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.

USDA-RU	S		This data will be used by RUS to review your financial situation. You	r response is required by 7 U.	S.C. 901 et seq.
		This data will be used by RUS to review your financial situation. Your response is required by 7 U.S.C. 901 et seq. and, subject to federal laws and regulations regarding confidential information, will be treated as confidential.			
			BORROWER NAME		
OPERATING REF		S	The Toledo Telephone Co., Inc.		
			(Prepared with Audited Data)		
NSTRUCTIONS-Submit report to RUS within 30 da	ys after close of the pe	riod.	PERIOD ENDING BORROWER DESIGNATION		
For detailed instructions, see RUS Bulletin 1744-2.	Report in whole dollar.	s only.	December, 2018	WA0538	
		-	ERTIFICATION		
to the best of our knowledge and belief.	7 CFR PART 1788,	CHAPTER XVI	ounts and other records of the system and reflect the stat I, RUS, WAS IN FORCE DURING THE REPORTIN		
DURING THE PERIO	OD COVERED BY		PURSUANT TO PART 1788 OF 7CFR CHAPTER 2 e of the following)	(VII	
All of the obligations under the RUS loan do have been fulfilled in all material respects.	cuments		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	э	
Russell Ramsey		6/18/2019	-		
		DATE	A. BALANCE SHEET		
	BALANCE	BALANCE		BALANCE	BALANCE
ASSETS	PRIOR YEAR	END OF PERIOD	LIABILITIES AND STOCKHOLDERS' EQUITY	PRIOR YEAR	END OF PERIO
			CURRENT LIABILITIES		
1. Cash and Equivalents	4,884,956	6.576.474	25. Accounts Payable	63,734	151,97
2. Cash-RUS Construction Fund	4,963		26. Notes Payable		
3. Affiliates:	1,505	1,505	27. Advance Billings and Payments		
a. Telecom, Accounts Receivable			28. Customer Deposits		
b. Other Accounts Receivable	25,741	11,782	29. Current Mat. L/T Debt	1,177,957	1,063,93
c. Notes Receivable	20,711	11,702	30. Current Mat. L/T Debt-Rur. Dev.	1,111,551	1,003,93
4. Non-Affiliates:			31. Current Mat. Capital Leases		
a. Telecom, Accounts Receivable	203,762	230,194		(32,972)	(202,731
b. Other Accounts Receivable	449,800	533,724		2,968	31,75
c. Notes Receivable	112,000	000,111	34. Other Current Liabilities	70,915	221,34
5. Interest and Dividends Receivable			35. Total Current Liabilities (25 thru 34)	1,282,602	1,266,27
6. Material-Regulated	187,896	215 895	LONG-TERM DEBT	1,282,002	1,200,27
7. Material-Nonregulated	70,365		36. Funded Debt-RUS Notes		
8. Prepayments	37,185		37. Funded Debt-RTB Notes		
9. Other Current Assets	2,934,640		38. Funded Debt-FFB Notes	13,024,691	12,132,54
0. Total Current Assets (1 Thru 9)			39. Funded Debt-Other		,,
NONCURRENT ASSETS	0,133,1500	20,001,101	40. Funded Debt-Rural Develop. Loan		
11. Investment in Affiliated Companies			41. Premium (Discount) on L/T Debt		
a. Rural Development					
	696,396	611.585	 42. Reacquired Debt 43. Obligations Under Capital Lease 		
b. Nonrural Development 2. Other Investments		,	43. Obligations Under Capital Lease 44. Adv. From Affiliated Companies		
a. Rural Development	231,648	221 176	45. Other Long-Term Debt 46. Total Long-Term Debt (36 thru 45)	13,024,691	12,132,54
b. Nonrural Development	85,185		OTHER LIAB. & DEF. CREDITS	13,024,091	12,132,34
3. Nonregulated Investments	85,185	231,099			
14. Other Noncurrent Assets			47. Other Long-Term Liabilities	1,669,153	1,731,07
5. Deferred Charges			48. Other Deferred Credits	1,000,1100	1,751,07
6. Jurisdictional Differences	1 013 229	1 074 460	49. Other Jurisdictional Differences	1 669 153	1 721 07
7. Total Noncurrent Assets (11 thru 16)	1,013,229	1,0/1,400	50. Total Other Liabilities and Deferred Credits (47 thru 49)	1,669,153	1,731,07
PLANT, PROPERTY, AND EQUIPMENT	25 702 640	24 701 020	EQUITY	10 670	10 67
8. Telecom, Plant-in-Service	35,783,642	34,191,230	51. Cap. Stock Outstand. & Subscribed	10,670	10,67
I9. Property Held for Future Use Blant Under Construction	125,335	508 00 <i>c</i>	52. Additional Paid-in-Capital		
20. Plant Under Construction	120,000	300,000	53. Treasury Stock		
21. Plant Adj., Nonop. Plant & Goodwill	10 010 707	10 146 445	54. Membership and Cap. Certificates	271 047	C0 74
2. Less Accumulated Depreciation	19,010,797		55. Other Capital	371,047	68,74
23. Net Plant (18 thru 21 less 22)	10,090,100	10,103,0/1	56. Patronage Capital Credits	10 050 551	10 580 63
4. TOTAL ASSETS (10+17+23)			57. Retained Earnings or Margins	10,352,554	
			58. Total Equity (51 thru 57)	10,734,271	12,652,68
	26,710,717	27,782,568	59. TOTAL LIABILITIES AND EQUITY (35+46+50+58)	26,710,717	27,782,56

