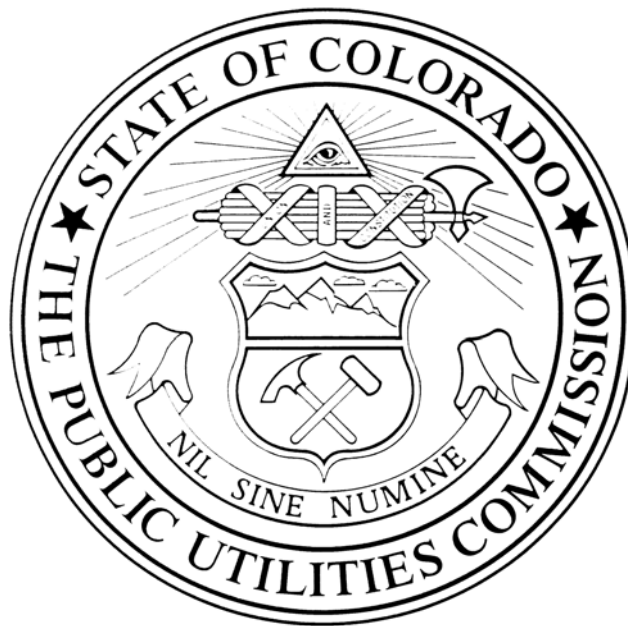


2003 Statistical Report and Graphical Analysis

Incumbent Local Exchange Carriers



Prepared by:

Staff of the Colorado Public Utilities Commission

August 18, 2004

COLORADO PUBLIC UTILITIES COMMISSION

2003 STATISTICAL REPORT AND GRAPHICAL ANALYSIS

INCUMBENT LOCAL EXCHANGE CARRIERS

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2003 ILEC ANNUAL REPORT - OPERATIONAL AND FINANCIAL STATISTICS

2002 OPERATIONAL STATISTICS	AGATE	BIG SANDY	BIJOU	BLANCA	CENTURYTEL	COLUMBINE	DELTA	EASTERN	EL PASO	FARMERS
					OF COLO.			SLOPE		
No. of Access Lines less Official Lines (A.L.)	151	1,086	1,582	1,324	10,701	1,519	10,756	5,449	4,960	515
Gross Plant in Service:										
Support Assets per A.L. (2100s)	\$514.48	\$494.59	\$545.17	\$876.27	\$189.33	\$546.73	\$249.31	\$461.04	\$223.41	\$1,424.79
Central Office Equipment per A.L. (2200s)	\$2,696.45	\$1,474.56	\$1,220.59	\$2,066.50	\$1,003.11	\$1,794.98	\$688.52	\$1,403.89	\$1,387.03	\$2,270.69
Information Assets per A.L. (2300s)	\$12.51	\$22.50	\$113.10	\$12.19	\$0.21	\$98.45	\$0.00	\$7.97	\$3.15	\$0.00
Outside Plant per A.L. (2400s)	\$2,225.07	\$1,955.47	\$2,109.63	\$1,812.59	\$2,685.19	\$1,887.05	\$1,969.91	\$2,373.95	\$1,583.46	\$4,985.47
Remainder per A.L.	\$653.76	\$14.13	\$57.79	\$54.29	\$33.88	\$136.41	\$32.50	\$7.12	\$64.45	\$0.00
Total Gross Plant per A.L.	\$6,102.27	\$3,961.26	\$4,046.27	\$7,961.83	\$3,911.71	\$4,463.62	\$2,940.24	\$4,253.97	\$3,261.50	\$8,680.94
Net Plant per A.L.	\$4,686.04	\$1,134.86	\$2,074.42	\$4,539.78	\$2,351.36	\$2,242.22	\$1,444.28	\$1,976.04	\$1,304.75	\$4,468.13
Depreciation Expense/Gross Plant in Service	5.06%	6.92%	6.50%	8.25%	5.32%	5.17%	5.55%	5.92%	5.26%	4.66%
Depreciation Reserve/Gross Plant in Service	23.21%	71.35%	48.73%	42.98%	39.89%	49.77%	50.88%	53.55%	60.00%	48.53%
Cash & Equivalents (1120 thru 1160)/Total Assets	5.35%	3.57%	2.86%	2.99%	7.63%	2.56%	19.64%	31.86%	9.80%	10.08%
Other Invs. (1402, 1406 thru 1408)/Total Assets	11.46%	0.28%	1.66%	20.86%	0.47%	0.00%	2.81%	12.38%	0.87%	0.00%
Total	16.81%	3.85%	4.52%	23.85%	8.10%	2.56%	22.45%	44.24%	10.67%	10.08%
Year End Dollars of Debt	\$458,111	\$0	\$2,132,543	\$0	\$6,963,292	\$0	\$8,052,121	\$2,400,342	\$0	\$1,535,434
Year End Dollars of Equity	\$537,599	\$1,503,459	\$2,121,993	\$9,964,847	\$15,772,098	\$3,456,421	\$10,443,090	\$18,090,448	\$6,830,300	\$1,360,932
Debt to Equity Ratio (Yr. End Debt/Yr. End Equity)	0.85	0.00	1.00	0.00	0.44	0.00	0.77	0.13	0.00	1.13
Year End Debt per A.L.	\$3,033.85	\$0.00	\$1,348.00	\$0.00	\$650.71	\$0.00	\$748.62	\$440.51	\$0.00	\$2,981.43
Year End Equity per A.L.	\$3,560.26	\$1,384.40	\$1,341.34	\$7,526.32	\$1,473.89	\$2,275.46	\$970.91	\$3,319.96	\$1,377.08	\$2,642.59
Total Year End Capitalization per A.L.	\$6,594.11	\$1,384.40	\$2,689.34	\$7,526.32	\$2,124.60	\$2,275.46	\$1,719.53	\$3,760.47	\$1,377.08	\$5,624.01
Net Income	\$48,826	\$154,653	\$349,150	\$1,849,321	\$1,637,877	\$455,047	\$769,780	\$1,309,250	\$1,022,246	\$135,751
Dividends Paid	\$0	\$188,000	\$0	\$111,740	\$0	\$379,000	\$0	\$0	\$0	\$91,000
Dividend Payout Ratio (Div. Paid/Net Income)	0.00%	121.56%	0.00%	6.04%	0.00%	83.29%	0.00%	0.00%	0.00%	67.03%
Average Ratebase (Jan. + Dec.)/2	\$755,927	\$1,258,974	\$3,392,953	\$4,802,787	\$21,375,313	\$2,882,862	\$14,157,924	\$11,265,557	\$5,499,844	\$2,084,505
Average Long-Term Debt (Jan. + Dec.)/2	\$444,111	\$0	\$2,208,552	\$125,955	\$7,297,335	\$0	\$8,193,433	\$2,615,060	\$0	\$1,536,423
Average Equity (Jan. + Dec.)/2	\$512,988	\$1,520,133	\$1,974,245	\$9,119,592	\$14,953,160	\$3,403,625	\$10,058,199	\$18,074,945	\$6,319,177	\$1,338,457
Average Total Capitalization (Jan. + Dec.)/2	\$957,099	\$1,520,133	\$4,182,797	\$9,245,547	\$22,250,495	\$3,403,625	\$18,251,632	\$20,690,005	\$6,319,177	\$2,874,880
Net Operating Income	\$76,809	\$165,558	\$450,927	\$1,810,527	\$1,860,225	\$439,563	\$1,113,812	\$996,960	\$1,020,552	\$196,781
Total Interest on Long-Term Debt	\$21,202	\$0	\$92,235	\$2,187	\$419,727	\$0	\$519,991	\$95,781	\$0	\$73,979
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Ratebase)	10.16%	13.15%	13.29%	37.70%	8.70%	15.25%	7.87%	8.85%	18.56%	9.44%
Weighted Pct. of Debt in Capital Structure	2.22%	0.00%	2.21%	0.02%	1.89%	0.00%	2.85%	0.46%	0.00%	2.57%
Weighted Return on Equity in Capital Structure	7.95%	13.15%	11.09%	37.67%	6.82%	15.25%	5.02%	8.39%	18.56%	6.87%
Achieved Pct. of Debt (Interest on LTD/Avg. LTD)	4.77%	0.00%	4.18%	1.74%	5.75%	0.00%	6.35%	3.66%	0.00%	4.82%
Achieved Return on Equity	14.82%	13.15%	23.49%	38.19%	10.14%	15.25%	9.11%	9.60%	18.56%	14.75%
Total Company Ret. on Avg. Eq. (Net Inc./Avg. Eq.)	9.52%	10.17%	17.69%	20.28%	10.95%	13.37%	7.65%	7.24%	16.18%	10.14%
(Total Income + AFUDC)/Average Total Capital	7.32%	10.23%	11.11%	20.89%	9.20%	13.28%	7.24%	7.31%	16.20%	7.30%
Operating Income before Interest	\$78,365	\$286,806	\$479,097	\$2,630,941	\$3,162,150	\$803,255	\$1,703,800	\$1,334,396	\$1,586,871	\$352,099
Income Taxes	\$0	\$117,815	\$0	\$444,516	\$320,193	\$257,100	\$341,870	\$78,544	\$496,367	\$43,702
Earnings before Interest and Taxes (EBIT)	\$78,365	\$404,621	\$479,097	\$3,075,457	\$3,482,343	\$1,060,355	\$2,045,670	\$1,412,940	\$2,083,238	\$395,801
Times Interest Earned Ratio (Interest on LTD/EBIT)	3.70	0.00	5.19	1406.24	8.30	0.00	3.93	14.75	0.00	5.35

The above numbers were not audited by the PUC.

2003 ILEC ANNUAL REPORT - OPERATIONAL AND FINANCIAL STATISTICS

2002 OPERATIONAL STATISTICS	HAXTUN	NUCLA	NUNN	PEETZ	PHILLIPS	PINE DRIVE	PLAINS	RICO	ROGGEN
No. of Access Lines less Official Lines (A.L.)	1,693	1,837	667	227	2,058	935	1,505	164	288
Gross Plant in Service:									
Support Assets per A.L. (2100s)	\$198.20	\$994.56	\$937.71	\$956.31	\$437.75	\$713.98	\$896.33	\$1,749.88	\$1,411.72
Central Office Equipment per A.L. (2200s)	832.46	2,461.39	2,432.27	2,173.98	1,198.09	1,881.43	1,985.09	3,066.73	3,818.56
Information Assets per A.L. (2300s)	0.00	0.00	61.63	5.70	0.00	4.30	122.65	0.00	0.00
Outside Plant per A.L. (2400s)	2,595.94	1,348.09	3,024.97	3,370.82	1,612.07	2,034.33	3,794.51	5,471.32	3,474.14
Remainder per A.L.	0.66	34.70	266.17	0.00	73.34	31.64	34.59	0.00	0.00
Total Gross Plant per A.L.	\$3,627.25	\$4,838.75	\$6,722.75	\$6,506.81	\$3,321.26	\$4,665.69	\$6,833.17	\$10,287.93	\$8,704.41
Net Plant per A.L.	\$2,058.36	\$1,761.67	\$4,667.99	\$1,623.88	\$1,508.05	\$2,388.49	\$2,656.34	\$6,574.34	\$4,950.20
Depreciation Expense/Gross Plant in Service	4.58%	6.01%	4.80%	7.35%	5.43%	5.71%	4.90%	4.99%	6.04%
Depreciation Reserve/Gross Plant in Service	43.25%	63.59%	29.01%	75.04%	54.59%	48.40%	61.13%	36.10%	43.13%
Cash & Equivalents (1120 thru 1160)/Total Assets	0.48%	19.77%	4.08%	11.47%	19.74%	2.07%	18.74%	24.64%	4.03%
Other Invs. (1402, 1406 thru 1408)/Total Assets	0.00%	9.56%	2.38%	64.10%	17.46%	1.59%	8.78%	0.00%	6.49%
Total	0.48%	29.33%	6.46%	75.57%	37.20%	3.66%	27.52%	24.64%	10.52%
Year End Dollars of Debt	\$0	\$1,502,990	\$272,271	\$512,389	\$0	\$163,167	\$2,186,319	\$1,260,728	\$870,155
Year End Dollars of Equity	\$4,378,824	\$4,828,506	\$2,359,405	\$1,472,088	\$6,598,357	\$1,785,190	\$3,977,217	\$112,920	\$909,731
Debt to Equity Ratio (Yr. End Debt/Yr. End Equity)	0.00	0.31	0.12	0.35	0.00	0.09	0.55	11.16	0.96
Year End Debt per A.L.	\$0.00	\$818.18	\$408.20	\$2,257.22	\$0.00	\$174.51	\$1,452.70	\$7,687.37	\$3,021.37
Year End Equity per A.L.	\$2,586.43	\$2,628.47	\$3,537.34	\$6,484.97	\$3,206.20	\$1,909.29	\$2,642.67	\$688.54	\$3,158.79
Total Year End Capitalization per A.L.	\$2,586.43	\$3,446.65	\$3,945.54	\$8,742.19	\$3,206.20	\$2,083.80	\$4,095.37	\$8,375.90	\$6,180.16
Net Income	\$302,509	\$163,050	\$197,709	\$9,302	\$329,471	\$41,489.00	\$423,766	\$25,176	\$4,601
Dividends Paid	\$0	\$250,088	\$31,880	\$0	\$0	\$0.00	\$0	\$0	\$0
Dividend Payout Ratio (Div. Paid/Net Income)	0.00%	153.38%	16.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$2,733,729	\$2,958,516	\$2,390,074	\$460,592	\$3,462,416	\$2,117,906	\$4,073,919	\$1,093,306	\$1,464,645
Average Long-Term Debt (Jan. + Dec.)/2	\$0	\$1,563,268	\$281,644	\$551,577	\$0	\$223,391	\$2,340,998	\$1,301,449	\$785,871
Average Equity (Jan. + Dec.)/2	\$4,227,069	\$4,759,568	\$2,276,491	\$1,442,834	\$6,456,215	\$1,764,446	\$3,972,268	\$96,766	\$925,100
Average Total Capitalization (Jan. + Dec.)/2	\$4,227,069	\$6,322,836	\$2,558,135	\$1,994,411	\$6,456,215	\$1,987,837	\$6,313,265	\$1,398,215	\$1,710,971
Net Operating Income	\$17,780	\$177,848	\$208,811	\$49,647	\$100,258	\$66,681	\$490,073	\$170,901	\$39,759
Total Interest on Long-Term Debt	\$0	\$153,907	\$13,100	\$26,399	\$0	\$24,280	\$103,952	\$86,633	\$42,339
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Ratebase)	0.65%	6.01%	8.74%	10.78%	2.90%	3.15%	12.03%	15.63%	2.71%
Weighted Pct. of Debt in Capital Structure	0.00%	2.43%	0.51%	1.32%	0.00%	1.22%	1.65%	6.20%	2.47%
Weighted Return on Equity in Capital Structure	0.65%	3.58%	8.22%	9.46%	2.90%	1.93%	10.38%	9.44%	0.24%
Achieved Pct. of Debt (Interest on LTD/Avg. LTD)	0.00%	9.85%	4.65%	4.79%	0.00%	10.87%	4.44%	6.66%	5.39%
Achieved Return on Equity	0.65%	4.75%	9.24%	13.07%	2.90%	2.17%	16.50%	136.34%	0.44%
Total Company Ret. on Avg. Eq. (Net Inc./Avg. Eq.)	7.16%	3.43%	8.68%	0.64%	5.10%	2.35%	10.67%	26.02%	0.50%
(Total Income + AFUDC)/Average Total Capital	8.69%	4.79%	8.07%	0.72%	5.10%	3.32%	8.61%	6.88%	2.74%
Operating Income before Interest	\$169,721	\$296,995	\$290,050	\$61,751	\$163,534	\$117,448	\$570,801	\$219,567	\$53,155
Income Taxes	\$76,245	\$0	(\$28,258)	\$2,884	\$16,272	(\$246)	\$9,503	\$10,771	\$0
Earnings before Interest and Taxes (EBIT)	\$245,966	\$296,995	\$261,792	\$64,635	\$179,806	\$117,202	\$580,304	\$230,338	\$53,155
Times Interest Earned Ratio (Interest on LTD/EBIT)	0.00	1.93	19.98	2.45	0.00	4.83	5.58	2.66	1.26

The above numbers were not audited by the PUC.

2003 ILEC ANNUAL REPORT - OPERATIONAL AND FINANCIAL STATISTICS

2002 OPERATIONAL STATISTICS	RYE	SOUTH PARK	STONEHAM	STRASBURG	SUNFLOWER	WIGGINS	WILLARD	2003 AVG	CENTURYTEL OF EAGLE
No. of Access Lines less Official Lines (A.L.)	2,579	202	80	1,891	340	1,766	68	2,090	83,404
Gross Plant in Service:									
Support Assets per A.L. (2100s)	\$1,318.83	\$4,636.82	\$893.90	\$236.36	\$299.55	\$764.00	\$1,982.76	\$921.30	\$262.66
Central Office Equipment per A.L. (2200s)	2,522.85	8,073.67	2,136.06	1,045.41	2,876.55	1,469.44	1,718.31	2,263.02	1,366.05
Information Assets per A.L. (2300s)	0.13	0.00	209.73	0.00	0.00	6.96	0.00	26.20	0.00
Outside Plant per A.L. (2400s)	4,468.35	3,355.17	824.14	2,268.56	3,786.90	2,335.36	3,523.90	2,726.01	2,882.80
Remainder per A.L.	238.52	1,279.70	0.00	38.21	0.00	28.54	0.00	118.48	335.32
Total Gross Plant per A.L.	\$8,548.68	\$17,345.37	\$4,063.83	\$3,588.54	\$6,963.00	\$4,604.30	\$7,224.97	\$6,055.01	\$4,846.82
Net Plant per A.L.	\$5,543.36	\$11,819.99	\$1,240.64	\$2,008.82	\$1,725.18	\$1,499.83	\$1,481.66	\$3,066.56	\$2,256.31
Depreciation Expense/Gross Plant in Service	4.01%	9.67%	3.13%	4.65%	5.55%	5.98%	5.59%	5.65%	5.22%
Depreciation Reserve/Gross Plant in Service	35.16%	31.86%	69.47%	44.02%	75.22%	67.43%	79.49%	51.76%	53.45%
Cash & Equivalents (1120 thru 1160)/Total Assets	4.77%	4.79%	81.45%	43.41%	5.74%	31.98%	87.12%	17.72%	20.40%
Other Invs. (1402, 1406 thru 1408)/Total Assets	4.30%	5.75%	0.00%	1.92%	1.21%	18.68%	0.00%	7.42%	0.23%
Total	9.06%	10.54%	81.45%	45.33%	6.95%	50.65%	87.12%	25.14%	20.62%
Year End Dollars of Debt	\$8,184,556	\$1,940,459	\$0	\$832,092	\$0	\$384,708	\$0	\$1,525,065	\$0
Year End Dollars of Equity	\$5,987,362	\$841,036	\$595,724	\$5,664,374	\$779,356	\$5,511,993	\$811,497	\$4,488,260	\$207,380,851
Debt to Equity Ratio (Yr. End Debt/Yr. End Equity)	1.37	2.31	0.00	0.15	0.00	0.07	0.00	0.34	0.00
Year End Debt per A.L.	\$3,173.54	\$9,606.23	\$0.00	\$440.03	\$0.00	\$217.84	\$0.00	\$729.66	\$0.00
Year End Equity per A.L.	\$2,321.58	\$4,163.54	\$7,446.55	\$2,995.44	\$2,292.22	\$3,121.17	\$11,933.78	\$2,147.37	\$2,486.46
Total Year End Capitalization per A.L.	\$5,495.12	\$13,769.78	\$7,446.55	\$3,435.47	\$2,292.22	\$3,339.02	\$11,933.78	\$2,877.03	\$2,486.46
Net Income	\$625,483	\$243	\$65,719	\$475,794	\$181,998	\$305,536	\$96,627	\$422,322	\$12,927,703
Dividends Paid	\$100,000	\$0	\$44,053	\$63,400	\$0	\$0	\$0	\$48,429	\$17,600,000
Dividend Payout Ratio (Div. Paid/Net Income)	15.99%	0.00%	67.03%	13.33%	0.00%	0.00%	0.00%	11.47%	136.14%
Average Ratebase (Jan. + Dec.)/2	\$10,671,888	\$2,317,252	\$101,981	\$3,113,946	\$668,450	\$2,829,722	\$117,474	\$4,155,864	\$144,605,791
Average Long-Term Debt (Jan. + Dec.)/2	\$6,826,348	\$1,714,548	\$0	\$837,607	\$0	\$432,604	\$0	\$1,510,776	\$0
Average Equity (Jan. + Dec.)/2	\$5,649,629	\$836,640	\$585,042	\$5,458,177	\$812,272	\$5,511,157	\$762,684	\$4,338,880	\$209,717,000
Average Total Capitalization (Jan. + Dec.)/2	\$12,475,976	\$2,551,188	\$585,042	\$6,295,784	\$812,272	\$5,943,761	\$762,684	\$5,849,655	\$209,717,000
Net Operating Income	\$878,309	\$41,237	\$54,604	\$473,014	\$181,998	\$193,837	\$96,627	\$437,427	\$11,505,643
Total Interest on Long-Term Debt	\$369,327	\$58,274	\$0	\$57,524	\$0	\$10,101	\$0	\$83,498	\$0
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Ratebase)	8.23%	1.78%	53.54%	15.19%	27.23%	6.85%	82.25%	10.53%	7.96%
Weighted Pct. of Debt in Capital Structure	2.96%	2.28%	0.00%	0.91%	0.00%	0.17%	0.00%	1.43%	0.00%
Weighted Return on Equity in Capital Structure	5.27%	-0.50%	53.54%	14.28%	27.23%	6.68%	82.25%	9.10%	7.96%
Achieved Pct. of Debt (Interest on LTD/Avg. LTD)	5.41%	3.40%	0.00%	6.87%	0.00%	2.33%	0.00%	5.53%	0.00%
Achieved Return on Equity	11.64%	-1.54%	53.54%	16.47%	27.23%	7.20%	82.25%	12.27%	7.96%
Total Company Ret. on Avg. Eq. (Net Inc./Avg. Eq.)	11.07%	0.03%	11.23%	8.72%	22.41%	5.54%	12.67%	9.73%	6.16%
(Total Income + AFUDC)/Average Total Capital	7.08%	3.11%	11.23%	8.78%	22.41%	6.43%	12.67%	8.87%	6.17%
Operating Income before Interest	\$1,218,199	\$53,397	\$59,810	\$840,267	\$441,745	\$223,879	\$100,698	\$665,338	\$21,299,574
Income Taxes	\$12,068	\$0	\$0	\$169,808	\$242,354	\$0	(\$2,238)	\$100,357	\$5,963,948
Earnings before Interest and Taxes (EBIT)	\$1,230,267	\$53,397	\$59,810	\$1,010,075	\$684,099	\$223,879	\$98,460	\$765,695	\$27,263,522
Times Interest Earned Ratio (Interest on LTD/EBIT)	3.33	0.92	0.00	17.56	0.00	22.16	0.00	9.17	0.00

The above numbers were not audited by the PUC.

2003 ILEC ANNUAL REPORT - OPERATIONAL AND FINANCIAL STATISTICS

2002 FINANCIAL STATISTICS	AGATE	BIG SANDY	BIJOU	BLANCA	CENTURYTEL OF COLO.	COLUMBINE	DELTA	EASTERN SLOPE	EL PASO	FARMERS
No. of Access Lines less Official Lines (A.L.)	151	1,086	1,582	1,324	10,701	1,519	10,756	5,449	4,960	515
Local Network Service Revenue per A.L.	\$1,259.17	\$575.36	\$653.44	\$562.15	\$222.28	\$824.29	\$247.92	\$407.59	\$399.39	\$462.56
Network Access Service Revenue per A.L.	\$1,474.72	\$505.03	\$675.29	281.91	591.27	568.91	394.70	553.23	326.15	1,544.17
Long Distance Network Service Revenue per A.L.	\$0.00	\$0.00	\$0.00	1,146.80	0.09	0.00	0.00	419.20	0.00	0.00
Miscellaneous Revenue per A.L.	\$92.32	\$38.80	\$128.59	970.84	40.72	27.09	38.91	72.29	33.60	83.94
Nonregulated Operating Revenue per A.L.	\$0.00	\$27.33	\$31.14	621.11	0.00	22.45	0.00	0.00	14.29	65.38
Uncollectible Revenues per A.L.	-\$39.88	\$1.93	-\$13.82	(17.72)	(3.40)	7.39	0.87	(10.86)	(23.09)	(1.49)
NET OPERATING REVENUES PER A.L.	\$2,786.34	\$1,148.46	\$1,474.65	\$3,565.10	\$850.96	\$1,450.13	\$682.39	\$1,022.29	\$750.35	\$2,154.56
Plant Specific Operations Expense per A.L.	\$592.34	\$223.09	\$409.57	\$566.62	\$169.22	\$275.45	\$48.18	\$201.82	\$84.01	\$398.81
Plant Nonspecific Operations Expense per A.L.	\$326.14	\$34.20	\$62.68	27.42	40.69	32.44	56.26	74.80	25.30	27.41
Depreciation Expense per A.L.	\$308.93	\$274.28	\$262.98	656.98	208.00	230.57	163.10	251.64	171.57	404.62
Amortization Expense per A.L.	\$0.00	\$0.00	\$0.00	0.00	0.07	0.00	12.64	0.00	0.00	0.00
Customer Operations Expense per A.L.	\$212.03	\$89.66	\$159.93	61.88	66.77	91.16	128.62	115.77	63.71	127.41
Corporate Operations Expense per A.L.	\$827.93	\$263.14	\$276.65	338.12	71.49	291.71	115.17	133.37	85.83	512.62
TOTAL OPERATING EXPENSES PER A.L.	\$2,267.36	\$884.36	\$1,171.81	\$1,651.02	\$556.24	\$921.33	\$523.99	\$777.40	\$430.41	\$1,470.87
OTHER OPERATING INCOME & EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$73.04	\$0.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$0.00	\$20.58	\$0.00	\$19.70	(\$10.95)	\$32.12	\$1.09	\$0.53	\$12.26	\$7.89
Federal Income Taxes per A.L.	\$0.00	\$87.90	\$0.00	316.04	40.87	137.14	30.69	13.88	87.82	76.97
Other Taxes per A.L.	\$10.30	\$3.16	\$17.81	283.91	91.74	70.17	23.07	47.51	14.10	216.73
TOTAL OPERATING TAXES PER A.L.	\$10.30	\$111.65	\$17.81	\$619.65	\$121.66	\$239.43	\$54.85	\$61.93	\$114.18	\$301.59
NET OPERATING INCOME PER A.L.	\$508.67	\$152.45	\$285.04	\$1,367.47	\$173.84	\$289.38	\$103.55	\$182.96	\$205.76	\$382.10
Interest on Funded Debt per A.L.	\$140.41	\$0.00	\$58.30	\$1.65	\$39.22	\$0.00	\$48.34	\$17.58	\$0.00	\$143.65
Other Interest Expense per A.L.	\$0.00	\$0.76	\$6.59	0.14	0.04	0.21	0.00	(0.12)	0.19	0.17
Allowance for Funds during Const. per A.L.	\$0.00	\$0.00	\$0.00	0.00	(0.53)	0.00	(0.02)	(1.45)	0.00	0.00
TOTAL FIXED CHARGES PER A.L.	\$140.41	\$0.76	\$64.89	\$1.79	\$38.73	\$0.21	\$48.32	\$16.01	\$0.19	\$143.82
TOTAL NONOPERATING ITEMS PER A.L.	-\$44.91	-\$9.28	\$0.56	\$31.09	\$17.95	\$10.41	\$16.34	\$73.32	\$0.53	\$25.31
NET INCOME PER A.L.	\$323.35	\$142.41	\$220.70	\$1,396.77	\$153.06	\$299.57	\$71.57	\$240.27	\$206.10	\$263.59
Local Network Service Revenue as % of Total	45.19%	50.10%	44.31%	15.77%	26.12%	56.84%	36.33%	39.87%	53.23%	21.47%
Network Access Service Revenue as % of Total	52.93	43.97	45.79	7.91	69.48	39.23	57.84	54.12	43.47	71.67
Long Distance Network Service Rev. as % of Total	0.00	0.00	0.00	32.17	0.01	0.00	0.00	41.01	0.00	0.00
Miscellaneous Revenue as % of Total	3.31	3.38	8.72	27.23	4.79	1.87	5.70	7.07	4.48	3.90
Nonregulated Operating Revenue as % of Total	0.00	2.38	2.11	17.42	0.00	1.55	0.00	0.00	1.91	3.03
Uncollectible Revenues as % of Total	-1.43	0.17	-0.94	-0.50	-0.40	0.51	0.13	-1.06	-3.08	-0.07
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	26.12%	25.23%	34.95%	34.32%	30.42%	29.90%	9.20%	25.96%	19.52%	27.11%
Plant Nonspecific Operations Exp. as % of Total	14.38	3.87	5.35	1.66	7.32	3.52	10.74	9.62	5.88	1.86
Depreciation Expense as % of Total	13.62	31.01	22.44	39.79	37.39	25.03	31.13	32.37	39.86	27.51
Amortization Expense as % of Total	0.00	0.00	0.00	0.00	0.01	0.00	2.41	0.00	0.00	0.00
Customer Operations Expense as % of Total	9.35	10.14	13.65	3.75	12.00	9.89	24.55	14.89	14.80	8.66
Corporate Operations Expense as % of Total	36.51	29.75	23.61	20.48	12.85	31.66	21.98	17.16	19.94	34.85
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

The above numbers were not audited by the PUC.

