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STATE OF WASH.
UTIL. AND TRANSP.
COMMISSION

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

In the Matter of the Application of
QWEST CORPORATION Regarding
the Sale and Transfer of Property

Docket No.

QWEST CORPORATION'S APPLICATION
REGARDING TRANSFER AND SALE OF
1915 TERRY AVENUE BUILDING

1 Qwest Corporation ("Qwest"), by and through its undersigned counsel, hereby submits this application pursuant to Chapters 80.12 RCW and 480-143 WAC. This application regards the permanent transfer and sale of the land and building located at 1915 Terry Avenue, Seattle, Washington, to BRCP/UNICO Terry Avenue, LLC. The Commission previously approved a transfer and sale of this property under Docket No. UT-050557, but that transaction has been cancelled by mutual agreement of the parties thereto and will not close.

I. RELIEF REQUESTED

2 Qwest respectfully requests the Commission enter an order approving the sale pursuant to Chapters 80.12 RCW and 480-143 WAC.

II. DESCRIPTION OF THE TRANSACTION

3 The sale is comprised of a purchase agreement effective August 15, 2005, and ancillary agreements attached as exhibits to the purchase agreement. The transaction is an arms length transaction, negotiated between unaffiliated parties, neither one being under a compulsion to buy or sell. Pursuant to WAC 480-143-120, a copy of the purchase agreement is attached hereto as Confidential Exhibit A. A brief description of the transaction follows:

- Assets. This transaction involves the sale the land and building located at 1915 Terry Avenue, Seattle, Washington, including certain leases associated with the building, as well as certain intangible assets associated with the building. A complete legal description of the property is included in Exhibit A to the Sale and Purchase Agreement.
- Purchase Price. Contained in Confidential Exhibit A.
- Closing Date. The sale agreement states that closing will take place no later than December 30, 2005, or on an earlier date mutually agreed upon by the buyer and seller. There is a separate deadline for regulatory approval that requires Qwest to obtain Commission authorization to transfer the property within 90 days of the effective date of the agreement.

III. DISCUSSION

4 RCW 80.12.020 requires pre-approval of any sale, lease, assignment or other disposal by a public service company of any of its franchises, properties or facilities which are necessary or useful in the performance of its duties to the public. The Commission's rules clarify that, for purposes of RCW 80.12.020, property is not "necessary or useful" if it is excluded from the public service company's rate base. *WAC 480-143-180(4)*.

5 The assets that are being transferred in this case have been included in Qwest's Washington rate base, and have been used by Qwest in the provision of telecommunications services in Washington and in other states. The Terry Avenue building has, in the past, housed employees who performed the following functions: network design, provisioning and resource allocation, Business Markets sales and support, and Information Technologies mid-range data center

operations.

6 Qwest respectfully requests the Commission to promptly approve the sale as being consistent with the public interest for a number of reasons.

7 First, the property being disposed of is no longer necessary or useful to Qwest in its provision of services to the public. The building has housed as many as 1,000 employees in the past. However, the size of Qwest's workforce in Washington has declined over the years, and the current staffing levels are such that there is adequate space in the Qwest building at 1600 – 7th Avenue in Seattle to accommodate all of the employees from Terry Avenue. Thus, Qwest will consolidate those employees into existing Qwest properties.

8 Second, the sale is being conducted at an opportune time to maximize the return on the asset. Interest rates are low, enabling potential buyers to obtain attractive financing. The property was aggressively marketed by a professional real estate broker with substantial experience selling commercial property of this type. The inventory of available commercial property in Seattle is such that there is neither over supply nor scarcity. Qwest received multiple offers for the property and selected the highest bidder. Qwest believes that the sale price reflects fair market value for the property.

9 Third, the sale will improve Qwest's financial health, adding cash and eliminating the costs associated with owning and operating a large office building.

10 Pursuant to WAC 480-143-140, a copy of Qwest's current financial statement is attached to this application as Exhibit B. To assist in the Commission's review of this matter, a copy of the proposed journal entries is attached as Exhibit C.

11 Due to the deadlines contained in the Agreement, Qwest respectfully requests that the Commission give this matter expedited consideration and approve it at an open meeting within

the next 60 days.