USDA-RUS

BORROWER DESIGNATION

WA0538

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

December, 2018

PERIOD ENDING

PART B. STATEMENTS OF INCOME AND RETAINED EARNINGS OR MARGINS						
ITEM PRIOR YEAR THIS YEAR						
1. Local Network Services Revenues	116,658	108,159				
2. Network Access Services Revenues	6,887,132	6,901,642				
3. Long Distance Network Services Revenues						
4. Carrier Billing and Collection Revenues	10,897	11,173				
5. Miscellaneous Revenues	50,608	49,375				
6. Uncollectible Revenues	5,813	3,843				
7. Net Operating Revenues (1 thru 5 less 6)	7,059,482	7,066,506				
8. Plant Specific Operations Expense	1,016,551	1,181,556				
9. Plant Nonspecific Operations Expense (Excluding Depreciation & Amortization)	534,105	690,587				
10. Depreciation Expense	1,657,282	1,493,692				
11. Amortization Expense						
12. Customer Operations Expense	312,489	307,355				
13. Corporate Operations Expense	880,713	1,091,739				
14. Total Operating Expenses (8 thru 13)	4,401,140	4,764,929				
15. Operating Income or Margins (7 less 14)	2,658,342	2,301,577				
16. Other Operating Income and Expenses						
17. State and Local Taxes						
18. Federal Income Taxes	(65,600)	607,241				
19. Other Taxes	254,215	270,168				
20. Total Operating Taxes (17+18+19)	188,615	877,409				
21. Net Operating Income or Margins (15+16-20)	2,469,727	1,424,168				
22. Interest on Funded Debt	455,885	330,898				
23. Interest Expense - Capital Leases						
24. Other Interest Expense	2,455					
25. Allowance for Funds Used During Construction	3,431	7				
26. Total Fixed Charges (22+23+24-25)	454,909	330,891				
27. Nonoperating Net Income	303,248	64,877				
28. Extraordinary Items	505,210	. , .				
29. Jurisdictional Differences						
30. Nonregulated Net Income	505,152	1,062,559				
31. Total Net Income or Margins (21+27+28+29+30-26)						
32. Total Taxes Based on Income	2,823,218	2,220,713				
		10 050 554				
33. Retained Earnings or Margins Beginning-of-Year	7,529,336	10,352,554				
34. Miscellaneous Credits Year-to-Date						
35. Dividends Declared (Common)						
36. Dividends Declared (Preferred)						
37. Other Debits Year-to-Date						
38. Transfers to Patronage Capital	10, 250, 554					
39. Retained Earnings or Margins End-of-Period [(31+33+34) - (35+36+37+38)]	10,352,554	12,573,267				
40. Patronage Capital Beginning-of-Year						
41. Transfers to Patronage Capital	<u></u>					
42. Patronage Capital Credits Retired	 					
43. Patronage Capital End-of-Year (40+41-42)	0	0				
44. Annual Debt Service Payments	1,456,814	1,377,284				
45. Cash Ratio [(14+20-10-11) / 7]	0.4154	0.5871				
46. Operating Accrual Ratio [(14+20+26) / 7]	0.7146	0.8453				
47. TIER [(31+26) / 26]	7.2061	7.7113				
48. DSCR [(31+26+10+11) / 44]	3.3878	2.9372				