2003 ILEC ANNUAL REPORT - OPERATIONAL AND FINANCIAL STATISTICS

2002 FINANCIAL STATISTICS	HAXTUN	NUCLA	NUNN	PEETZ	PHILLIPS	PINE DRIVE	PLAINS	RICO	ROGGEN
No. of Access Lines less Official Lines (A.L.)	1,693	1,837	667	227	2,058	935	1,505	164	288
Local Network Service Revenue per A.L.	\$221.48	\$427.99	\$915.63	\$1,163.61	\$367.84	\$624.81	\$898.92	\$579.04	\$1,387.22
Network Access Service Revenue per A.L.	802.24	648.91	910.12	565.98	457.84	\$475.83	945.88	2,346.77	648.64
Long Distance Network Service Revenue per A.L.	0.00	0.00	31.70	109.56	(0.35)	\$0.00	100.43	0.00	0.00
Miscellaneous Revenue per A.L.	13.66	24.40	172.73	62.89	13.95	\$27.78	67.20	86.88	57.09
Nonregulated Operating Revenue per A.L.	0.00	25.05	5.74	15.37	0.00	\$34.71	128.11	9.79	35.59
Uncollectible Revenues per A.L.	(0.55)	1.19	(5.17)	(2.60)	(1.52)	(\$9.49)	(23.69)	(34.20)	(12.73)
NET OPERATING REVENUES PER A.L.	\$1,036.83	\$1,127.54	\$2,030.75	\$1,914.80	\$837.75	\$1,153.64	\$2,116.85	\$2,988.29	\$2,115.80
Plant Specific Operations Expense per A.L.	\$341.45	\$270.07	\$365.30	\$413.26	\$191.14	\$334.28	\$604.74	\$359.29	\$456.91
Plant Nonspecific Operations Expense per A.L.	87.16	78.36	50.76	99.59	67.29	\$21.58	152.31	2.90	30.38
Depreciation Expense per A.L.	166.06	290.74	322.74	477.93	180.39	\$266.57	335.11	513.16	526.18
Amortization Expense per A.L.	0.00	0.00	39.28	0.00	0.00	\$1.58	0.00	0.00	0.00
Customer Operations Expense per A.L.	62.08	68.74	352.52	132.33	71.19	\$177.45	208.51	224.12	143.45
Corporate Operations Expense per A.L.	279.83	274.86	472.99	519.65	248.28	\$226.57	428.00	549.99	774.32
TOTAL OPERATING EXPENSES PER A.L.	\$936.58	\$982.77	\$1,603.58	\$1,642.77	\$758.29	\$1,028.03	\$1,728.66	\$1,649.46	\$1,931.24
OTHER OPERATING INCOME & EXPENSES PER A.L.	\$0.00	\$16.90	\$7.69	\$0.00	\$0.00	\$0.00	(\$8.91)	\$0.00	\$0.00
State and Local Taxes per A.L.	\$2.23	\$0.00	(\$6.00)	\$5.61	\$1.24	(\$0.06)	\$1.92	\$31.87	\$0.00
Federal Income Taxes per A.L.	42.80	0.00	(36.37)	7.09	6.67	(\$0.20)	4.40	33.81	0.00
Other Taxes per A.L.	44.71	64.86	164.16	40.62	22.84	\$54.56	47.33	231.07	46.51
TOTAL OPERATING TAXES PER A.L.	\$89.75	\$64.86	\$121.80	\$53.32	\$30.75	\$54.30	\$53.64	\$296.74	\$46.51
NET OPERATING INCOME PER A.L.	\$10.50	\$96.81	\$313.06	\$218.71	\$48.72	\$71.32	\$325.63	\$1,042.08	\$138.05
Interest on Funded Debt per A.L.	\$0.00	\$83.78	\$19.64	\$116.30	\$0.00	\$25.97	\$69.07	\$528.25	\$147.01
Other Interest Expense per A.L.	0.11	0.96	0.00	0.07	0.01	\$0.00	0.08	0.65	0.05
Allowance for Funds during Const. per A.L.	0.00	(4.35)	(2.08)	0.00	0.00	\$0.00	0.00	0.00	0.00
TOTAL FIXED CHARGES PER A.L.	\$0.11	\$80.39	\$17.56	\$116.37	\$0.01	\$25.97	\$69.15	\$528.90	\$147.06
TOTAL NONOPERATING ITEMS PER A.L.	\$168.29	\$72.33	\$0.92	(\$61.37)	\$111.39	(\$0.98)	\$25.10	(\$359.67)	\$24.98
NET INCOME PER A.L.	\$178.68	\$88.76	\$296.42	\$40.98	\$160.09	\$44.37	\$281.57	\$153.51	\$15.98
Local Network Service Revenue as % of Total	21.36%	37.96%	45.09%	60.77%	43.91%	54.16%	42.46%	19.38%	65.56%
Network Access Service Revenue as % of Total	77.37	57.55	44.82	29.56	54.65	41.25	44.68	78.53	30.66
Long Distance Network Service Rev. as % of Total	0.00	0.00	1.56	5.72	-0.04	0.00	4.74	0.00	0.00
Miscellaneous Revenue as % of Total	1.32	2.16	8.51	3.28	1.66	2.41	3.17	2.91	2.70
Nonregulated Operating Revenue as % of Total	0.00	2.22	0.28	0.80	0.00	3.01	6.05	0.33	1.68
Uncollectible Revenues as % of Total	-0.05	0.11	-0.25	-0.14	-0.18	-0.82	-1.12	-1.14	-0.60
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	36.46%	27.48%	22.78%	25.16%	25.21%	32.52%	34.98%	21.78%	23.66%
Plant Nonspecific Operations Exp. as % of Total	9.31	7.97	3.17	6.06	8.87	2.10	8.81	0.18	1.57
Depreciation Expense as % of Total	17.73	29.58	20.13	29.09	23.79	25.93	19.39	31.11	27.25
Amortization Expense as % of Total	0.00	0.00	2.45	0.00	0.00	0.15	0.00	0.00	0.00
Customer Operations Expense as % of Total	6.63	6.99	21.98	8.06	9.39	17.26	12.06	13.59	7.43
Corporate Operations Expense as % of Total	29.88	27.97	29.50	31.63	32.74	22.04	24.76	33.34	40.09
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

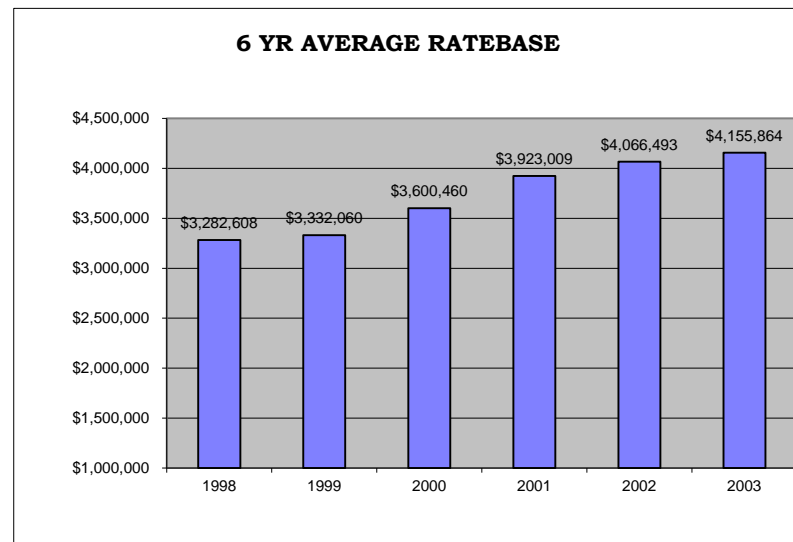
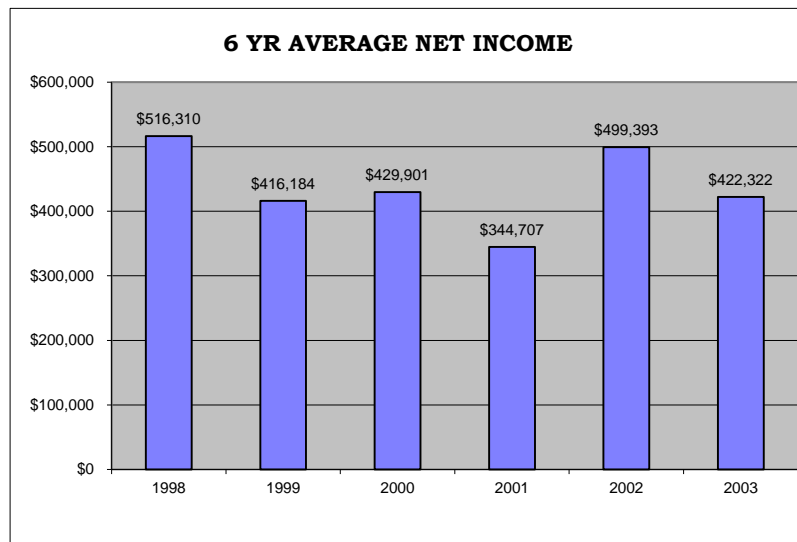
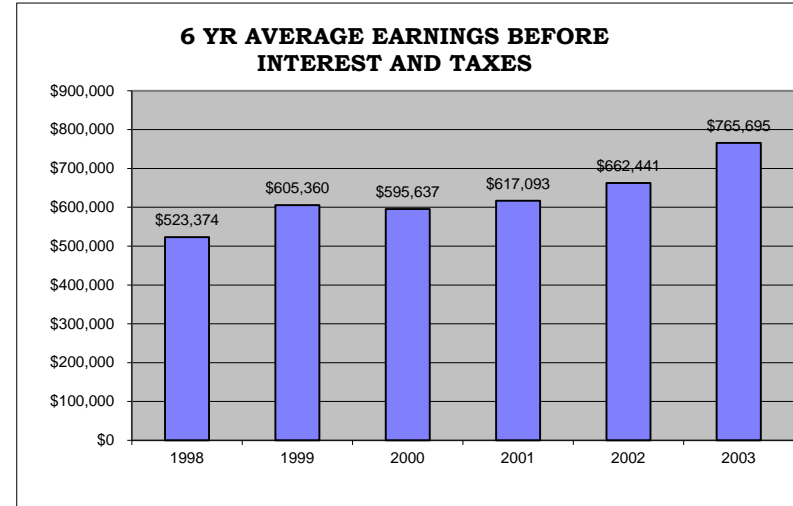
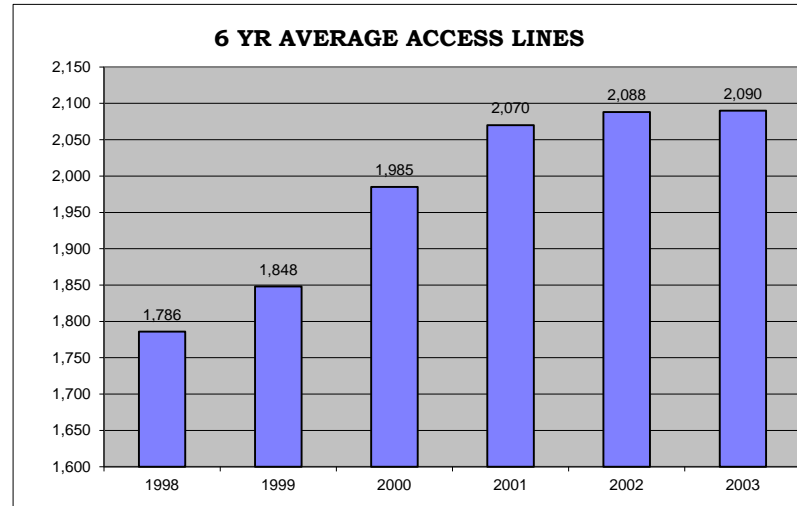
The above numbers were not audited by the PUC.

2003 ILEC ANNUAL REPORT - OPERATIONAL AND FINANCIAL STATISTICS

2002 FINANCIAL STATISTICS	RYE	SOUTH PARK	STONEHAM	STRASBURG	SUNFLOWER	WIGGINS	WILLARD	2003 AVG	CENTURYTEL OF EAGLE
No. of Access Lines less Official Lines (A.L.)	2,579	202	80	1,891	340	1,766	68	2,090	83,404
Local Network Service Revenue per A.L.	\$878.95	\$2,219.51	\$641.73	\$286.07	\$1,206.64	\$390.84	\$216.66	\$693.89	\$300.86
Network Access Service Revenue per A.L.	647.09	1,853.08	1,030.04	622.48	882.59	592.13	1,715.59	\$848.48	569.83
Long Distance Network Service Revenue per A.L.	107.22	0.82	0.00	0.00	0.00	0.02	0.00	\$73.67	0.33
Miscellaneous Revenue per A.L.	23.89	73.62	1.25	58.07	44.81	123.78	0.00	\$91.50	24.61
Nonregulated Operating Revenue per A.L.	0.00	0.00	0.00	0.00	6.34	1.02	0.00	\$40.13	0.00
Uncollectible Revenues per A.L.	(2.00)	(1.72)	0.00	(3.88)	1.73	0.00	0.00	(\$7.49)	(8.82)
NET OPERATING REVENUES PER A.L.	\$1,655.15	\$4,145.31	\$1,673.01	\$970.51	\$2,142.13	\$1,107.80	\$1,932.25	\$1,724.37	\$886.82
Plant Specific Operations Expense per A.L.	\$349.14	\$644.09	\$4.21	\$34.47	\$183.69	\$268.36	\$348.13	\$312.99	\$185.61
Plant Nonspecific Operations Expense per A.L.	93.86	281.92	425.03	46.05	12.58	71.41	10.34	\$86.11	44.47
Depreciation Expense per A.L.	343.18	1,677.27	127.24	166.97	386.75	275.43	403.54	\$361.23	253.06
Amortization Expense per A.L.	0.00	0.00	0.00	2.90	0.00	0.00	0.00	\$2.17	0.00
Customer Operations Expense per A.L.	60.41	43.30	140.94	126.68	64.98	69.51	123.57	\$122.57	69.53
Corporate Operations Expense per A.L.	336.20	1,234.40	227.98	149.16	194.87	296.32	541.38	\$371.96	79.48
TOTAL OPERATING EXPENSES PER A.L.	\$1,182.79	\$3,880.97	\$925.39	\$526.25	\$842.88	\$981.02	\$1,426.97	\$1,257.02	\$632.16
OTHER OPERATING INCOME & EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.10	\$0.00	\$0.00	\$975.57	\$40.97	\$0.72
State and Local Taxes per A.L.	(\$50.55)	\$0.00	\$0.00	\$5.29	\$135.25	\$0.00	(\$12.07)	\$7.61	(\$2.02)
Federal Income Taxes per A.L.	55.23	0.00	0.00	84.51	577.55	0.00	(20.84)	\$59.46	73.53
Other Taxes per A.L.	127.11	60.20	65.08	104.41	51.16	17.01	92.78	\$77.42	45.92
TOTAL OPERATING TAXES PER A.L.	\$131.79	\$60.20	\$65.08	\$194.21	\$763.96	\$17.01	\$59.87	\$144.49	\$117.43
NET OPERATING INCOME PER A.L.	\$340.56	\$204.14	\$682.55	\$250.14	\$535.29	\$109.76	\$1,420.99	\$209.28	\$137.95
Interest on Funded Debt per A.L.	\$143.21	\$288.49	\$0.00	\$30.42	\$0.00	\$5.72	\$0.00	\$73.35	\$0.00
Other Interest Expense per A.L.	2.19	15.88	0.00	0.00	0.00	0.28	0.00	\$1.09	0.07
Allowance for Funds during Const. per A.L.	(26.66)	43.44	0.00	0.00	0.00	0.00	0.00	\$0.32	0.00
TOTAL FIXED CHARGES PER A.L.	\$118.74	\$347.80	\$0.00	\$30.42	\$0.00	\$6.00	\$0.00	\$74.75	\$0.07
TOTAL NONOPERATING ITEMS PER A.L.	\$20.71	\$144.86	\$138.94	\$31.89	\$0.00	\$69.25	\$0.00	\$19.54	\$17.12
NET INCOME PER A.L.	\$242.53	\$1.20	\$821.49	\$251.61	\$535.29	\$173.01	\$1,420.99	\$202.06	\$155.00
Local Network Service Revenue as % of Total	53.10%	53.54%	38.36%	29.48%	56.33%	35.28%	11.21%	40.66%	33.93%
Network Access Service Revenue as % of Total	39.10	44.70	61.57	64.14	41.20	53.45	88.79	51.48	64.26
Long Distance Network Service Rev. as % of Total	6.48	0.02	0.00	0.00	0.00	0.00	0.00	3.53	0.04
Miscellaneous Revenue as % of Total	1.44	1.78	0.07	5.98	2.09	11.17	0.00	4.66	2.77
Nonregulated Operating Revenue as % of Total	0.00	0.00	0.00	0.00	0.30	0.09	0.00	1.66	0.00
Uncollectible Revenues as % of Total	-0.12	-0.04	0.00	-0.40	0.08	0.00	0.00	-0.44	-0.99
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	29.52%	16.60%	0.46%	6.55%	21.79%	27.35%	24.40%	24.59%	29.36%
Plant Nonspecific Operations Exp. as % of Total	7.94	7.26	45.93	8.75	1.49	7.28	0.72	7.37	7.03
Depreciation Expense as % of Total	29.01	43.22	13.75	31.73	45.88	28.08	28.28	28.62	40.03
Amortization Expense as % of Total	0.00	0.00	0.00	0.55	0.00	0.00	0.00	0.21	0.00
Customer Operations Expense as % of Total	5.11	1.12	15.23	24.07	7.71	7.09	8.66	11.31	11.00
Corporate Operations Expense as % of Total	28.42	31.81	24.64	28.34	23.12	30.20	37.94	27.89	12.57
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

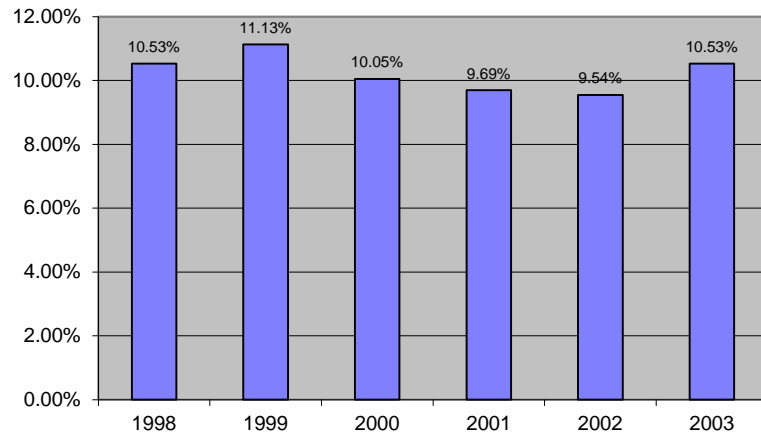
The above numbers were not audited by the PUC.

**APPENDIX A: 2003 ILEC ANNUAL REPORT -
GRAPHICAL ANALYSIS OF AVERAGE OPERATIONAL STATISTICS
(EXCLUDING CENTURYTEL OF EAGLE)**

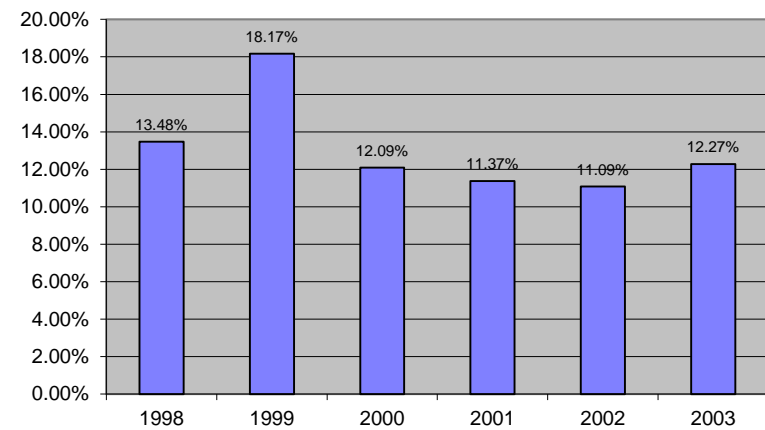


**APPENDIX A: 2003 ILEC ANNUAL REPORT -
GRAPHICAL ANALYSIS OF AVERAGE OPERATIONAL STATISTICS
(EXCLUDING CENTURYTEL OF EAGLE)**

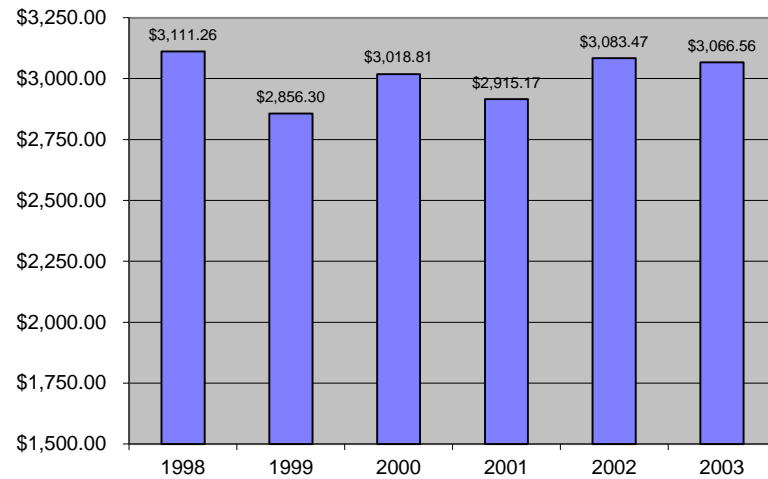
6 YR RETURN ON AVERAGE RATE BASE



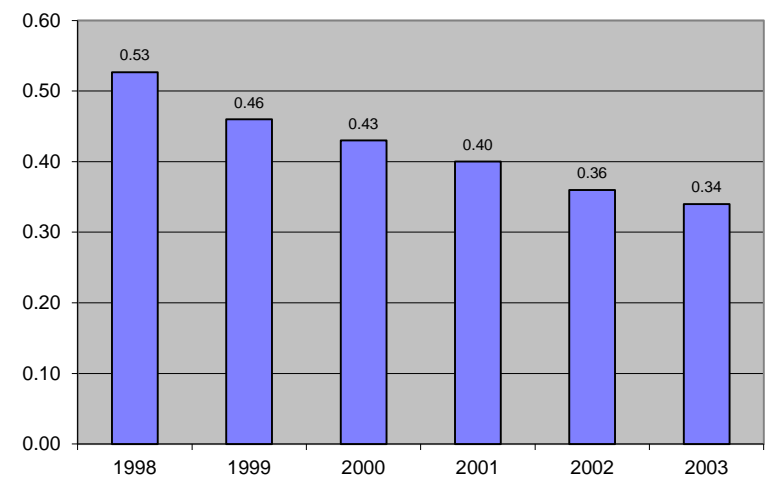
6 YR AVERAGE ACHIEVED RETURN ON EQUITY



6 YR AVERAGE NET PLANT PER ACCESS LINE



6 YR AVERAGE DEBT TO EQUITY RATIO



APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

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COMPANY NAME	----- AGATE -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	100	110	115	120	144	127	127	153	151	151
Gross Plant:										
Support Assets per A.L. (2100s)	\$307.50	\$484.73	\$515.77	\$574.88	\$665.28	\$809.48	\$805.16	\$668.33	\$514.48	\$514.48
C.O.E. per A.L. (2200s)	1833.65	1676.82	1628.10	1603.36	1,419.86	2,125.64	2,458.11	2,344.04	2,620.28	2,696.45
Info. Assts per A.L. (2300s)	18.89	17.17	16.43	15.74	13.12	14.87	14.87	12.35	12.51	12.51
Outside per A.L. (2400s)	661.74	707.63	676.86	680.94	728.88	1,370.93	2,093.04	1,981.12	2,196.77	2,225.07
Remainder per A.L.	125.67	7.34	6.11	199.43	124.92	\$0.00	\$271.87	\$199.47	\$173.17	\$653.76
Total per A.L.	\$2,947.45	\$2,893.69	\$2,843.28	\$3,074.35	\$2,952.05	\$4,320.92	\$5,643.05	\$5,205.31	\$5,517.21	\$6,102.27
Net Plant per A.L.	\$1,766.75	\$1,656.29	\$1,568.12	\$1,757.00	\$1,766.31	\$2,843.28	\$3,986.24	\$3,651.92	\$4,409.89	\$4,686.04
Depreciation Expense/Gross Plant	5.52%	5.68%	3.22%	3.15%	3.01%	3.15%	3.18%	3.94%	6.53%	5.06%
Depreciation Reserve/Gross Plant	40.06%	42.76%	44.84%	42.85%	40.17%	34.20%	29.36%	29.84%	20.07%	23.21%
Cash (1120 thru 1160)/Total Assets	19.93%	17.78%	18.32%	11.24%	26.26%	7.59%	4.17%	3.55%	5.49%	5.35%
Other Invs. (1402, 1406 thru 1408)/Total Assets	0.38%	11.62%	11.97%	27.17%	14.79%	14.98%	11.84%	13.08%	11.60%	11.46%
Total	20.31%	29.39%	30.29%	38.41%	41.05%	22.57%	16.01%	16.62%	17.09%	16.81%
Year End Dollars of Debt	\$0	\$0	\$0	\$78,747	\$93,785	\$90,937	\$128,437	\$310,111	\$430,111	\$458,111
Year End Dollars of Equity	\$267,197	\$314,134	\$314,809	\$344,152	\$430,150	\$426,370	\$524,501	\$504,339	\$488,376	\$537,599
Debt to Equity Ratio	0.00	0.00	0.00	0.23	0.22	0.21	0.24	0.61	0.88	0.85
Year End Debt per A.L.	\$0.00	\$0.00	\$0.00	\$656.23	\$651.28	\$716.04	\$1,011.31	\$2,026.87	\$2,848.42	\$3,033.85
Year End Equity per A.L.	\$2,671.97	\$2,855.76	\$2,737.47	\$2,867.93	\$2,987.15	\$3,357.24	\$4,129.93	\$3,296.33	\$3,234.28	\$3,560.26
Total Capitalization per A.L.	\$2,671.97	\$2,855.76	\$2,737.47	\$3,524.16	\$3,638.44	\$4,073.28	\$5,141.24	\$5,323.20	\$6,082.70	\$6,594.11
Net Income	\$40,568	\$49,859	\$30,767	\$27,948	\$103,143	\$13,541	\$94,535	(\$20,865)	(\$15,950)	\$48,826
Dividends Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$181,696	\$195,476	\$194,186	\$210,084	\$254,122	\$335,202	\$453,218	\$569,496	\$665,488	\$755,927
Average Long-Term Debt (Jan. + Dec.)/2	\$0	\$0	\$0	\$39,374	\$86,266	\$92,361	\$109,687	\$219,274	\$370,111	\$444,111
Average Equity (Jan. + Dec.)/2	\$246,523	\$290,666	\$314,472	\$329,481	\$387,151	\$428,260	\$475,436	\$514,420	\$496,358	\$512,988
Average Total Capitalization (Jan. + Dec.)/2	\$246,523	\$290,666	\$314,472	\$368,854	\$473,417	\$520,621	\$585,123	\$733,694	\$866,469	\$957,099
Net Operating Income	\$38,893	\$33,643	\$31,954	\$27,063	\$46,777	\$16,995	(\$8,506)	\$4,332	(\$5,129)	\$76,809
Total Interest on Long-Term Debt	\$0	\$0	\$0	\$4,387	\$7,486	\$7,388	\$5,658	\$16,589	\$20,916	\$21,202
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	21.41%	17.21%	16.46%	12.88%	18.41%	5.07%	-1.88%	0.76%	-0.77%	10.16%
Weighted Pct. of Debt in Capital Structure	0.00%	0.00%	0.00%	1.19%	1.58%	1.42%	0.97%	2.26%	2.41%	2.22%
Weighted Return on Equity in Capital Structure	21.41%	17.21%	16.46%	11.69%	16.83%	3.65%	-2.84%	-1.50%	-3.18%	7.95%
Achieved Pct. of Debt	0.00%	0.00%	0.00%	11.14%	8.68%	8.00%	5.16%	7.57%	5.65%	4.77%
Achieved Return on Equity	21.41%	17.21%	16.46%	13.09%	20.58%	4.44%	-3.50%	-2.14%	-5.56%	14.82%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	16.46%	17.15%	9.78%	8.48%	26.64%	3.16%	19.88%	-4.06%	-3.21%	9.52%
(Total Income + AFUDC)/Average Total Capital	15.89%	11.34%	9.78%	7.83%	25.92%	4.52%	16.45%	-1.32%	-0.45%	7.32%
Operating Income before Interest	\$43,436	\$38,263	\$38,961	\$31,803	\$52,707	\$24,504	(\$4,071)	\$12,404	(\$2,282)	\$78,365
Income Taxes	\$182	\$161	\$1,751	\$496	\$1,593	\$8,554	(\$4,322)	(\$708)	(\$377)	\$0
Earnings Before Interest and Taxes	\$43,618	\$38,424	\$40,712	\$32,299	\$54,300	\$33,058.00	-8393.00	\$11,696.00	-2,659.00	\$78,365.00
Times Interest Earned Ratio	0.00	0.00	0.00	7.36	7.25	4.47	-1.48	0.71	-0.13	3.70

* The above numbers were not audited by the P.U.C.

APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

COMPANY NAME	BIG SANDY									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	777	811	893	869	916	996	1,087	1,147	1,148	1,086
Gross Plant:										
Support Assets per A.L. (2100s)	\$699.88	\$671.55	\$583.96	\$603.51	\$577.70	\$517.80	\$472.44	\$468.63	\$496.16	\$494.59
C.O.E. per A.L. (2200s)	1266.02	1176.50	1130.72	1206.99	1206.15	1220.13	1250.46	1367.95	1480.08	1474.56
Info. Assts per A.L. (2300s)	18.90	17.45	17.78	18.27	17.33	16.49	15.11	14.32	14.30	22.50
Outside per A.L. (2400s)	1811.41	1776.62	1660.23	1763.57	1744.35	1657.37	1645.64	1700.70	1777.55	1955.47
Remainder per A.L.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	14.13
Total per A.L.	\$3,796.21	\$3,642.12	\$3,392.69	\$3,592.33	\$3,545.52	\$3,411.79	\$3,383.64	\$3,551.59	\$3,768.25	\$3,961.26
Net Plant per A.L.	\$1,556.32	\$1,356.31	\$1,172.22	\$1,097.26	\$1,031.71	\$937.64	\$945.95	\$1,060.02	\$1,097.79	\$1,134.86
Depreciation Expense/Gross Plant	5.04%	5.54%	3.12%	5.97%	5.64%	5.26%	4.97%	4.94%	5.59%	6.92%
Depreciation Reserve/Gross Plant	59.00%	62.76%	65.45%	69.47%	71.18%	72.67%	72.11%	70.15%	70.87%	71.35%
Cash (1120 thru 1160)/Total Assets	9.97%	18.29%	8.36%	21.37%	11.43%	9.51%	2.37%	2.73%	2.90%	3.57%
Other Invs. (1402, 1406 thru 1408)/Total Assets	69.91%	68.32%	0.82%	0.71%	0.38%	0.41%	0.34%	0.27%	0.28%	0.28%
Total	79.88%	86.61%	9.18%	22.08%	11.81%	9.92%	2.72%	3.00%	3.18%	3.85%
Year End Dollars of Debt	\$2,776,544	\$2,597,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Year End Dollars of Equity	\$2,663,438	\$4,708,841	\$1,218,685	\$1,389,075	\$1,159,759	\$1,149,300	\$1,145,020	\$1,570,561	\$1,536,806	\$1,503,459
Debt to Equity Ratio	1.04	0.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Year End Debt per A.L.	\$3,573.42	\$3,202.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Year End Equity per A.L.	\$3,427.85	\$5,806.22	\$1,364.71	\$1,598.48	\$1,266.11	\$1,153.92	\$1,053.38	\$1,369.28	\$1,338.68	\$1,384.40
Total Capitalization per A.L.	\$7,001.27	\$9,008.53	\$1,364.71	\$1,598.48	\$1,266.11	\$1,153.92	\$1,053.38	\$1,369.28	\$1,338.68	\$1,384.40
Net Income	\$306,189	\$579,699	\$18,953	\$170,388	\$230,686	\$151,541	\$177,720	\$133,040	\$130,245	\$154,653
Dividends Paid	\$206,000	\$100,725	\$0	\$0	\$460,000	\$162,000	\$182,000	\$0	\$164,000	\$188,000
Dividend Payout Percentage	67.28%	17.38%	0.00%	0.00%	199.41%	106.90%	102.41%	0.00%	125.92%	121.56%
Average Ratebase (Jan. + Dec.)/2	\$1,154,222	(\$305,490)	\$1,080,729	\$1,025,365	\$965,926	\$953,816	\$1,002,397	\$1,142,766	\$1,253,290	\$1,258,974
Average Long-Term Debt (Jan. + Dec.)/2	\$2,865,480	\$2,686,809	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Equity (Jan. + Dec.)/2	\$2,297,807	\$3,686,140	\$1,197,303	\$1,303,880	\$1,274,417	\$1,154,530	\$1,147,160	\$1,357,791	\$1,553,684	\$1,520,133
Average Total Capitalization (Jan. + Dec.)/2	\$5,163,287	\$6,372,948	\$1,197,303	\$1,303,880	\$1,274,417	\$1,154,530	\$1,147,160	\$1,357,791	\$1,553,684	\$1,520,133
Net Operating Income	\$166,101	\$154,698	\$22,021	\$168,407	\$113,994	\$119,590	\$122,249	\$122,346	\$120,069	\$165,558
Total Interest on Long-Term Debt	\$142,070	\$128,818	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	14.39%	-50.64%	2.04%	16.42%	11.80%	12.54%	12.20%	10.71%	9.58%	13.15%
Weighted Pct. of Debt in Capital Structure	2.75%	2.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Return on Equity in Capital Structure	11.64%	-52.66%	2.04%	16.42%	11.80%	12.54%	12.20%	10.71%	9.58%	13.15%
Achieved Pct. of Debt	4.96%	4.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Achieved Return on Equity	26.15%	-91.04%	2.04%	16.42%	11.80%	12.54%	12.20%	10.71%	9.58%	13.15%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	13.33%	15.73%	1.58%	13.07%	18.10%	13.13%	15.49%	9.80%	8.38%	10.17%
(Total Income + AFUDC)/Average Total Capital	9.36%	14.49%	1.89%	13.26%	23.99%	14.95%	15.61%	9.83%	8.41%	10.23%
Operating Income before Interest	\$198,396	\$171,364	\$82,388	\$303,994	\$210,575	\$215,209	\$253,905	\$234,360	\$225,394	\$286,806
Income Taxes	\$7,672	(\$6,922)	\$21,822	\$97,182	\$76,655	\$78,944	\$109,483	\$73,269	\$83,238	\$117,815
Earnings Before Interest and Taxes	\$206,068	\$164,442	\$104,210	\$401,176	\$287,230	\$294,153	\$363,388	\$307,629	\$308,632	\$404,621
Times Interest Earned Ratio	1.45	1.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* The above numbers were not audited by the P.U.C.

APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

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COMPANY NAME	----- BIJOU -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	1,068	1,143	1,156	1,211	1,296	1,335	1,401	1,465	1,606	1,582
Gross Plant:										
Support Assets per A.L. (2100s)	\$413.36	\$396.44	\$445.71	\$467.37	\$477.31	\$639.43	\$675.59	\$624.81	\$594.04	\$545.17
C.O.E. per A.L. (2200s)	915.92	1075.34	1,084.57	1,053.46	1,161.55	1,185.89	1,731.04	1,097.55	1,074.38	1,220.59
Info. Assts per A.L. (2300s)	92.24	88.14	100.55	97.63	103.41	132.83	127.71	122.13	111.41	113.10
Outside per A.L. (2400s)	1418.88	1370.17	1,377.94	1,580.31	1,573.03	1,651.95	2,213.40	2,240.85	2,071.93	2,109.63
Remainder per A.L.	8.55	0.00	0.00	77.21	0.00	344.65	0.00	13.23	43.67	57.79
Total per A.L.	\$2,848.95	\$2,930.09	\$3,008.76	\$3,275.99	\$3,315.30	\$3,954.76	\$4,747.73	\$4,098.57	\$3,895.43	\$4,046.27
Net Plant per A.L.	\$1,183.67	\$1,221.69	\$1,148.92	\$1,340.47	\$1,306.47	\$1,796.45	\$2,448.56	\$2,326.57	\$2,147.85	\$2,074.42
Depreciation Expense/Gross Plant	5.35%	5.39%	6.73%	6.43%	6.55%	5.55%	5.07%	5.77%	4.26%	6.50%
Depreciation Reserve/Gross Plant	58.45%	58.31%	61.81%	59.08%	60.59%	54.57%	48.43%	43.23%	44.86%	48.73%
Cash (1120 thru 1160)/Total Assets	40.10%	33.50%	35.73%	24.86%	18.50%	18.84%	5.49%	1.59%	3.88%	2.86%
Other Invs. (1402, 1406 thru 1408)/Total Assets	2.24%	2.73%	5.28%	2.34%	0.28%	0.21%	1.26%	1.89%	1.77%	1.66%
Total	42.34%	36.23%	41.02%	27.20%	18.78%	19.05%	6.75%	3.49%	5.65%	4.52%
Year End Dollars of Debt	\$653,839	\$615,523	\$576,442	\$536,562	\$495,883	\$1,388,314	\$2,142,820	\$2,143,244	\$2,284,561	\$2,132,543
Year End Dollars of Equity	\$1,771,348	\$1,745,446	\$1,851,125	\$1,880,119	\$1,843,708	\$1,926,899	\$1,898,325	\$1,762,249	\$1,826,497	\$2,121,993
Debt to Equity Ratio	0.37	0.35	0.31	0.29	0.27	0.72	1.13	1.22	1.25	1.00
Year End Debt per A.L.	\$612.21	\$538.52	\$498.65	\$443.07	\$382.63	\$1,039.94	\$1,529.49	\$1,462.97	\$1,422.52	\$1,348.00
Year End Equity per A.L.	\$1,658.57	\$1,527.07	\$1,601.32	\$1,552.53	\$1,422.61	\$1,443.37	\$1,354.98	\$1,202.90	\$1,137.30	\$1,341.34
Total Capitalization per A.L.	\$2,270.78	\$2,065.59	\$2,099.97	\$1,995.61	\$1,805.24	\$2,483.31	\$2,884.47	\$2,665.87	\$2,559.81	\$2,689.34
Net Income	\$198,409	\$91,527	\$251,313	\$156,496	\$115,261	\$229,187	\$113,890	(\$7,048)	\$125,904	\$349,150
Dividends Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$1,324,053	\$1,334,488	\$1,373,972	\$1,479,879	\$1,668,466	\$2,063,319	\$2,920,246	\$3,419,535	\$3,417,728	\$3,392,953
Average Long-Term Debt (Jan. + Dec.)/2	\$672,622	\$634,681	\$595,983	\$556,502	\$516,223	\$942,099	\$1,765,567	\$2,143,032	\$2,213,903	\$2,208,552
Average Equity (Jan. + Dec.)/2	\$1,732,191	\$1,758,397	\$1,798,285	\$1,865,622	\$1,861,914	\$1,885,304	\$1,912,612	\$1,830,287	\$1,794,373	\$1,974,245
Average Total Capitalization (Jan. + Dec.)/2	\$2,404,813	\$2,393,078	\$2,394,268	\$2,422,124	\$2,378,136	\$2,827,402	\$3,678,179	\$3,973,319	\$4,008,276	\$4,182,797
Net Operating Income	\$178,377	\$70,742	\$130,039	\$123,749	\$108,907	\$258,706	\$161,769	\$130,265	\$256,675	\$450,927
Total Interest on Long-Term Debt	\$13,461	\$12,682	\$11,840	\$11,093	\$10,299	\$9,470	\$8,627	\$10,687	\$97,615	\$92,235
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	13.47%	5.30%	9.46%	8.36%	6.53%	12.54%	5.54%	3.81%	7.51%	13.29%
Weighted Pct. of Debt in Capital Structure	0.56%	0.53%	0.49%	0.46%	0.43%	0.33%	0.23%	0.27%	2.44%	2.21%
Weighted Return on Equity in Capital Structure	12.91%	4.77%	8.97%	7.90%	6.09%	12.20%	5.31%	3.54%	5.07%	11.09%
Achieved Pct. of Debt	2.00%	2.00%	1.99%	1.99%	2.00%	1.01%	0.49%	0.50%	4.41%	4.18%
Achieved Return on Equity	17.93%	6.49%	11.94%	10.26%	7.78%	18.30%	10.20%	7.69%	11.34%	23.49%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	11.45%	5.21%	13.98%	8.39%	6.19%	12.16%	5.95%	-0.39%	7.02%	17.69%
(Total Income + AFUDC)/Average Total Capital	9.19%	5.00%	13.90%	6.79%	5.43%	8.68%	5.82%	2.92%	5.82%	11.11%
Operating Income before Interest	\$204,687	\$93,215	\$157,481	\$145,412	\$126,573	\$276,341	\$184,763	\$156,207	\$285,818	\$479,097
Income Taxes	\$3,155	\$2,175	\$7,000	\$4,061	\$2,871	\$8,483	\$9,726	\$8,483	\$2,325	\$0
Earnings Before Interest and Taxes	\$207,842	\$95,390	\$164,481	\$149,473	\$129,444	\$284,824	\$194,489	\$158,544	\$288,143	\$479,097
Times Interest Earned Ratio	15.44	7.52	13.89	13.47	12.57	30.08	22.54	14.84	2.95	5.19

* The above numbers were not audited by the P.U.C.

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COMPANY NAME	----- BLANCA -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	728	778	899	1,002	1,097	990	1,054	1,332	1,346	1,324
Gross Plant:										
Support Assets per A.L. (2100s)	\$501.14	\$483.11	\$619.79	\$557.68	\$511.06	\$524.13	\$659.77	\$542.45	\$706.24	\$876.27
C.O.E. per A.L. (2200s)	1038.47	1546.92	1,947.90	1,908.51	1,918.15	2,162.55	2,063.11	4,271.90	4,482.33	5,206.50
Info. Assts per A.L. (2300s)	22.17	20.75	17.95	16.11	14.71	16.30	15.31	12.12	11.99	12.19
Outside per A.L. (2400s)	1747.20	1665.14	1,460.24	1,344.60	1,259.26	1,413.87	1,489.95	1,233.05	1,767.11	1,812.59
Remainder per A.L.	22.59	569.44	0.00	0.00	0.00	21.07	2,887.39	0.00	71.01	54.29
Total per A.L.	\$3,331.57	\$4,285.36	\$4,045.88	\$3,826.89	\$3,703.18	\$4,137.92	\$7,115.53	\$6,059.52	\$7,038.68	\$7,961.83
Net Plant per A.L.	\$2,109.14	\$2,923.87	\$2,601.41	\$2,258.34	\$2,019.40	\$2,131.10	\$4,931.55	\$3,877.23	\$4,318.81	\$4,539.78
Depreciation Expense/Gross Plant	6.52%	5.61%	7.92%	8.18%	7.54%	7.89%	4.20%	7.49%	8.25%	8.25%
Depreciation Reserve/Gross Plant	36.69%	31.77%	35.70%	40.99%	45.47%	48.50%	30.69%	36.01%	38.64%	42.98%
Cash (1120 thru 1160)/Total Assets	19.81%	13.59%	3.50%	3.10%	12.17%	21.32%	2.68%	2.39%	33.86%	2.99%
Other Invs. (1402, 1406 thru 1408)/Total Assets	19.85%	15.96%	14.97%	7.31%	3.09%	10.92%	20.88%	26.11%	15.35%	20.86%
Total	39.66%	29.55%	18.46%	10.41%	15.26%	32.24%	23.56%	28.50%	49.21%	23.85%
Year End Dollars of Debt	\$407,467	\$389,351	\$370,877	\$352,020	\$332,792	\$313,185	\$293,169	\$2,212,742	\$251,909	\$0
Year End Dollars of Equity	\$1,900,591	\$2,006,902	\$2,067,561	\$1,886,771	\$2,012,830	\$2,382,380	\$3,086,192	\$3,887,385	\$8,274,337	\$9,964,847
Debt to Equity Ratio	0.21	0.19	0.18	0.19	0.17	0.13	0.09	0.57	0.03	0.00
Year End Debt per A.L.	\$559.71	\$500.45	\$412.54	\$351.32	\$303.37	\$316.35	\$278.15	\$1,661.22	\$187.15	\$0.00
Year End Equity per A.L.	\$2,610.70	\$2,579.57	\$2,299.85	\$1,883.00	\$1,834.85	\$2,406.44	\$2,928.08	\$2,918.46	\$6,147.35	\$7,526.32
Total Capitalization per A.L.	\$3,170.41	\$3,080.02	\$2,712.39	\$2,234.32	\$2,138.22	\$2,722.79	\$3,206.22	\$4,579.67	\$6,334.51	\$7,526.32
Net Income	\$203,783	\$187,418	\$216,307	\$248,964	\$351,232	\$495,879	\$803,105	\$801,770	\$4,276,738	\$1,849,321
Dividends Paid	\$85,800	\$106,080	\$86,320	\$111,740	\$111,740	\$111,740	\$111,740	\$0	\$0	\$111,740
Dividend Payout Percentage	42.10%	56.60%	39.91%	44.88%	31.81%	22.53%	13.91%	0.00%	0.00%	6.04%
Average Ratebase (Jan. + Dec.)/2	\$1,308,396	\$1,636,326	\$1,991,451	\$1,944,685	\$1,917,278	\$1,776,538	\$3,172,926	\$4,547,673	\$4,689,879	\$4,802,787
Average Long-Term Debt (Jan. + Dec.)/2	\$416,347	\$398,409	\$380,114	\$361,449	\$342,406	\$322,989	\$303,177	\$1,252,956	\$1,232,326	\$125,955
Average Equity (Jan. + Dec.)/2	\$1,629,199	\$1,953,747	\$2,037,232	\$1,977,166	\$1,949,801	\$2,197,605	\$2,734,286	\$3,486,789	\$6,080,861	\$9,119,592
Average Total Capitalization (Jan. + Dec.)/2	\$2,045,545	\$2,352,156	\$2,417,346	\$2,338,615	\$2,292,207	\$2,520,594	\$3,037,463	\$4,739,744	\$7,313,187	\$9,245,547
Net Operating Income	\$193,062	\$186,098	\$268,503	\$636,793	\$591,423	\$557,003	\$613,461	\$894,699	\$1,163,428	\$1,810,527
Total Interest on Long-Term Debt	\$8,312	\$7,953	\$7,595	\$7,210	\$6,837	\$6,457	\$6,048	\$140,377	\$17,425	\$2,187
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	14.76%	11.37%	13.48%	32.75%	30.85%	31.35%	19.33%	19.67%	24.81%	37.70%
Weighted Pct. of Debt in Capital Structure	0.41%	0.34%	0.31%	0.31%	0.30%	0.26%	0.20%	2.96%	0.24%	0.02%
Weighted Return on Equity in Capital Structure	14.35%	11.03%	13.17%	32.44%	30.55%	31.10%	19.14%	16.71%	24.57%	37.67%
Achieved Pct. of Debt	2.00%	2.00%	2.00%	1.99%	2.00%	2.00%	1.99%	11.20%	1.41%	1.74%
Achieved Return on Equity	18.02%	13.29%	15.63%	38.37%	35.91%	35.67%	21.26%	22.72%	29.55%	38.19%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	12.51%	9.59%	10.62%	12.59%	28.49%	22.56%	29.37%	22.99%	70.33%	20.28%
(Total Income + AFUDC)/Average Total Capital	10.09%	8.32%	10.71%	13.06%	30.26%	23.97%	27.91%	22.31%	81.27%	20.89%
Operating Income before Interest	\$280,278	\$298,765	\$396,065	\$723,184	\$683,524	\$752,912	\$823,460	\$1,105,861	\$1,996,203	\$2,630,941
Income Taxes	\$58,334	\$45,828	\$44,221	\$28,500	\$10,235	\$132,168	\$127,792	\$49,436	\$153,922	\$444,516
Earnings Before Interest and Taxes	\$338,612	\$344,593	\$440,286	\$751,684	\$693,759	\$885,080	\$951,252	\$1,155,297	\$2,150,125	\$3,075,457
Times Interest Earned Ratio	40.74	43.33	57.97	104.26	101.47	137.07	157.28	8.23	123.39	1406.24

* The above numbers were not audited by the P.U.C.

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COMPANY NAME	CENTURYTEL OF COLORADO									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	5,574	6,260	6,866	8,119	8,787	8,572	10,226	10,698	10,800	10,701
Gross Plant:										
Support Assets per A.L. (2100s)	\$255.82	\$253.80	\$241.01	\$213.52	\$204.63	\$197.93	\$164.69	\$167.33	\$195.64	\$189.33
C.O.E. per A.L. (2200s)	796.26	884.17	948.38	911.75	934.46	1,035.05	889.14	912.08	965.58	1,003.11
Info. Assts per A.L. (2300s)	7.07	6.29	5.74	0.27	0.25	0.26	0.22	0.21	0.20	0.21
Outside per A.L. (2400s)	2092.75	2087.58	2,245.74	2,124.11	2,096.59	2,299.91	2,128.01	2,300.69	2,560.04	2,685.19
Remainder per A.L.	249.53	225.47	94.91	68.11	98.87	132.61	139.61	73.25	11.77	33.88
Total per A.L.	\$3,401.43	\$3,457.31	\$3,535.77	\$3,317.75	\$3,334.80	\$3,665.76	\$3,321.66	\$3,453.55	\$3,733.24	\$3,911.71
Net Plant per A.L.	\$2,894.69	\$2,865.63	\$2,843.64	\$2,581.48	\$2,485.96	\$2,619.63	\$2,282.80	\$2,283.00	\$2,379.46	\$2,351.36
Depreciation Expense/Gross Plant	5.29%	4.99%	5.09%	5.17%	5.23%	5.13%	4.97%	5.21%	5.31%	5.32%
Depreciation Reserve/Gross Plant	14.90%	17.11%	19.49%	22.19%	25.46%	28.54%	31.28%	33.89%	36.26%	39.89%
Cash (1120 thru 1160)/Total Assets	0.20%	6.47%	4.90%	0.14%	3.38%	3.40%	2.73%	0.46%	0.18%	7.63%
Other Invs. (1402, 1406 thru 1408)/Total Assets	0.54%	0.00%	0.00%	0.00%	0.94%	1.03%	1.09%	0.92%	0.67%	0.47%
Total	0.74%	6.47%	4.90%	0.14%	4.32%	4.42%	3.81%	1.38%	0.86%	8.10%
Year End Dollars of Debt	\$7,076,010	\$11,053,291	\$10,999,337	\$10,497,194	\$9,994,081	\$9,456,656	\$8,891,219	\$8,289,500	\$7,631,378	\$6,963,292
Year End Dollars of Equity	\$4,869,269	\$5,491,076	\$6,430,592	\$7,293,532	\$8,484,999	\$10,113,138	\$11,581,206	\$13,042,951	\$14,134,221	\$15,772,098
Debt to Equity Ratio	1.45	2.01	1.71	1.44	1.18	0.94	0.77	0.64	0.54	0.44
Year End Debt per A.L.	\$1,269.47	\$1,765.70	\$1,602.00	\$1,292.92	\$1,137.37	\$1,103.20	\$869.47	\$774.86	\$706.61	\$650.71
Year End Equity per A.L.	\$873.57	\$877.17	\$936.58	\$898.33	\$965.63	\$1,179.79	\$1,132.53	\$1,219.20	\$1,308.72	\$1,473.89
Total Capitalization per A.L.	\$2,143.04	\$2,642.87	\$2,538.59	\$2,191.25	\$2,103.00	\$2,282.99	\$2,002.00	\$1,994.06	\$2,015.33	\$2,124.60
Net Income	\$651,871	\$621,807	\$939,513	\$862,940	\$1,191,466	\$1,628,139	\$1,468,068	\$1,461,745	\$1,091,270	\$1,637,877
Dividends Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$13,100,034	\$15,485,121	\$16,417,412	\$17,350,421	\$18,000,107	\$18,472,989	\$19,342,921	\$20,393,387	\$21,405,271	\$21,375,313
Average Long-Term Debt (Jan. + Dec.)/2	\$7,207,335	\$9,064,651	\$11,026,314	\$10,748,266	\$10,245,638	\$9,725,369	\$9,173,938	\$8,590,360	\$7,960,439	\$7,297,335
Average Equity (Jan. + Dec.)/2	\$4,543,334	\$5,180,173	\$5,960,836	\$6,862,062	\$7,889,266	\$9,299,069	\$10,847,172	\$12,312,079	\$13,588,586	\$14,953,160
Average Total Capitalization (Jan. + Dec.)/2	\$11,750,669	\$14,244,823	\$16,987,150	\$17,610,328	\$18,134,903	\$19,024,437	\$20,021,110	\$20,902,438	\$21,549,025	\$22,250,495
Net Operating Income	\$1,019,064	\$1,181,545	\$1,537,250	\$1,413,666	\$1,692,314	\$2,027,707	\$1,881,276	\$1,816,585	\$1,399,785	\$1,860,225
Total Interest on Long-Term Debt	\$400,151	\$516,867	\$593,413	\$587,783	\$563,727	\$537,778	\$510,931	\$483,130	\$449,973	\$419,727
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	7.78%	7.63%	9.36%	8.15%	9.40%	10.98%	9.73%	8.91%	6.54%	8.70%
Weighted Pct. of Debt in Capital Structure	3.41%	3.63%	3.49%	3.34%	3.11%	2.83%	2.55%	2.31%	2.09%	1.89%
Weighted Return on Equity in Capital Structure	4.37%	4.00%	5.87%	4.81%	6.29%	8.15%	7.17%	6.60%	4.45%	6.82%
Achieved Pct. of Debt	5.55%	5.70%	5.38%	5.47%	5.50%	5.53%	5.57%	5.62%	5.65%	5.75%
Achieved Return on Equity	11.31%	11.00%	16.73%	12.34%	14.47%	16.67%	13.24%	11.20%	7.06%	10.14%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	14.35%	12.00%	15.76%	12.58%	15.10%	17.51%	13.53%	11.87%	8.03%	10.95%
(Total Income + AFUDC)/Average Total Capital	8.36%	8.22%	8.99%	8.20%	9.69%	11.01%	9.23%	8.87%	7.06%	9.20%
Operating Income before Interest	\$1,494,060	\$1,713,886	\$2,295,505	\$2,346,714	\$2,474,642	\$3,098,269	\$2,930,308	\$2,650,925	\$2,158,333	\$3,162,150
Income Taxes	(\$256,573)	(\$346,148)	\$121,358	\$102,556	\$330,734	\$662,359	\$781,945	\$504,454	\$432,494	\$320,193
Earnings Before Interest and Taxes	\$1,237,487	\$1,367,738	\$2,416,863	\$2,449,270	\$2,805,376	\$3,760,628	\$3,712,253	\$3,155,379	\$2,590,827	\$3,482,343
Times Interest Earned Ratio	3.09	2.65	4.07	4.17	4.98	6.99	7.27	6.53	5.76	8.30

* The above numbers were not audited by the P.U.C.

APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

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COMPANY NAME	COLUMBINE									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	835	976	1,020	1,147	1,196	1,275	1,382	1,443	1,478	1,519
Gross Plant:										
Support Assets per A.L. (2100s)	\$853.37	\$746.05	\$1,109.36	\$631.95	\$555.46	\$538.31	\$534.06	\$537.45	\$558.28	\$546.73
C.O.E. per A.L. (2200s)	1601.44	1448.63	1,472.60	1,379.35	1,348.82	1,445.97	1,443.12	1,579.22	1,722.01	1,794.98
Info. Assts per A.L. (2300s)	15.98	13.67	13.08	11.63	11.16	10.46	27.27	30.23	36.28	98.45
Outside per A.L. (2400s)	1820.33	1612.17	1,603.90	1,464.24	1,432.76	1,409.79	1,402.67	1,470.87	1,802.75	1,887.05
Remainder per A.L.	95.45	112.61	86.26	249.20	238.99	224.18	149.88	143.54	140.14	136.41
Total per A.L.	\$4,386.57	\$3,933.13	\$4,285.20	\$3,736.37	\$3,587.18	\$3,628.71	\$3,557.01	\$3,761.32	\$4,259.46	\$4,463.62
Net Plant per A.L.	\$2,649.52	\$2,244.45	\$2,458.93	\$1,912.49	\$1,771.05	\$1,769.27	\$1,725.11	\$1,963.55	\$2,185.18	\$2,242.22
Depreciation Expense/Gross Plant	4.91%	5.07%	4.71%	3.52%	5.31%	4.88%	4.96%	4.79%	4.73%	4.73%
Depreciation Reserve/Gross Plant	39.60%	42.93%	42.62%	48.28%	49.90%	51.01%	51.74%	49.66%	48.70%	49.77%
Cash (1120 thru 1160)/Total Assets	10.01%	2.90%	18.52%	5.13%	5.01%	4.46%	0.18%	2.35%	2.54%	2.56%
Other Invs. (1402, 1406 thru 1408)/Total Assets	4.19%	4.82%	4.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	14.20%	7.72%	23.36%	5.13%	5.01%	4.46%	0.18%	2.35%	2.54%	2.56%
Year End Dollars of Debt	\$1,749,806	\$1,655,473	\$1,678,539	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Year End Dollars of Equity	\$1,453,576	\$1,568,109	\$1,714,205	\$2,326,620	\$2,314,096	\$2,404,040	\$2,472,405	\$2,875,253	\$3,350,828	\$3,456,421
Debt to Equity Ratio	1.20	1.06	0.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Year End Debt per A.L.	\$2,095.58	\$1,696.18	\$1,645.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Year End Equity per A.L.	\$1,740.81	\$1,606.67	\$1,680.59	\$2,028.44	\$1,934.86	\$1,885.52	\$1,789.01	\$1,992.55	\$2,267.14	\$2,275.46
Total Capitalization per A.L.	\$3,836.39	\$3,302.85	\$3,326.22	\$2,028.44	\$1,934.86	\$1,885.52	\$1,789.01	\$1,992.55	\$2,267.14	\$2,275.46
Net Income	\$294,462	\$114,533	\$142,096	\$69,908	\$113,476	\$284,944	\$245,368	\$241,672	\$346,575	\$484,593
Dividends Paid	\$0	\$0	\$0	\$0	\$126,000	\$195,000	\$177,000	\$0	(\$129,000)	\$379,000
Dividend Payout Percentage	0.00%	0.00%	0.00%	0.00%	111.04%	68.43%	72.14%	0.00%	-37.22%	78.21%
Average Ratebase (Jan. + Dec.)/2	\$2,075,757	\$2,087,479	\$2,161,208	\$2,171,387	\$1,956,521	\$1,944,631	\$2,028,873	\$2,284,461	\$2,673,086	\$2,882,862
Average Long-Term Debt (Jan. + Dec.)/2	\$1,637,349	\$1,702,640	\$1,667,006	\$839,270	\$0	\$0	\$0	\$0	\$0	\$0
Average Equity (Jan. + Dec.)/2	\$1,306,345	\$1,510,843	\$1,643,157	\$2,020,413	\$2,320,358	\$2,359,068	\$2,438,223	\$2,673,829	\$3,113,041	\$3,403,625
Average Total Capitalization (Jan. + Dec.)/2	\$2,943,694	\$3,213,482	\$3,310,163	\$2,859,682	\$2,320,358	\$2,359,068	\$2,438,223	\$2,673,829	\$3,113,041	\$3,403,625
Net Operating Income	\$170,472	\$151,228	\$175,630	\$74,311	\$111,594	\$282,290	\$247,920	\$242,017	\$336,217	\$469,109
Total Interest on Long-Term Debt	\$54,463	\$55,505	\$52,199	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	8.21%	7.24%	8.13%	3.42%	5.70%	14.52%	12.22%	10.59%	12.58%	16.27%
Weighted Pct. of Debt in Capital Structure	1.85%	1.73%	1.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Return on Equity in Capital Structure	6.36%	5.52%	6.55%	3.42%	5.70%	14.52%	12.22%	10.59%	12.58%	16.27%
Achieved Pct. of Debt	3.33%	3.26%	3.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Achieved Return on Equity	14.34%	11.73%	13.19%	3.42%	5.70%	14.52%	12.22%	10.59%	12.58%	16.27%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	22.54%	7.58%	8.65%	3.46%	4.89%	12.08%	10.06%	9.04%	11.13%	14.24%
(Total Income + AFUDC)/Average Total Capital	15.98%	6.18%	6.50%	2.38%	4.96%	12.17%	10.11%	9.05%	11.03%	14.15%
Operating Income before Interest	\$236,150	\$237,564	\$249,633	\$160,266	\$197,727	\$472,252	\$425,933	\$430,520	\$604,839	\$832,801
Income Taxes	(\$29,577)	\$19,830	\$41,617	\$67,707	(\$2,476)	\$124,102	\$107,290	\$106,347	\$174,549	\$257,100
Earnings Before Interest and Taxes	\$206,573	\$257,394	\$291,250	\$227,973	\$195,251	\$596,354	\$533,223	\$536,867	\$779,388	\$1,089,901
Times Interest Earned Ratio	3.79	4.64	5.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* The above numbers were not audited by the P.U.C.

APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

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COMPANY NAME	----- DELTA -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	7,630	7,939	8,510	9,299	9,630	10,008	10,313	10,627	10,634	10,756
Gross Plant:										
Support Assets per A.L. (2100s)	\$302.56	\$287.88	\$321.41	\$314.47	\$285.34	\$343.89	\$340.69	\$303.70	\$293.70	\$249.31
C.O.E. per A.L. (2200s)	678.26	516.95	506.05	613.35	653.87	651.79	687.86	683.11	665.43	688.52
Info. Assts per A.L. (2300s)	5.30	5.10	4.75	4.35	0.00	0.00	0.00	0.00	0.00	0.00
Outside per A.L. (2400s)	1338.54	1509.48	1,686.92	1,776.60	1,769.06	1,743.77	1,809.27	1,868.83	1,938.55	1,969.91
Remainder per A.L.	450.89	173.35	237.33	96.39	14.55	43.69	53.02	4.39	0.18	32.50
Total per A.L.	\$2,775.55	\$2,492.76	\$2,756.46	\$2,805.16	\$2,722.83	\$2,783.14	\$2,890.84	\$2,860.04	\$2,897.85	\$2,940.24
Net Plant per A.L.	\$1,537.11	\$1,627.93	\$1,836.90	\$1,860.07	\$1,767.55	\$1,680.02	\$1,669.68	\$1,556.14	\$1,498.92	\$1,444.28
Depreciation Expense/Gross Plant	4.92%	5.32%	4.95%	4.92%	5.91%	6.02%	5.70%	5.93%	5.51%	5.55%
Depreciation Reserve/Gross Plant	44.62%	34.69%	33.36%	33.69%	35.75%	39.64%	42.24%	45.59%	47.87%	50.88%
Cash (1120 thru 1160)/Total Assets	0.61%	2.54%	1.34%	0.50%	2.38%	2.33%	1.15%	7.70%	15.87%	19.64%
Other Invs. (1402, 1406 thru 1408)/Total Assets	12.31%	7.79%	6.53%	3.64%	2.92%	2.83%	2.74%	2.70%	2.81%	2.81%
Total	12.92%	10.33%	7.87%	4.14%	5.30%	5.25%	3.98%	10.43%	18.56%	22.45%
Year End Dollars of Debt	\$5,940,124	\$6,158,230	\$7,409,027	\$9,004,801	\$9,380,403	\$9,115,390	\$8,858,313	\$8,603,720	\$8,334,744	\$8,052,121
Year End Dollars of Equity	\$5,576,271	\$5,938,700	\$6,491,058	\$6,237,716	\$6,275,488	\$6,837,010	\$7,688,506	\$8,615,972	\$9,673,308	\$10,443,090
Debt to Equity Ratio	0.98	1.04	1.14	1.44	1.49	1.33	1.15	1.00	0.86	0.77
Year End Debt per A.L.	\$719.54	\$775.69	\$870.63	\$968.36	\$974.08	\$910.81	\$858.95	\$809.61	\$783.78	\$748.62
Year End Equity per A.L.	\$730.83	\$748.04	\$762.76	\$670.79	\$651.66	\$683.15	\$745.52	\$810.76	\$909.66	\$970.91
Total Capitalization per A.L.	\$1,450.37	\$1,523.73	\$1,633.38	\$1,639.16	\$1,625.74	\$1,593.96	\$1,604.46	\$1,620.37	\$1,693.44	\$1,719.53
Net Income	\$726,666	\$450,163	\$612,366	\$455,897	\$37,774	\$533,979	\$851,495	\$927,466	\$1,057,338	\$769,780
Dividends Paid	\$19,998	\$30,000	\$60,008	\$60,000	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	2.75%	6.66%	9.80%	13.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$9,593,990	\$11,496,084	\$13,127,023	\$15,181,979	\$15,748,057	\$15,426,706	\$15,518,104	\$15,422,237	\$14,745,553	\$14,157,924
Average Long-Term Debt (Jan. + Dec.)/2	\$3,727,494	\$5,824,177	\$6,783,629	\$8,206,914	\$9,192,602	\$9,247,897	\$8,986,852	\$8,731,017	\$8,469,232	\$8,193,433
Average Equity (Jan. + Dec.)/2	\$5,194,071	\$5,757,486	\$6,214,879	\$6,364,387	\$6,256,602	\$6,556,249	\$7,262,758	\$8,152,239	\$9,144,640	\$10,058,199
Average Total Capitalization (Jan. + Dec.)/2	\$8,921,565	\$11,581,663	\$12,998,508	\$14,571,301	\$15,449,204	\$15,804,146	\$16,249,610	\$16,883,256	\$17,613,872	\$18,251,632
Net Operating Income	\$516,650	\$708,699	\$955,434	\$1,024,508	\$686,737	\$1,042,960	\$1,279,150	\$1,314,283	\$1,356,921	\$1,113,812
Total Interest on Long-Term Debt	\$248,194	\$308,061	\$423,214	\$505,788	\$556,912	\$567,273	\$557,514	\$545,342	\$532,025	\$519,991
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	5.39%	6.16%	7.28%	6.75%	4.36%	6.76%	8.24%	8.52%	9.20%	7.87%
Weighted Pct. of Debt in Capital Structure	2.78%	2.66%	3.26%	3.47%	3.60%	3.59%	3.43%	3.23%	3.02%	2.85%
Weighted Return on Equity in Capital Structure	2.60%	3.50%	4.02%	3.28%	0.76%	3.17%	4.81%	5.29%	6.18%	5.02%
Achieved Pct. of Debt	6.66%	5.29%	6.24%	6.16%	6.06%	6.13%	6.20%	6.25%	6.28%	6.35%
Achieved Return on Equity	4.47%	7.05%	8.41%	7.50%	1.87%	7.64%	10.77%	10.96%	11.91%	9.11%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	13.99%	7.82%	9.85%	7.16%	0.60%	8.14%	11.72%	11.38%	11.56%	7.65%
(Total Income + AFUDC)/Average Total Capital	6.14%	7.44%	7.92%	7.29%	4.94%	7.92%	9.11%	9.27%	9.63%	7.24%
Operating Income before Interest	\$920,257	\$1,033,203	\$1,381,201	\$1,429,831	\$732,143	\$1,464,689	\$1,779,925	\$1,836,728	\$1,928,733	\$1,703,800
Income Taxes	\$392,606	(\$85,851)	\$153,007	\$6,529	(\$230,053)	\$197,348	\$402,314	\$495,826	\$284,894	\$341,870
Earnings Before Interest and Taxes	\$1,312,863	\$947,352	\$1,534,208	\$1,436,360	\$502,090	\$1,662,037	\$2,182,239	\$2,332,554	\$2,213,627	\$2,045,670
Times Interest Earned Ratio	5.29	3.08	3.63	2.84	0.90	2.93	3.91	4.28	4.16	3.93

* The above numbers were not audited by the P.U.C.

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COMPANY NAME YEAR/COMPARISON	EASTERN SLOPE									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	3,990	4,348	4,266	4,663	4,755	5,021	5,258	5,410	5,509	5,449
Gross Plant:										
Support Assets per A.L. (2100s)	\$388.44	\$372.51	\$385.66	\$376.66	\$389.17	\$396.90	\$423.08	\$418.72	\$414.83	\$461.04
C.O.E. per A.L. (2200s)	1648.81	1076.26	1,118.82	1,035.33	1,167.03	1,196.87	1,260.02	1,260.80	1,325.10	1,403.89
Info. Assts per A.L. (2300s)	42.61	39.63	40.54	37.48	36.80	34.85	8.26	8.03	7.88	7.97
Outside per A.L. (2400s)	2061.89	1984.72	2,069.84	1,983.68	1,967.53	1,977.17	1,957.63	2,057.24	2,226.39	2,373.95
Remainder per A.L.	42.24	12.70	37.41	276.94	53.37	27.06	19.83	104.09	78.42	7.12
Total per A.L.	\$4,183.99	\$3,485.82	\$3,652.27	\$3,710.09	\$3,613.90	\$3,632.85	\$3,668.82	\$3,848.88	\$4,052.63	\$4,253.97
Net Plant per A.L.	\$2,350.52	\$2,114.41	\$2,104.44	\$2,111.20	\$2,003.85	\$1,963.27	\$1,909.32	\$1,960.34	\$1,979.55	\$1,976.04
Depreciation Expense/Gross Plant	4.98%	5.48%	5.67%	5.18%	5.76%	5.63%	5.88%	5.75%	5.66%	5.92%
Depreciation Reserve/Gross Plant	43.82%	39.34%	42.38%	43.10%	44.55%	45.96%	47.96%	49.07%	51.30%	53.55%
Cash (1120 thru 1160)/Total Assets	24.49%	22.51%	24.21%	18.56%	20.57%	22.46%	41.65%	35.94%	31.65%	31.86%
Other Invs. (1402, 1406 thru 1408)/Total Assets	22.09%	23.35%	23.16%	26.84%	49.72%	30.14%	8.81%	10.23%	11.84%	12.38%
Total	46.58%	45.86%	47.37%	45.39%	70.29%	52.60%	50.46%	46.17%	43.49%	44.24%
Year End Dollars of Debt	\$5,608,442	\$5,212,184	\$4,864,868	\$4,460,964	\$4,241,594	\$3,830,186	\$3,592,569	\$3,260,341	\$2,829,778	\$2,400,342
Year End Dollars of Equity	\$11,391,321	\$11,850,350	\$12,063,152	\$12,786,712	\$13,198,947	\$16,840,620	\$17,029,691	\$17,502,115	\$18,059,441	\$18,090,448
Debt to Equity Ratio	0.49	0.44	0.40	0.35	0.32	0.23	0.21	0.19	0.16	0.13
Year End Debt per A.L.	\$1,405.62	\$1,198.75	\$1,140.38	\$956.67	\$892.03	\$762.83	\$683.26	\$602.65	\$513.66	\$440.51
Year End Equity per A.L.	\$2,854.97	\$2,725.47	\$2,827.74	\$2,742.16	\$2,775.80	\$3,354.04	\$3,238.82	\$3,235.14	\$3,278.17	\$3,319.96
Total Capitalization per A.L.	\$4,260.59	\$3,924.22	\$3,968.12	\$3,698.84	\$3,667.83	\$4,116.87	\$3,922.07	\$3,837.79	\$3,791.83	\$3,760.47
Net Income	\$1,091,044	\$1,125,543	\$991,964	\$1,160,336	\$3,456,950	\$3,880,770	\$1,886,311	\$1,539,492	\$1,628,199	\$1,309,250
Dividends Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$8,040,350	\$8,496,897	\$8,249,452	\$8,421,294	\$9,222,948	\$9,009,227	\$9,259,037	\$10,553,545	\$11,066,671	\$11,265,557
Average Long-Term Debt (Jan. + Dec.)/2	\$5,578,239	\$5,410,313	\$5,038,526	\$4,662,916	\$4,351,279	\$4,035,890	\$3,711,378	\$3,426,455	\$3,045,060	\$2,615,060
Average Equity (Jan. + Dec.)/2	\$10,402,133	\$11,620,836	\$11,956,751	\$12,424,932	\$12,992,830	\$15,019,784	\$16,935,156	\$17,265,903	\$17,780,778	\$18,074,945
Average Total Capitalization (Jan. + Dec.)/2	\$15,980,372	\$17,031,149	\$16,995,277	\$17,087,848	\$17,344,109	\$19,055,674	\$20,646,533	\$20,692,358	\$20,825,838	\$20,690,005
Net Operating Income	\$956,193	\$1,076,249	\$956,403	\$1,127,409	\$1,135,195	\$1,294,776	\$994,666	\$1,375,395	\$1,279,804	\$996,960
Total Interest on Long-Term Debt	\$170,488	\$180,943	\$169,167	\$156,946	\$151,030	\$139,855	\$131,780	\$123,414	\$110,545	\$95,781
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	11.89%	12.67%	11.59%	13.39%	12.31%	14.37%	10.74%	13.03%	11.56%	8.85%
Weighted Pct. of Debt in Capital Structure	1.07%	1.06%	1.00%	0.92%	0.87%	0.73%	0.64%	0.60%	0.53%	0.46%
Weighted Return on Equity in Capital Structure	10.83%	11.60%	10.60%	12.47%	11.44%	13.64%	10.10%	12.44%	11.03%	8.39%
Achieved Pct. of Debt	3.06%	3.34%	3.36%	3.37%	3.47%	3.47%	3.55%	3.60%	3.63%	3.66%
Achieved Return on Equity	16.63%	17.01%	15.06%	17.15%	15.27%	17.30%	12.32%	14.90%	12.92%	9.60%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	10.49%	9.69%	8.30%	9.34%	26.61%	25.84%	11.14%	8.92%	9.16%	7.24%
(Total Income + AFUDC)/Average Total Capital	8.11%	8.35%	7.35%	8.39%	29.01%	30.27%	12.75%	9.73%	8.10%	7.31%
Operating Income before Interest	\$1,158,541	\$1,304,732	\$1,230,870	\$1,346,777	\$1,341,953	\$1,512,166	\$1,185,441	\$1,431,733	\$1,566,791	\$1,334,396
Income Taxes	\$15,179	\$24,873	\$35,877	\$15,675	\$16,890	\$23,552	\$20,611	\$9,179	\$24,317	\$78,544
Earnings Before Interest and Taxes	\$1,173,720	\$1,329,605	\$1,266,747	\$1,362,452	\$1,358,843	\$1,535,718	\$1,206,052	\$1,440,912	\$1,591,108	\$1,412,940
Times Interest Earned Ratio	6.88	7.35	7.49	8.68	9.00	10.98	9.15	11.68	14.39	14.75

* The above numbers were not audited by the P.U.C.

APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

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COMPANY NAME	EL PASO									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	2,384	2,658	2,986	3,376	3,930	4,282	4,662	4,846	4,935	4,960
Gross Plant:										
Support Assets per A.L. (2100s)	\$303.53	\$290.65	\$266.20	\$243.55	\$215.77	\$216.39	\$214.92	\$218.64	\$213.91	\$223.41
C.O.E. per A.L. (2200s)	1532.06	1489.09	1,411.70	1,357.84	1,307.33	1,311.12	1,290.53	1,331.05	1,295.17	1,387.03
Info. Assts per A.L. (2300s)	8.35	7.48	7.25	4.63	3.98	3.65	3.35	3.23	3.17	3.15
Outside per A.L. (2400s)	1710.96	1675.18	1,558.55	1,546.72	1,464.96	1,371.70	1,371.50	1,461.80	1,513.97	1,583.46
Remainder per A.L.	47.65	52.93	72.39	130.80	52.14	3.94	51.57	10.02	2.37	64.45
Total per A.L.	\$3,602.55	\$3,515.33	\$3,316.10	\$3,283.54	\$3,044.19	\$2,906.80	\$2,931.88	\$3,024.73	\$3,028.59	\$3,261.50
Net Plant per A.L.	\$1,482.70	\$1,439.96	\$1,295.35	\$1,391.09	\$1,259.38	\$1,171.64	\$1,203.15	\$1,266.61	\$1,246.86	\$1,304.75
Depreciation Expense/Gross Plant	5.10%	4.97%	5.32%	4.88%	5.16%	5.38%	5.12%	5.35%	5.51%	5.26%
Depreciation Reserve/Gross Plant	58.84%	59.04%	60.94%	57.74%	58.63%	59.69%	58.96%	58.12%	58.83%	60.00%
Cash (1120 thru 1160)/Total Assets	5.85%	2.57%	3.43%	7.47%	3.32%	7.43%	4.75%	4.54%	6.77%	9.80%
Other Invs. (1402, 1406 thru 1408)/Total Assets	1.06%	1.03%	1.29%	1.20%	1.13%	1.03%	0.96%	0.94%	0.87%	0.87%
Total	6.91%	3.60%	4.72%	8.68%	4.51%	8.56%	5.78%	5.50%	7.71%	10.67%
Year End Dollars of Debt	\$0	\$0	\$466,668	\$266,676	\$166,680	\$66,684	\$0	\$0	\$0	\$0
Year End Dollars of Equity	\$3,083,054	\$3,083,054	\$3,083,054	\$4,383,054	\$4,583,054	\$4,808,053	\$5,508,054	\$5,808,054	\$5,808,054	\$6,830,300
Debt to Equity Ratio	0.00	0.00	0.15	0.06	0.04	0.01	0.00	0.00	0.00	0.00
Year End Debt per A.L.	\$0.00	\$0.00	\$156.29	\$78.99	\$42.41	\$15.57	\$0.00	\$0.00	\$0.00	\$0.00
Year End Equity per A.L.	\$1,293.23	\$1,159.91	\$1,032.50	\$1,298.30	\$1,166.17	\$1,122.85	\$1,181.48	\$1,198.53	\$1,176.91	\$1,377.08
Total Capitalization per A.L.	\$1,293.23	\$1,159.91	\$1,188.79	\$1,377.29	\$1,208.58	\$1,138.43	\$1,181.48	\$1,198.53	\$1,176.91	\$1,377.08
Net Income	\$427,893	\$421,625	\$438,327	\$493,461	\$518,681	\$615,899	\$774,921	\$1,035,099	\$1,042,222	\$1,022,246
Dividends Paid	\$427,893	\$421,625	\$438,327	\$493,461	\$518,681	\$615,899	\$774,921	\$1,035,099	\$1,042,222	\$0
Dividend Payout Percentage	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$2,602,275	\$2,880,559	\$3,070,090	\$3,536,377	\$4,089,928	\$4,252,598	\$4,591,854	\$5,093,285	\$5,321,344	\$5,499,844
Average Long-Term Debt (Jan. + Dec.)/2	\$0	\$0	\$233,334	\$366,672	\$216,678	\$116,682	\$33,342	\$33,342	\$0	\$0
Average Equity (Jan. + Dec.)/2	\$3,083,054	\$3,083,054	\$3,083,054	\$3,733,054	\$4,483,054	\$4,695,554	\$5,158,054	\$5,658,054	\$5,808,054	\$6,319,177
Average Total Capitalization (Jan. + Dec.)/2	\$3,083,054	\$3,083,054	\$3,316,388	\$4,099,726	\$4,699,732	\$4,812,236	\$5,191,396	\$5,658,054	\$5,808,054	\$6,319,177
Net Operating Income	\$426,763	\$414,929	\$449,620	\$487,555	\$533,209	\$620,015	\$763,466	\$1,033,867	\$1,041,157	\$1,020,552
Total Interest on Long-Term Debt	\$0	\$0	\$26,320	\$31,838	\$24,265	\$16,668	\$9,226	\$0	\$0	\$0
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	16.40%	14.40%	14.65%	13.79%	13.04%	14.58%	16.63%	20.30%	19.57%	18.56%
Weighted Pct. of Debt in Capital Structure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%
Weighted Return on Equity in Capital Structure	16.40%	14.40%	13.85%	13.01%	12.52%	14.23%	16.45%	20.30%	19.57%	18.56%
Achieved Pct. of Debt	0.00%	0.00%	11.28%	8.68%	11.20%	14.28%	27.67%	0.00%	0.00%	0.00%
Achieved Return on Equity	16.40%	14.40%	14.90%	14.29%	13.13%	14.59%	16.56%	20.30%	19.57%	18.56%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	13.88%	13.68%	14.22%	13.22%	11.57%	13.12%	15.02%	18.29%	17.94%	16.18%
(Total Income + AFUDC)/Average Total Capital	14.33%	13.89%	14.04%	12.11%	11.55%	13.21%	15.25%	18.37%	17.98%	16.20%
Operating Income before Interest	\$734,031	\$747,114	\$799,056	\$839,421	\$929,031	\$1,162,325	\$1,374,161	\$1,664,702	\$1,500,045	\$1,586,871
Income Taxes	\$209,206	\$264,312	\$271,695	\$251,400	\$278,343	\$378,507	\$459,080	\$527,098	\$423,981	\$496,367
Earnings Before Interest and Taxes	\$943,237	\$1,011,426	\$1,070,751	\$1,090,821	\$1,207,374	\$1,540,832	\$1,833,241	\$2,191,800	\$1,924,026	\$2,083,238
Times Interest Earned Ratio	0.00	0.00	40.68	34.26	49.76	92.44	198.70	0.00	0.00	0.00

* The above numbers were not audited by the P.U.C.

APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

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COMPANY NAME	FARMERS									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	325	334	365	400	443	458	497	523	509	515
Gross Plant:										
Support Assets per A.L. (2100s)	\$1,345.61	\$1,786.69	\$1,680.34	\$1,600.13	\$1,462.35	\$1,469.70	\$1,435.90	\$1,331.85	\$1,361.71	\$1,424.79
C.O.E. per A.L. (2200s)	2392.08	2461.76	1,531.93	1,356.15	1,404.56	1,998.62	2,012.59	1,809.03	2,245.20	2,270.69
Info. Assts per A.L. (2300s)	243.08	237.60	217.42	24.56	0.00	0.00	0.00	0.00	0.00	0.00
Outside per A.L. (2400s)	2353.90	3625.93	3,426.60	3,191.89	3,672.52	3,674.32	3,452.95	4,545.28	4,810.44	4,985.47
Remainder per A.L.	405.82	0.00	0.00	158.22	436.75	171.26	0.00	0.00	0.00	0.00
Total per A.L.	\$6,740.49	\$8,111.98	\$6,856.29	\$6,330.95	\$6,976.19	\$7,313.90	\$6,901.44	\$7,686.15	\$8,417.36	\$8,680.94
Net Plant per A.L.	\$1,942.66	\$3,073.75	\$2,667.22	\$2,272.55	\$3,696.02	\$3,807.13	\$3,257.41	\$4,088.37	\$4,394.85	\$4,468.13
Depreciation Expense/Gross Plant	5.90%	4.96%	6.32%	6.73%	3.92%	5.07%	4.77%	4.19%	4.70%	4.66%
Depreciation Reserve/Gross Plant	71.18%	62.11%	61.10%	64.10%	47.02%	47.95%	52.80%	46.81%	47.79%	48.53%
Cash (1120 thru 1160)/Total Assets	28.56%	22.92%	23.63%	17.06%	6.50%	1.80%	4.29%	11.61%	9.15%	10.08%
Other Invs. (1402, 1406 thru 1408)/Total Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	28.56%	22.92%	23.63%	17.06%	6.50%	1.80%	4.29%	11.61%	9.15%	10.08%
Year End Dollars of Debt	\$791,736	\$1,088,453	\$1,013,450	\$945,711	\$1,112,096	\$1,393,981	\$1,241,464	\$1,100,624	\$1,537,412	\$1,535,434
Year End Dollars of Equity	\$558,527	\$646,839	\$752,985	\$724,848	\$752,683	\$794,438	\$889,019	\$944,137	\$1,315,981	\$1,360,932
Debt to Equity Ratio	1.42	1.68	1.35	1.30	1.48	1.75	1.40	1.17	1.17	1.13
Year End Debt per A.L.	\$2,436.11	\$3,258.84	\$2,776.58	\$2,364.28	\$2,510.37	\$3,043.63	\$2,497.92	\$2,104.44	\$3,020.46	\$2,981.43
Year End Equity per A.L.	\$1,718.54	\$1,936.64	\$2,062.97	\$1,812.12	\$1,699.06	\$1,734.58	\$1,788.77	\$1,805.23	\$2,585.42	\$2,642.59
Total Capitalization per A.L.	\$4,154.65	\$5,195.48	\$4,839.55	\$4,176.40	\$4,209.43	\$4,778.21	\$4,286.69	\$3,909.68	\$5,605.88	\$5,624.01
Net Income	\$24,432	\$137,841	\$145,659	\$32,749	\$55,978	\$102,627	\$156,077	\$112,473	\$234,497	\$135,751
Dividends Paid	\$26,100	\$26,200	\$26,200	\$52,400	\$26,450	\$46,025	\$39,450	\$53,000	\$51,600	\$91,000
Dividend Payout Percentage	106.83%	19.01%	17.99%	160.00%	47.25%	44.85%	25.28%	47.12%	22.00%	67.03%
Average Ratebase (Jan. + Dec.)/2	\$690,779	\$912,652	\$1,057,512	\$1,027,269	\$1,342,854	\$1,734,945	\$1,759,296	\$1,965,153	\$2,152,265	\$2,084,505
Average Long-Term Debt (Jan. + Dec.)/2	\$718,504	\$940,095	\$1,050,102	\$979,581	\$1,028,904	\$1,253,889	\$1,316,873	\$1,171,044	\$1,319,018	\$1,536,423
Average Equity (Jan. + Dec.)/2	\$562,703	\$602,683	\$699,912	\$738,917	\$738,766	\$773,561	\$841,729	\$916,578	\$1,130,909	\$1,338,457
Average Total Capitalization (Jan. + Dec.)/2	\$1,281,206	\$1,542,778	\$1,750,014	\$1,718,497	\$1,767,669	\$2,027,449	\$2,158,601	\$2,087,622	\$2,449,927	\$2,874,880
Net Operating Income	\$47,611	\$108,670	\$169,203	\$38,986	\$62,594	\$160,980	\$134,549	\$162,908	\$244,143	\$196,781
Total Interest on Long-Term Debt	\$13,394	\$36,716	\$38,017	\$35,656	\$36,759	\$58,433	\$59,410	\$52,926	\$82,861	\$73,979
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	6.89%	11.91%	16.00%	3.80%	4.66%	9.28%	7.65%	8.29%	11.34%	9.44%
Weighted Pct. of Debt in Capital Structure	1.05%	2.38%	2.17%	2.07%	2.08%	2.88%	2.75%	2.54%	3.38%	2.57%
Weighted Return on Equity in Capital Structure	5.85%	9.53%	13.83%	1.72%	2.58%	6.40%	4.90%	5.75%	7.96%	6.87%
Achieved Pct. of Debt	1.86%	3.91%	3.62%	3.64%	3.57%	4.66%	4.51%	4.52%	6.28%	4.82%
Achieved Return on Equity	13.31%	24.39%	34.57%	4.00%	6.18%	16.77%	12.55%	13.11%	17.25%	14.75%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	4.34%	22.87%	20.81%	4.43%	7.58%	13.27%	18.54%	12.27%	20.74%	10.14%
(Total Income + AFUDC)/Average Total Capital	5.03%	11.72%	11.26%	4.08%	4.22%	8.48%	11.85%	8.11%	13.11%	7.30%
Operating Income before Interest	\$81,086	\$84,076	\$215,437	\$64,558	\$86,845	\$189,326	\$160,949	\$339,334	\$352,535	\$352,099
Income Taxes	\$22,928	\$20,220	\$29,719	\$7,121	\$0	\$19,580	\$13,383	\$39,164	\$47,196	\$43,702
Earnings Before Interest and Taxes	\$104,014	\$104,296	\$245,156	\$71,679	\$86,845	\$208,906	\$162,332	\$378,498	\$399,731	\$395,801
Times Interest Earned Ratio	7.77	2.84	6.45	2.01	2.36	3.58	2.73	7.15	4.82	5.35

* The above numbers were not audited by the P.U.C.

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COMPANY NAME	HAXTUN									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	1,538	1,509	1,372	1,523	1,631	1,725	1,821	1,791	1,737	1,693
Gross Plant:										
Support Assets per A.L. (2100s)	\$200.73	\$204.59	\$229.20	\$208.95	\$195.11	\$184.48	\$174.75	\$186.30	\$192.09	\$198.20
C.O.E. per A.L. (2200s)	859.32	923.75	1,066.29	989.83	785.42	843.54	850.45	758.23	803.77	832.46
Info. Assts per A.L. (2300s)	16.63	16.95	19.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outside per A.L. (2400s)	1497.67	1565.59	1,752.94	1,714.80	185.43	1,982.23	2,175.86	2,244.60	2,445.52	2,595.94
Remainder per A.L.	454.64	464.65	510.46	459.12	428.72	405.35	383.98	500.61	403.75	0.66
Total per A.L.	\$3,028.99	\$3,175.53	\$3,578.13	\$3,372.69	\$1,594.67	\$3,415.60	\$3,585.05	\$3,689.74	\$3,845.13	\$3,627.25
Net Plant per A.L.	\$1,604.68	\$1,557.56	\$1,611.77	\$1,441.72	\$1,749.82	\$1,889.84	\$2,032.41	\$2,085.36	\$2,071.93	\$2,058.36
Depreciation Expense/Gross Plant	4.24%	4.25%	4.37%	4.31%	4.55%	3.86%	3.94%	4.05%	4.06%	4.58%
Depreciation Reserve/Gross Plant	47.02%	40.27%	54.95%	57.25%	46.44%	45.58%	44.35%	43.48%	46.12%	43.25%
Cash (1120 thru 1160)/Total Assets	2.47%	1.03%	5.64%	1.93%	1.93%	2.42%	1.64%	0.88%	0.76%	0.48%
Other Invs. (1402, 1406 thru 1408)/Total Assets	0.06%	0.05%	26.09%	32.63%	24.43%	20.31%	10.24%	0.00%	0.00%	0.00%
Total	2.53%	1.08%	31.74%	34.55%	26.36%	22.73%	11.88%	0.88%	0.76%	0.48%
Year End Dollars of Debt	\$11,749	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Year End Dollars of Equity	\$3,191,613	\$3,242,267	\$2,866,603	\$3,053,711	\$3,496,186	\$3,498,950	\$3,847,214	\$3,610,335	\$4,075,314	\$4,378,824
Debt to Equity Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Year End Debt per A.L.	\$7.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Year End Equity per A.L.	\$2,075.17	\$2,148.62	\$2,089.36	\$2,005.06	\$2,143.58	\$2,028.38	\$2,112.69	\$2,015.82	\$2,346.18	\$2,586.43
Total Capitalization per A.L.	\$2,082.81	\$2,148.62	\$2,089.36	\$2,005.06	\$2,143.58	\$2,028.38	\$2,112.69	\$2,015.82	\$2,346.18	\$2,586.43
Net Income	\$253,008	\$118,223	(\$125,666)	\$199,937	\$176,264	\$2,764	\$348,264	\$357,418	\$464,979	\$302,509
Dividends Paid	\$150,000	\$50,000	\$250,000	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	59.29%	42.29%	-198.94%	125.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$1,488,963	\$1,351,063	\$1,235,034	\$1,210,393	\$1,807,944	\$2,356,420	\$2,815,284	\$3,014,155	\$2,753,423	\$2,733,729
Average Long-Term Debt (Jan. + Dec.)/2	\$5,875	\$5,875	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Equity (Jan. + Dec.)/2	\$3,140,110	\$3,216,940	\$3,054,435	\$2,960,157	\$3,408,054	\$3,497,568	\$3,673,082	\$3,728,775	\$3,842,825	\$4,227,069
Average Total Capitalization (Jan. + Dec.)/2	\$3,145,985	\$3,222,815	\$3,054,435	\$2,960,157	\$3,408,054	\$3,497,568	\$3,673,082	\$3,728,775	\$3,842,825	\$4,227,069
Net Operating Income	\$251,286	\$118,833	\$13,572	(\$50,005)	\$1,743	(\$45,632)	\$111,326	\$180,566	\$49,784	\$17,780
Total Interest on Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	16.88%	8.80%	1.10%	-4.13%	0.10%	-1.94%	3.95%	5.99%	1.81%	0.65%
Weighted Pct. of Debt in Capital Structure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Return on Equity in Capital Structure	16.88%	8.80%	1.10%	-4.13%	0.10%	-1.94%	3.95%	5.99%	1.81%	0.65%
Achieved Pct. of Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Achieved Return on Equity	16.88%	8.80%	1.10%	-4.13%	0.10%	-1.94%	3.95%	5.99%	1.81%	0.65%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	8.06%	3.68%	-4.11%	6.75%	5.17%	0.08%	9.48%	9.59%	12.10%	7.16%
(Total Income + AFUDC)/Average Total Capital	8.08%	3.71%	-4.09%	7.04%	5.20%	0.13%	9.48%	9.60%	10.29%	8.69%
Operating Income before Interest	\$441,863	\$269,026	(\$16,325)	\$91,275	\$2,929	(\$20,475)	\$15,474	\$156,671	\$580,646	\$169,721
Income Taxes	\$130,568	\$87,844	(\$67,296)	\$112,000	(\$42,544)	(\$11,063)	(\$128,491)	(\$57,927)	\$183,720	\$76,245
Earnings Before Interest and Taxes	\$572,431	\$356,870	(\$83,621)	\$203,275	(\$39,615)	(\$31,538)	(\$113,017)	\$98,744	\$764,366	\$245,966
Times Interest Earned Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* The above numbers were not audited by the P.U.C.

APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

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COMPANY NAME	NUCLA									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	1,213	1,303	1,488	1,471	1,484	1,573	1,611	1,680	1,629	1,837
Gross Plant:										
Support Assets per A.L. (2100s)	\$994.79	\$1,164.91	\$1,032.57	\$1,048.29	\$1,075.64	\$1,043.89	\$1,052.57	\$1,006.34	\$1,037.70	\$994.56
C.O.E. per A.L. (2200s)	1761.02	1928.16	1,676.67	1,752.83	1,848.14	1,844.35	2,000.42	1,927.29	2,177.70	2,461.39
Info. Assts per A.L. (2300s)	12.17	11.33	10.29	10.41	10.32	9.74	0.00	0.00	0.00	0.00
Outside per A.L. (2400s)	1474.48	1554.59	1,486.83	1,513.96	1,513.66	1,470.20	1,466.77	1,432.88	1,520.22	1,348.09
Remainder per A.L.	170.89	29.11	25.49	25.79	25.56	24.11	14.81	407.55	406.07	34.70
Total per A.L.	\$4,413.35	\$4,688.10	\$4,231.85	\$4,351.27	\$4,473.33	\$4,392.29	\$4,534.57	\$4,774.06	\$5,141.69	\$4,838.75
Net Plant per A.L.	\$1,387.77	\$1,651.89	\$1,872.08	\$1,704.95	\$1,630.64	\$1,764.25	\$1,749.47	\$1,970.42	\$1,992.68	\$1,761.67
Depreciation Expense/Gross Plant	5.50%	5.24%	6.20%	6.21%	5.18%	5.23%	6.37%	5.93%	5.26%	6.01%
Depreciation Reserve/Gross Plant	68.56%	64.76%	55.76%	60.82%	63.55%	59.83%	61.42%	58.73%	61.24%	63.59%
Cash (1120 thru 1160)/Total Assets	28.39%	27.58%	18.54%	22.42%	34.86%	19.57%	21.43%	16.71%	20.41%	19.77%
Other Invs. (1402, 1406 thru 1408)/Total Assets	9.37%	8.96%	9.05%	10.52%	1.84%	20.82%	12.15%	16.23%	6.66%	9.56%
Total	37.76%	36.54%	27.59%	32.94%	36.69%	40.39%	33.59%	32.94%	27.07%	29.33%
Year End Dollars of Debt	\$2,462,659	\$2,366,991	\$2,762,746	\$2,655,600	\$2,556,859	\$2,451,658	\$1,853,187	\$1,739,472	\$1,623,546	\$1,502,990
Year End Dollars of Equity	\$4,690,512	\$5,149,179	\$4,347,341	\$4,713,903	\$4,847,812	\$5,888,594	\$4,989,331	\$5,545,645	\$4,690,629	\$4,828,506
Debt to Equity Ratio	0.53	0.46	0.64	0.56	0.53	0.42	0.37	0.31	0.35	0.31
Year End Debt per A.L.	\$2,030.22	\$1,816.57	\$1,856.68	\$1,805.30	\$1,722.95	\$1,558.59	\$1,150.33	\$1,035.40	\$996.65	\$818.18
Year End Equity per A.L.	\$3,866.87	\$3,951.79	\$2,921.60	\$3,204.56	\$3,266.72	\$3,743.54	\$3,097.04	\$3,300.98	\$2,879.45	\$2,628.47
Total Capitalization per A.L.	\$5,897.09	\$5,768.36	\$4,778.28	\$5,009.86	\$4,989.67	\$5,302.13	\$4,247.37	\$4,336.38	\$3,876.10	\$3,446.65
Net Income	\$439,413	\$657,842	\$406,159	\$317,632	\$949,016	\$325,066	\$330,023	\$365,438	\$224,908	\$163,050
Dividends Paid	\$0	\$196,749	\$702,530	\$100,246	\$150,356	\$1,000,350	\$221,704	\$199,999	\$202,500	\$250,088
Dividend Payout Percentage	0.00%	29.91%	172.97%	31.56%	15.84%	307.74%	67.18%	54.73%	90.04%	153.38%
Average Ratebase (Jan. + Dec.)/2	\$1,621,639	\$1,980,274	\$2,424,783	\$2,583,286	\$2,401,455	\$2,493,189	\$2,670,703	\$2,917,003	\$3,079,258	\$2,958,516
Average Long-Term Debt (Jan. + Dec.)/2	\$2,057,566	\$2,414,825	\$2,564,869	\$2,709,173	\$2,606,230	\$2,504,259	\$2,152,423	\$1,796,330	\$1,681,509	\$1,563,268
Average Equity (Jan. + Dec.)/2	\$4,202,103	\$4,919,846	\$4,748,260	\$4,530,622	\$4,780,858	\$5,368,203	\$5,438,963	\$5,267,488	\$5,118,137	\$4,759,568
Average Total Capitalization (Jan. + Dec.)/2	\$6,709,699	\$7,334,671	\$7,313,128	\$7,239,795	\$7,387,087	\$7,872,462	\$7,591,385	\$7,063,818	\$6,799,646	\$6,322,836
Net Operating Income	\$367,084	\$549,558	\$317,409	\$280,261	\$297,386	\$253,352	\$264,403	\$322,484	\$194,791	\$177,848
Total Interest on Long-Term Debt	\$178,447	\$165,567	\$174,600	\$192,127	\$186,901	\$180,872	\$175,330	\$166,458	\$161,308	\$153,907
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	22.64%	27.75%	13.09%	10.85%	12.38%	10.16%	9.90%	11.06%	6.33%	6.01%
Weighted Pct. of Debt in Capital Structure	2.66%	2.26%	2.39%	2.65%	2.53%	2.30%	2.31%	2.36%	2.37%	2.43%
Weighted Return on Equity in Capital Structure	19.98%	25.49%	10.70%	8.20%	9.85%	7.86%	7.59%	8.70%	3.95%	3.58%
Achieved Pct. of Debt	7.12%	6.86%	6.81%	7.09%	7.17%	7.22%	8.15%	9.27%	9.59%	9.85%
Achieved Return on Equity	31.90%	38.01%	16.48%	13.10%	15.22%	11.53%	10.59%	11.67%	5.25%	4.75%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	10.46%	13.37%	8.55%	7.01%	19.85%	6.06%	6.07%	6.94%	4.39%	3.43%
(Total Income + AFUDC)/Average Total Capital	9.21%	11.23%	7.51%	7.05%	16.79%	6.27%	6.66%	7.03%	4.47%	4.79%
Operating Income before Interest	\$377,462	\$587,871	\$414,562	\$413,017	\$394,534	\$335,551	\$339,427	\$375,440	\$274,725	\$296,995
Income Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Earnings Before Interest and Taxes	\$377,462	\$587,871	\$414,562	\$413,017	\$394,534	\$335,551	\$339,427	\$375,440	\$274,725	\$296,995
Times Interest Earned Ratio	2.12	3.55	2.37	2.15	2.11	1.86	1.94	2.26	1.70	1.93

* The above numbers were not audited by the P.U.C.

APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

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COMPANY NAME	-----NUNN-----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	309	351	380	425	485	504	563	615	645	667
Gross Plant:										
Support Assets per A.L. (2100s)	\$820.56	\$803.89	\$779.62	\$740.33	\$648.72	\$656.24	\$666.97	\$653.31	\$711.07	\$937.71
C.O.E. per A.L. (2200s)	1872.68	1637.80	1,561.67	1,444.60	1,169.32	1,125.23	1,175.01	1,620.68	1,791.85	2,432.27
Info. Assts per A.L. (2300s)	81.79	77.19	105.96	96.73	84.76	81.57	73.02	66.84	63.73	61.63
Outside per A.L. (2400s)	1853.91	1753.23	2,135.06	2,378.99	2,225.37	2,178.79	2,233.12	2,919.49	2,802.94	3,024.97
Remainder per A.L.	0.00	0.00	0.00	1.19	0.00	229.01	894.94	266.22	337.50	266.17
Total per A.L.	\$4,628.94	\$4,272.11	\$4,582.30	\$4,661.83	\$4,128.16	\$4,270.83	\$5,043.06	\$5,526.54	\$5,707.10	\$6,722.75
Net Plant per A.L.	\$2,779.23	\$2,393.84	\$2,614.37	\$2,702.70	\$3,066.22	\$3,017.44	\$3,723.66	\$4,075.19	\$4,027.64	\$4,667.99
Depreciation Expense/Gross Plant	5.94%	6.01%	5.70%	5.27%	5.95%	5.46%	3.95%	4.95%	5.39%	4.80%
Depreciation Reserve/Gross Plant	39.96%	43.97%	42.95%	42.02%	25.72%	29.35%	26.16%	26.26%	29.43%	29.01%
Cash (1120 thru 1160)/Total Assets	37.73%	11.53%	4.39%	3.10%	5.55%	5.40%	5.92%	2.10%	1.85%	4.08%
Other Invs. (1402, 1406 thru 1408)/Total Assets	25.08%	42.33%	40.54%	0.64%	0.57%	0.49%	16.11%	2.17%	2.29%	2.38%
Total	62.81%	53.86%	44.94%	3.74%	6.12%	5.89%	22.03%	4.27%	4.14%	6.46%
Year End Dollars of Debt	\$442,764	\$427,218	\$395,168	\$378,680	\$361,866	\$344,627	\$327,144	\$309,187	\$291,016	\$272,271
Year End Dollars of Equity	\$1,354,903	\$1,495,817	\$1,575,382	\$1,712,178	\$1,801,037	\$1,995,258	\$2,093,776	\$2,109,986	\$2,193,577	\$2,359,405
Debt to Equity Ratio	0.33	0.29	0.25	0.22	0.20	0.17	0.16	0.15	0.13	0.12
Year End Debt per A.L.	\$1,432.89	\$1,217.15	\$1,039.92	\$891.01	\$746.12	\$683.78	\$581.07	\$502.74	\$451.19	\$408.20
Year End Equity per A.L.	\$4,384.80	\$4,261.59	\$4,145.74	\$4,028.65	\$3,713.48	\$3,958.85	\$3,718.96	\$3,430.87	\$3,400.89	\$3,537.34
Total Capitalization per A.L.	\$5,817.69	\$5,478.74	\$5,185.66	\$4,919.67	\$4,459.59	\$4,642.63	\$4,300.04	\$3,933.61	\$3,852.08	\$3,945.54
Net Income	\$1,173,413	\$116,394	\$128,708	\$155,506	\$205,318	\$191,191	\$255,239	\$75,203	\$105,462	\$197,709
Dividends Paid	\$836,850	\$0	\$0	\$63,760	\$63,760	\$63,760	\$63,760	\$47,820	\$23,910	\$31,880
Dividend Payout Percentage	71.32%	0.00%	0.00%	41.00%	31.05%	33.35%	24.98%	63.59%	22.67%	16.12%
Average Ratebase (Jan. + Dec.)/2	\$774,965	\$769,552	\$840,050	\$968,970	\$1,169,039	\$1,314,050	\$1,602,693	\$2,006,213	\$2,167,457	\$2,390,074
Average Long-Term Debt (Jan. + Dec.)/2	\$450,386	\$434,991	\$403,293	\$386,924	\$370,273	\$353,247	\$335,886	\$318,166	\$300,102	\$281,644
Average Equity (Jan. + Dec.)/2	\$1,202,647	\$1,425,360	\$1,535,600	\$1,643,780	\$1,756,608	\$1,898,148	\$2,044,517	\$2,101,881	\$2,151,782	\$2,276,491
Average Total Capitalization (Jan. + Dec.)/2	\$1,653,032	\$1,860,351	\$1,938,893	\$2,030,704	\$2,126,881	\$2,251,394	\$2,380,403	\$2,420,047	\$2,451,883	\$2,558,135
Net Operating Income	\$86,421	\$87,656	\$105,498	\$98,467	\$72,096	\$138,430	\$161,963	\$54,342	\$103,991	\$208,811
Total Interest on Long-Term Debt	\$9,008	\$8,690	\$7,333	\$8,033	\$7,620	\$7,492	\$7,050	\$6,679	\$6,604	\$13,100
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	11.15%	11.39%	12.56%	10.16%	6.17%	10.53%	10.11%	2.71%	4.80%	8.74%
Weighted Pct. of Debt in Capital Structure	0.54%	0.47%	0.38%	0.40%	0.36%	0.33%	0.30%	0.28%	0.27%	0.51%
Weighted Return on Equity in Capital Structure	10.61%	10.92%	12.18%	9.77%	5.81%	10.20%	9.81%	2.43%	4.53%	8.22%
Achieved Pct. of Debt	2.00%	2.00%	1.82%	2.08%	2.06%	2.12%	2.10%	2.10%	2.20%	4.65%
Achieved Return on Equity	14.58%	14.26%	15.38%	12.07%	7.03%	12.10%	11.42%	2.80%	5.16%	9.24%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	97.57%	8.17%	8.38%	9.46%	11.69%	10.07%	12.48%	3.58%	4.90%	8.68%
(Total Income + AFUDC)/Average Total Capital	111.43%	7.59%	7.65%	9.51%	11.40%	9.61%	13.50%	3.13%	4.35%	8.07%
Operating Income before Interest	\$146,961	\$131,752	\$185,484	\$157,275	\$168,599	\$245,892	\$282,175	\$178,978	\$162,880	\$290,050
Income Taxes	\$42,472	\$29,025	\$54,284	\$29,122	\$23,952	\$42,555	\$74,020	\$5,398	(\$4,377)	(\$28,258)
Earnings Before Interest and Taxes	\$189,433	\$160,777	\$239,768	\$186,397	\$192,551	\$288,447	\$356,195	\$184,376	\$158,503	\$261,792
Times Interest Earned Ratio	21.03	18.50	32.70	23.20	25.27	38.50	50.52	27.61	24.00	19.98

* The above numbers were not audited by the P.U.C.

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COMPANY NAME	PEETZ									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	196	206	204	213	247	232	231	239	234	227
Gross Plant:										
Support Assets per A.L. (2100s)	\$512.23	\$533.37	\$661.91	\$674.28	\$603.08	\$671.02	\$697.40	\$711.16	\$791.83	\$956.31
C.O.E. per A.L. (2200s)	1920.81	1827.57	2,421.80	2,223.26	1,933.80	2,098.17	2,199.50	2,061.89	2,085.23	2,173.98
Info. Assts per A.L. (2300s)	7.48	6.28	6.34	6.07	5.23	5.57	5.60	5.41	5.53	5.70
Outside per A.L. (2400s)	1697.40	3537.54	3,561.07	3,440.86	2,967.22	3,159.07	3,174.69	3,068.42	3,241.22	3,370.82
Remainder per A.L.	171.18	662.06	6.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total per A.L.	\$4,309.10	\$6,566.82	\$6,658.11	\$6,344.47	\$5,509.34	\$5,933.84	\$6,077.19	\$5,846.88	\$6,123.80	\$6,506.81
Net Plant per A.L.	\$1,107.25	\$3,373.27	\$3,297.25	\$4,091.71	\$3,122.68	\$2,943.19	\$2,567.23	\$2,127.51	\$1,850.58	\$1,623.88
Depreciation Expense/Gross Plant	7.38%	4.61%	5.35%	5.59%	8.06%	7.68%	8.33%	8.23%	8.08%	7.35%
Depreciation Reserve/Gross Plant	74.30%	48.63%	50.48%	35.51%	43.32%	50.40%	57.76%	63.61%	69.78%	75.04%
Cash (1120 thru 1160)/Total Assets	30.30%	18.12%	19.17%	15.25%	15.54%	5.23%	4.46%	7.38%	8.77%	11.47%
Other Invs. (1402, 1406 thru 1408)/Total Assets	49.63%	53.97%	0.00%	0.00%	0.00%	0.00%	71.17%	67.41%	65.73%	64.10%
Total	79.93%	72.09%	19.17%	15.25%	15.54%	5.23%	75.63%	74.79%	74.51%	75.57%
Year End Dollars of Debt	\$392,286	\$794,943	\$798,413	\$973,834	\$921,784	\$845,030	\$776,256	\$693,820	\$590,764	\$512,389
Year End Dollars of Equity	\$853,501	\$1,611,205	\$1,632,525	\$1,686,818	\$1,726,668	\$1,773,196	\$1,732,907	\$1,579,719	\$1,413,580	\$1,472,088
Debt to Equity Ratio	0.46	0.49	0.49	0.58	0.53	0.48	0.45	0.44	0.42	0.35
Year End Debt per A.L.	\$2,001.46	\$3,858.95	\$3,913.79	\$4,571.99	\$3,731.92	\$3,642.37	\$3,360.42	\$2,903.01	\$2,524.63	\$2,257.22
Year End Equity per A.L.	\$4,354.60	\$7,821.38	\$8,002.57	\$7,919.33	\$6,990.56	\$7,643.09	\$7,501.76	\$6,609.70	\$6,040.94	\$6,484.97
Total Capitalization per A.L.	\$6,356.06	\$11,680.33	\$11,916.36	\$12,491.32	\$10,722.48	\$11,285.46	\$10,862.18	\$9,512.72	\$8,565.57	\$8,742.19
Net Income	\$177,598	\$814,351	\$142,912	\$185,647	\$125,931	\$103,101	\$130,080	\$380	\$38,439	\$9,302
Dividends Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$220,722	\$420,348	\$598,995	\$673,523	\$695,321	\$623,226	\$600,471	\$550,453	\$524,765	\$460,592
Average Long-Term Debt (Jan. + Dec.)/2	\$353,200	\$593,615	\$790,028	\$886,124	\$947,809	\$883,407	\$810,643	\$735,038	\$642,292	\$551,577
Average Equity (Jan. + Dec.)/2	\$755,462	\$1,232,353	\$1,621,865	\$1,659,672	\$1,706,743	\$1,749,932	\$1,753,052	\$1,656,313	\$1,496,650	\$1,442,834
Average Total Capitalization (Jan. + Dec.)/2	\$1,108,662	\$1,825,968	\$2,411,893	\$2,545,795	\$2,654,552	\$2,633,339	\$2,563,695	\$2,391,351	\$2,138,942	\$1,994,411
Net Operating Income	\$63,194	\$134,371	\$8,903	\$18,099	\$33,440	\$74,788	\$53,715	\$20,983	\$40,693	\$49,647
Total Interest on Long-Term Debt	\$7,768	\$21,603	\$32,367	\$42,222	\$43,042	\$40,579	\$34,660	\$34,110	\$32,583	\$26,399
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	28.63%	31.97%	1.49%	2.69%	4.81%	12.00%	8.95%	3.81%	7.75%	10.78%
Weighted Pct. of Debt in Capital Structure	0.70%	1.18%	1.34%	1.66%	1.62%	1.54%	1.35%	1.43%	1.52%	1.32%
Weighted Return on Equity in Capital Structure	27.93%	30.78%	0.14%	1.03%	3.19%	10.46%	7.59%	2.39%	6.23%	9.46%
Achieved Pct. of Debt	2.20%	3.64%	4.10%	4.76%	4.54%	4.59%	4.28%	4.64%	5.07%	4.79%
Achieved Return on Equity	40.99%	45.61%	0.21%	1.58%	4.96%	15.74%	11.10%	3.44%	8.91%	13.07%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	23.51%	66.08%	8.81%	11.19%	7.38%	5.89%	7.42%	0.02%	2.57%	0.64%
(Total Income + AFUDC)/Average Total Capital	21.04%	67.00%	10.24%	12.50%	5.49%	12.35%	7.80%	0.26%	2.93%	0.72%
Operating Income before Interest	\$74,601	\$143,090	\$28,852	\$37,292	\$52,233	\$66,698	\$55,812	\$34,315	\$53,910	\$61,751
Income Taxes	\$0	\$0	\$0	\$0	\$0	(\$23,214)	(\$10,000)	\$0	\$4,816	\$2,884
Earnings Before Interest and Taxes	\$74,601	\$143,090	\$28,852	\$37,292	\$52,233	\$43,484	\$45,812	\$34,315	\$58,726	\$64,635
Times Interest Earned Ratio	9.60	6.62	0.89	0.88	1.21	1.07	1.32	1.01	1.80	2.45

* The above numbers were not audited by the P.U.C.

APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

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COMPANY NAME	----- PHILLIPS -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	1,791	1,850	1,910	2,152	2,199	2,136	2,191	2,154	2,081	2,058
Gross Plant:										
Support Assets per A.L. (2100s)	\$341.32	\$350.75	\$356.34	\$361.97	\$353.94	\$384.13	\$381.59	\$409.93	\$426.92	\$437.75
C.O.E. per A.L. (2200s)	611.20	653.34	781.40	759.39	769.00	789.21	886.51	1,028.65	1,192.27	1,198.09
Info. Assts per A.L. (2300s)	189.38	191.75	191.32	177.96	177.04	154.24	178.31	160.36	134.65	0.00
Outside per A.L. (2400s)	673.29	682.66	1,108.23	1,129.52	1,174.48	1,421.58	1,429.15	1,472.38	1,575.36	1,612.07
Remainder per A.L.	0.00	7.11	11.45	49.53	21.87	96.06	26.87	62.92	247.73	73.34
Total per A.L.	\$1,815.19	\$1,885.61	\$2,448.73	\$2,478.37	\$2,496.32	\$2,845.21	\$2,902.44	\$3,134.24	\$3,576.93	\$3,321.26
Net Plant per A.L.	\$797.66	\$795.82	\$1,315.34	\$1,353.02	\$1,292.89	\$1,538.17	\$1,481.00	\$1,547.30	\$1,844.09	\$1,508.05
Depreciation Expense/Gross Plant	6.17%	5.86%	4.47%	5.18%	5.63%	4.82%	5.10%	4.98%	5.20%	5.43%
Depreciation Reserve/Gross Plant	56.06%	57.80%	46.28%	45.41%	48.21%	45.94%	48.97%	50.63%	48.44%	54.59%
Cash (1120 thru 1160)/Total Assets	32.51%	49.24%	17.86%	13.54%	19.75%	15.78%	22.89%	23.39%	15.06%	19.74%
Other Invs. (1402, 1406 thru 1408)/Total Assets	24.99%	17.08%	0.00%	0.00%	0.00%	21.44%	21.44%	19.45%	19.29%	17.46%
Total	57.50%	66.32%	17.86%	13.54%	19.75%	15.78%	44.33%	42.84%	34.36%	37.20%
Year End Dollars of Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Year End Dollars of Equity	\$3,707,092	\$4,683,768	\$5,011,209	\$5,185,820	\$5,418,861	\$5,540,371	\$6,205,514	\$6,211,454	\$6,314,073	\$6,598,357
Debt to Equity Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Year End Debt per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Year End Equity per A.L.	\$2,069.84	\$2,531.77	\$2,623.67	\$2,409.77	\$2,464.24	\$2,593.81	\$2,832.27	\$2,883.68	\$3,034.15	\$3,206.20
Total Capitalization per A.L.	\$2,069.84	\$2,531.77	\$2,623.67	\$2,409.77	\$2,464.24	\$2,593.81	\$2,832.27	\$2,883.68	\$3,034.15	\$3,206.20
Net Income	\$498,627	\$1,273,090	\$501,070	\$431,207	\$487,161	\$598,511	\$720,084	\$339,700	\$419,878	\$329,471
Dividends Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$1,502,428	\$1,491,884	\$2,041,259	\$2,759,685	\$2,932,405	\$3,131,545	\$3,335,725	\$3,368,104	\$3,664,688	\$3,462,416
Average Long-Term Debt (Jan. + Dec.)/2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Equity (Jan. + Dec.)/2	\$3,463,464	\$4,195,430	\$4,847,489	\$5,098,515	\$5,302,341	\$5,479,616	\$5,872,943	\$6,208,484	\$6,262,764	\$6,456,215
Average Total Capitalization (Jan. + Dec.)/2	\$3,463,464	\$4,195,430	\$4,847,489	\$5,098,515	\$5,302,341	\$5,479,616	\$5,872,943	\$6,208,484	\$6,262,764	\$6,456,215
Net Operating Income	\$389,019	\$430,155	\$387,701	\$330,729	\$151,959	\$319,690	\$183,193	\$224,992	\$341,687	\$100,258
Total Interest on Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	25.89%	28.83%	18.99%	11.98%	5.18%	10.21%	5.49%	6.68%	9.32%	2.90%
Weighted Pct. of Debt in Capital Structure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Return on Equity in Capital Structure	25.89%	28.83%	18.99%	11.98%	5.18%	10.21%	5.49%	6.68%	9.32%	2.90%
Achieved Pct. of Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Achieved Return on Equity	25.89%	28.83%	18.99%	11.98%	5.18%	10.21%	5.49%	6.68%	9.32%	2.90%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	14.40%	30.34%	10.34%	8.46%	9.19%	10.92%	12.26%	5.47%	6.70%	5.10%
(Total Income + AFUDC)/Average Total Capital	14.86%	41.55%	10.92%	8.67%	9.19%	10.93%	12.26%	5.47%	6.71%	5.10%
Operating Income before Interest	\$437,312	\$491,638	\$459,188	\$427,342	\$236,675	\$370,107	\$243,642	\$268,680	\$395,504	\$163,534
Income Taxes	\$0	\$0	\$71,487	\$96,613	\$84,716	\$2,553	\$18,271	\$0	\$0	\$16,272
Earnings Before Interest and Taxes	\$437,312	\$491,638	\$530,675	\$523,955	\$321,391	\$372,660	\$261,913	\$268,680	\$395,504	\$179,806
Times Interest Earned Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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COMPANY NAME	PINE DRIVE									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	600	631	683	725	774	832	892	929	928	935
Gross Plant:										
Support Assets per A.L. (2100s)	\$502.13	\$506.21	\$518.91	\$737.50	\$677.03	\$604.32	\$618.87	\$674.79	\$709.63	\$713.98
C.O.E. per A.L. (2200s)	1251.68	1212.83	1,218.36	1,295.65	1,239.80	1,443.86	1,526.20	1,629.45	1,829.51	1,881.43
Info. Assts per A.L. (2300s)	38.55	89.99	87.05	77.91	69.52	79.58	74.23	75.63	75.71	4.30
Outside per A.L. (2400s)	1149.54	1569.51	1,613.07	1,685.23	1,669.83	1,878.24	1,786.44	1,905.73	1,964.66	2,034.33
Remainder per A.L.	36.49	41.23	40.41	40.00	37.46	66.31	33.23	27.46	31.88	31.64
Total per A.L.	\$2,978.39	\$3,419.77	\$3,477.80	\$3,836.28	\$3,693.65	\$4,072.30	\$4,038.96	\$4,313.06	\$4,611.40	\$4,665.69
Net Plant per A.L.	\$2,159.88	\$2,162.15	\$2,129.28	\$2,379.05	\$2,228.64	\$2,553.60	\$2,402.88	\$2,509.83	\$2,562.94	\$2,388.49
Depreciation Expense/Gross Plant	4.85%	5.23%	5.57%	5.25%	5.72%	5.25%	5.48%	5.35%	5.48%	5.71%
Depreciation Reserve/Gross Plant	34.34%	36.77%	38.78%	37.99%	39.66%	37.29%	40.51%	41.81%	44.42%	48.40%
Cash (1120 thru 1160)/Total Assets	5.61%	6.09%	10.57%	13.53%	5.36%	10.95%	3.41%	4.09%	2.21%	2.07%
Other Invs. (1402, 1406 thru 1408)/Total Assets	2.07%	1.92%	1.96%	2.14%	2.29%	1.88%	2.01%	2.09%	2.08%	1.59%
Total	7.68%	8.01%	12.52%	15.68%	7.65%	12.83%	5.41%	6.17%	4.28%	3.66%
Year End Dollars of Debt	\$244,817	\$225,832	\$63,400	\$268,982	\$209,489	\$397,223	\$290,592	\$395,768	\$283,615	\$163,167
Year End Dollars of Equity	\$1,227,859	\$1,365,212	\$1,436,073	\$1,472,548	\$1,466,319	\$1,574,356	\$1,621,707	\$1,658,023	\$1,743,701	\$1,785,190
Debt to Equity Ratio	0.20	0.17	0.04	0.18	0.14	0.25	0.18	0.24	0.16	0.09
Year End Debt per A.L.	\$408.03	\$357.90	\$92.83	\$371.01	\$270.66	\$477.43	\$325.78	\$426.02	\$305.62	\$174.51
Year End Equity per A.L.	\$2,046.43	\$2,163.57	\$2,102.60	\$2,031.10	\$1,894.47	\$1,892.25	\$1,818.06	\$1,784.74	\$1,878.99	\$1,909.29
Total Capitalization per A.L.	\$2,454.46	\$2,521.47	\$2,195.42	\$2,402.11	\$2,165.13	\$2,369.69	\$2,143.83	\$2,210.75	\$2,184.61	\$2,083.80
Net Income	\$86,626	\$95,566	\$70,862	\$36,475	(\$6,229)	\$108,037	\$47,351	\$36,316	\$85,678	\$41,489
Dividends Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$1,004,022	\$1,100,463	\$1,103,071	\$1,216,839	\$1,338,253	\$1,526,786	\$1,814,893	\$1,998,748	\$2,146,938	\$2,117,906
Average Long-Term Debt (Jan. + Dec.)/2	\$197,777	\$235,325	\$144,616	\$166,191	\$239,236	\$303,356	\$343,908	\$343,180	\$339,692	\$223,391
Average Equity (Jan. + Dec.)/2	\$1,184,546	\$1,296,536	\$1,400,643	\$1,454,311	\$1,469,434	\$1,520,338	\$1,598,032	\$1,639,865	\$1,700,862	\$1,764,446
Average Total Capitalization (Jan. + Dec.)/2	\$1,382,323	\$1,531,860	\$1,545,259	\$1,620,502	\$1,708,669	\$1,823,694	\$1,941,939	\$1,983,045	\$2,040,554	\$1,987,837
Net Operating Income	\$95,618	\$111,602	\$87,669	\$40,074	(\$2,208)	\$123,603	\$80,123	\$75,064	\$114,490	\$66,681
Total Interest on Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$36,865	\$39,754	\$33,472	\$24,280
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	9.52%	10.14%	7.95%	3.29%	-0.16%	8.10%	4.41%	3.76%	5.33%	3.15%
Weighted Pct. of Debt in Capital Structure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.90%	2.00%	1.64%	1.22%
Weighted Return on Equity in Capital Structure	9.52%	10.14%	7.95%	3.29%	-0.16%	8.10%	2.52%	1.75%	3.69%	1.93%
Achieved Pct. of Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.72%	11.58%	9.85%	10.87%
Achieved Return on Equity	9.52%	10.14%	7.95%	3.29%	-0.16%	8.10%	3.06%	2.12%	4.43%	2.17%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	7.31%	7.37%	5.06%	2.51%	-0.42%	7.11%	2.96%	2.21%	5.04%	2.35%
(Total Income + AFUDC)/Average Total Capital	7.96%	8.03%	4.93%	2.91%	0.93%	7.39%	4.47%	3.87%	5.87%	3.32%
Operating Income before Interest	\$188,986	\$175,807	\$141,896	\$69,312	\$17,420	\$184,728	\$104,343	\$101,378	\$172,517	\$117,448
Income Taxes	\$35,730	\$16,417	\$14,873	\$584	(\$8,880)	\$29,173	\$23,233	\$4,672	\$3,586	(\$246)
Earnings Before Interest and Taxes	\$224,716	\$192,224	\$156,769	\$69,896	\$8,540	\$213,901	\$127,576	\$106,050	\$176,103	\$117,202
Times Interest Earned Ratio	0.00	0.00	0.00	0.00	0.00	0.00	3.46	2.67	5.26	4.83

* The above numbers were not audited by the P.U.C.

