According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0031. The time required to complete this information collection is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

searching existing data sources, gathering and manitaning	the data needed, and con	pleting and reviewing	the collection of information.		
USDA-RL	IS		This data will be used by RUS to review your financial situation. You		
			and, subject to federal laws and regulations regarding confidential in BORROWER NAME	formation, will be treated as c	onfidential.
OPERATING RE TELECOMMUNICATIO		S	The Toledo Telephone Co., Inc.		
			(Prepared with Audited Data)		
INSTRUCTIONS-Submit report to RUS within 30 de			PERIOD ENDING BORROWER DESIGNATION		
For detailed instructions, see RUS Bulletin 1744-2.	Report in whole dollar		December, 2014	WA0538	
We hereby certify that the entries in this	s report are in accor		ERTIFICATION ounts and other records of the system and reflect the stat	us of the system	
to the best of our knowledge and belief.	7 CFR PART 1788,	CHAPTER XVI	I, RUS, WAS IN FORCE DURING THE REPORTIN		
DURING THE PERI	OD COVERED BY		PURSUANT TO PART 1788 OF 7CFR CHAPTER 2 e of the following)	ХVШ	
All of the obligations under the RUS loan do have been fulfilled in all material respects.	ocuments	(encon on	There has been a default in the fulfillment of the oblig under the RUS loan documents. Said default(s) is/an specifically described in the Telecom Operating Repo	e	
Russell Ramsey	_	4/14/2015	-		
		DATE			
			A. BALANCE SHEET		
100570	BALANCE			BALANCE	BALANCE
ASSETS	PRIOR YEAR	END OF PERIOD	LIABILITIES AND STOCKHOLDERS' EQUITY	PRIOR YEAR	END OF PERIOD
CURRENT ASSETS	005 500	046 410		902,603	441,933
1. Cash and Equivalents	205,788		25. Accounts Payable	902,003	441,955
2. Cash-RUS Construction Fund	7,721,948	1,004,043	26. Notes Payable	005 100	0.2 0.55
3. Affiliates:		•	27. Advance Billings and Payments	237,123	23,075
a. Telecom, Accounts Receivable			28. Customer Deposits	620	450
b. Other Accounts Receivable		(3,470)	29. Current Mat. L/T Debt	1,275,692	939,876
c. Notes Receivable			30. Current Mat. L/T Debt-Rur. Dev.		
4. Non-Affiliates:	40.604	112 000	31. Current MatCapital Leases		
a. Telecom, Accounts Receivable	48,694		32. Income Taxes Accrued	155,573	(52,508)
b. Other Accounts Receivable	671,655	409,933		14,637	17,240
c. Notes Receivable	-		34. Other Current Liabilities	196,733	36,087
5. Interest and Dividends Receivable	-		35. Total Current Liabilities (25 thru 34)	2,782,981	1,406,153
6. Material-Regulated	145,595		LONG-TERM DEBT	0 410 204	1 111 402
7. Material-Nonregulated	186,086		36. Funded Debt-RUS Notes	2,412,384	1,111,493
8. Prepayments	129,351		37. Funded Debt-RTB Notes	85,905	37,259
9. Other Current Assets	1,702,373		38. Funded Debt-FFB Notes	8,658,473	9,068,286
10. Total Current Assets (1 Thru 9)	10,811,490	4,782,054	39. Funded Debt-Other		
NONCURRENT ASSETS			40. Funded Debt-Rural Develop. Loan		
11. Investment in Affiliated Companies			41. Premium (Discount) on L/T Debt		
a. Rural Development	461 410	642.000	42. Reacquired Debt		
b. Nonrural Development	461,417	643,079	43. Obligations Under Capital Lease		
12. Other Investments			44. Adv. From Affiliated Companies		
a. Rural Development			45. Other Long-Term Debt		
b. Nonrural Development	533,330		46. Total Long-Term Debt (36 thru 45)	11,156,762	10,217,038
13. Nonregulated Investments	119,727	65,877	OTHER LIAB. & DEF. CREDITS		
14. Other Noncurrent Assets			47. Other Long-Term Liabilities		
15. Deferred Charges	-		48. Other Deferred Credits	750,403	786,160
16. Jurisdictional Differences			49. Other Jurisdictional Differences		
17. Total Noncurrent Assets (11 thru 16)	1,114,474	1,147,825	50. Total Other Liabilities and Deferred Credits (47 thru 49)	750,403	786,160
PLANT, PROPERTY, AND EQUIPMENT			EQUITY		
18. Telecom, Plant-in-Service	21,496,249	21,576,491	51. Cap. Stock Outstand. & Subscribed	10,670	10,670
19. Property Held for Future Use			52. Additional Paid-in-Capital		
20. Plant Under Construction	2,339,721	6,689,601	53. Treasury Stock		
21. Plant Adj., Nonop. Plant & Goodwill			54. Membership and Cap. Certificates		
22. Less Accumulated Depreciation	14,823,216		55. Other Capital	197,992	144,742
23. Net Plant (18 thru 21 less 22)	9,012,754	13,127,989	56. Patronage Capital Credits		
24. TOTAL ASSETS (10+17+23)			57. Retained Earnings or Margins	6,039,910	6,493,105
			58. Total Equity (51 thru 57)	6,248,572	6,648,517
			59. TOTAL LIABILITIES AND EQUITY (35+46+50+58)		
	20 020 710	19,057,868		20,938,718	19,057,868