USDA-RUS						BORROWER	BORROWER DESIGNATION	
	PERIOD END	ED						
						December, 20)18	
		INSTRUCTIOI	NS - See RUS Bulletin 17	44-2				
	Part C. SU	BSCRIBER (AC	CESS LINE), ROUTE	MILE, & HIGH SPEEI	D DATA INFORM	IATION		
	1. RAT	1. RATES 2. SUBSCRIBERS (ACCESS LINES)			3. ROUTE	MILES		
EXCHANGE	B-1	R-1	BUSINESS	RESIDENTIAL	TOTAL	TOTAL (including fiber)	FIBER	
	(a)	(b)	(a)	(b)	(c)	(including fiber) (a)	(b)	
Toledo, WA	18.00	18.00	55	161	216	301.50	301.50	
MobileWireless					0			
Route Mileage Outside Exchange Area						0.00	0.00	
Total			55	161	216	301.50	301.50	
No. Exchanges	1							

USDA-RUS						BORROWER	BORROWER DESIGNATION		
OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS							WA0538	WA0538	
							PERIOD END	ED	
							December, 20	December, 2018	
	INSTRUCTIONS - See RUS Bulletin 1744-2								
	Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION								
			4. B	ROADBAND SER	VICE				
				Detai	ls on Least Expen	sive Broadband S	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)	(Rbps) (d)	(e)	(f)	(f)	(g)	
Toledo, WA	1,600	1,490	1,490	>6,000	>6,000	49.95	StandAlone	Fiber to the Home	
Total	1,600	1,490							

				-		
	USDA-RUS	BORROWER DESIGNATION				
	OPERATING REPORT FOR	WA0538				
	TELECOMMUNICATIONS BORRO	PERIOD ENDING				
				December, 2	018	
INSTRUCTIONS- See RUS Bullet	tin 1744-2					
		PART D. SYSTE	M DATA			
1. No. Plant Employees	2. No. Other Employees 9 8	3. Square Miles Served	386	4. Access Lines per Square	e Mile . 56	5. Subscribers per Route Mile
	.72					
		PART E. TOLL	DATA			
1. Study Area ID Code(s)	2. Types of Toll Se	ettlements (Check on	e)			
	a		Interstate:	Average Schedule	e	X Cost Basis
	b			_		_
	C		Intrastate:	Average Schedule	e	X Cost Basis
	d					
	e					
	f					
	g					
	h					
	i					
	j					
	PART F. FU	NDS INVESTED IN I	PLANT DURING YE	AR		
1. RUS, RTB, & FFB Loan Funds	Expended					
2. Other Long-Term Loan Funds	Expended					
3. Funds Expended Under RUS I	nterim Approval					
4. Other Short-Term Loan Funds	Expended					
5. General Funds Expended (Oth	er than Interim)					486,736
6. Salvaged Materials						
7. Contribution in Aid to Construct	tion					
8. Gross Additions to Telecom. Pl	lant (1 thru 7)					486,736
	PART G. IN	VESTMENTS IN AFF	ILIATED COMPANI	ES		
		CURRENT	YEAR DATA		CUMULATIVE D	ΤΔ
		CONTENT		Cumulative	Cumulative	
INT	VESTMENTS	Investment	Income/Loss	Investment	Income/Loss	Current
	Let meltio	This Year	This Year	To Date	To Date	Balance
1 Investment in Affiliated Comme	(a)	(b)	(c)	(d)	<i>(e)</i>	(f)
Investment in Affiliated Compare Investment in Affiliated Compare	1			276,031	335,554	611 FOF
2. mvesimeni in Annateo Compa	2. Investment in Affiliated Companies - Nonrural Development 276, 031					611,585