IV. CONCLUSION

12 For the foregoing reasons, Qwest respectfully requests that the Commission expeditiously consider this application and approve the transfer of property as described herein.

DATED this 23rd day of August, 2005.

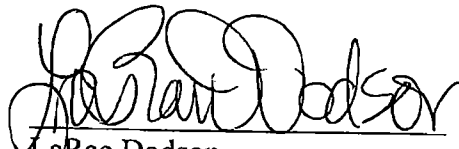
QWEST



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Phone: (206) 398-2500

CERTIFICATION PURSUANT TO WAC 480-143-140

I, LaRae Dodson, Director-Real Estate of Qwest Corporation, hereby certify that the information contained in this Application is true and correct to the best of my knowledge and belief under penalty of perjury under the laws of the State of Washington. Signed at Denver, Colorado this 22 day of August, 2005.


LaRae Dodson
Qwest Corporation

SALE AND PURCHASE AGREEMENT

Between

QWEST CORPORATION

and

BRCP/UNICO TERRY AVENUE, LLC

Relating to the Property Located at

**1915 TERRY AVENUE
SEATTLE, WASHINGTON**



COMPANY: QWEST CORPORATION
STUDY AREA: QWEST CORPORATION
PERIOD: From: Jan 2004 To: Dec 2004
COSA: USTR

TABLE B-1 - BALANCE SHEET ACCOUNTS
(Dollars in thousands)

Row/ Acct. No.	Account Title (a)	Amount (b)
Current Assets		
1120	Cash and equivalents	574,773
1170	Receivables	1,290,659
1171	Allowance for doubtful accounts	70,857
1220	Inventories	77,193
120	Total Noncash Current Assets	1,296,995
1280	Prepayments	19,138
1350	Other current assets	35,909
130	Total Current Assets	1,926,815
Noncurrent Assets		
1406	Nonregulated investments	0
1410	Other noncurrent assets	1,250,732
1438	Deferred maintenance, retirements and other deferred charges	402,113
1500	Other jurisdictional assets-net	142,850
150	Total Noncurrent Assets	1,795,695

Row/ Acct. No.	Account Title (aa)	Beginning Balance (ab)	Additions (ac)	Retirements (ad)	Transfers/ Adjustments (ae)	Ending Balance (af)
Plant						
2001	Telecommunications plant in service (TPIS)	42,945,516	952,827	1,117,316	285,429	43,066,456
2002	Property held for future telecom. use (PHFTU)	0	0	0	0	0
2003	Telecommunications plant under construction (TPUC)	151,525	471,358	0	-515,849	107,034
2005	Telecommunications plant adjustment	0	0	0	0	0
2006	Nonoperating plant	9,392	600	0	-4,048	5,944
2007	Goodwill	0	0	0	0	0
210	Total Plant	43,106,433	1,424,785	1,117,316	-234,468	43,179,434
TPIS - General Support						
2111	Land	101,352	375	1,365	312	100,674
2112	Motor vehicles	387,977	7,749	19,901	-4,271	371,554
2113	Aircraft	1,875	0	0	0	1,875

COMPANY: QWEST CORPORATION
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TABLE B-1 - BALANCE SHEET ACCOUNTS
(Dollars in thousands)