USDA-RUS

BORROWER DESIGNATION

WA0538

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

PERIOD ENDING

INSTRUCTIONS- See RUS Bulletin 1744-2

December, 2014

PART B. STATEMENTS OF INCOME AND RETAINED EARNINGS OR MARGINS							
ITEM PRIOR YEAR THIS YEAR							
1. Local Network Services Revenues	425,670	429,238					
2. Network Access Services Revenues	3,516,845	3,555,904					
3. Long Distance Network Services Revenues							
4. Carrier Billing and Collection Revenues	8,343	8,085					
5. Miscellaneous Revenues	51,923	52,453					
6. Uncollectible Revenues	9,371	111,055					
7. Net Operating Revenues (1 thru 5 less 6)	3,993,410	3,934,625					
8. Plant Specific Operations Expense	973,006	893,341					
9. Plant Nonspecific Operations Expense (Excluding Depreciation & Amortization)	312,486	380,341					
10. Depreciation Expense	965,638	966,580					
11. Amortization Expense							
12. Customer Operations Expense	327,734	269,753					
13. Corporate Operations Expense	783,262	811,944					
14. Total Operating Expenses (8 thru 13)	3,362,126	3,321,959					
15. Operating Income or Margins (7 less 14)	631,284	612,666					
16. Other Operating Income and Expenses							
17. State and Local Taxes							
18. Federal Income Taxes	250,951	161,909					
19. Other Taxes	120,148	272,246					
20. Total Operating Taxes (17+18+19)	371,099	434,155					
21. Net Operating Income or Margins (15+16-20)	260,185	178,511					
22. Interest on Funded Debt	296,143	377,868					
23. Interest Expense - Capital Leases							
24. Other Interest Expense	6						
25. Allowance for Funds Used During Construction	18,245	59,349					
26. Total Fixed Charges (22+23+24-25)	277,904	318,519					
27. Nonoperating Net Income	62,053	244,732					
28. Extraordinary Items	02,000	,					
29. Jurisdictional Differences							
30. Nonregulated Net Income	355,275	348,471					
31. Total Net Income or Margins (21+27+28+29+30-26)							
32. Total Taxes Based on Income	399,609	453,195					
33. Retained Earnings or Margins Beginning-of-Year	5 640 201	c 020 010					
34. Miscellaneous Credits Year-to-Date	5,640,301	6,039,910					
35. Dividends Declared (Common)							
36. Dividends Declared (Preferred)							
37. Other Debits Year-to-Date	0						
38. Transfers to Patronage Capital	C 020 010						
39. Retained Earnings or Margins End-of-Period [(31+33+34) - (35+36+37+38)]	6,039,910	6,493,105					
40. Patronage Capital Beginning-of-Year							
41. Transfers to Patronage Capital							
42. Patronage Capital Credits Retired		-					
43. Patronage Capital End-of-Year (40+41-42)	0	0					
44. Annual Debt Service Payments	1,368,605	1,654,577					
45. Cash Ratio [(14+20-10-11) / 7]	0.6930	0.7090					
46. Operating Accrual Ratio [(14+20+26) / 7]	1.0044	1.0356					
47. TIER [(31+26) / 26]	2.4379	2.4228					
48. DSCR [(31+26+10+11) / 44]	1.2006	1.0506					

	USDA-RUS					BORROWER	BORROWER DESIGNATION	
	PERIOD END	DED						
							014	
	INSTRUCTIONS - See RUS Bulletin 1744-2							
	Part C. SU	BSCRIBER (AC	CESS LINE), ROUTE	MILE, & HIGH SPEE	D DATA INFORM	IATION		
	1. RATES 2. SUBSCRIBERS (ACCESS LINES)		3. ROUT	E MILES				
EXCHANGE	B-1	R-1	BUSINESS	RESIDENTIAL	TOTAL	TOTAL	FIBER	
	(a)	(b)	(a)	(b)	(c)	(including fiber) (a)	(b)	
Toledo, WA	16.00	16.00	270	1,419	1,689	301.50	75.00	
MobileWireless					0			
Route Mileage Outside Exchange Area						0.00	0.00	
Total			270	1,419	1,689	301.50	75.00	
No. Exchanges	1							

USDA-RUS							BORROWER	BORROWER DESIGNATION	
	WA0538	WA0538							
OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS								ED	
							December, 20	014	
	INSTRUCTIONS - See RUS Bulletin 1744-2								
	Part C	. SUBSCRIBER (ACCESS LINE),	ROUTE MILE,	& HIGH SPEED	DATA INFORMA	TION		
	_		4. B	ROADBAND SER	VICE				
				Detai	ls on Least Expen	sive Broadband Se	ervice		
EXCHANGE	No. Access Lines with BB available	No Of Broadband Subscribers	Number Of Subscribers	Advertised Download Rate (Kbps)	Advertised Upload Rate (Kbps)	Price Per Month	Standalone/Pckg	Type Of Technology	
	(a)	(b)	(c)	(httpb) (d)	(e)	(f)	(f)	(g)	
Toledo, WA	1,689	1,364	412	1,500	512	39.95	Package	DSL	
Total	1,689	1,364							