611,585 Page 5 of 6

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

USDA-RUS

BORROWER DESIGNATION

Х

YES

NO

WA0538

PERIOD ENDING

December, 2018

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	
Land and support assets - Special purpose vehicles	
 Land and support assets - Garage and other work equipment 	16.00
5. Land and support assets - Buildings	4.00
Land and support assets - Furniture and Office equipment	20.00
 Land and support assets - General purpose computers 	
 Central Office Switching - Digital 	9.00
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	20.0
17. Information origination/termination - Other terminal equipment	
18. Cable and wire facilities - Poles	7.5
19. Cable and wire facilities - Aerial cable - Metal	20.4
20. Cable and wire facilities - Aerial cable - Fiber	20.4
21. Cable and wire facilities - Underground cable - Metal	4.5
22. Cable and wire facilities - Underground cable - Fiber	5.0
23. Cable and wire facilities - Buried cable - Metal	6.0
24. Cable and wire facilities - Buried cable - Fiber	5.0
25. Cable and wire facilities - Conduit systems	4.5
26. Cable and wire facilities - Other	

Works and TELECOMMUNICATIONS BORROVERS PERIOD ENDED December:, 2018 December:, 2018 December:, 2018 CASH Closh and Equivalents plus RUS Construction Fund) 4, 4,889,911 CASH Closh factors Fund OPERATING ACTIVITIES CASH Closh For Colspan="2">CASH Closh For Colspan="2">Colspan="2" Colspan="2" Colspan="2" Colspan="2" </th <th></th> <th>USDA-RUS</th> <th>BORROWER DESIGNATION</th>		USDA-RUS	BORROWER DESIGNATION	
TELÉCOMMUNICATIONS BORROWERS PERIOD ENDED December, 2018 INSTRUCTIONS - See help in the online application. December, 2018 INSTRUCTIONS - See help in the online application. 4.889,912 Instruction Cash FLOWS FROM OPERATING ACTIVITIES 4.889,912 Instruction Cash FLOWS FROM OPERATING ACTIVITIES 2,220,713 Add: Appreciation 1,493,693 Add: Anontization 0 Sourcessel(Increase) 0.00000000000000000000000000000000000			WA0538	
December , 2018 December , 2018 PART I – STATEMENT OF CASH FLOWS 1. Beginning Cash (Cash and Equivalents plus RUS Constructions Fund) 4,883,913 CASH FLOWS FROM OPERATING ACTIVITES 2. Net income Adjustments to Reaconcile Net Income to Net Cash Provided by Operating Activities Changes in Operating Activities Changes in Operating Assets and Labilities 0 Changes in Operating Assets and Labilities <th col<="" td=""><td></td><td></td><td></td></th>	<td></td> <td></td> <td></td>			
PART I – STATEMENT OF CASH FLOWS 1. Beginning Cash (Cash and Equivalents plus RUS Construction Fund) 4,889,911 CASH FLOWS FROM OPREATING ACTIVITES 2,220,711 3. Add. Depreciation 1,493,691 3. Add. Depreciation 1,493,691 6. Detrectation 2,000 7. Decrease/(Increase) in Accounts Receivable (96,397) 7. Decrease/(Increase) in Accounts Receivable (96,397) 8. Decrease/(Increase) in Accounts Receivable (96,397) 9. Decrease/(Increase) in Accounts Receivable (96,397) 10. Increase/(Increase) in Accounts Receivable (96,397) 11. Increase/(Increase) in Accounts Receivable (96,397) 12. Increase/(Increase) in Accounts Receivable (96,397) 13. Net Cash Provided/(Used) by Operations (96,397) 14. Decrease/(Increase) in Advance Billings & Payments (96,397) 15. Increase/(Increase) in Advance Billings & Payments (96,397) 16. Increase/(Increase) in Advance Billings & Payments (96,397) 17. Net Cash Provided/(Used) by Operations (96,397) 18. Decrease/(Increase) in Cash Receivable (10,005,172) 19. Increase/(Increase) in Cash Receivab				