2114	Tools and other work equipment	277,887	18,810	1,247	-929	294,521
2121	Buildings	2,748,725	25,484	38,651	48,850	2,784,408
2122	Furniture	4,292	2	0	0	4,294
2123	Office equipment	74,363	999	9,219	-483	65,660
2124	General purpose computers	1,538,616	5,669	117,226	-2,518	1,424,541
2110	Land and Support Assets	5,135,087	59,088	187,609	40,962	5,047,528
TPIS - Central Office						
2211	Non-digital switching	69	0	28	-41	0
2212.1	Circuit switching	7,340,083	35,041	201,636	67,986	7,241,474
2212.2	Packet switching	205,541	7,942	6,669	20,682	227,496
2212	Digital electronic switching	7,545,624	42,983	208,305	88,668	7,468,970
2210	Central Office-Switching	7,545,693	42,983	208,333	88,627	7,468,970
2220	Operator Systems	21,411	150	2,813	42	18,790
2231	Radio systems	240,927	2,367	12,249	2,623	233,668
2232.1	Electronic circuit	10,423,147	332,372	295,863	123,707	10,583,363
2232.2	Optical circuit	0	0	0	0	0
2232	Circuit equipment	10,423,147	332,372	295,863	123,707	10,583,363
2230	Central Office-Transmission	10,664,074	334,739	308,112	126,330	10,817,031
TPIS - Information Origination/Termination						
2311	Station apparatus	35,977	7	0	1	35,985
2321	Customer premises wiring	0	0	0	0	0
2341	Large private branch exchanges	25	0	0	0	25
2351	Public telephone terminal equipment	126,740	2,193	2,814	-126,119	0
2362	Other terminal equipment	392,545	17,543	414	-1,154	408,520
2310	Information Origination/Termination	555,287	19,743	3,228	-127,271	444,531
TPIS - Cable & Wire						
2411	Poles	257,542	5,904	3,295	1,453	261,604
2421	Aerial cable	1,318,306	35,573	12,142	3,143	1,344,880
2422	Underground cable	3,392,802	59,566	20,297	28,948	3,461,019
2423	Buried cable	10,270,736	291,440	26,693	39,364	10,574,847
2424	Submarine and deep sea cable	11,755	0	63	-1	11,691
2426	Intrabuilding network cable	381,464	9,893	2,788	607	389,176
2431	Aerial wire	43,515	1,066	1,039	2	43,544
2441	Conduit systems	2,212,805	39,964	3,664	32,891	2,281,996
2410	Cable and Wire Facilities	17,888,925	443,406	69,981	106,407	18,368,757
240	Total TPIS (before amortizable assets)	41,810,477	900,109	780,076	235,096	42,165,606
TPIS - Amortizable Assets						
2681	Capital leases	93,802	535	59,816	294	34,815
2682	Leasehold Improvements	64,103	2,126	0	-8,741	57,488
2680	Amortizable Tangible Assets	157,905	2,661	59,816	-8,448	92,302
2690.1	Network software	194,114	18,541	277,424	228,157	163,388
2690.2	General purpose computer software	783,020	31,516	0	-169,376	645,160
2690	Intangibles	977,134	50,057	277,424	58,781	808,548
260	Total TPIS	42,945,516	952,827	1,117,316	285,429	43,066,456

COMPANY: QWEST CORPORATION
STUDY AREA: QWEST CORPORATION
PERIOD: From: Jan 2004 To: Dec 2004
COSA: USTR

TABLE B-1 - BALANCE SHEET ACCOUNTS
(Dollars in thousands)

Row/ Acct. No.	Account Title (a)	Amount (b)
Depreciation and Amortization		
3100	Accumulated depreciation	27,115,733
3200	Accumulated depreciation - PHFTU	0
3300	Accumulated depreciation - nonoperating	161
3410	Accumulated amortization - capitalized leases	14,313
340	Total Depreciation and Amortization	27,130,207
350	Net Plant	16,049,227
360	Total Assets	19,771,737
Current Liabilities		
4000	Current accounts and notes payable	895,777
4040	Customer's deposits	10,176
4070	Income taxes - accrued	29,395
4080	Other taxes - accrued	198,652
4100	Net current deferred operating income taxes	-90,044
4110	Net current deferred nonoperating income taxes	2,673
4130	Other current liabilities	1,625,481
410	Total Current Liabilities	2,672,110
4200	Long-term debt and funded debt	7,253,558
Other Liabilities and Deferred Credits		
4300	Other long-term liabilities and deferred credits	3,035,639
4320	Unamortized operating investment tax credits - net	125,767
4330	Unamortized nonoperating investment tax credits-net	0
4340	Net noncurrent deferred operating income taxes	2,663,129
4341	Net deferred tax liability adjustments	-121,377
4350	Net noncurrent deferred nonoperating income taxes	13,759
4361	Deferred tax regulatory adjustment - net	121,377
4370	Other jurisdictional liabilities/deferred credits-net	99,587
430	Total Other Liabilities and Deferred Credits	5,937,881

COMPANY: QWEST CORPORATION
STUDY AREA: QWEST CORPORATION
PERIOD: From: Jan 2004 To: Dec 2004
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TABLE B-1 - BALANCE SHEET ACCOUNTS
(Dollars in thousands)