	USDA-RUS			-			
	BORROWER DESIGNATION						
	WA0538						
1	TELECOMMUNICATIONS BORRO	OWERS		PERIOD ENDING			
				December, 20	014		
INSTRUCTIONS- See RUS Bulletin	1744-2						
		PART D. SYSTEM	I DATA				
1. No. Plant Employees 8	2. No. Other Employees	3. Square Miles Served	386	4. Access Lines per Square	e Mile 4.31	5. Subscribers per Route Mile 5.52	
		PART E. TOLL	DATA				
1. Study Area ID Code(s)	2 Types of Toll Se	ettlements (Check on	e)				
	a. 522447		Interstate:	Average Schedule	2	X Cost Basis	
	b.			/ Working of Control and	-		
	c		Intrastate:	Average Schedule	9	X Cost Basis	
(d						
	e						
	f						
	g						
l i	h						
	i						
	j						
	PART F. FU	NDS INVESTED IN I	PLANT DURING YE	AR			
1. RUS, RTB, & FFB Loan Funds E	Expended					7,989,300	
2. Other Long-Term Loan Funds Ex	xpended						
3. Funds Expended Under RUS Inte	erim Approval						
4. Other Short-Term Loan Funds E	xpended						
5. General Funds Expended (Other	r than Interim)						
6. Salvaged Materials							
7. Contribution in Aid to Construction	on						
8. Gross Additions to Telecom. Plan	nt (1 thru 7)					7,989,300	
	PART G. IN	VESTMENTS IN AFF	ILIATED COMPANI	ES			
		CURRENT	YEAR DATA		CUMULATIVE D	ATA	
				Cumulative	Cumulative		
INVE	ESTMENTS	Investment	Income/Loss	Investment	Income/Loss	Current	
		This Year	This Year	To Date	To Date	Balance	
	<i>(a)</i>	(b)	(c)	(d)	(e)	(f)	
1. Investment in Affiliated Compani		(0)	1.27	()	1-7	57	
 Investment in Affiliated Companie 	•			276,031	367,048	643,079	

Page 5 of 6

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

USDA-RUS

BORROWER DESIGNATION

Х

YES

NO

WA0538

PERIOD ENDING

December, 2014

PART H. CURRENT DEPRECIATION RATES

Are corporation's depreciation rates approved by the regulatory authority with jurisdiction over the provision of telephone services? (Check one)

EQUIPMENT CATEGORY	DEPRECIATION RATE
1. Land and support assets - Motor Vehicles	16.00
2. Land and support assets - Aircraft	
3. Land and support assets - Special purpose vehicles	
4. Land and support assets - Garage and other work equipment	16.00
5. Land and support assets - Buildings	4.00
6. Land and support assets - Furniture and Office equipment	20.00
7. Land and support assets - General purpose computers	
8. Central Office Switching - Digital	9.00
9. Central Office Switching - Analog & Electro-mechanical	
10. Central Office Switching - Operator Systems	
11. Central Office Transmission - Radio Systems	
12. Central Office Transmission - Circuit equipment	
13. Information origination/termination - Station apparatus	
14. Information origination/termination - Customer premises wiring	
15. Information origination/termination - Large private branch exchanges	
16. Information origination/termination - Public telephone terminal equipment	20.00
17. Information origination/termination - Other terminal equipment	
18. Cable and wire facilities - Poles	7.59
19. Cable and wire facilities - Aerial cable - Metal	20.40
20. Cable and wire facilities - Aerial cable - Fiber	20.40
21. Cable and wire facilities - Underground cable - Metal	4.55
22. Cable and wire facilities - Underground cable - Fiber	5.00
23. Cable and wire facilities - Buried cable - Metal	6.00
24. Cable and wire facilities - Buried cable - Fiber	5.00
25. Cable and wire facilities - Conduit systems	4.55
26. Cable and wire facilities - Other	