1. Beginning Cash (Cash and Equivalents plus RUS Construction Fund) 4,889,915 CASH FLOWS FROM OPERATING ACTIVITIES 2,220,715 Add: Depretation 2,220,715 Add: Amortization 1,493,695 5. Other (Explain) Changes in Operating Assets and Lisbitities (9,397,77) Decrease/(Increase) in Accounts Receivable (9,5,397,77) Decrease/(Increase) in Other Current Assets (9,5,397,77) Decrease/(Increase) in Other Current Assets (9,5,394,77) Decrease/(Increase) in Materials and Inventory (22,9,11) 10. Increases/(Increase) in Other Current Assets (9,7,394) 11. Increases/(Increase) in Other Current Liabilities 9,454 12. Increases/(Increase) in Other Current Liabilities 9,454 13. Increases/(Increase) in Other Current Liabilities 9,454 14. Decreases/(Increase) in Notes Payable (10,106,172) 15. Increases/(Decrease) in Notes Receivable (10,106,172) 16. Increases/(Decrease) in Notes Payable (10,006,172) 17. Increases/(Decrease) in Notes Repayable (10,006,172) 18. Increases/(Decrease) in Customer E	INSTI			
CASH FLOWS FROM OPERATING ACTIVITIES 2. Net Income Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities 2, 220, 713 3. Add: Depreciation 1, 493, 693 1, 493, 693 4. Add: Amortzation 2, 220, 713 6. Other (Explain) 2 Changes in Operating Assets and Liabilities 6. Decrease/(Increase) in Accounts Receivable (96, 397, 7) 7. Decrease/(Increase) in Accounts Receivable (96, 397, 7) 10. Increase/(Increase) in Accounts Receivable (87, 394 10. Increase/(Increase) in Accounts Receivable 88, 244 11. Increase/(Increase) in Accounts Repaythe 88, 244 12. Increase/(Increase) in Activance Billings & Payments 9, 455 13. Net Cash Provided/(Used) by Operations 2, 424 14. Decrease/(Increase) in Notes Receivable (10, 000) 15. Increase/(Increase) in Notes Receivable (10, 000) 16. Increase/(Increase) in Notes Receivable (10, 000) 16. Increase/(Increase) in Notes Receivable (10, 000) 16. Increase/(Increase) in Notes Receivable (11, 000), 1721 18. Increase/(Increase) in Notes Receivable (11, 000), 1721 <tr< td=""><td>_</td><td></td><td>CASH FLOWS</td></tr<>	_		CASH FLOWS	
2. Net Income 2,220,713 Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities 1,493,693 3. Add: Amorization 0 5. Other (Explain) 0 Changes in Operating Assets and Liabilities 0 6. Decrease/(Increase) in Accounts Receivable (96,397,7) 7. Decrease/(Increase) in Accounts Receivable (95,397,7) 9. Decrease/(Increase) in Propayments and Defered Charges (5,594) 9. Decrease/(Increase) in Accounts Receivable 96,739,70 10. Increase/(Decrease) in Accounts Receivable 97,939 11. Increase/(Decrease) in Accounts Payable 88,943 12. Increase/(Decrease) in Advance Billings & Payments 9,451 13. Net Cash Provided/(Used) by Operations 3,748,480 CASH FLOWS FROM FINANCING ACTIVITIES 0 14. Decrease/(Decrease) in Notes Receivable 0 15. Increase/(Decrease) in Logital Stock, Paid-In Capital, Membership and Capital Certificates & Other Capital 13,202,300 17. Net Increase/(Decrease) in Logital Stock, Paid-In Capital, Membership and Capital Certificates & Other Capital 1302,300 18. Increase/(Decrease) in Capital Stock, Paid-In Capital, Membership and Capital Certificates & Other Capital 1302,300 19. Increase/(Decrease)	1.			
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities 1.493,693 3. Add: Depreciation 1.493,693 4. Add: Amortization 0 5. Other (Explain) 0 Changes in Operating Assets and Liabilities 6. Decrease/(Increase) in Accounts Receivable (.96,397) 7. Decrease/(Increase) in Materials and Inventory (.22,0.14 8. Decrease/(Increase) in Carter Assets (.75,794) 9. Decrease/(Increase) in Accounts Payable .86,244 11. Increase/(Decrease) in Advance Bilings & Payments .86,244 12. Increase/(Decrease) in Advance Bilings & Payments	-			
3. Add: Amortization 1, 493, 693 4. Add: Amortization 0 5. Other (Explain) 0 6. Decrease/(Increase) in Accounts Receivable (96, 397) 7. Decrease/(Increase) in Materials and Inventory (29, 014) 8. Decrease/(Increase) in Accounts Receivable (5, 594) 9. Decrease/(Increase) in Other Current Assets (67, 397) 10. Increase/(Increase) in Accounts Receivable (8, 244) 11. Increase/(Increase) in Acounce Billings & Payments (8, 244) 12. Increase/(Increase) in Acounce Billings & Payments (9, 45) 13. Net Cash Provided/(Used) by Operations 3, 748, 480 CASH FLOWS FROM FINANCING ACTIVITIES (10, 006, 172) 14. Decrease/(Increase) in Other Deposits (10, 006, 172) 15. Increase/(Decrease) in Notes Payable (10, 006, 172) 16. Increase/(Decrease) in Customer Deposits (10, 006, 172) 17. Net Cash Provided/(Used) by Financing Activities (10, 016, 172) 18. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (302, 300)	2.			