Stockholders' Equity		
4510	Capital stock	10,442,826
4520	Additional paid-in capital	64,328
4530	Treasury stock	0
4540	Other capital	0
4550	Retained earnings	-6,598,964
440	Total Stockholders' Equity	3,908,190
450	Total Liabilities and Stockholders' Equity	19,771,739
460	Retained Earnings (Beginning of Year)	-5,419,964
465	Net Income	720,620
470	Dividends Declared	2,725,401
475	Miscellaneous Debits	0
480	Miscellaneous Credits	825,781
490	Retained Earnings (End of Year)	-6,598,964

FOOTNOTE TABLE

Table
B1

Row/Col/FN#	Footnote
1220/B/6	INVENTORY REDUCTION DUE TO SALE OF EXCESS INVENTORY AND ADJUSTMENTS RESULTING FROM PHYSICAL INVENTORY.
1280/B/7	TRUE UP OF PREPAID TAXES RELATED TO WIRELESS AFFILIATE.
1410/B/8	INVESTMENT IN AFFILIATED COMPANIES INCREASED DUE TO TRANSFERRED OWNERSHIP OF QWEST WIRELESS TO AN AFFILIATE
1500/B/9	INCREASE DUE TO ELIMINATION OF STATE/FCC DIFFERENCES IN CAPITALIZED SOFTWARE OFFSET BY DECREASES IN STATE/FCC DEPRECIATION, AFUDC AND RELATED TAX DIFFERENCES.
3410/B/19	DECREASE DUE TO RETIREMENT OF COMPUTER AND SOFTWARE CAPITAL LEASES.
4370/B/20	REFER TO FOOTNOTE FOR B1, ROW 1500.
2001/AB/10	2001 NOW INCLUDES OLD ACCOUNTS 3420 AND 3500. BECAUSE OF ACCOUNTING SIMPLIFICATION ORDERED BY FCC 01-305 DOCKET 00-199 RELEASED 11/5/01 WITH IMPLEMENTATION DELAYED UNTIL 2003 BY FCC 02-309 RELEASED 11/12/02.
2003/ALL/11	PER FCC DOCKET 93-50, 2004 NOW COMBINED WITH 2003.
2005/AB/12	2005 NOW INCLUDES OLD ACCOUNT 3600 BECAUSE OF ACCOUNTING SIMPLIFICATION ORDERED BY FCC 01-305 DOCKET 00-199 RELEASED 11/5/01 WITH IMPLEMENTATION DELAYED UNTIL 2003 BY FCC 02-309 RELEASED 11/12/02.
2211/ALL/13	DECREASE IN NON-DIGITAL SWITCHING DUE TO RETIREMENT OF

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TABLE B-1

COMPANY: QWEST CORPORATION
STUDY AREA: QWEST CORPORATION
PERIOD: From: Jan 2004 To: Dec 2004
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TABLE B-1 - BALANCE SHEET ACCOUNTS
(Dollars in thousands)

	ANALOG SWITCHES AND RECLASSIFICATION OF PLUG-INS TO DIGITAL ELECTRONIC SWITCHING.
2351/ALL/14	DECREASE DUE TO SALE OF PAYPHONES
2680/AB/15	2680 NOW INCLUDES OLD ACCOUNT 3420 BECAUSE OF ACCOUNTING SIMPLIFICATION ORDERED BY FCC 01-305 DOCKET 00-199 RELEASED 11/5/01 WITH IMPLEMENTATION DELAYED UNTIL 2003 BY FCC 02-309 RELEASED 11/12/02. SEE FOOTNOTE FOR B1, ROW 2681.
2681/ALL/16	DECREASE DUE TO RETIREMENT OF COMPUTER AND SOFTWARE CAPITAL LEASES.
2682/AB/17	SEE FOOTNOTE FOR ROW 2680. NOW INCLUDES OLD ACCT 3420.
2690/AB/18	2690 NOW INCLUDES OLD ACCOUNT 3500 BECAUSE OF ACCOUNTING SIMPLIFICATION ORDERED BY FCC 01-305 DOCKET 00-199 RELEASED 11/5/01 WITH IMPLEMENTATION DELAYED UNTIL 2003 BY FCC 02-309 RELEASED 11/12/02.