OPERATING REPORT FOR TELECOMMUNICATIONS BORWORES PERIOD ENDE INSTRUCTIONS - See help in the online application. Denomber , 2014 Denomber , 2014 STATEMENT OF CASH FLOWS CASH FLOWS FROM OPERATING ACTIVITIES CASH FLOWS FROM OPERATING ACTIVITIES Add: Deprication GASH FLOWS FROM OPERATING ACTIVITIES Add: Deprication GASH FLOWS FROM OPERATING ACTIVITIES Add: Deprication GASH FLOWS FROM OPERATING ACTIVITIES Changes in Operating Assets and Liabilities Changes in Operating Assets and Liabilities Changes in Operating Assets and Liabilities GENEROSE (FORCEASE) (FORCEASE) (FORCEASE) Changes in Operating Assets and Liabilities GENEROSE (FORCEASE) (FORCEASE) (FORCEASE) Changes in Operating Assets and Liabilities GENEROSE (FORCEASE) (FORCEASE) (FORCEASE) Changes in Operating Assets and Liabilities GENEROSE (FORCEASE) (FORCEASE) (FORCEASE) Changes in Operating Assets and Liabilities GENEROSE (FORCEASE) (FORCEASE) (FORCEASE)		USDA-RUS	BORROWER DESIGNATION	
TELECOMMUNICATIONS BORROWERS PERIOD ENDED December , 2014 INSTRUCTIONS – See help in the online application. PART I – STATEMENT OF CASH FLOWS 1. Beginning Cash (Cash and Equivalents plus RUS Construction Fund) 7, 227, 236 CASH FLOWS FROM OPERATING ACTIVITIES 433, 125 3. Add: Depreciation 434, 125 3. Add: Amortization 966, 580 4. Add: Amortization 966, 580 5. Other (Explain) 199, 966 6. Decrease(Increase) in Accountis Receivable 199, 966 7. Decrease(Increase) in Accountis Receivable 199, 966 8. Decrease(Increase) in Mentalis and Inventory (202, 551) 9. Decrease(Increase) in Mentalis and Inventory (202, 551) 9. Decrease(Increase) in Materia and Inventory (214, 446), 4700 10. Increase(Decrease) in Action Registe (266, 121) 11. Increase(Decrease) in Advance Billings & Payments (266, 121) 12. Increase(Decrease) in Advance Billings & Payments (266, 124), 446 13. Net Cash Provided/Used) by Operating Carent Maturities) (126, 921) 14. Decrease(Decrease) in Advance Billings & Dayments (1270, 143), 445 15. Increase(Decrease) in Cash Revinde 0 <td></td> <td></td> <td>WA0538</td> <td></td>			WA0538	
INSTRUCTIONS - See help in the online application. December, 2014 I. Beginning Cash (Cash and Equivalents plus RUS Construction Fund) 7, 927, 736 I. Beginning Cash (Cash and Equivalents plus RUS Construction Fund) 7, 927, 736 I. Add: Deprécation 453, 195 Add: Deprécation 966, 580 I. Add: Morization 966, 580 I. Add: Antorization 90 S. Add: Convication 90 S. Other (Explain) 109, 964 I. Decrease/(Increase) in Accounts Receivable 199, 964 I. Decrease/(Increase) in Accounts Receivable 199, 964 I. Increase/(Increase) in Accounts Receivable 128, 193 I. Increase/(Increase) in Accounts Payable (640, 870) I. Increase/(Increase) in Accounts Payable (241, 348) I. Increase/(Increase) in Accounts Payable (246, 124) I. Increase/(Increase) in Accounts Payable (266, 124) I. Increase/(Increase) in Accounts Payable (266, 124) I. Increase/(Increase) in Accounts Payable (264, 124) I. Increase/(Increase) in Acounts Payable (263, 124) I. Increase/(Increase) in Acounts Payable (265, 124)				
INSTRUCTIONS - See help in the online application. PATT I - STATEMENT OF CASH FLOWS CASH FLOWS FROM OPERATING ACTIVITIES Changes in Operating Assets and Liabilities Changes in Operating Assets and Changes Changes in Operating Assets and Lia		TELECOMMUNICATIONS BORROWERS	-	
1. Beginning Cash (Cash and Equivalents plus RUS Construction Fund) 7,927,736 CASH FLOWS FROM OPERATING ACTIVITES Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities Charges in Operating Assets and Liabilities Operase/(Increase) in Accounts Receivable Decrease/(Increase) in Accounts Receivable Decrease/(Increase) in Counts Receivable 0 Decrease/(Increase) in Counts Assets Charges in Operating Assets and Liabilities 0 Decrease/(Increase) in Other Current Assets Counts Receivable 10 Increase/(Increase) in Other Current Liabilities 10 Charges and Inventory Charges and Inventory Charges and Inventory Charges and Inventory Conthytics	INST	RUCTIONS – See help in the online application.		
CASH FLOWS FROM OPERATING ACTIVITIES 453.195 Add: Depreciation 453.195 Add: Depreciation 966.580 Add: Montization 9 Changes in Operating Assets and Liabilities 9 Changes in Operating Assets and Liabilities 199.964 Changes in Operating Assets and Liabilities 199.964 Changes in Operating Assets and Liabilities 199.964 Decrease(Increase) in Accounts Receivable 199.964 Decrease(Increase) in Prepayments and Deterred Charges 35.817 Decrease(Increase) in Cher Current Assets 1680.1311 Increase(Increase) in Accounts Repayable 1649.6700 11. Increase(Increase) in Advance Billings & Payments (214.048) 12. Increase(Increase) in Notes Receivable 0 13. Net Cash Provided/Used) by Operations (214.048) 14. Increase(Increase) in Notes Receivable 0 15. Increase(Increase) in Notes Receivable 0 16. Increase(Increase) in Notes Receivable 0 16. Increase(Increase) in Notes Payable (128.911) 17. Net Increase(Increase) in Notes Payable 0 16. Increase(Increase) in Notes Receiv		PART I – STATEMENT OF (ASH FLOWS	
2. Net Income 453,195 Adjustments to Recorcile Net Income to Net Cash Provided by Operating Activities 966,580 3. Add: Amortization 0 5. Other (Explain) 0 6. Decrease/(Increase) in Accounts Receivable 199,964 7. Decrease/(Increase) in Accounts Receivable 199,964 7. Decrease/(Increase) in Accounts Receivable (203,751) 8. Decrease/(Increase) in Aterials and Inventory (203,751) 9. Decrease/(Increase) in Aterials and Inventory (203,751) 10. Increase/(Increase) in Accounts Receivable (460,670) 11. Increase/(Decrease) in Advance Bilings & Psyments (214,048) 12. Increase/(Decrease) in Advance Bilings & Psyments (214,048) 13. Net Cash Provided/Used) by Operations (226,111) CASH FLOWS FROM FINANCING ACTIVITES 14. Decrease/(Decrease) in Other Current Liabilities 0 15. Increase/(Decrease) in Notes Psyable 0 16. Increase/(Decrease) in Notes Psyable 0 17. Net Increase/(Decrease) in Customer Deposits (1170) 18. Increase/(Decrease) in Customer Deposits (127,214) 29. Other (Explain) (23,263) 21. Less: Payment of Dividends 0	1.	Beginning Cash (Cash and Equivalents plus RUS Construction Fund)		7,927,736