4. Add: Amortization (1) 5. Other (Explain) (2) 6. Decreases/Increase) in Accounts Receivable (96,397) 7. Decreases/Increase) in Materials and Inventory (22,014) 8. Decreases/(Increase) in Materials and Inventory (22,014) 9. Decreases/(Increase) in Other Current Assets (5,594) 9. Decreases/(Increase) in Other Cournet Assets (6) 9. Increases/(Decrease) in Accounts Payable (82,242) 10. Increases/(Increase) in Other Current Liabilities (9, 45) 11. Increases/(Increase) in Advance Bilings & Payments (8, 244) 12. Increases/(Increase) in Advance Bilings & Payments (8, 244) 13. Net Cash Provided/(Used) by Operations (3, 746, 484) 14. Decreases/(Increase) in Notes Receivable (1) 15. Increases/(Increase) in Notes Receivable (1) 16. Increases/(Increase) in Customer Deposits (1) 17. Net Increase/(Increase) in Capital Acquital Membership and Capital Certificates & Other Capital (202,300) 19. Increases/(Increases) in Capital Acquital Capital, Membership and Capital Certificat	0	*		
5. Other (Explain) Changes in Operating Assets and Liabilities (96,397) Decrease/(Increase) in Accounts Receivable (96,397) Pecrease/(Increase) in Materials and Inventory (25,014) 9. Decrease/(Increase) in Propyments and Deferred Charges (5,594) 10. Increase/(Decrease) in Accounts Payable 88,242 11. Increase/(Decrease) in Accounts Payable 88,243 12. Increase/(Decrease) in Accounts Payable 9,453 13. Net Cash Provided/(Used) by Operations 3,748,484 CASH FLOWS FROM FINANCING ACTIVITIES 14. Decrease/(Increase) in Notes Receivable (1 15. Increase/(Decrease) in Notes Receivable (2 16. Increase/(Decrease) in Other Current Liabilities & Deferred Credits (1,06,172) 17. Net Increase/(Decrease) in Custome Deposits (2,0,017) 19. Increase/(Decrease) in Other Liabilities & Deferred Credits (1,006,172) 10. Loresase/(Decrease) in Capital Stock, Paic-in Capital, Membership and Capital Certificates & Other Capital (302,300) 10. Less: Patronage Capital Credits Retired (2 21. Less: Patronage Cap			1,493,6	
Charges in Operating Assets and Liabilities (96,397) 6. Decrease/(Increase) in Accounts Receivable (96,397) 7. Decrease/(Increase) in Materials and Inventory (23,014) 8. Decrease/(Increase) in Prepayments and Defered Charges (5,594) 9. Decrease/(Increase) in Accounts Payable 88,242 10. Increase/(Decrease) in Advance Billings & Payments 88,242 11. Increase/(Decrease) in Advance Billings & Payments 0 12. Increase/(Decrease) in Noter Current Liabilities 9,445 13. Net Cash Provided/(Used) by Operations 3,745,486 14. Decrease/(Decrease) in Notes Receivable 0 15. Increase/(Decrease) in Notes Receivable 0 16. Increase/(Decrease) in Customer Deposits 0 17. Net Increase/(Decrease) in Customer Deposits 0 16. Increase/(Decrease) in Customer Deposits 0 17. Net Increase/(Decrease) in Cupital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital 0 19. Increase/(Decrease) in Cupital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital 0 21. Less: Payment of Dividends 0 0 22. Other (Explain) 0 0				
6. Decrease/(Increase) in Accounts Receivable (96,397) 7. Decrease/(Increase) in Materials and Inventory (29,014 8. Decrease/(Increase) in Other Current Assets (67,394) 9. Decrease/(Increase) in Advance Billings & Payments (87,394) 10. Increase/(Decrease) in Advance Billings & Payments (9,451) 11. Increase/(Decrease) in Advance Billings & Payments (9,451) 12. Increase/(Decrease) in Advance Billings & Payments (9,451) 13. Net Cash Provided/(Used) by Operations 3,748,486 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 (1) 17. Net Increase/(Decrease) in Customer Deposits (1) 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (302,300) 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (20,203,200) 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other C	5.	Other (Explain)		