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COMPANY NAME	PLAINS									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	1,329	1,382	1,382	1,493	1,486	1,511	1,574	1,606	1,579	1,505
Gross Plant:										
Support Assets per A.L. (2100s)	\$1,053.54	\$1,030.89	\$1,082.18	\$985.09	\$863.89	\$843.81	\$845.11	\$830.29	\$862.64	\$896.33
C.O.E. per A.L. (2200s)	2125.65	2543.52	2,143.68	2,029.30	1,374.03	1,422.71	1,381.84	1,417.17	1,548.49	1,985.09
Info. Assts per A.L. (2300s)	176.31	176.04	178.54	182.44	102.23	100.54	96.51	94.59	112.93	122.65
Outside per A.L. (2400s)	2365.70	3710.19	3,706.92	3,443.98	3,506.60	3,458.87	3,339.02	3,292.60	3,510.10	3,794.51
Remainder per A.L.	1354.06	546.14	1.49	49.24	0.43	4.05	9.94	10.26	296.82	34.59
Total per A.L.	\$7,075.26	\$8,006.78	\$7,112.81	\$6,690.05	\$5,847.18	\$5,829.98	\$5,672.43	\$5,644.91	\$6,330.96	\$6,833.17
Net Plant per A.L.	\$3,447.98	\$4,350.66	\$3,806.50	\$3,311.49	\$3,081.03	\$2,834.44	\$2,520.29	\$2,299.35	\$2,647.22	\$2,656.34
Depreciation Expense/Gross Plant	4.40%	4.51%	5.54%	5.55%	6.28%	5.04%	5.05%	5.00%	4.72%	4.90%
Depreciation Reserve/Gross Plant	51.14%	45.66%	46.48%	50.50%	47.31%	51.38%	55.57%	59.27%	58.19%	61.13%
Cash (1120 thru 1160)/Total Assets	11.94%	16.37%	17.43%	21.05%	22.57%	25.38%	29.45%	29.92%	18.20%	18.74%
Other Invs. (1402, 1406 thru 1408)/Total Assets	7.80%	6.05%	7.54%	8.21%	8.13%	8.16%	8.57%	8.39%	8.20%	8.78%
Total	19.74%	22.42%	24.97%	29.26%	30.70%	33.54%	38.02%	38.31%	26.40%	27.52%
Year End Dollars of Debt	\$3,857,299	\$4,572,975	\$4,108,565	\$4,111,995	\$3,860,517	\$3,352,321	\$3,078,159	\$2,792,776	\$2,495,676	\$2,186,319
Year End Dollars of Equity	\$2,425,573	\$2,564,763	\$3,091,933	\$3,244,254	\$3,291,352	\$3,596,572	\$4,037,387	\$4,053,516	\$3,967,318	\$3,977,217
Debt to Equity Ratio	1.59	1.78	1.33	1.27	1.17	0.93	0.76	0.69	0.63	0.55
Year End Debt per A.L.	\$2,902.41	\$3,308.95	\$2,972.91	\$2,754.18	\$2,597.93	\$2,218.61	\$1,955.63	\$1,738.96	\$1,580.54	\$1,452.70
Year End Equity per A.L.	\$1,825.11	\$1,855.83	\$2,237.29	\$2,172.98	\$2,214.91	\$2,380.26	\$2,565.05	\$2,523.98	\$2,512.55	\$2,642.67
Total Capitalization per A.L.	\$4,727.52	\$5,164.78	\$5,210.20	\$4,927.16	\$4,812.83	\$4,598.87	\$4,520.68	\$4,262.95	\$4,093.09	\$4,095.37
Net Income	\$328,308	\$333,168	\$647,640	\$525,985	\$580,233	\$639,123	\$880,259	\$446,687	\$434,478	\$423,766
Dividends Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$8,516,656	\$5,262,149	\$5,590,373	\$5,021,976	\$4,698,079	\$4,418,473	\$4,117,991	\$3,821,601	\$3,933,730	\$4,073,919
Average Long-Term Debt (Jan. + Dec.)/2	\$3,441,267	\$4,215,137	\$4,340,770	\$4,110,280	\$3,986,256	\$3,606,419	\$3,215,240	\$2,935,468	\$2,644,226	\$2,340,998
Average Equity (Jan. + Dec.)/2	\$2,255,179	\$2,495,168	\$2,828,348	\$3,168,094	\$3,267,803	\$3,443,962	\$3,816,980	\$4,045,452	\$4,010,417	\$3,972,268
Average Total Capitalization (Jan. + Dec.)/2	\$5,696,446	\$6,710,305	\$7,169,118	\$7,278,374	\$7,254,059	\$7,050,381	\$7,032,220	\$6,980,919	\$6,654,643	\$6,313,265
Net Operating Income	\$318,270	\$278,336	\$424,167	\$627,396	\$505,117	\$707,817	\$896,850	\$468,740	\$474,456	\$490,073
Total Interest on Long-Term Debt	\$123,338	\$173,957	\$191,611	\$181,092	\$172,196	\$159,575	\$142,887	\$127,856	\$115,639	\$103,952
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	3.74%	5.29%	7.59%	12.49%	10.75%	16.02%	21.78%	12.27%	12.06%	12.03%
Weighted Pct. of Debt in Capital Structure	2.17%	2.59%	2.67%	2.49%	2.37%	2.26%	2.03%	1.83%	1.74%	1.65%
Weighted Return on Equity in Capital Structure	1.57%	2.70%	4.91%	10.00%	8.38%	13.76%	19.75%	10.43%	10.32%	10.38%
Achieved Pct. of Debt	3.58%	4.13%	4.41%	4.41%	4.32%	4.42%	4.44%	4.36%	4.37%	4.44%
Achieved Return on Equity	3.97%	7.25%	12.46%	22.99%	18.60%	28.16%	36.38%	18.01%	17.13%	16.50%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	14.56%	13.35%	22.90%	16.60%	17.76%	18.56%	23.06%	11.04%	10.83%	10.67%
(Total Income + AFUDC)/Average Total Capital	7.34%	5.11%	14.19%	9.89%	12.73%	11.99%	14.92%	8.84%	8.31%	8.61%
Operating Income before Interest	\$387,655	\$340,916	\$518,557	\$697,868	\$610,183	\$791,668	\$989,080	\$577,361	\$559,014	\$570,801
Income Taxes	\$1,347	\$(1,379)	\$27,227	\$(2,075)	\$9,471	\$11,634	\$21,170	\$15,441	\$3,829	\$9,503
Earnings Before Interest and Taxes	\$389,002	\$339,537	\$545,784	\$695,793	\$619,654	\$803,302	\$1,010,250	\$592,802	\$562,843	\$580,304
Times Interest Earned Ratio	3.15	1.95	2.85	3.84	3.60	5.03	7.07	4.64	4.87	5.58

* The above numbers were not audited by the P.U.C.

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COMPANY NAME YEAR/COMPARISON	----- RICO -----									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	115	134	134	141	153	161	171	163	169	164
Gross Plant:										
Support Assets per A.L. (2100s)	\$147.84	\$755.99	\$806.16	\$1,020.73	\$1,058.61	\$1,068.22	\$1,655.37	\$1,793.34	\$1,729.67	\$1,749.88
C.O.E. per A.L. (2200s)	1657.33	2127.15	2,187.31	2,127.89	2,172.73	2,206.86	2,502.57	2,733.66	2,898.83	3,066.73
Info. Assts per A.L. (2300s)	21.84	18.75	18.75	12.81	11.80	11.22	10.56	11.08	10.69	0.00
Outside per A.L. (2400s)	902.13	8238.05	8,768.97	8,401.89	7,744.38	5,091.87	5,566.12	6,036.79	5,860.47	5,471.32
Remainder per A.L.	521.99	561.66	162.64	555.48	0.00	486.13	372.53	164.23	158.40	0.00
Total per A.L.	\$3,251.13	\$11,701.60	\$11,943.82	\$12,118.80	\$10,987.53	\$8,864.30	\$10,107.15	\$10,739.10	\$10,658.05	\$10,287.93
Net Plant per A.L.	\$2,697.77	\$11,048.43	\$10,865.41	\$10,519.44	\$9,420.96	\$6,895.80	\$8,051.31	\$7,633.52	\$6,959.05	\$6,574.34
Depreciation Expense/Gross Plant	3.69%	1.52%	4.30%	4.22%	4.30%	4.93%	4.41%	4.24%	4.61%	4.99%
Depreciation Reserve/Gross Plant	17.02%	5.58%	9.73%	13.20%	17.25%	22.21%	23.68%	32.21%	35.92%	36.10%
Cash (1120 thru 1160)/Total Assets	11.04%	4.81%	10.75%	22.65%	18.36%	34.60%	19.09%	17.82%	20.97%	24.64%
Other Invs. (1402, 1406 thru 1408)/Total Assets	0.58%	0.14%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%
Total	11.62%	4.95%	10.87%	22.65%	18.36%	34.60%	19.09%	17.82%	21.30%	24.64%
Year End Dollars of Debt	\$265,768	\$1,454,194	\$1,558,221	\$1,711,279	\$1,601,410	\$1,541,619	\$1,541,480	\$1,541,480	\$1,342,170	\$1,260,728
Year End Dollars of Equity	\$94,485	\$101,185	\$103,302	\$99,934	\$21,724	\$47,464	(\$56,396)	(\$36,801)	\$80,611	\$112,920
Debt to Equity Ratio	2.81	14.37	15.08	17.12	73.72	32.48	-27.33	-41.89	16.65	11.16
Year End Debt per A.L.	\$2,311.03	\$10,852.19	\$11,628.51	\$12,136.73	\$10,466.73	\$9,575.27	\$9,014.50	\$9,456.93	\$7,941.83	\$7,687.37
Year End Equity per A.L.	\$821.61	\$755.11	\$770.91	\$708.75	\$141.99	\$294.81	(\$329.80)	(\$225.77)	\$476.99	\$688.54
Total Capitalization per A.L.	\$3,132.64	\$11,607.30	\$12,399.43	\$12,845.48	\$10,608.72	\$9,870.08	\$8,684.70	\$9,231.16	\$8,418.82	\$8,375.90
Net Income	\$29,161	\$6,700	\$2,115	(\$1,214)	(\$78,210)	(\$13,429)	(\$104,010)	(\$2,977)	\$35,129	\$25,176
Dividends Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$280,844	\$897,980	\$1,466,895	\$1,454,254	\$1,416,623	\$1,286,205	\$1,252,601	\$1,315,356	\$1,210,722	\$1,093,306
Average Long-Term Debt (Jan. + Dec.)/2	\$264,810	\$859,981	\$906,465	\$1,634,750	\$1,656,345	\$1,571,655	\$1,541,550	\$1,541,480	\$1,441,825	\$1,301,449
Average Equity (Jan. + Dec.)/2	\$79,905	\$97,835	\$101,242	\$101,618	\$60,829	\$54,178	(\$4,466)	(\$46,599)	\$21,905	\$96,766
Average Total Capitalization (Jan. + Dec.)/2	\$344,714	\$957,816	\$1,007,707	\$1,736,368	\$1,717,174	\$1,625,833	\$1,537,084	\$1,494,882	\$1,463,730	\$1,398,215
Net Operating Income	\$45,707	\$43,817	\$112,930	\$90,757	\$114,267	\$76,526	(\$12,298)	\$82,056	\$129,399	\$170,901
Total Interest on Long-Term Debt	\$13,518	\$37,117	\$110,815	\$101,185	\$105,960	\$89,955	\$98,857	\$95,329	\$91,289	\$86,633
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	16.27%	4.88%	7.70%	6.24%	8.07%	5.95%	-0.98%	6.24%	10.69%	15.63%
Weighted Pct. of Debt in Capital Structure	3.92%	3.88%	11.00%	5.83%	6.17%	5.53%	6.43%	6.38%	6.24%	6.20%
Weighted Return on Equity in Capital Structure	12.35%	1.00%	-3.30%	0.41%	1.90%	0.42%	-7.41%	-0.14%	4.45%	9.44%
Achieved Pct. of Debt	5.10%	4.32%	12.22%	6.19%	6.40%	5.72%	6.41%	6.18%	6.33%	6.66%
Achieved Return on Equity	53.29%	9.83%	-32.83%	7.06%	53.51%	12.51%	2551.46%	4.45%	297.42%	136.34%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	36.49%	6.85%	2.09%	-1.19%	-128.57%	-24.79%	2328.93%	6.39%	160.37%	26.02%
(Total Income + AFUDC)/Average Total Capital	13.26%	4.57%	11.21%	5.76%	7.08%	4.71%	0.04%	6.26%	8.65%	6.88%
Operating Income before Interest	\$57,628	\$51,333	\$120,869	\$121,652	\$136,046	\$101,494	\$12,075	\$107,383	\$141,693	\$219,567
Income Taxes	\$11,921	\$1,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,771
Earnings Before Interest and Taxes	\$69,549	\$53,133	\$120,869	\$121,652	\$136,046	\$101,494	\$12,075	\$107,383	\$141,693	\$230,338
Times Interest Earned Ratio	5.14	1.43	1.09	1.20	1.28	1.13	0.12	1.13	1.55	2.66

* The above numbers were not audited by the P.U.C.

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COMPANY NAME	----- ROGGEN -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	198	200	227	236	283	297	300	325	309	288
Gross Plant:										
Support Assets per A.L. (2100s)	\$1,760.48	\$1,803.87	\$1,530.93	\$1,499.00	\$1,263.54	\$1,242.79	\$1,255.60	\$1,180.67	\$1,300.43	\$1,411.72
C.O.E. per A.L. (2200s)	2261.11	2299.43	2,133.94	2,136.03	1,907.20	1,829.05	1,904.04	1,969.42	3,196.72	3,818.56
Info. Assts per A.L. (2300s)	16.41	16.25	14.31	13.77	11.48	10.94	0.00	0.00	0.00	0.00
Outside per A.L. (2400s)	3946.77	3985.58	3,536.45	3,410.79	2,899.09	2,769.64	3,314.13	3,068.26	3,236.82	3,474.14
Remainder per A.L.	0.00	0.00	0.00	0.17	0.00	0.00	113.90	0.00	0.00	0.00
Total per A.L.	\$7,984.77	\$8,105.13	\$7,215.64	\$7,059.75	\$6,081.31	\$5,852.43	\$6,587.66	\$6,218.34	\$7,733.97	\$8,704.41
Net Plant per A.L.	\$6,715.96	\$6,332.10	\$5,435.56	\$5,085.56	\$4,135.75	\$3,667.25	\$4,124.67	\$3,683.38	\$4,689.80	\$4,950.20
Depreciation Expense/Gross Plant	5.43%	5.63%	5.75%	5.57%	5.51%	5.65%	5.11%	5.49%	4.88%	6.04%
Depreciation Reserve/Gross Plant	15.89%	21.88%	24.67%	27.96%	31.99%	37.34%	37.39%	40.77%	39.36%	43.13%
Cash (1120 thru 1160)/Total Assets	9.41%	14.68%	13.29%	0.00%	0.00%	0.00%	15.95%	8.33%	5.73%	4.03%
Other Invs. (1402, 1406 thru 1408)/Total Assets	4.79%	4.31%	4.11%	3.94%	3.81%	3.55%	2.80%	4.45%	7.01%	6.49%
Total	14.20%	18.99%	17.40%	3.94%	3.81%	3.55%	18.75%	12.78%	12.73%	10.52%
Year End Dollars of Debt	\$714,655	\$665,791	\$631,043	\$589,026	\$522,557	\$453,317	\$603,299	\$497,801	\$701,587	\$870,155
Year End Dollars of Equity	\$874,008	\$954,272	\$960,382	\$975,123	\$964,784	\$965,765	\$947,566	\$942,081	\$940,468	\$909,731
Debt to Equity Ratio	0.82	0.70	0.66	0.60	0.54	0.47	0.64	0.53	0.75	0.96
Year End Debt per A.L.	\$3,609.37	\$3,328.96	\$2,779.93	\$2,495.87	\$1,846.49	\$1,526.32	\$2,011.00	\$1,531.70	\$2,270.51	\$3,021.37
Year End Equity per A.L.	\$4,414.18	\$4,771.36	\$4,230.76	\$4,131.88	\$3,409.13	\$3,251.73	\$3,158.55	\$2,898.71	\$3,043.59	\$3,158.79
Total Capitalization per A.L.	\$8,023.55	\$8,100.32	\$7,010.68	\$6,627.75	\$5,255.62	\$4,778.05	\$5,169.55	\$4,430.41	\$5,314.09	\$6,180.16
Net Income	\$21,449	\$80,851	\$61,406	\$78,264	\$50,819	\$55,589	\$46,590	\$27,299	(\$224)	\$4,601
Dividends Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$1,356,395	\$1,327,694	\$1,276,746	\$1,244,498	\$1,213,534	\$1,156,223	\$1,188,574	\$1,243,659	\$1,350,785	\$1,464,645
Average Long-Term Debt (Jan. + Dec.)/2	\$784,004	\$690,223	\$648,417	\$610,035	\$555,792	\$487,937	\$528,308	\$550,550	\$599,694	\$785,871
Average Equity (Jan. + Dec.)/2	\$899,721	\$914,140	\$957,327	\$967,753	\$969,954	\$965,275	\$956,666	\$944,824	\$941,275	\$925,100
Average Total Capitalization (Jan. + Dec.)/2	\$1,683,725	\$1,604,363	\$1,605,744	\$1,577,787	\$1,525,745	\$1,453,212	\$1,484,974	\$1,495,374	\$1,540,969	\$1,710,971
Net Operating Income	\$59,623	\$114,375	\$94,185	\$105,065	\$76,411	\$77,163	\$71,856	\$59,939	\$31,672	\$39,759
Total Interest on Long-Term Debt	\$56,429	\$47,181	\$44,622	\$41,319	\$37,896	\$33,292	\$31,052	\$39,076	\$29,678	\$42,339
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	4.40%	8.61%	7.38%	8.44%	6.30%	6.67%	6.05%	4.82%	2.34%	2.71%
Weighted Pct. of Debt in Capital Structure	3.35%	2.94%	2.78%	2.62%	2.48%	2.29%	2.09%	2.61%	1.93%	2.47%
Weighted Return on Equity in Capital Structure	1.04%	5.67%	4.60%	5.82%	3.81%	4.38%	3.95%	2.21%	0.42%	0.24%
Achieved Pct. of Debt	7.20%	6.84%	6.88%	6.77%	6.82%	6.82%	5.88%	7.10%	4.95%	5.39%
Achieved Return on Equity	1.95%	9.96%	7.71%	9.49%	6.00%	6.60%	6.14%	3.49%	0.69%	0.44%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	2.38%	8.84%	6.41%	8.09%	5.24%	5.76%	4.87%	2.89%	-0.02%	0.50%
(Total Income + AFUDC)/Average Total Capital	4.63%	7.98%	6.61%	7.58%	5.81%	6.12%	5.23%	4.44%	1.91%	2.74%
Operating Income before Interest	\$83,366	\$135,366	\$113,717	\$120,572	\$92,236	\$93,678	\$87,387	\$73,098	\$44,100	\$53,155
Income Taxes	\$1,747	\$937	(\$328)	\$861	\$590	\$664	\$0	\$206	\$0	\$0
Earnings Before Interest and Taxes	\$85,113	\$136,303	\$113,389	\$121,433	\$92,826	\$94,342	\$87,387	\$73,304	\$44,100	\$53,155
Times Interest Earned Ratio	1.51	2.89	2.54	2.94	2.45	2.83	2.81	1.88	1.49	1.26

* The above numbers were not audited by the P.U.C.

APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

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COMPANY NAME YEAR/COMPARISON	RYE									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	1,492	1,596	1,738	2,012	2,142	2,380	2,339	2,546	2,580	2,579
Gross Plant:										
Support Assets per A.L. (2100s)	\$1,107.08	\$1,220.83	\$1,222.55	\$1,151.65	\$1,158.17	\$1,081.37	\$1,441.85	\$1,361.77	\$1,351.62	\$1,318.83
C.O.E. per A.L. (2200s)	1434.97	1372.20	1,453.16	1,397.80	1,408.47	1,375.18	1,947.88	1,953.48	2,059.17	2,522.85
Info. Assts per A.L. (2300s)	198.46	13.77	13.26	0.17	0.15	0.14	0.14	0.13	0.13	0.13
Outside per A.L. (2400s)	1571.88	1549.14	1,567.93	1,500.70	1,679.09	1,761.77	2,157.80	2,923.97	3,439.86	4,468.35
Remainder per A.L.	-30.27	53.95	(1.79)	358.70	321.08	(6.69)	(1.30)	3.86	3.81	238.52
Total per A.L.	\$4,282.12	\$4,209.89	\$4,255.11	\$4,409.01	\$4,566.97	\$4,211.77	\$5,546.38	\$6,243.22	\$6,854.60	\$8,548.68
Net Plant per A.L.	\$2,666.56	\$2,559.88	\$2,423.90	\$2,598.07	\$2,592.53	\$2,181.98	\$3,169.31	\$3,750.06	\$4,122.45	\$5,543.36
Depreciation Expense/Gross Plant	6.50%	6.41%	6.68%	6.31%	6.15%	6.22%	5.86%	5.27%	5.15%	4.01%
Depreciation Reserve/Gross Plant	37.73%	39.19%	42.46%	41.15%	43.23%	48.19%	42.86%	39.93%	39.90%	35.16%
Cash (1120 thru 1160)/Total Assets	5.95%	3.65%	3.89%	1.19%	7.48%	8.82%	6.86%	4.23%	6.04%	4.77%
Other Invs. (1402, 1406 thru 1408)/Total Assets	39.96%	43.10%	40.64%	32.07%	27.67%	27.15%	18.54%	8.85%	2.32%	4.30%
Total	45.91%	46.75%	44.53%	33.26%	35.16%	35.97%	25.40%	13.08%	8.36%	9.06%
Year End Dollars of Debt	\$2,788,438	\$3,355,853	\$3,443,451	\$4,781,247	\$4,413,580	\$2,931,924	\$4,507,231	\$4,670,825	\$5,468,139	\$8,184,556
Year End Dollars of Equity	\$4,156,009	\$4,316,694	\$3,926,648	\$3,206,414	\$4,762,759	\$4,447,799	\$4,815,828	\$5,731,657	\$5,177,111	\$5,987,362
Debt to Equity Ratio	0.67	0.78	0.88	1.49	0.93	0.66	0.94	0.81	1.06	1.37
Year End Debt per A.L.	\$1,868.93	\$2,102.66	\$1,981.27	\$2,376.37	\$2,060.49	\$1,231.90	\$1,926.99	\$1,834.57	\$2,119.43	\$3,173.54
Year End Equity per A.L.	\$2,785.53	\$2,704.70	\$2,259.29	\$1,593.65	\$2,223.51	\$1,868.82	\$2,058.93	\$2,251.24	\$2,006.63	\$2,321.58
Total Capitalization per A.L.	\$4,654.46	\$4,807.36	\$4,240.56	\$3,970.01	\$4,284.01	\$3,100.72	\$3,985.92	\$4,085.81	\$4,126.07	\$5,495.12
Net Income	\$817,579	\$222,161	\$360,269	\$74,968	\$2,568,193	(\$264,957)	\$368,030	\$261,815	\$370,953	\$625,483
Dividends Paid	\$50,000	\$50,000	\$50,000	\$0	\$100,000	\$50,000	\$0	\$0	\$100,000	\$100,000
Dividend Payout Percentage	6.12%	22.51%	13.88%	0.00%	3.89%	-18.87%	0.00%	0.00%	26.96%	15.99%
Average Ratebase (Jan. + Dec.)/2	\$3,742,452	\$4,165,323	\$3,965,842	\$3,757,845	\$4,025,948	\$4,149,006	\$5,405,510	\$7,432,839	\$8,494,342	\$10,671,888
Average Long-Term Debt (Jan. + Dec.)/2	\$2,832,822	\$3,072,146	\$3,399,652	\$4,112,349	\$4,597,414	\$3,672,752	\$3,719,578	\$4,589,028	\$5,069,482	\$6,826,348
Average Equity (Jan. + Dec.)/2	\$3,602,054	\$4,236,352	\$4,121,671	\$3,566,531	\$3,984,587	\$4,605,279	\$4,631,814	\$5,273,743	\$5,454,384	\$5,649,629
Average Total Capitalization (Jan. + Dec.)/2	\$6,434,876	\$7,308,497	\$7,521,323	\$7,678,880	\$8,582,000	\$8,278,031	\$8,351,391	\$9,862,771	\$10,523,866	\$12,475,976
Net Operating Income	\$444,170	\$318,169	\$518,451	\$461,516	\$1,254,386	\$423,449	\$254,359	\$519,897	\$560,637	\$878,309
Total Interest on Long-Term Debt	\$182,724	\$201,321	\$211,829	\$302,937	\$292,667	\$197,593	\$227,348	\$292,776	\$277,971	\$369,327
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	11.87%	7.64%	13.07%	12.28%	31.16%	10.21%	4.71%	6.99%	6.60%	8.23%
Weighted Pct. of Debt in Capital Structure	2.84%	2.75%	2.82%	3.95%	3.41%	2.39%	2.72%	2.97%	2.64%	2.96%
Weighted Return on Equity in Capital Structure	9.03%	4.88%	10.26%	8.34%	27.75%	7.82%	1.98%	4.03%	3.96%	5.27%
Achieved Pct. of Debt	6.45%	6.55%	6.23%	7.37%	6.37%	5.38%	6.11%	6.38%	5.48%	5.41%
Achieved Return on Equity	16.13%	8.43%	18.72%	17.95%	59.76%	14.05%	3.58%	7.53%	7.64%	11.64%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	22.70%	5.24%	8.74%	2.10%	64.45%	-5.75%	7.95%	4.96%	6.80%	11.07%
(Total Income + AFUDC)/Average Total Capital	15.87%	5.99%	8.01%	5.93%	33.34%	-0.81%	7.55%	5.51%	6.27%	7.08%
Operating Income before Interest	\$669,399	\$499,792	\$779,422	\$649,206	\$1,948,633	\$743,692	\$371,959	\$1,082,230	\$704,482	\$1,218,199
Income Taxes	\$153,911	\$79,876	\$116,625	\$134,000	\$646,658	\$271,260	\$81,900	\$54,604	\$54,612	\$12,068
Earnings Before Interest and Taxes	\$823,310	\$579,668	\$896,047	\$783,206	\$2,595,291	\$1,014,952	\$453,859	\$1,136,834	\$759,094	\$1,230,267
Times Interest Earned Ratio	4.51	2.88	4.23	2.59	8.87	5.14	2.00	3.88	2.73	3.33

* The above numbers were not audited by the P.U.C.

APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

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COMPANY NAME	SOUTH PARK									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)					41	91	117	140	157	202
Gross Plant:										
Support Assets per A.L. (2100s)					\$1,109.00	\$3,273.75	\$3,836.71	\$4,297.84	\$5,194.98	\$4,636.82
C.O.E. per A.L. (2200s)					12,454.68	10,156.27	9,317.06	8,389.39	10,626.17	8,073.67
Info. Assts per A.L. (2300s)					0.00	0.00	0.00	0.00	0.00	0.00
Outside per A.L. (2400s)					2,121.93	2,273.97	2,437.98	2,167.45	2,973.31	3,355.17
Remainder per A.L.					\$1,739.12	601.02	0.00	0.00	0.00	1,279.70
Total per A.L.					\$17,424.73	\$16,305.01	\$15,591.75	\$14,854.68	\$18,794.46	\$17,345.37
Net Plant per A.L.					\$16,772.51	\$14,539.14	\$12,385.11	\$10,533.09	\$12,898.04	\$11,819.99
Depreciation Expense/Gross Plant					8.49%	9.03%	11.76%	11.41%	10.88%	9.67%
Depreciation Reserve/Gross Plant					3.74%	10.83%	20.57%	29.09%	31.37%	31.86%
Cash (1120 thru 1160)/Total Assets					4.21%	8.25%	4.28%	6.75%	9.33%	4.79%
Other Invs. (1402, 1406 thru 1408)/Total Assets					2.51%	5.95%	4.60%	1.12%	1.03%	5.75%
Total					6.72%	14.20%	8.88%	7.87%	10.36%	10.54%
Year End Dollars of Debt					\$101,887	\$857,933	\$973,318	\$907,938	\$1,488,636	\$1,940,459
Year End Dollars of Equity					\$799,719	\$727,331	\$755,511	\$734,617	\$844,166	\$841,036
Debt to Equity Ratio					0.13	1.18	1.29	1.24	1.76	2.31
Year End Debt per A.L.					\$2,485.05	\$9,427.84	\$8,318.96	\$6,485.27	\$9,481.76	\$9,606.23
Year End Equity per A.L.					\$19,505.34	\$7,992.65	\$6,457.36	\$5,247.26	\$5,376.85	\$4,163.54
Total Capitalization per A.L.					\$21,990.39	\$17,420.48	\$14,776.32	\$11,732.54	\$14,858.61	\$13,769.78
Net Income					\$178,164	(\$51,441)	\$60,157	(\$2,599)	\$109,549	\$243
Dividends Paid					\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2					\$592,005	\$1,054,391	\$1,437,478	\$1,513,263	\$1,815,081	\$2,317,252
Average Long-Term Debt (Jan. + Dec.)/2					\$279,616	\$479,910	\$915,626	\$940,628	\$1,198,287	\$1,714,548
Average Equity (Jan. + Dec.)/2					\$408,946	\$763,525	\$741,421	\$745,064	\$789,392	\$836,640
Average Total Capitalization (Jan. + Dec.)/2					\$688,561	\$1,243,435	\$1,657,047	\$1,685,692	\$1,987,679	\$2,551,188
Net Operating Income					\$266,721	(\$7,392)	\$136,206	\$69,980	\$139,072	\$41,237
Total Interest on Long-Term Debt					\$73	\$46,088	\$81,989	\$62,840	\$54,193	\$58,274
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)					45.05%	-0.70%	9.48%	4.62%	7.66%	1.78%
Weighted Pct. of Debt in Capital Structure					0.01%	3.71%	4.95%	3.73%	2.73%	2.28%
Weighted Return on Equity in Capital Structure					45.04%	-4.41%	4.53%	0.90%	4.94%	-0.50%
Achieved Pct. of Debt					0.03%	9.60%	8.95%	6.68%	4.52%	3.40%
Achieved Return on Equity					75.84%	-7.18%	10.12%	2.03%	12.43%	-1.54%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)					43.57%	-6.74%	8.11%	-0.35%	13.88%	0.03%
(Total Income + AFUDC)/Average Total Capital					25.89%	-0.38%	8.58%	3.57%	8.36%	3.11%
Operating Income before Interest					\$266,721	(\$7,039)	\$144,809	\$94,922	\$148,980	\$53,397
Income Taxes					\$0	\$0	\$0	\$0	\$0	\$0
Earnings Before Interest and Taxes					\$266,721	(\$7,039)	\$144,809	\$94,922	\$148,980	\$53,397
Times Interest Earned Ratio					3653.71	-0.15	1.77	1.51	2.75	0.92

* The above numbers were not audited by the P.U.C.

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COMPANY NAME	STONEHAM									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	69	73	73	76	78	78	76	79	79	80
Gross Plant:										
Support Assets per A.L. (2100s)	\$467.75	\$442.12	\$442.12	\$424.67	\$413.78	\$413.78	\$424.68	\$460.19	\$865.09	\$893.90
C.O.E. per A.L. (2200s)	1522.39	1438.97	1,438.97	1,757.30	1,801.23	2,132.87	2,189.01	2,163.10	2,163.10	2,136.06
Info. Assts per A.L. (2300s)	160.42	151.63	151.63	145.64	141.91	170.23	174.71	168.08	168.08	209.73
Outside per A.L. (2400s)	1151.13	903.16	903.16	867.51	845.27	845.27	867.51	834.57	834.57	824.14
Remainder per A.L.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total per A.L.	\$3,301.69	\$2,935.88	\$2,935.89	\$3,195.13	\$3,202.19	\$3,562.15	\$3,655.92	\$3,625.94	\$4,030.84	\$4,063.83
Net Plant per A.L.	\$1,309.07	\$1,031.42	\$906.49	\$1,114.97	\$1,037.15	\$1,242.01	\$1,106.84	\$1,014.94	\$1,300.76	\$1,240.64
Depreciation Expense/Gross Plant	6.37%	6.59%	4.26%	4.10%	4.32%	4.35%	4.59%	4.38%	2.95%	3.13%
Depreciation Reserve/Gross Plant	60.35%	64.87%	69.12%	65.10%	67.61%	65.13%	69.72%	72.01%	67.73%	69.47%
Cash (1120 thru 1160)/Total Assets	71.64%	79.36%	85.11%	81.40%	89.05%	81.32%	84.01%	84.05%	80.04%	81.45%
Other Invs. (1402, 1406 thru 1408)/Total Assets	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	71.66%	79.37%	85.11%	81.40%	89.05%	81.32%	84.01%	84.05%	80.04%	81.45%
Year End Dollars of Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Year End Dollars of Equity	\$335,913	\$395,110	\$488,791	\$486,785	\$793,989	\$572,616	\$591,166	\$579,924	\$574,359	\$595,724
Debt to Equity Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Year End Debt per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Year End Equity per A.L.	\$4,868.30	\$5,412.47	\$6,695.77	\$6,405.07	\$10,179.35	\$7,341.23	\$7,778.50	\$7,340.81	\$7,270.37	\$7,446.55
Total Capitalization per A.L.	\$4,868.30	\$5,412.47	\$6,695.77	\$6,405.07	\$10,179.35	\$7,341.23	\$7,778.50	\$7,340.81	\$7,270.37	\$7,446.55
Net Income	\$26,111	\$59,107	\$127,000	\$76,221	\$325,634	(\$23,807)	\$95,572	\$83,411	\$65,503	\$65,719
Dividends Paid	\$0	\$0	\$34,531	\$79,188	\$17,409	\$181,287	\$77,882	\$94,712	\$70,732	\$44,053
Dividend Payout Percentage	0.00%	0.00%	27.19%	103.89%	5.35%	-761.49%	81.49%	113.55%	107.98%	67.03%
Average Ratebase (Jan. + Dec.)/2	\$90,631	\$83,785	\$71,710	\$76,431	\$83,793	\$89,863	\$91,474	\$83,125	\$92,445	\$101,981
Average Long-Term Debt (Jan. + Dec.)/2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Equity (Jan. + Dec.)/2	\$322,263	\$365,512	\$441,951	\$487,788	\$640,387	\$683,303	\$581,891	\$585,545	\$577,142	\$585,042
Average Total Capitalization (Jan. + Dec.)/2	\$322,263	\$365,512	\$441,951	\$487,788	\$640,387	\$683,303	\$581,891	\$585,545	\$577,142	\$585,042
Net Operating Income	\$14,619	\$41,938	\$14,005	\$46,880	\$61,624	\$69,500	\$71,380	\$61,118	\$49,660	\$54,604
Total Interest on Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	16.13%	50.05%	19.53%	61.34%	73.54%	77.34%	78.03%	73.53%	53.72%	53.54%
Weighted Pct. of Debt in Capital Structure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Return on Equity in Capital Structure	16.13%	50.05%	19.53%	61.34%	73.54%	77.34%	78.03%	73.53%	53.72%	53.54%
Achieved Pct. of Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Achieved Return on Equity	16.13%	50.05%	19.53%	61.34%	73.54%	77.34%	78.03%	73.53%	53.72%	53.54%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	8.10%	16.17%	28.74%	15.63%	50.85%	-3.48%	16.42%	14.25%	11.35%	11.23%
(Total Income + AFUDC)/Average Total Capital	8.10%	16.17%	28.74%	15.63%	13.95%	13.71%	16.42%	14.25%	11.35%	11.23%
Operating Income before Interest	\$14,619	\$41,938	\$60,605	\$57,418	\$65,213	\$69,500	\$71,380	\$61,118	\$55,121	\$59,810
Income Taxes	\$0	\$0	\$46,600	\$10,538	\$3,589	\$0	\$0	\$0	\$0	\$0
Earnings Before Interest and Taxes	\$14,619	\$41,938	\$107,205	\$67,956	\$68,802	\$69,500	\$71,380	\$61,118	\$55,121	\$59,810
Times Interest Earned Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* The above numbers were not audited by the P.U.C.

APPENDIX B: 2003 ILEC ANNUAL REPORT - OPERATIONAL STATISTICS - 10 YEAR COMPARISON

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COMPANY NAME	STRASBURG									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	858	982	1,072	1,283	1,382	1,464	1,636	1,779	1,837	1,891
Gross Plant:										
Support Assets per A.L. (2100s)	\$647.72	\$561.45	\$552.83	\$514.10	\$498.83	\$452.59	\$428.85	\$398.19	\$396.74	\$236.36
C.O.E. per A.L. (2200s)	863.50	748.08	1,050.10	1,060.36	1,017.67	984.92	910.62	971.43	955.74	1,045.41
Info. Assts per A.L. (2300s)	18.23	15.93	15.60	13.09	0.00	0.00	0.00	0.00	0.00	0.00
Outside per A.L. (2400s)	1165.19	1029.09	2,608.80	2,167.35	2,197.08	2,206.97	2,229.54	2,118.19	2,230.61	2,268.56
Remainder per A.L.	94.86	479.27	190.96	147.51	28.80	(15.58)	96.33	2.13	8.52	38.21
Total per A.L.	\$2,789.50	\$2,833.82	\$4,418.30	\$3,902.42	\$3,742.38	\$3,628.90	\$3,665.34	\$3,489.94	\$3,591.61	\$3,588.54
Net Plant per A.L.	\$1,058.60	\$1,252.13	\$2,883.32	\$2,676.63	\$2,425.29	\$2,253.48	\$2,247.26	\$2,000.41	\$1,987.54	\$2,008.82
Depreciation Expense/Gross Plant	4.48%	4.51%	2.94%	4.94%	5.26%	5.48%	5.23%	5.43%	4.49%	4.65%
Depreciation Reserve/Gross Plant	62.05%	55.78%	34.77%	31.44%	35.20%	37.91%	38.70%	42.91%	44.53%	44.02%
Cash (1120 thru 1160)/Total Assets	9.30%	54.10%	9.42%	15.42%	24.80%	30.86%	31.62%	37.60%	41.43%	43.41%
Other Invs. (1402, 1406 thru 1408)/Total Assets	63.46%	6.21%	4.61%	5.68%	2.83%	2.58%	2.30%	2.17%	2.07%	1.92%
Total	72.76%	60.31%	14.03%	21.09%	27.63%	33.44%	33.91%	39.77%	43.50%	45.33%
Year End Dollars of Debt	\$0	\$0	\$0	\$889,072	\$880,540	\$872,049	\$863,055	\$853,424	\$843,121	\$832,092
Year End Dollars of Equity	\$3,133,142	\$3,362,463	\$3,352,465	\$3,450,328	\$3,720,150	\$4,013,877	\$4,463,920	\$4,872,308	\$5,251,980	\$5,664,374
Debt to Equity Ratio	0.00	0.00	0.00	0.26	0.24	0.22	0.19	0.18	0.16	0.15
Year End Debt per A.L.	\$0.00	\$0.00	\$0.00	\$692.96	\$637.15	\$595.66	\$527.54	\$479.72	\$458.97	\$440.03
Year End Equity per A.L.	\$3,651.68	\$3,424.10	\$3,127.30	\$2,689.27	\$2,691.86	\$2,741.72	\$2,728.56	\$2,738.79	\$2,859.00	\$2,995.44
Total Capitalization per A.L.	\$3,651.68	\$3,424.10	\$3,127.30	\$3,382.23	\$3,329.01	\$3,337.38	\$3,256.10	\$3,218.51	\$3,317.96	\$3,435.47
Net Income	\$100,445	\$1,741,536	\$174,069	\$137,863	\$333,222	\$357,157	\$450,043	\$471,788	\$443,072	\$475,794
Dividends Paid	\$19,998	\$20,000	\$25,000	\$40,000	\$63,400	\$63,400	\$0	\$63,400	\$0	\$63,400
Dividend Payout Percentage	19.91%	1.15%	14.36%	29.01%	19.03%	17.75%	0.00%	13.44%	0.00%	13.33%
Average Ratebase (Jan. + Dec.)/2	\$774,249	\$951,348	\$2,039,541	\$3,112,839	\$3,197,648	\$3,059,297	\$3,120,039	\$3,202,938	\$3,135,051	\$3,113,946
Average Long-Term Debt (Jan. + Dec.)/2	\$0	\$0	\$0	\$444,536	\$884,806	\$876,295	\$867,552	\$858,240	\$848,273	\$837,607
Average Equity (Jan. + Dec.)/2	\$2,346,811	\$3,247,803	\$3,277,931	\$3,401,397	\$3,585,239	\$3,867,014	\$4,238,899	\$4,668,114	\$5,062,144	\$5,458,177
Average Total Capitalization (Jan. + Dec.)/2	\$2,346,811	\$3,247,803	\$3,277,931	\$3,845,933	\$4,470,045	\$4,743,308	\$5,106,451	\$5,526,354	\$5,910,417	\$6,295,784
Net Operating Income	\$71,191	\$46,799	\$176,951	\$114,108	\$311,298	\$330,729	\$399,562	\$438,687	\$437,235	\$473,014
Total Interest on Long-Term Debt	\$0	\$0	\$0	\$34,005	\$60,451	\$59,973	\$59,427	\$58,831	\$58,203	\$57,524
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	9.19%	4.92%	8.68%	3.67%	9.74%	10.81%	12.81%	13.70%	13.95%	15.19%
Weighted Pct. of Debt in Capital Structure	0.00%	0.00%	0.00%	0.88%	1.35%	1.26%	1.16%	1.06%	0.98%	0.91%
Weighted Return on Equity in Capital Structure	9.19%	4.92%	8.68%	2.78%	8.38%	9.55%	11.64%	12.63%	12.96%	14.28%
Achieved Pct. of Debt	0.00%	0.00%	0.00%	7.65%	6.83%	6.84%	6.85%	6.85%	6.86%	6.87%
Achieved Return on Equity	9.19%	4.92%	8.68%	3.15%	10.45%	11.71%	14.03%	14.95%	15.13%	16.47%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	4.28%	53.62%	5.31%	4.05%	9.29%	9.24%	10.62%	10.11%	8.75%	8.72%
(Total Income + AFUDC)/Average Total Capital	4.58%	81.89%	6.16%	4.85%	9.23%	9.57%	10.96%	10.29%	8.90%	8.78%
Operating Income before Interest	\$162,221	\$122,958	\$264,751	\$213,373	\$517,890	\$540,635	\$659,837	\$741,898	\$758,709	\$840,267
Income Taxes	\$47,368	\$46,738	\$62,791	\$63,614	\$161,038	\$163,950	\$218,517	\$231,946	\$178,654	\$169,808
Earnings Before Interest and Taxes	\$209,589	\$169,696	\$327,542	\$276,987	\$678,928	\$704,585	\$878,354	\$973,844	\$937,363	\$1,010,075
Times Interest Earned Ratio	0.00	0.00	0.00	8.15	11.23	11.75	14.78	16.55	16.11	17.56

* The above numbers were not audited by the P.U.C.

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COMPANY NAME	SUNFLOWER									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	302	307	326	342	349	350	341	344	355	340
Gross Plant:										
Support Assets per A.L. (2100s)	\$297.29	\$319.19	\$300.58	\$286.28	\$280.77	\$279.97	\$294.74	\$296.06	\$286.89	\$299.55
C.O.E. per A.L. (2200s)	1843.20	1813.18	1,716.86	1,934.50	1,818.69	1,849.87	2,413.48	2,828.34	2,736.28	2,876.55
Info. Assts per A.L. (2300s)	17.66	17.37	16.36	15.58	15.28	15.24	15.64	15.51	15.03	0.00
Outside per A.L. (2400s)	3985.72	3929.25	3,738.12	3,596.43	3,530.71	3,525.07	3,708.74	3,696.80	3,617.20	3,786.90
Remainder per A.L.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total per A.L.	\$6,143.87	\$6,078.99	\$5,771.92	\$5,832.79	\$5,645.46	\$5,670.16	\$6,432.60	\$6,836.71	\$6,655.40	\$6,963.00
Net Plant per A.L.	\$2,125.28	\$2,325.46	\$2,089.74	\$1,898.76	\$4,598.36	\$1,390.24	\$2,197.04	\$2,340.96	\$1,963.00	\$1,725.18
Depreciation Expense/Gross Plant	7.46%	6.59%	6.50%	6.21%	6.80%	6.84%	5.11%	5.22%	5.53%	5.55%
Depreciation Reserve/Gross Plant	61.52%	61.06%	66.46%	69.50%	76.84%	83.82%	65.85%	65.76%	70.51%	75.22%
Cash (1120 thru 1160)/Total Assets	21.62%	6.59%	6.84%	7.67%	2.32%	3.38%	4.28%	4.26%	5.67%	5.74%
Other Invs. (1402, 1406 thru 1408)/Total Assets	3.04%	3.90%	4.22%	3.99%	0.39%	1.07%	0.94%	0.93%	1.05%	1.21%
Total	24.66%	10.49%	11.06%	11.66%	2.72%	4.45%	5.22%	5.19%	6.71%	6.95%
Year End Dollars of Debt	\$375,765	\$373,073	\$351,429	\$325,022	\$1,313	\$265	\$0	\$0	\$0	\$0
Year End Dollars of Equity	\$289,446	\$315,458	\$346,606	\$355,202	\$558,722	\$517,723	\$773,364	\$884,221	\$845,188	\$779,356
Debt to Equity Ratio	1.30	1.18	1.01	0.92	0.00	0.00	0.00	0.00	0.00	0.00
Year End Debt per A.L.	\$1,244.26	\$1,215.22	\$1,078.00	\$949.54	\$3.76	\$0.76	\$0.00	\$0.00	\$0.00	\$0.00
Year End Equity per A.L.	\$958.43	\$1,027.55	\$1,063.21	\$1,037.72	\$1,600.92	\$1,479.21	\$2,267.93	\$2,570.41	\$2,380.81	\$2,292.22
Total Capitalization per A.L.	\$2,202.69	\$2,242.77	\$2,141.21	\$1,987.26	\$1,604.69	\$1,479.97	\$2,267.93	\$2,570.41	\$2,380.81	\$2,292.22
Net Income	\$62,460	\$109,002	\$45,885	(\$115,141)	\$529,348	\$466,687	\$187,020	(\$31,086)	\$4,998	\$181,998
Dividends Paid	\$0	\$78,208	\$65,289	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	0.00%	71.75%	142.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$585,793	\$553,349	\$570,473	\$546,123	\$1,024,566	\$438,692	\$553,839	\$747,792	\$764,030	\$668,450
Average Long-Term Debt (Jan. + Dec.)/2	\$406,339	\$374,419	\$362,251	\$338,225	\$163,168	\$789	\$132	\$0	\$0	\$0
Average Equity (Jan. + Dec.)/2	\$292,055	\$302,452	\$331,032	\$350,904	\$456,962	\$538,222	\$645,544	\$828,793	\$864,705	\$812,272
Average Total Capitalization (Jan. + Dec.)/2	\$698,394	\$676,871	\$693,283	\$689,130	\$620,130	\$539,012	\$645,676	\$828,793	\$864,705	\$812,272
Net Operating Income	\$58,480	\$94,126	\$45,885	(\$115,141)	\$529,348	\$466,687	\$280,490	(\$30,174)	\$4,994	\$181,998
Total Interest on Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	9.98%	17.01%	8.04%	-21.08%	51.67%	106.38%	50.64%	-4.04%	0.65%	27.23%
Weighted Pct. of Debt in Capital Structure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Return on Equity in Capital Structure	9.98%	17.01%	8.04%	-21.08%	51.67%	106.38%	50.64%	-4.04%	0.65%	27.23%
Achieved Pct. of Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Achieved Return on Equity	9.98%	17.01%	8.04%	-21.08%	51.67%	106.38%	50.64%	-4.04%	0.65%	27.23%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	21.39%	36.04%	13.86%	-32.81%	115.84%	86.71%	28.97%	-3.75%	0.58%	22.41%
(Total Income + AFUDC)/Average Total Capital	8.94%	16.10%	6.62%	-16.71%	85.36%	86.58%	43.44%	-3.75%	0.58%	22.41%
Operating Income before Interest	\$120,342	\$169,703	\$78,549	(\$54,423)	\$571,343	\$518,157	\$324,668	(\$23,481)	\$131,029	\$441,745
Income Taxes	\$30,626	\$59,759	\$23,771	\$24,823	\$20,610	\$37,161	\$35,747	(\$22,196)	\$100,807	\$242,354
Earnings Before Interest and Taxes	\$150,968	\$229,462	\$102,320	(\$29,600)	\$591,953	\$555,318	\$360,415	(\$45,677)	\$231,836	\$684,099
Times Interest Earned Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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COMPANY NAME	----- WIGGINS -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	1,287	1,357	1,372	1,450	1,450	1,590	1,669	1,714	1,776	1,766
Gross Plant:										
Support Assets per A.L. (2100s)	\$821.39	\$806.10	\$825.25	\$795.33	\$844.30	\$774.87	\$745.43	\$760.82	\$777.76	\$764.00
C.O.E. per A.L. (2200s)	1895.34	2147.36	2,082.28	2,053.46	2,180.32	1,630.95	1,591.93	1,514.99	1,453.86	1,469.44
Info. Assts per A.L. (2300s)	22.59	21.28	8.96	8.48	8.48	7.73	7.37	7.17	6.92	6.96
Outside per A.L. (2400s)	2719.10	2603.84	2,181.02	2,298.25	2,346.59	2,243.64	2,175.98	2,221.71	2,214.57	2,335.36
Remainder per A.L.	359.34	-124.82	32.99	38.28	1.21	(3.30)	41.49	36.63	45.85	28.54
Total per A.L.	\$5,817.76	\$5,453.76	\$5,130.51	\$5,193.79	\$5,380.90	\$4,653.88	\$4,562.20	\$4,541.33	\$4,498.97	\$4,604.30
Net Plant per A.L.	\$3,289.43	\$2,792.25	\$2,497.05	\$2,375.42	\$2,278.77	\$2,151.16	\$1,949.96	\$1,809.34	\$1,650.99	\$1,499.83
Depreciation Expense/Gross Plant	6.74%	7.50%	7.89%	6.47%	6.17%	6.71%	5.90%	5.74%	5.80%	5.98%
Depreciation Reserve/Gross Plant	44.56%	48.80%	51.33%	54.26%	57.65%	53.78%	57.26%	60.16%	63.17%	67.43%
Cash (1120 thru 1160)/Total Assets	25.22%	25.60%	23.68%	22.60%	24.11%	22.00%	25.70%	25.71%	25.39%	31.98%
Other Invs. (1402, 1406 thru 1408)/Total Assets	0.25%	0.27%	17.33%	17.68%	17.68%	18.05%	18.24%	18.06%	18.57%	18.68%
Total	25.47%	25.87%	41.00%	40.27%	42.17%	40.06%	43.60%	43.95%	43.96%	50.65%
Year End Dollars of Debt	\$1,310,068	\$1,221,942	\$1,686,064	\$1,315,387	\$1,077,462	\$826,610	\$693,557	\$598,303	\$480,499	\$384,708
Year End Dollars of Equity	\$3,983,593	\$4,275,229	\$4,779,981	\$4,890,576	\$5,031,080	\$5,162,960	\$5,649,457	\$5,559,652	\$5,510,321	\$5,511,993
Debt to Equity Ratio	0.33	0.29	0.35	0.27	0.21	0.16	0.12	0.11	0.09	0.07
Year End Debt per A.L.	\$1,017.92	\$900.47	\$1,228.91	\$907.16	\$743.08	\$519.88	\$415.55	\$349.07	\$270.55	\$217.84
Year End Equity per A.L.	\$3,095.25	\$3,150.50	\$3,483.95	\$3,372.81	\$3,469.71	\$3,247.14	\$3,384.94	\$3,243.67	\$3,102.66	\$3,121.17
Total Capitalization per A.L.	\$4,113.17	\$4,050.97	\$4,712.86	\$4,279.97	\$4,212.79	\$3,767.03	\$3,800.49	\$3,592.74	\$3,373.21	\$3,339.02
Net Income	\$990,847	\$517,989	\$848,702	\$459,239	\$484,998	\$395,145	\$735,862	\$271,278	\$252,860	\$305,536
Dividends Paid	\$372,258	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	37.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$4,138,169	\$4,233,688	\$3,789,773	\$3,525,527	\$3,410,754	\$3,401,121	\$3,384,811	\$3,227,576	\$3,061,087	\$2,829,722
Average Long-Term Debt (Jan. + Dec.)/2	\$1,365,914	\$1,266,005	\$1,454,003	\$1,500,726	\$1,196,425	\$952,036	\$760,084	\$645,930	\$539,401	\$432,604
Average Equity (Jan. + Dec.)/2	\$3,672,157	\$4,129,411	\$4,527,605	\$4,835,279	\$4,960,828	\$5,097,020	\$5,406,209	\$5,604,555	\$5,534,987	\$5,511,157
Average Total Capitalization (Jan. + Dec.)/2	\$5,038,071	\$5,395,416	\$5,981,608	\$6,336,004	\$6,157,253	\$6,049,056	\$6,166,292	\$6,250,485	\$6,074,388	\$5,943,761
Net Operating Income	\$504,731	\$162,781	\$467,265	\$442,062	\$93,942	\$258,089	\$208,869	\$202,584	\$210,034	\$193,837
Total Interest on Long-Term Debt	\$27,801	\$26,025	\$31,278	\$22,709	\$21,039	\$19,306	\$17,548	\$15,741	\$12,256	\$10,101
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	12.20%	3.84%	12.33%	12.54%	2.75%	7.59%	6.17%	6.28%	6.86%	6.85%
Weighted Pct. of Debt in Capital Structure	0.55%	0.48%	0.52%	0.36%	0.34%	0.32%	0.28%	0.25%	0.20%	0.17%
Weighted Return on Equity in Capital Structure	11.65%	3.36%	11.81%	12.18%	2.41%	7.27%	5.89%	6.02%	6.66%	6.68%
Achieved Pct. of Debt	2.04%	2.06%	2.15%	1.51%	1.76%	2.03%	2.31%	2.44%	2.27%	2.33%
Achieved Return on Equity	15.98%	4.39%	15.60%	15.96%	2.99%	8.63%	6.71%	6.72%	7.31%	7.20%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	26.98%	12.54%	18.75%	9.50%	9.78%	7.75%	13.61%	4.84%	4.57%	5.54%
(Total Income + AFUDC)/Average Total Capital	26.11%	14.20%	19.04%	8.21%	12.14%	8.48%	17.36%	5.34%	4.65%	6.43%
Operating Income before Interest	\$575,428	\$246,175	\$528,235	\$505,179	\$159,768	\$291,736	\$244,525	\$231,398	\$243,148	\$223,879
Income Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Earnings Before Interest and Taxes	\$575,428	\$246,175	\$528,235	\$505,179	\$159,768	\$291,736	\$244,525	\$231,398	\$243,148	\$223,879
Times Interest Earned Ratio	20.70	9.46	16.89	22.25	7.59	15.11	13.93	14.70	19.84	22.16

* The above numbers were not audited by the P.U.C.