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities 966,580 3. Add: Amorization 967,580 4. Add: Amorization 0 5. Other (Explain) 0 Changes in Operating Assets and Liabilities 6. Decrease/(Increase) in Materials and Inventory (203,551) 7. Decrease/(Increase) in Materials and Inventory (203,551) 8. Decrease/(Increase) in Accounts Receivable (460,670) 10. Increase/(Decrease) in Accounts Payable (460,670) 11. Increase/(Decrease) in Advance Bilings & Payments (2124,648) 12. Increase/(Decrease) in Advance Bilings & Payments (286,124) 13. Net Cash Provided/(Used) by Operations (268,124) 14. Decrease/(Decrease) in Notes Receivable 0 15. Increase/(Decrease) in Notes Receivable 0 16. Increase/(Decrease) in Notes Receivable 0 16. Increase/(Decrease) in Notes Receivable 0 16. Increase/(Decrease) in Notes Receivable 0 17. Net Increase/(Decrease) in Notes Receivable 0 18. Increase/(Decrease) in Notes Receivable 0 19. Increase/(Decrease) in Cong Term Debt (Incluing Current Maturites)		CASH FLOWS FROM OPERATING ACTIVIT	IES	
3. Add: Depreciation 966.580 4. Add: Amortization 0 5. Other (Explain) 0 6. Decrease/(Increase) in Accounts Receivable 199.964 7. Decrease/(Increase) in Materials and Inventory (203.551) 8. Decrease/(Increase) in Naterials and Deferred Charges 35.874 9. Decrease/(Increase) in Other Current Assets (680.131) 10. Increase/(Decrease) in Advance Billings & Payments (214.048) 11. Increase/(Decrease) in Advance Billings & Payments (214.048) 12. Increase/(Decrease) in Notes Revealvable 0 13. Net Cash Provided/(Used) by Operations (214.048) 14. Decrease/(Increase) in Notes Revealvable 0 15. Increase/(Decrease) in Notes Revealvable 0 16. Increase/(Decrease) in Notes Revealvable 0 17. Net Increase/(Decrease) in Notes Revealvable 0 16. Increase/(Decrease) in Customer Deposits (11.275, 540) 17. Net Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53, 757) 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53, 250) 21. Less: Patronage Capital Credits Relired 0 0 <	2.	Net Income		453,195
4. Add: Amortization 0 5. Other (Explain) 0 6. Decrease/(Increase) in Accounts Receivable 199,964 7. Decrease/(Increase) in Materials and Inventory (203,551) 8. Decrease/(Increase) in Materials and Inventory (203,551) 9. Decrease/(Increase) in Other Current Assets (660,131) 10. Increase/(Decrease) in Accounts Payable (460,670) 11. Increase/(Decrease) in Advance Bilings & Payments (214,044) 12. Increase/(Decrease) in Advance Bilings & Payments (268,911) 14. Decrease/(Increase) in Rotes Receivable (268,911) 14. Decrease/(Increase) in Notes Receivable (268,911) 15. Increase/(Decrease) in Notes Receivable (0 16. Increase/(Decrease) in Notes Receivable (1/27),5401 17. Net Cash Provided/(Used) by Financing Activities (1,275,540) 18. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,255) 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,250) 10. <td< td=""><td></td><td>Adjustments to Reconcile Net Income to Net Cash Provided by</td><td>Operating Activities</td><td></td></td<>		Adjustments to Reconcile Net Income to Net Cash Provided by	Operating Activities	
5. Other (Explain) Changes in Operating Assets and Liabilities 6. Decrease/(Increase) in Accounts Receivable 199.964 7. Decrease/(Increase) in Materials and Inventory (203.551) 8. Decrease/(Increase) in Departments and Deferred Charges 35.874 9. Decrease/(Increase) in Other Current Assets (689.331) 10. Increase/(Decrease) in Accounts Payable (460.670) 11. Increase/(Decrease) in Advance Billings & Payments (224.048) 12. Increase/(Decrease) in Other Current Liabilities (366.124) 13. Net Cash Provided/(Used) by Operations (268.911) 14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Other Current Liabilities 0 16. Increase/(Decrease) in Notes Receivable 0 17. Net Increase/(Decrease) in Other Current Maturities) (1,275.540) 18. Increase/(Decrease) in Other Liabilities & Deferred Credits 35.757 19. Increase/(Decrease) in Other Liabilities & Deferred Credits 0 21. Less: Patronage Capital Credits Retired 0 22. Other Labilities & Deferred Credits 0 23. Net Cash Provided/(Used) by Financing Activities (1,293.203) 24. Net Cash Provided/(Used) by Financing Activities (33.351)	3.	Add: Depreciation		966,580
Changes in Operating Assets and Liabilities 199,964 6. Decrease/(Increase) in Accounts Receivable 199,964 7. Decrease/(Increase) in Materials and Inventory (203,551) 8. Decrease/(Increase) in Other Current Assets (660,131) 10. Increase/(Decrease) in Other Current Assets (660,131) 11. Increase/(Decrease) in Advance Billings & Payments (214, 048) 12. Increase/(Decrease) in Other Current Insibilities (366,124) 13. Net Cash Provided/(Used) by Operations (266,911) 14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Notes Receivable 0 16. Increase/(Decrease) in Notes Receivable 0 17. Net Increase/(Decrease) in Customer Deposits (1170) 16. Increase/(Decrease) in Coptial Stock, Paidin Capital Capital Certificates & Other Capital (53, 250) 18. Increase/(Decrease) in Coptial Stock, Paidin Capital, Membership and Capital Certificates & Other Capital (53, 250) 19. Less: Payment of Dividends 0 0 21. Less: Payment of Dividends (1, 23, 203) 0 22. Other (Explain) (4, 430, 122) (33, 351) 23. Net Cash Provided/(Used) by Financing	4.	Add: Amortization		0