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10. Increase/(Decrease) in Accounts Payable 88,242 11. Increase/(Decrease) in Advance Billings & Payments 0.0000 12. Increase/(Decrease) in Other Current Liabilities 9,451 13. Net Cash Provided/(Used) by Operations 3,748,486 CASH FLOWS FROM FINANCING ACTIVITIES 14. Decrease) in Notes Receivable 0.0000 15. Increase/(Decrease) in Notes Payable 0.00000 16. Increase/(Decrease) in Customer Deposits 0.00000 17. Net Increase/(Decrease) in Other Liabilities & Deferred Credits 0.000000 18. Increase/(Decrease) in Capital Stock, Paid-In Capital, Membership and Capital Certificates & Other Capital 0.000,172 19. Increase/(Decrease) in Capital Stock, Paid-In Capital, Membership and Capital Certificates & Other Capital 0.000,200,20000 21. Less: Payment of Dividends 0.000000 0.000000 22. Other (Explain) 0.00000000000000000000000000000000000	8.	Decrease/(Increase) in Prepayments and Deferred Charges	(5,59	
11. Increase/(Decrease) in Advance Billings & Payments 0.00000000000000000000000000000000000	9.	Decrease/(Increase) in Other Current Assets	67,3	
12. Increase/(Decrease) in Other Current Liabilities 9,451 13. Net Cash Provided/(Used) by Operations 3,748,480 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 0 17. Net Increase/(Decrease) in Customer Deposits 0 18. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (1006,172) 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital (302,300) 20. Less: Payment of Dividends 0 0 21. Less: Patronage Capital Credits Retired 0 0 22. Other (Explain) 0 0 0 23. Net Cash Provided/(Used) by Financing Activities (1,246,554) 0 24. Net Cash Provided/(Used) by Financing Activities (61,231) 0 25. Other Long-Term Investments (61,231) 0 26. Other Noncurrent Assets & Jurisdictional Differences 0 0<	10.	Increase/(Decrease) in Accounts Payable	88,2	
13. Net Cash Provided/(Used) by Operations 3,748,486 CASH FLOWS FROM FINANCING ACTIVITIES 0 14. Decrease/(Increase) in Notes Receivable 0 15. Increase/(Decrease) in Customer Deposits 0 16. Increase/(Decrease) in Long Term Debt (Including Current Maturities) 0 17. Net Increase/(Decrease) in Customer Deposits 0 18. Increase/(Decrease) in Customer Debt (Including Current Maturities) 0 19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital 0 20. Less: Payment of Dividends 0 21. Less: Patronage Capital Credits Retired 0 22. Other (Explain) 0 CASH FLOWS FROM INVESTING ACTIVITIES Coher Long-Term Investments CASH FLOWS FROM INVESTING ACTIVITIES Coher Long-Term Investments CASH FLOWS FROM INVESTING ACTIVITIES Coher Long-Term Investments CASH FLOWS FROM INVESTING ACTIVITIES Coher Long-Term Investments <td< td=""><td>11.</td><td>Increase/(Decrease) in Advance Billings & Payments</td><td></td></td<>	11.	Increase/(Decrease) in Advance Billings & Payments		
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15. Increase/(Decrease) in Notes Payable 0.00000000000000000000000000000000000		CASH FLOWS FROM FINANCING ACTIVI	ΠES	
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29. Net Increase/(Decrease) in Cash			(1,30,0-	
29. Net Increase/(Decrease) in Cash				
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USDA-RUS	BORROWER DESIGNATION
OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	WA0538
INSTRUCTIONS - See RUS Bulletin 1744-2	PERIOD ENDED December, 2018
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, 2018
CERTIFICATION LOAN DEFAULT NOTES TO THE OPERAT	TING REPORT FOR TELECOMMUNICATIONS BORROWERS