trunks (Pub. Sw. Net.)			16
Video Distance Learning	1	0	17
- discounted (special tariff)			18
Customers			19
Number of Lifeline customers at FOY (January 1, 2003)			20
and EOY (December 31, 2003):	162	194	21
Number of Linkup customers connected during			22
FOY (Calendar year 2002) and EOY (Calendar year 2003):			23
Other			24
Total Company Square Miles	75	75	25
Total Company Route Miles			26
Footnotes		G,H	

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	1730				1
Business					2
1 Party	1,636				3
2 Party					4
4 Party					5
PBX Trunks/System Trunks	2,138				6
Centrex Trunks					7
Centrex Lines					8
Key System Trunks					9
Mobile (utility provided service)					10
Paging (utility provided service)					11
FX-Out (Switched)	2				12
Pay Telephone	75				13
Coin-Operated Pay Telephone					14
Independent Pay Telephone Provider					15
Other					16
Total Business Lines	**3,851**	**0**	**0**	**0**	17
Residential (Incl. Emp. Concess.)					18
1 Party	7,439				19
2 Party					20
4 Party					21
FX-Out (Switched)					22
Other					23
Total Residential Lines	**7,439**	**0**	**0**	**0**	24
Total Bus & Res Lines	**11,290**	**0**	**0**	**0**	25
Company Used Lines	69				26
Total Lines Used	**11,359**	**0**	**0**	**0**	27

SERVICE DATA - END OF YEAR (cont.)

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

Item (a)	Exchange (b)	Exchange (c)	Exchange (d)	Exchange (e)	
PSCW Exchange ID	1730				1
Miscellaneous					2
WATS Lines - OutWATS					3
WATS Lines - 800 Service					4
FX-In-intraLATA	15				5
Special Access-intraLATA					6
(equiv. access lines)	2,593				7
Special Access-interLATA					8
(equiv. access lines)	2,202				9
Feature Group A Lines					10
Feature Group B Trunks	36				11
Feature Group C Trunks	168				12
Feature Group D Trunks	762				13
TSPS - Trunks	25				14
EAS and ECC - Trunks	576				15
Cellular Trunks (Pub. Sw. Net.)					16
Video Distance Learning					17
- discounted (special tariff)	0				18
Other					19
Exchange Square Miles	75				20
Exchange Route Miles					21
Footnotes	G				22

MANUFACTURER ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

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

EQUIPMENT ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

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

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	ELKHORN	ELKHORN			1
PSCW Exchange ID	1730	1730			2
Central Office Name	ELKHORN	LAUDERDALE			3
PSCW Central Office ID	1	2			4
Central Office CLLI Code	ELKHWIXBDS1	ELKHWIXCDS0			5
Manufacturer of COE (Page 54)	ATT/LUC	ATT			6
Year COE Installed	1999	1999			7
Type of Equipment (Page 54)	D	D			8
(S)tandalone, (H)ost, (R)emote, (A)dv Fiber Comm	S	S			9
Remote Host PSCW Exchange ID					10
Remote Host PSCW Central Office ID					11
COE Generic Software Release No.	5E15	5E15			12
SS7?	Yes	Yes			13
9-1-1?	Yes	Yes			14
Access Lines - In Use	8,443	2,916			15
- Equipped	11,984	5,488			16
- Wired	15,552	6,176			17
Trunks - In Use	2,880	479			18
- Equipped	2,880	960			19
- Wired	3,024	960			20
ISDN Available?	Yes	Yes			21
ISDN Lines - In Use (BRI)	59	55			22
- In Use (PRI)	8	1			23
XDSL Available?	Yes	No			24
- In Use (# lines)	12				25
Switched 56 Service?	No	No			26
Switched 56 lines in use					27
Digital Transmission Facilities: DS-1 - In Use	185	24			28
DS-3 - In Use	11	1			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) [1]					35
Fiber Transmission Facilities:					
No. of fiber strands entering C.O.	212	60			36
No. of fiber strands working (LIT) in C.O.	24	8			37
No. of fiber strands for interoffice use	48	24			38
Miles of fiber sheath in wire center	40	14			39
Access Tandem Serving this C.O.:					
- C.O. Name	ELKHORN	EAU CLAIRE			40
- PSCW C.O. ID	1730-01	1630-02			41
Does this C.O. do access tandem switching?	Yes	No			42
Footnotes					43

[1] Teleco provided end-to-end facility.

GENERAL, SCHEDULE LEVEL AND SCHEDULE LINE FOOTNOTES

General Footnote

Schedule Footnotes

Schedule Line Footnotes

A) Intrastate Special Access Revenue - Increased $109,000 due to an increase in the quantity of intrastate special access circuits.

B) Miscellaneous Revenues - Decreased $33,000 primarily due to a $21,000 reduction in Billing & Collection Revenue. The B&C Revenue is decreasing because the volumn of messages that we bill for IXCs is declining.

C) Uncollectable Revenues - Decreased $264,000 because the 2002 writeoff included $190,000 from Worldcom & Global Crossing. During 2003 State Long Distance recovered $70,000 of the Worldcom write off.

D) C.O. Transmission Expense - Decreased $29,000 due to a decreased level of maintenance labor and materials.

E) Access Expense - Increased $38,000 because of a $35,000 increase in Federal and Wisconsin Universal Support payments.

F) Telephone Calls & Minutes of Use Per Month - The Company does not maintain data that would provide Telephone Calls and Minutes of Use information.

G) Route Miles - The Company does not maintain records that provide the exchange route miles information that is requested.

H) Linkup Customers - The Company does not have data that would provide the number of Linkup customers that were connected during the year. The only information available are customer counts as of a specified billing date. Counts of customers connected could only be calculated if the number of customers that were disconnected were also known, and this information can not be determined from billing records.

I) The amortization rate for computer software in account 2690 is 25%.