6. Decrease/(Increase) in Materials and Inventory (203, 551) 7. Decrease/(Increase) in Materials and Inventory (203, 551) 8. Decrease/(Increase) in Other Current Assets (680, 131) 10. Increase/(Decrease) in Advance Billings & Payments (214, 048) 11. Increase/(Decrease) in Advance Billings & Payments (224, 048) 12. Increase/(Decrease) in Advance Billings & Payments (224, 048) 13. Net Cash Provided/(Used) by Operations (268, 911) CASH FLOWS FROM FINANCING ACTIVITIES 14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Notes Receivable 0 16. Increase/(Decrease) in Customer Deposits (11, 275, 540) 17. Net Increase/(Decrease) in Congram Debt (Including Current Maturities) (11, 275, 540) 18. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53, 250) 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53, 250) 10. Less: Payment of Dividends (1, 293, 203) (24, 942) 24. Net Cash Provided/(Used) by Fin	5.	Other (Explain)		
6. Decrease/(Increase) in Materials and Inventory (203, 551) 7. Decrease/(Increase) in Materials and Inventory (203, 551) 8. Decrease/(Increase) in Other Current Assets (680, 131) 10. Increase/(Decrease) in Advance Billings & Payments (214, 048) 11. Increase/(Decrease) in Advance Billings & Payments (224, 048) 12. Increase/(Decrease) in Advance Billings & Payments (224, 048) 13. Net Cash Provided/(Used) by Operations (268, 911) CASH FLOWS FROM FINANCING ACTIVITIES 14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Notes Receivable 0 16. Increase/(Decrease) in Customer Deposits (11, 275, 540) 17. Net Increase/(Decrease) in Congram Debt (Including Current Maturities) (11, 275, 540) 18. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53, 250) 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53, 250) 10. Less: Payment of Dividends (1, 293, 203) (24, 942) 24. Net Cash Provided/(Used) by Fin				
6. Decrease/(Increase) in Materials and Inventory (203, 551) 7. Decrease/(Increase) in Materials and Inventory (203, 551) 8. Decrease/(Increase) in Other Current Assets (680, 131) 10. Increase/(Decrease) in Advance Billings & Payments (214, 048) 11. Increase/(Decrease) in Advance Billings & Payments (224, 048) 12. Increase/(Decrease) in Advance Billings & Payments (224, 048) 13. Net Cash Provided/(Used) by Operations (268, 911) CASH FLOWS FROM FINANCING ACTIVITIES 14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Notes Receivable 0 16. Increase/(Decrease) in Customer Deposits (11, 275, 540) 17. Net Increase/(Decrease) in Congram Debt (Including Current Maturities) (11, 275, 540) 18. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53, 250) 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53, 250) 10. Less: Payment of Dividends (1, 293, 203) (24, 942) 24. Net Cash Provided/(Used) by Fin				
6. Decrease/(Increase) in Materials and Inventory (203, 551) 7. Decrease/(Increase) in Materials and Inventory (203, 551) 8. Decrease/(Increase) in Other Current Assets (680, 131) 10. Increase/(Decrease) in Advance Billings & Payments (214, 048) 11. Increase/(Decrease) in Advance Billings & Payments (224, 048) 12. Increase/(Decrease) in Advance Billings & Payments (224, 048) 13. Net Cash Provided/(Used) by Operations (268, 911) CASH FLOWS FROM FINANCING ACTIVITIES 14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Notes Receivable 0 16. Increase/(Decrease) in Customer Deposits (11, 275, 540) 17. Net Increase/(Decrease) in Congram Debt (Including Current Maturities) (11, 275, 540) 18. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53, 250) 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53, 250) 10. Less: Payment of Dividends (1, 293, 203) (24, 942) 24. Net Cash Provided/(Used) by Fin				
7. Decrease/(Increase) in Materials and Inventory (203,551) 8. Decrease/(Increase) in Prepayments and Deferred Charges 35,874 9. Decrease/(Increase) in Other Current Assets (680,131) 10. Increase/(Decrease) in Advance Billings & Payments (214,048) 11. Increase/(Decrease) in Advance Billings & Payments (214,048) 12. Increase/(Decrease) in Other Current Liabilities (366,124) 13. Net Cash Provided/(Used) by Operations (268,911) CASH FLOWS FROM FINANCING ACTIVITIES 0 1. 0. 0.0000000000000000000000000000000000			3	
8. Decrease/(Increase) in Prepayments and Deferred Charges 35,874 9. Decrease/(Increase) in Other Current Assets (680,131) 10. Increase/(Decrease) in Advance Bilings & Payments (2460,670) 11. Increase/(Decrease) in Advance Bilings & Payments (241,048) 12. Increase/(Decrease) in Advance Bilings & Payments (268,911) 13. Net Cash Provided/(Used) by Operations (268,911) CASH FLOWS FROM FINANCING ACTIVITIES 14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Customer Deposits (1700) 16. Increase/(Decrease) in Customer Deposits (1270) 17. Net Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,250) 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,250) 10. Less: Payment of Dividends 0 0 21. Less: Payment of Dividends (1,293,203) 0 22. Other Capital Expenditures (Property, Plant & Equipment) (44,430,122) 0 23. Net Cash Provided/(Used) by Financing Activities	-			
9. Decrease/(Increase) in Other Current Assets (680,131) 10. Increase/(Decrease) in Advance Billings & Payments (214,048) 11. Increase/(Decrease) in Other Current Labilities (214,048) 12. Increase/(Decrease) in Other Current Labilities (266,124) 13. Net Cash Provided/(Used) by Operations (268,911) CASH FLOWS FROM FINANCING ACTIVITIES 0 14. Decrease/(Increase) in Notes Payable 0 15. 16. 17. 17. 17. 17. 17. 10. 17. 11. 11. 11. 11. 11. 12. 11. 12. 12. 12. 12. 12. 12.				