COMPANY: QWEST CORPORATION
STUDY AREA: QWEST CORPORATION
PERIOD: From: Jan 2004 To: Dec 2004
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TABLE I-1 - INCOME STATEMENT ACCOUNTS
(Dollars in thousands)

Row/ Acct. No.	Account Title (a)	Amount (b)
REVENUE ACCOUNTS		
Local Network Services Revenues		
5001	Basic area revenue	3,391,492
5040	Private line revenue	4
5060	Other basic area revenue	1,245,129
520	Local Network Services Revenues	4,636,625
Network Access Services Revenues		
5081	End user revenue	1,162,165
5082	Switched access revenue	826,636
5083	Special access revenue	1,888,744
522	Network Access Services Revenues	3,877,545
5100	Long distance message revenue	77,705
Miscellaneous Revenues		
5230	Directory revenue	73,955
526	Miscellaneous revenue	1,141,220
527	Total Miscellaneous Revenue	1,215,175
5280	Nonregulated operating revenue	478,632
5300	Uncollectible revenue	31,720
530	Total Operating Revenues	10,253,962
EXPENSE ACCOUNTS		
Plant Specific Operations		
615	Account 6112 - Motor vehicles expense	14,582
625	Account 6113 - Aircraft expense	0
635	Account 6114 - Tools and other work equipment expense	1,562
6110	Network Support Expenses	16,144
6121	Land & building expense	200,892
6122	Furniture & artworks expense	4,459
6123	Office equipment expense	14,558
6124	General purpose computers expense	187,309
6120	General Support Expenses	407,218

COMPANY: QWEST CORPORATION
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6211	Non-digital switching expense	0
6212.1	Circuit switching expense	181,753
6212.2	Packet switching expense	24
6212	Digital electronic switching expense	181,777
6210	Central Office Switching Expenses	181,777

6220	Operator systems expense	77
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6231	Radio systems expense	3,224
6232.1	Electronic circuit expense	148,069
6232.2	Optical circuit expense	0
6232	Circuit equipment expense	148,069
6230	Central Office Transmission Expenses	151,293

6311	Station apparatus expense	10,540
6341	Large private branch exchanges expense	19,601
6351	Public telephone terminal equipment expense	11,765
6362	Other terminal equipment expense	116,628
6310	Information Origination/Termination Expenses	158,534

6411	Poles expense	12,716
6421	Aerial cable expense	128,949
6422	Underground cable expense	46,750
6423	Buried cable expense	620,904
6424	Submarine and deep sea cable expense	7
6426	Intrabuilding network cable expense	18,061
6431	Aerial wire expense	4,140
6441	Conduit systems expense	9,581
6410	Cable and Wire Facilities Expenses	841,108

650	Total Plant Specific Operations Expenses	1,756,151
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Plant Nonspecific Operations

6511	PHFTU expense	0
665	Account 6512 - Provisioning expense	40,056
6510	Other Property, Plant and Equipment Expenses	40,056
6531	Power expense	65,120
6532	Network administration expense	15,466

COMPANY: QWEST CORPORATION
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6533	Testing expense	178,221
675	Account 6534 - Plant operating administration expense	274,826
685	Account 6535 - Engineering expense	78,741
6530	Network Operations Expenses	612,374
6540	Access expense	193,265
6561	Depreciation-TPIS expense	2,813,578
6562	Depreciation-PHFTU expense	0
6563	Amortization-tangible expense	19,836
6564	Amortization-intangible expense	362,820
6565	Amortization-other expense	0
6560	Depreciation & Amortization Expense	3,196,234
690	Total Plant Nonspecific Operations Expenses	4,041,929

Customer Operations

6611	Product management and sales expense	450,526
6613	Product advertising expense	95,905
6610	Marketing Expenses	546,431

6621	Call completion expense	14,826
6622	Number services expense	54,002
6623	Customer services expense	763,329
6620	Service Expense	832,157
700	Total Customer Operations Expenses	1,378,588

6720	General & Administrative	1,081,728
6790	Provision for uncollectible notes receivable	0
710	Total Corporate Operations Expenses	1,081,728