10. Increase/(Decrease) in Advance Billings & Payments (460,670) 11. Increase/(Decrease) in Advance Billings & Payments (214,048) 12. Increase/(Decrease) in Other Current Liabilities (366,124) 13. Net Cash Provided/(Used) by Operations (268,911) CASH FLOWS FROM FINANCING ACTIVITIES 14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Notes Payable 0 16. Increase/(Decrease) in Other Liabilities & Deferred Credits 35,757 17. Net Increase/(Decrease) in Other Liabilities & Deferred Credits 35,757 18. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,250) 20. Less: Payment of Dividends 0 21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) (4,430,122) 23. Net Cash Provided/(Used) by Financing Activities (4,430,122) 24. Net Cash Provided/(Used) by Financing Activities (4,430,122) 25. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other Capital Expenditures (Property, Plant & Equipm	-			,
11. Increase/(Decrease) in Advance Billings & Payments (214,048) 12. Increase/(Decrease) in Other Current Liabilities (366,124) 13. Net Cash Provided/(Used) by Operations (268,911) CASH FLOWS FROM FINANCING ACTIVITIES 14. Decrease) in Notes Receivable 0 15. Increase/(Decrease) in Notes Receivable 0 16. Increase/(Decrease) in Customer Deposits (1700) 17. Net Increase/(Decrease) in Customer Deposits (1,275,540) 18. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,250) 20. Less: Payment of Dividends 0 21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) (1,293,203) 23. Net Cash Provided/(Used) by Financing Activities (1,293,203) 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Iong-Term Investments (33,351) 26. Other Capital Strok & Jurisdictional Differences 0 27. Other Capital Strok & Jurisdictional Differences 0 28.				
12. Increase/(Decrease) in Other Current Liabilities (366,124) 13. Net Cash Provided/(Used) by Operations (268,911) CASH FLOWS FROM FINANCING ACTIVITIES 14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Notes Payable 0 16. Increase/(Decrease) in Customer Deposits (1.701) 17. Net Increase/(Decrease) in Customer Deposits (1.275,540) 18. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (153,250) 20. Less: Payment of Dividends 0 0 21. Less: Payment of Dividends 0 0 22. Other (Explain) 0 0 0 23. Net Cash Provided/(Used) by Financing Activities (1.293,203) 0 24. Net Cash Provided/(Used) by Financing Activities (1.293,203) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other Kapital Expenditures (Property, Plant & Equipment) (4,430,122) 26. Other Noncurrent Assets & Jurisdictio	-			
13. Net Cash Provided/(Used) by Operations (268,911) CASH FLOWS FROM FINANCING ACTIVITIES 0 14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Notes Receivable 0 16. Increase/(Decrease) in Customer Deposits (170) 17. Net Increase/(Decrease) in Long Term Debt (Including Current Maturities) (1,275,590) 18. Increase/(Decrease) in Other Liabilities & Deferred Credits 35,757 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,250) 20. Less: Payment of Dividends 0 21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) (1,293,203) 23. Net Cash Provided/(Used) by Financing Activities (1,293,203) 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) (651,693) 28. Net Cash Provided/(Used) by Investing Activities (651,693) 29. Other Noncurrent Assets from other activities (651,693) 29. Net Increase/(Decrease) in Cash (
CASH FLOWS FROM FINANCING ACTIVITIES 14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Notes Payable 0 16. Increase/(Decrease) in Customer Deposits (170) 17. Net Increase/(Decrease) in Customer Debt (Including Current Maturities) (1,275,540) 18. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,250) 20. Less: Payment of Dividends 0 21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) (1,293,203) CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Cash Provided/(Used) by Financing Activities (1,293,203) CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other Kash from other activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (651,693) 29. Net Increase/(Decrease) in Cash (6,6,77,280				
14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Notes Payable 0 16. Increase/(Decrease) in Customer Deposits (170) 17. Net Increase/(Decrease) in Customer Deposits (1,275,540) 18. Increase/(Decrease) in Cuber Liabilities & Deferred Credits 35,757 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,250) 20. Less: Payment of Dividends 0 21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) 0 CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Cash Provided/(Used) by Financing Activities (1,293,203) CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other Noncurrent Assets & Jurisdictional Differences 0 28. Net Cash Provided/(Used) by Investing Activities (651,693) 29. Net Increase/(Decrease) in Cash (5,677,280)	13.			(268,911)
15. Increase/(Decrease) in Notes Payable 0 16. Increase/(Decrease) in Customer Deposits (170) 17. Net Increase/(Decrease) in Long Term Debt (Including Current Maturities) (1,275,540) 18. Increase/(Decrease) in Other Liabilities & Deferred Credits 35,757 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,250) 20. Less: Payment of Dividends 0 21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) 0 CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Cash Provided/(Used) by Financing Activities (1,293,203) CASH FLOWS FROM INVESTING ACTIVITIES 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) (651,693) Net Cash Provided/(Used) by Investing Activities (651,693) 27. Other Cash and ther activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash <td< td=""><td></td><td></td><td>ES</td><td></td></td<>			ES	