720	Total Operating Expenses	8,258,396
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730	Income Before Other Operating Items and Taxes	1,995,566
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7100	Other operating income and expenses	4,574
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Operating Taxes

7210	Operating investment tax credits-net	30,560
7220	Operating federal income taxes	802,503
7230	Operating state and local income taxes	146,674
7240	Operating other taxes	311,906

COMPANY: QWEST CORPORATION
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7250	Provision for deferred operating income taxes-net	-622,883
7200	Operating Taxes	607,640
7300	Nonoperating income and expense	-92,288
7400	Nonoperating taxes	-2,271
7500	Interest and related items	605,904
7600	Extraordinary items	0
7910	Income effects of jurisdictional ratemaking differences-net	24,042
7990	Nonregulated net income	0
790	Net Income	720,621
830	Total number of employees at the end of the year	28,941
840	Number of full-time employees	28,548
850	Number of part-time employees	393
860	Total Compensation for the year	1,743,873

FOOTNOTE TABLE

Table
 I1

Row/Col/FN#	Footnote
526 / B / 27	THE INCREASE IN MISCELLANEOUS REVENUES IS DUE TO AN INCREASE IN AFFILIATE SERVICES REVENUE PRIMARILY CAUSED BY BILLING AND COLLECTION SERVICES PROVIDED TO OUR LONG DISTANCE AFFILIATE
665 / B / 28	SEE FOOTNOTE FOR B1, ROW 1220. INCREASED EXPENSE ASSOCIATED WITH ACCOUNT 1220.
5100 / B / 29	DECREASE IN RESIDENTIAL/BUSINESS MESSAGE TELEPHONE SERVICE (MTS).
5300 / B / 30	DECREASE DUE TO ADJUSTMENT FOR BAD DEBT RESERVE ASSOCIATED WITH INTEREXCHANGE CARRIERS AND CLECS FILING BANKRUPTCY.
6124 / B / 31	INCREASE IN BILLING FROM AFFILIATE.
6563 / B / 32	DECREASE IN AMORTIZATION EXPENSE DUE TO RETIREMENT OF COMPUTER SOFTWARE CAPITAL LEASES.
6613 / B / 33	INCREASE IN PRODUCT SPECIFIC ADVERTISING.

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TABLE I-1

COMPANY: QWEST CORPORATION
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7300 / B / 34 DIVIDEND INCOME INCREASED AS A RESULT OF THE TRANSFER
OF OWNERSHIP OF WIRELESS TO AN AFFILIATE.



Washington
Terry Avenue Building

1) Book Costs as of 7-31-05:

<u>Account</u>	<u>Account Description</u>	<u>Amount</u>
2111	Telecommunications Plant In Service - Land	264,058
2121	Telecommunications Plant In Service - Buildings	28,352,697
3121.21	Accumulated Depreciation - Buildings	(14,520,181)
	Net Book Value of Building	13,832,516
	<u>Total Net Book Value</u>	<u>14,096,574</u>

2) Estimated Journal Entry to record the sale of 1915 Terry Ave, Seattle Land and Building.

<u>Activity</u>	<u>Account</u>	<u>Account Description</u>	<u>FRC</u>	<u>DEBITS</u>	<u>CREDITS</u>
Retire Land:					
	7150.2	Losses from Disposition of Land and Artworks	---	\$ 264,058	
	2111	Telecommunications Plant In Service - Land	20C		\$ 264,058
Retire Building:					
	3121.21	Accumulated Depreciation - General Support Assets - Large Equip and Admin Buildings	110X	\$ 27,923,449	
	2121	Telecom Plant In Service - Large Equip and Admin Buildings	110C		\$ 27,923,449
	3121.21	Accumulated Depreciation - General Support Assets - Building Improvement	310X	\$ 429,249	
	2121	Telecom Plant In Service - Building Improvements - Owned Large Equipment	310C		\$ 429,249
Record Proceeds: Gain on Land: Building Salvage)					
	4360.911	Other Deferred Credits - Other - State Level	---	\$ 16,000,000	
	7150.1	Gains from Disposition of Land and Artworks	---		\$ 960,000
	3121.21	Accumulated Depreciation - General Support Assets - Large Equip and Admin Buildings	110X		\$ 15,040,000