10. Increase/(Decrease) in Customer Deposits (170) 17. Net Increase/(Decrease) in Long Term Debt (Including Current Maturities) (1, 275, 540) 18. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53, 250) 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53, 250) 20. Less: Payment of Dividends 0 21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) (1, 293, 203) 23. Net Cash Provided/(Used) by Financing Activities (1, 293, 203) 24. Net Capital Expenditures (Property, Plant & Equipment) (4, 430, 122) 25. Other Long-Term Investments (33, 351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other Kash Provided/(Used) by Investing Activities (651, 693) 28. Net Cash Provided/(Used) by Investing Activities (5, 115, 166) 29. Net Increase/(Decrease) in Cash (6, 677, 280)				
17. Net Increase/(Decrease) in Long Term Debt (Including Current Maturities) (1,275,540) 18. Increase/(Decrease) in Other Liabilities & Deferred Credits 35,757 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,250) 20. Less: Payment of Dividends 0 21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) (1,293,203) CASH FLOWS FROM INVESTING ACTIVITIES (1,293,203) 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) (651,693) 28. Net Cash Provided/(Used) by Investing Activities (51,15,166) 29. Net Cash Provided/(Used) by Investing Activities (5,715,166)				
18. Increase/(Decrease) in Other Liabilities & Deferred Credits 35,757 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,250) 20. Less: Payment of Dividends 0 21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) 0 CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (1,293,203) CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) (651,693) Net /reclass from other activities (651,693) (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)	-			
19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (53,250) 20. Less: Payment of Dividends 0 21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) (1,293,203) CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) (651,693) 28. Net Cash Provided/(Used) by Investing Activities (51,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)				
20. Less: Payment of Dividends 0 21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) 0 23. Net Cash Provided/(Used) by Financing Activities (1,293,203) CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) (651,693) Net /reclass from other activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)				
21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) (1,293,203) CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) (651,693) Net Cash Provided/(Used) by Investing Activities (5,115,166) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (66,677,280)				
22. Other (Explain) 22. Other (Explain) 23. Net Cash Provided/(Used) by Financing Activities (1,293,203) CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) Net/reclass from other activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)	-			
23. Net Cash Provided/(Used) by Financing Activities (1,293,203) CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) Net/reclass from other activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)		5 -		U
CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) Net/reclass from other activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)	22.	Other (Explain)		
CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) Net/reclass from other activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)				
CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) Net/reclass from other activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)				
CASH FLOWS FROM INVESTING ACTIVITIES 24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) Net/reclass from other activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)	23.	Net Cash Provided/(Used) by Financing Activities		(1,293,203)
24. Net Capital Expenditures (Property, Plant & Equipment) (4,430,122) 25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) Net/reclass from other activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)	-		ES	() , ,
25. Other Long-Term Investments (33,351) 26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) Net/reclass from other activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)	24.	Net Capital Expenditures (Property, Plant & Equipment)	-	(4,430,122)
26. Other Noncurrent Assets & Jurisdictional Differences 0 27. Other (Explain) Net/reclass from other activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)	25.			(33,351)
Net/reclass from other activities (651,693) 28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)	26.	Other Noncurrent Assets & Jurisdictional Differences		0
28. Net Cash Provided/(Used) by Investing Activities (551,693) 29. Net Increase/(Decrease) in Cash (5,115,166)	27.	Other (Explain)		
28. Net Cash Provided/(Used) by Investing Activities (5,115,166) 29. Net Increase/(Decrease) in Cash (6,677,280)		Net/reclass from other activities		(651 693)
29. Net Increase/(Decrease) in Cash (6,677,280)				(051,055)
29. Net Increase/(Decrease) in Cash (6,677,280)				
	28.	Net Cash Provided/(Used) by Investing Activities		(5,115,166)
30. Ending Cash 1,250,456	29.			(6,677,280)
	30.	Ending Cash		1,250,456

USDA-RUS	BORROWER DESIGNATION
OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	WA0538
INSTRUCTIONS - See RUS Bulletin 1744-2	PERIOD ENDED December, 2014
NOTES TO THE OPERATING REPORT FO	DR TELECOMMUNICATIONS BORROWERS

USDA-RUS	BORROWER DESIGNATION
OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	WA0538
INSTRUCTIONS - See RUS Bulletin 1744-2	PERIOD ENDED December, 2014
CERTIFICATION LOAN DEFAULT NOTES TO THE OPERAT	TING REPORT FOR TELECOMMUNICATIONS BORROWERS