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COMPANY NAME	----- WILLARD -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	58	60	59	61	66	63	69	65	66	68
Gross Plant:										
Support Assets per A.L. (2100s)	\$54.93	\$53.10	\$54.00	\$52.23	\$48.27	\$700.17	\$1,118.07	\$1,407.82	\$2,042.85	\$1,982.76
C.O.E. per A.L. (2200s)	1154.79	919.02	934.59	1,915.49	1,770.38	1,854.68	1,693.41	1,797.62	1,770.38	1,718.31
Info. Assts per A.L. (2300s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outside per A.L. (2400s)	3289.40	3191.93	3,246.03	4,441.34	4,270.91	4,474.29	4,085.22	4,336.62	3,630.68	3,523.90
Remainder per A.L.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total per A.L.	\$4,499.12	\$4,164.05	\$4,234.63	\$6,409.07	\$6,089.56	\$7,029.14	\$6,896.70	\$7,542.05	\$7,443.91	\$7,224.97
Net Plant per A.L.	\$1,933.26	\$1,485.12	\$1,220.39	\$3,069.95	\$2,351.92	\$2,682.46	\$2,420.77	\$2,380.02	\$1,942.33	\$1,481.66
Depreciation Expense/Gross Plant	5.53%	6.90%	6.85%	6.61%	10.70%	6.13%	7.35%	5.44%	5.61%	5.59%
Depreciation Reserve/Gross Plant	57.03%	64.33%	71.18%	52.10%	61.38%	61.84%	64.90%	68.44%	73.91%	79.49%
Cash (1120 thru 1160)/Total Assets	68.06%	76.63%	82.92%	59.28%	73.85%	72.96%	74.17%	76.98%	81.36%	87.12%
Other Invs. (1402, 1406 thru 1408)/Total Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	68.06%	76.63%	82.92%	59.28%	73.85%	72.96%	74.17%	76.98%	81.36%	87.12%
Year End Dollars of Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Year End Dollars of Equity	\$363,439	\$405,372	\$447,099	\$473,465	\$608,683	\$608,849	\$665,028	\$702,690	\$713,870	\$811,497
Debt to Equity Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Year End Debt per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Year End Equity per A.L.	\$6,266.19	\$6,756.20	\$7,577.95	\$7,761.72	\$9,222.47	\$9,664.27	\$9,638.09	\$10,810.62	\$10,816.21	\$11,933.78
Total Capitalization per A.L.	\$6,266.19	\$6,756.20	\$7,577.95	\$7,761.72	\$9,222.47	\$9,664.27	\$9,638.09	\$10,810.62	\$10,816.21	\$11,933.78
Net Income	\$15,184	\$40,655	\$42,289	\$26,679	\$135,263	\$566	\$55,379	\$37,462	\$11,530	\$96,627
Dividends Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Payout Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ratebase (Jan. + Dec.)/2	\$254,854	\$103,618	\$83,555	\$132,635	\$174,247	\$165,111	\$171,014	\$163,867	\$144,448	\$117,474
Average Long-Term Debt (Jan. + Dec.)/2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Equity (Jan. + Dec.)/2	\$424,255	\$384,406	\$426,236	\$460,282	\$541,074	\$608,766	\$636,939	\$683,859	\$708,280	\$762,684
Average Total Capitalization (Jan. + Dec.)/2	\$424,255	\$384,406	\$426,236	\$460,282	\$541,074	\$608,766	\$636,939	\$683,859	\$708,280	\$762,684
Net Operating Income	\$32,991	\$63,224	\$42,289	\$26,679	\$135,263	\$566	\$55,379	\$37,462	\$11,530	\$96,627
Total Interest on Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	12.95%	61.02%	50.61%	20.11%	77.63%	0.34%	32.38%	22.86%	7.98%	82.25%
Weighted Pct. of Debt in Capital Structure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Return on Equity in Capital Structure	12.95%	61.02%	50.61%	20.11%	77.63%	0.34%	32.38%	22.86%	7.98%	82.25%
Achieved Pct. of Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Achieved Return on Equity	12.95%	61.02%	50.61%	20.11%	77.63%	0.34%	32.38%	22.86%	7.98%	82.25%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	3.58%	10.58%	9.92%	5.80%	25.00%	0.09%	8.69%	5.48%	1.63%	12.67%
(Total Income + AFUDC)/Average Total Capital	3.58%	10.58%	9.92%	5.80%	25.00%	0.09%	8.69%	5.48%	1.63%	12.67%
Operating Income before Interest	\$69,110	\$70,439	\$61,078	\$50,887	\$145,673	\$54,443	\$69,720	\$61,478	\$22,705	\$100,698
Income Taxes	\$28,646	\$778	\$12,466	\$13,309	\$1,922	\$42,775	\$5,795	\$20,223	\$5,714	(\$2,238)
Earnings Before Interest and Taxes	\$97,756	\$71,217	\$73,544	\$64,196	\$147,595	\$97,218	\$75,515	\$81,701	\$28,419	\$98,460
Times Interest Earned Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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YEAR/COMPARISON	10 YR. COMPARISON FOR AVG. RURAL LECs (EXCLUDING CT OF EAGLE)									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	1,665	1,429	1,580	1,752	1,786	1,848	1,985	2,070	2,088	2,090
Gross Plant:										
Support Assets per A.L. (2100s)	\$658.02	\$653.23	\$662.57	\$643.36	\$632.18	\$743.44	\$821.73	\$835.03	\$924.11	\$921.30
C.O.E. per A.L. (2200s)	1299.33	1477.79	1,465.91	1,492.15	1,852.79	1,843.13	1,906.77	1,977.75	2,198.64	2,263.02
Info. Assts per A.L. (2300s)	54.27	51.11	51.16	39.67	32.27	33.71	32.62	31.05	30.43	26.20
Outside per A.L. (2400s)	1671.57	2312.72	2,387.26	2,377.93	2,253.33	2,281.24	2,373.54	2,484.65	2,606.29	2,726.01
Remainder per A.L.	1075.12	154.97	60.62	119.25	139.38	91.11	213.84	78.07	94.66	118.48
Total per A.L.	\$4,758.31	\$4,649.82	\$4,627.53	\$4,672.37	\$4,909.95	\$4,992.62	\$5,348.50	\$5,406.55	\$5,854.13	\$6,055.01
Net Plant per A.L.	\$2,666.05	\$2,625.45	\$2,586.62	\$2,596.22	\$3,111.26	\$2,856.30	\$3,018.81	\$2,915.17	\$3,083.47	\$3,066.56
Depreciation Expense/Gross Plant	4.40%	5.38%	5.42%	5.44%	5.89%	5.64%	5.48%	5.56%	5.54%	5.65%
Depreciation Reserve/Gross Plant	37.81%	46.01%	46.92%	46.63%	45.69%	47.06%	46.97%	48.36%	49.58%	51.76%
Cash (1120 thru 1160)/Total Assets	9.75%	21.54%	18.86%	16.42%	17.66%	17.16%	16.33%	16.27%	17.52%	17.72%
Other Invs. (1402, 1406 thru 1408)/Total Assets	12.52%	12.96%	9.00%	7.47%	6.38%	6.61%	9.11%	7.99%	6.99%	7.42%
Total	22.27%	34.50%	27.86%	23.89%	24.04%	23.76%	25.44%	24.26%	24.51%	25.14%
Year End Dollars of Debt	\$1,601,606	\$1,769,136	\$1,727,108	\$1,765,712	\$1,627,945	\$1,558,843	\$1,563,664	\$1,573,888	\$1,496,487	\$1,525,065
Year End Dollars of Equity	\$2,716,744	\$2,863,658	\$2,814,143	\$2,970,386	\$3,090,983	\$3,408,228	\$3,652,162	\$3,894,309	\$4,184,774	\$4,488,260
Debt to Equity Ratio	0.59	0.62	0.61	0.59	0.53	0.46	0.43	0.40	0.36	0.34
Year End Debt per A.L.	\$962.21	\$1,238.02	\$1,093.11	\$1,007.83	\$911.50	\$843.48	\$787.77	\$760.43	\$716.85	\$729.66
Year End Equity per A.L.	\$1,632.17	\$2,003.96	\$1,781.10	\$1,695.43	\$1,730.67	\$1,844.16	\$1,839.95	\$1,881.55	\$2,004.61	\$2,147.37
Total Capitalization per A.L.	\$2,594.38	\$3,241.98	\$2,874.21	\$2,703.25	\$2,642.18	\$2,687.64	\$2,627.72	\$2,641.98	\$2,721.46	\$2,877.03
Net Income	\$386,724	\$398,666	\$288,827	\$250,486	\$516,310	\$416,184	\$429,901	\$344,707	\$499,393	\$422,322
Dividends Paid	\$99,804	\$43,183	\$69,528	\$50,032	\$62,992	\$95,749	\$63,402	\$55,024	\$58,691	\$48,429
Dividend Payout Percentage	25.81%	14.69%	13.58%	19.97%	12.20%	23.01%	14.75%	15.96%	11.75%	11.47%
Average Ratebase (Jan. + Dec.)/2	\$3,558,121	\$2,756,484	\$3,032,845	\$3,225,342	\$3,282,608	\$3,332,060	\$3,600,460	\$3,923,009	\$4,066,493	\$4,155,864
Average Long-Term Debt (Jan. + Dec.)/2	\$1,528,813	\$1,632,973	\$1,671,575	\$1,746,410	\$1,671,668	\$1,593,432	\$1,561,221	\$1,570,058	\$1,535,187	\$1,510,776
Average Equity (Jan. + Dec.)/2	\$2,497,120	\$2,716,142	\$2,765,100	\$2,892,264	\$2,979,031	\$3,250,359	\$3,530,195	\$3,773,235	\$4,039,574	\$4,338,880
Average Total Capitalization (Jan. + Dec.)/2	\$4,025,933	\$4,349,115	\$4,436,675	\$4,638,675	\$4,650,698	\$4,843,791	\$5,091,416	\$5,342,011	\$5,574,761	\$5,849,655
Net Operating Income	\$296,099	\$267,290	\$300,517	\$305,576	\$345,598	\$370,899	\$361,822	\$380,208	\$387,969	\$437,427
Total Interest on Long-Term Debt	\$75,551	\$77,160	\$85,049	\$90,653	\$87,891	\$83,771	\$84,700	\$88,920	\$84,021	\$83,498
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	8.32%	9.70%	9.91%	9.47%	10.53%	11.13%	10.05%	9.69%	9.54%	10.53%
Weighted Pct. of Debt in Capital Structure	1.88%	1.78%	1.92%	1.95%	1.89%	1.31%	1.66%	1.66%	1.51%	1.43%
Weighted Return on Equity in Capital Structure	6.45%	11.78%	10.46%	7.52%	8.64%	14.89%	8.39%	8.03%	8.03%	9.10%
Achieved Pct. of Debt	4.94%	4.73%	5.09%	5.19%	5.26%	3.84%	5.43%	5.66%	5.47%	5.53%
Achieved Return on Equity	10.38%	12.68%	12.82%	12.06%	13.48%	18.17%	12.09%	11.37%	11.09%	12.27%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	15.49%	14.68%	10.45%	8.66%	17.33%	12.80%	12.18%	9.14%	12.36%	9.73%
(Total Income + AFUDC)/Average Total Capital	12.04%	15.87%	9.60%	7.12%	16.52%	12.38%	12.36%	7.18%	9.89%	8.87%
Operating Income before Interest	\$417,644	\$367,999	\$423,441	\$437,968	\$470,070	\$520,901	\$505,042	\$537,909	\$579,445	\$665,338
Income Taxes	\$60,764	\$10,411	\$43,623	\$42,585	\$53,304	\$84,459	\$90,595	\$79,183	\$82,996	\$100,357
Earnings Before Interest and Taxes	\$478,408	\$378,410	\$467,064	\$480,553	\$523,374	\$605,360	\$595,637	\$617,093	\$662,441	\$765,695
Times Interest Earned Ratio	6.33	4.80	8.13	5.30	5.95	7.23	7.03	6.94	7.88	9.17

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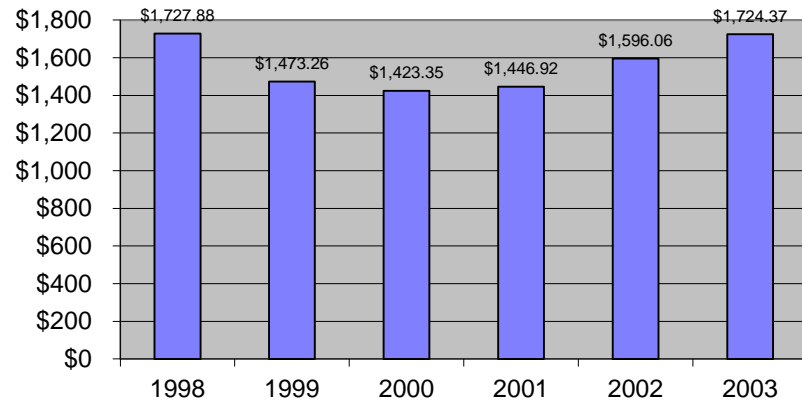
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COMPANY NAME	CENTURYTEL OF EAGLE									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines Less Official Lines (A.L.)	8,511	62,597	68,973	75,683	76,148	79,198	83,349	84,948	83,974	83,404
Gross Plant:										
Support Assets per A.L. (2100s)	\$292.06	\$302.22	\$277.53	\$267.65	\$256.31	\$253.22	\$245.02	\$243.88	\$260.38	\$262.66
C.O.E. per A.L. (2200s)	1227.19	1223.79	1,056.30	1,055.78	1,053.70	1,078.28	1,062.01	1,119.34	1,300.30	1,366.05
Info. Assts per A.L. (2300s)	45.45	42.51	10.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outside per A.L. (2400s)	1549.61	2537.13	2,447.30	2,402.39	2,392.86	2,389.03	2,372.87	2,490.78	2,738.94	2,882.80
Remainder per A.L.	4016.76	543.72	426.13	378.90	383.55	390.05	442.97	396.95	327.26	335.32
Total per A.L.	\$7,131.07	\$4,649.37	\$4,217.37	\$4,104.72	\$4,086.43	\$4,110.59	\$4,122.88	\$4,250.95	\$4,626.89	\$4,846.82
Net Plant per A.L.	\$5,271.78	\$3,408.21	\$3,031.54	\$2,790.68	\$2,601.40	\$2,436.18	\$2,285.17	\$2,193.13	\$2,292.84	\$2,256.31
Depreciation Expense/Gross Plant	2.65%	4.58%	5.19%	5.33%	5.86%	6.19%	6.06%	6.09%	5.77%	5.22%
Depreciation Reserve/Gross Plant	26.07%	26.70%	28.12%	32.01%	36.34%	40.74%	44.57%	48.41%	50.45%	53.45%
Cash (1120 thru 1160)/Total Assets	0.00%	0.00%	0.00%	0.00%	12.50%	15.18%	18.47%	16.51%	15.77%	20.40%
Other Invs. (1402, 1406 thru 1408)/Total Assets	0.19%	0.16%	0.20%	0.12%	0.52%	0.44%	0.29%	0.29%	0.23%	0.23%
Total	0.19%	0.16%	0.20%	0.12%	13.01%	15.62%	18.92%	16.80%	15.99%	20.62%
Year End Dollars of Debt	\$4,221,524	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Year End Dollars of Equity	\$6,419,675	\$204,568,370	\$207,238,107	\$209,257,964	\$209,373,660	\$211,251,378	\$211,902,197	\$212,620,865	\$212,053,148	\$207,380,851
Debt to Equity Ratio	0.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Year End Debt per A.L.	\$496.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Year End Equity per A.L.	\$754.28	\$3,268.02	\$3,004.63	\$2,868.00	\$2,749.56	\$2,667.38	\$2,542.35	\$2,502.95	\$2,525.22	\$2,486.46
Total Capitalization per A.L.	\$1,250.29	\$3,268.02	\$3,004.63	\$2,868.00	\$2,749.56	\$2,667.38	\$2,542.35	\$2,502.95	\$2,525.22	\$2,486.46
Net Income	\$1,069,278	\$2,572,208	\$7,469,737	\$14,019,857	\$15,615,696	\$16,675,830	\$19,100,819	\$18,918,668	\$15,932,283	\$12,927,703
Dividends Paid	\$400,000	\$4,350,000	\$4,800,000	\$12,000,000	\$15,500,000	\$14,800,000	\$18,450,000	\$18,200,000	\$16,500,000	\$17,600,000
Dividend Payout Percentage	37.41%	169.12%	64.26%	85.59%	99.26%	88.75%	96.59%	96.20%	103.56%	136.14%
Average Ratebase (Jan. + Dec.)/2	\$26,086,808	\$110,869,500	\$173,629,913	\$163,562,973	\$154,424,493	\$148,510,572	\$146,353,864	\$145,512,421	\$146,080,836	\$144,605,791
Average Long-Term Debt (Jan. + Dec.)/2	\$4,315,816	\$2,110,762	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Equity (Jan. + Dec.)/2	\$6,085,036	\$105,494,023	\$205,903,239	\$208,248,036	\$209,315,812	\$210,312,519	\$211,576,788	\$212,261,531	\$212,337,007	\$209,717,000
Average Total Capitalization (Jan. + Dec.)/2	\$10,400,852	\$107,604,785	\$205,903,239	\$208,248,036	\$209,315,812	\$210,312,519	\$211,576,788	\$212,261,531	\$212,337,007	\$209,717,000
Net Operating Income	\$1,182,989	\$2,654,954	\$6,158,222	\$13,940,341	\$14,072,874	\$15,223,202	\$16,653,723	\$17,051,708	\$14,152,320	\$11,505,643
Total Interest on Long-Term Debt	\$314,768	\$297,090	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ret. on Avg. Ratebase (Net. Oper. Inc./Avg. Rb.)	4.53%	2.39%	3.55%	8.52%	9.11%	10.25%	11.38%	11.72%	9.69%	7.96%
Weighted Pct. of Debt in Capital Structure	3.03%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Return on Equity in Capital Structure	1.51%	2.12%	3.55%	8.52%	9.11%	10.25%	11.38%	11.72%	9.69%	7.96%
Achieved Pct. of Debt	7.29%	14.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Achieved Return on Equity	2.58%	2.16%	3.55%	8.52%	9.11%	10.25%	11.38%	11.72%	9.69%	7.96%
Total Company Ret. on Avg. Eq. (Net Inc./A.E.)	17.57%	2.44%	3.63%	6.73%	7.46%	7.93%	9.03%	8.91%	7.50%	6.16%
(Total Income + AFUDC)/Average Total Capital	13.36%	2.87%	3.51%	6.60%	7.47%	7.94%	9.03%	8.92%	7.52%	6.17%
Operating Income before Interest	\$1,700,864	\$6,212,066	\$12,792,623	\$26,142,414	\$26,515,223	\$27,938,816	\$31,793,697	\$30,241,207	\$24,700,122	\$21,299,574
Income Taxes	\$672,408	(\$3,103,729)	(\$315,749)	\$3,506,844	\$9,085,796	\$8,467,793	\$12,751,957	\$12,146,670	\$5,656,790	\$5,963,948
Earnings Before Interest and Taxes	\$2,373,272	\$3,108,337	\$12,476,874	\$29,649,258	\$35,601,019	\$36,406,609	\$44,545,654	\$42,387,877	\$30,356,912	\$27,263,522
Times Interest Earned Ratio	7.54	10.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

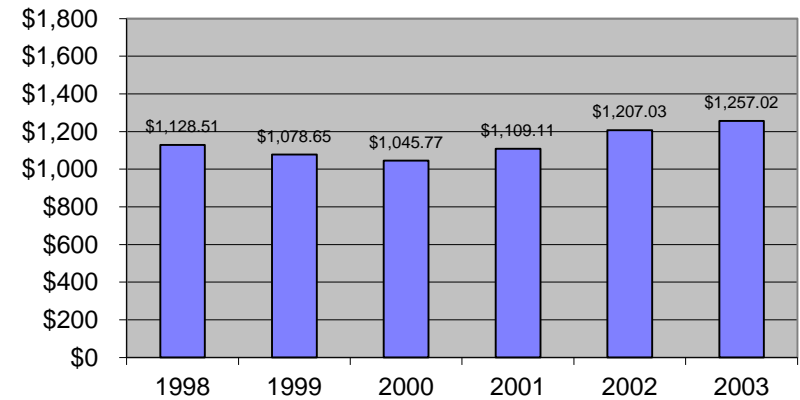
* The above numbers were not audited by the P.U.C.

**APPENDIX C: 2003 ILEC ANNUAL REPORT -
GRAPHICAL ANALYSIS OF AVERAGE FINANCIAL STATISTICS
(EXCLUDING CENTURYTEL OF EAGLE)**

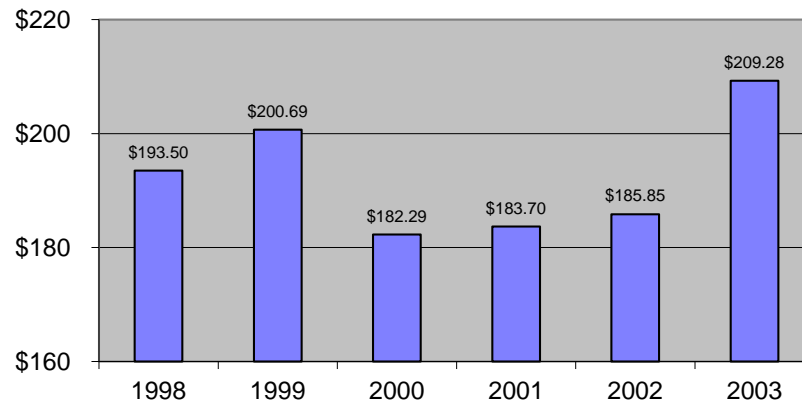
**6 YR AVERAGE OPERATING REVENUES
PER ACCESS LINE**



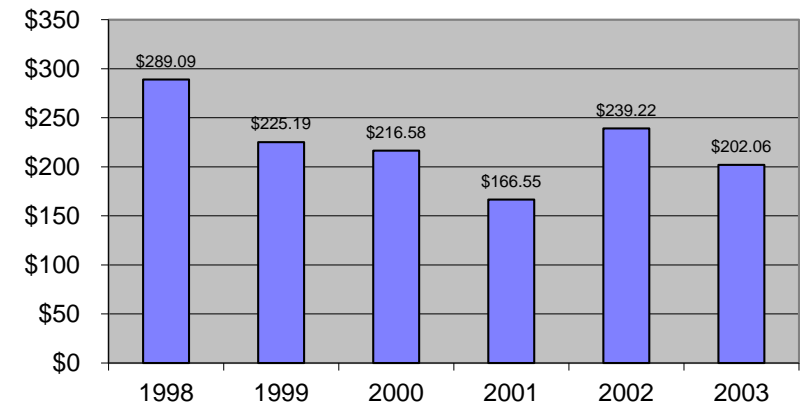
**6 YR AVERAGE OPERATING EXPENSES
PER ACCESS LINE**



**6 YR AVERAGE NET OPERATING INCOME
PER ACCESS LINE**



**6 YR AVERAGE NET INCOME
PER ACCESS LINE**



APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- AGATE -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	100	110	115	120	144	127	127	153	151	151
Local Network Service Revenue per A.L.	\$184.62	\$194.90	\$173.96	\$221.27	\$315.48	\$332.38	\$343.10	\$323.84	\$776.30	\$1,259.17
Network Access Service Revenue per A.L.	889.06	951.31	1,024.66	985.04	844.67	938.63	1,059.57	1,207.54	1,330.53	1,474.72
Long Distance Network Service Revenue per A.L.	(0.38)	(0.17)	0.00	-0.29	0	0	0	\$0.00	\$0.00	\$0.00
Miscellaneous Revenue per A.L.	165.62	137.95	136.14	139.28	152.58	105.47	165.63	\$118.36	\$96.18	\$92.32
Nonregulated Operating Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	\$0.00	\$0.00	\$0.00
Uncollectible Revenues per A.L.	(3.47)	1.24	0.00	0.46	-10.73	9.81	-0.3	(\$22.66)	(\$22.17)	(\$39.88)
NET OPERATING REVENUES PER A.L.	\$1,235.45	\$1,285.23	\$1,334.76	\$1,345.76	\$1,302.00	\$1,386.29	\$1,568.00	\$1,627.07	\$2,180.85	\$2,786.34
Plant Specific Operations Expense per A.L.	\$142.94	\$144.80	\$151.21	\$221.78	\$197.71	\$213.13	\$331.43	\$408.37	\$589.07	\$592.34
Plant Nonspecific Operations Expense per A.L.	2.50	16.55	36.77	36.27	24.77	58.15	62.93	\$165.95	\$312.40	\$326.14
Depreciation Expense per A.L.	162.71	164.29	91.57	96.78	88.78	136.21	179.17	\$204.95	\$360.31	\$308.93
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	\$0.00	\$0.00	\$0.00
Customer Operations Expense per A.L.	151.14	150.32	178.60	190.28	175.39	211.42	259.54	\$187.45	\$197.69	\$212.03
Corporate Operations Expense per A.L.	341.80	461.43	537.82	535.63	449.33	574.43	766.99	\$579.27	\$736.50	\$827.93
TOTAL OPERATING EXPENSES PER A.L.	\$801.09	\$937.39	\$995.97	\$1,080.73	\$935.98	\$1,193.35	\$1,600.06	\$1,546.00	\$2,195.96	\$2,267.36
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$0.50	(\$0.50)	\$0.00	\$0.42	\$0.00	\$18.80	(\$35.80)	(\$13.91)	\$0.00	\$0.00
Federal Income Taxes per A.L.	1.32	1.96	15.23	3.72	11.06	48.56	1.76	\$9.28	(\$2.50)	\$0.00
Other Taxes per A.L.	43.61	40.54	45.70	35.37	30.12	-8.23	68.95	\$57.39	\$21.35	\$10.30
TOTAL OPERATING TAXES PER A.L.	\$45.43	\$42.00	\$60.93	\$39.50	\$41.18	\$59.13	\$34.92	\$52.76	\$18.85	\$10.30
NET OPERATING INCOME PER A.L.	\$388.93	\$305.85	\$277.86	\$225.53	\$324.84	\$31.09	(\$66.98)	\$28.31	(\$33.97)	\$508.67
Interest on Funded Debt per A.L.	\$0.00	\$0.00	\$0.00	\$36.56	\$51.99	\$58.17	\$44.55	\$108.42	\$138.52	\$140.41
Other Interest Expense per A.L.	1.40	0.47	(0.09)	0	0	0.11	1.94	\$0.00	\$0.00	\$0.00
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	(\$17.62)	(\$29.40)	\$0.00
TOTAL FIXED CHARGES PER A.L.	\$1.40	\$0.47	(\$0.09)	\$36.56	\$51.99	\$58.28	\$46.49	\$90.80	\$109.12	\$140.41
TOTAL NONOPERATING ITEMS PER A.L.	\$18.15	\$147.89	(\$10.41)	\$43.93	\$443.42	\$31.09	\$857.83	(\$73.88)	\$37.46	(\$44.91)
NET INCOME PER A.L.	\$405.68	\$453.26	\$267.54	\$232.90	\$716.27	\$106.62	\$744.37	(\$136.37)	(\$105.63)	\$323.35
Local Network Service Revenue as % of Total	14.94%	15.16%	13.03%	16.44%	24.23%	23.98%	21.88%	19.90%	35.60%	45.19%
Network Access Service Revenue as % of Total	71.96	74.02	76.77	73.2	64.88	67.71	67.57	74.22	61.01	52.93
Long Distance Network Service Rev. as % of Total	-0.03	-0.01	0.00	-0.02	0	0	0	0	0	0
Miscellaneous Revenue as % of Total	13.41	10.73	10.20	10.35	11.72	7.61	10.56	7.27	4.41	3.31
Nonregulated Operating Revenue as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Uncollectible Revenues as % of Total	-0.28	0.10	0.00	0.03	-0.82	0.71	-0.02	-1.39	-1.02	-1.43
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	17.84%	15.45%	15.18%	20.52%	21.12%	17.86%	20.71%	26.41%	26.82%	26.12%
Plant Nonspecific Operations Exp. as % Total	0.31	1.77	3.69	3.36	2.65	4.87	3.93	10.73	14.23	14.38
Depreciation Expense as % of Total	20.31	17.53	9.19	8.95	9.49	11.41	11.2	13.26	16.41	13.62
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	18.87	16.04	17.93	17.61	18.74	17.72	16.22	12.12	9	9.35
Corporate Operations Expense as % of Total	42.67	49.23	54.00	49.56	48.01	48.14	47.94	37.47	33.54	36.51
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The above numbers were not audited by the Colorado PUC.

APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- BIG SANDY -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	777	811	893	869	916	996	1,087	1,147	1,148	1,086
Local Network Service Revenue per A.L.	\$445.62	\$446.79	\$223.19	\$508.83	\$557.93	\$453.59	\$458.01	\$457.99	\$498.92	\$575.36
Network Access Service Revenue per A.L.	459.71	460.50	243.58	569.88	458.71	472.51	435.74	\$518.47	\$540.75	\$505.03
Long Distance Network Service Revenue per A.L.	5.38	4.44	2.07	5.32	4.08	3.46	3.17	\$3.10	\$3.80	\$0.00
Miscellaneous Revenue per A.L.	45.43	49.66	29.52	60.97	62.76	58.79	47.99	\$51.33	\$34.41	\$38.80
Nonregulated Operating Revenue per A.L.	147.25	152.21	84.33	18.95	18.69	27.02	33.21	\$38.57	\$27.56	\$27.33
Uncollectible Revenues per A.L.	(0.14)	0.39	(0.24)	-5.33	0	0.21	-0.15	(\$0.27)	(\$12.63)	\$1.93
NET OPERATING REVENUES PER A.L.	\$1,103.26	\$1,113.99	\$582.44	\$1,158.61	\$1,102.17	\$1,015.57	\$977.98	\$1,069.19	\$1,092.82	\$1,148.46
Plant Specific Operations Expense per A.L.	\$276.03	\$307.46	\$178.54	\$244.24	\$294.79	\$269.19	\$256.25	\$320.68	\$316.65	\$223.09
Plant Nonspecific Operations Expense per A.L.	7.21	7.00	6.05	11.29	93.47	94.54	90.46	\$106.65	\$100.59	\$34.20
Depreciation Expense per A.L.	191.34	201.89	105.80	214.52	202.05	180.46	168.51	\$175.52	\$210.71	\$274.28
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	\$0.00	\$0.00	\$0.00
Customer Operations Expense per A.L.	73.20	77.27	37.83	74.12	117.54	116.1	99.48	\$114.69	\$113.54	\$89.66
Corporate Operations Expense per A.L.	300.14	309.08	161.96	264.62	164.42	139.21	129.69	\$147.32	\$155.00	\$263.14
TOTAL OPERATING EXPENSES PER A.L.	\$847.92	\$902.70	\$490.18	\$808.79	\$872.29	\$799.50	\$744.39	\$864.86	\$896.48	\$884.36
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$0.67	\$0.60	\$3.22	\$21.22	\$15.88	\$15.04	\$19.11	\$12.12	\$13.76	\$20.58
Federal Income Taxes per A.L.	9.20	(9.14)	21.22	90.61	67.81	64.22	81.61	\$51.76	\$58.75	\$87.90
Other Taxes per A.L.	31.69	29.09	43.16	44.19	21.75	16.74	20.4	\$33.78	\$19.24	\$3.16
TOTAL OPERATING TAXES PER A.L.	\$41.56	\$20.55	\$67.60	\$156.03	\$105.44	\$96.00	\$121.12	\$97.66	\$91.75	\$111.65
NET OPERATING INCOME PER A.L.	\$213.77	\$190.75	\$24.66	\$193.79	\$124.45	\$120.07	\$112.46	\$106.67	\$104.59	\$152.45
Interest on Funded Debt per A.L.	\$182.84	\$158.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Interest Expense per A.L.	0.25	0.42	6.19	0.85	0.57	0.49	0.43	\$0.48	\$0.32	\$0.76
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	\$0.00	\$0.00	\$0.00
TOTAL FIXED CHARGES PER A.L.	\$183.09	\$159.26	\$6.19	\$0.85	\$0.57	\$0.49	\$0.43	\$0.48	\$0.32	\$0.76
TOTAL NONOPERATING ITEMS PER A.L.	\$363.39	\$683.30	\$2.76	\$3.13	\$127.96	\$32.57	\$51.46	\$9.81	\$9.19	(\$9.28)
NET INCOME PER A.L.	\$394.07	\$714.80	\$21.22	\$196.07	\$251.84	\$152.15	\$163.50	\$115.99	\$113.45	\$142.41
Local Network Service Revenue as % of Total	40.39%	40.11%	38.32%	43.92%	50.62%	44.66%	46.83%	42.84%	45.65%	50.10%
Network Access Service Revenue as % of Total	41.67	41.34	41.82	49.19	41.62	46.53	44.56	48.49	49.48	43.97
Long Distance Network Service Rev. as % of Total	0.49	0.40	0.36	0.46	0.37	0.34	0.32	0.29	0.35	0
Miscellaneous Revenue as % of Total	4.12	4.46	5.07	5.26	5.69	5.79	4.91	4.8	3.15	3.38
Nonregulated Operating Revenue as % of Total	13.35	13.66	14.48	1.64	1.7	2.66	3.4	3.61	2.52	2.38
Uncollectible Revenues as % of Total	-0.01	0.04	-0.04	-0.46	0	0.02	-0.01	-0.03	-1.16	0.17
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	32.55%	34.06%	36.42%	30.20%	33.80%	33.67%	34.42%	37.08%	35.32%	25.23%
Plant Nonspecific Operations Exp. as % Total	0.85	0.78	1.23	1.4	10.72	11.82	12.15	12.33	11.22	3.87
Depreciation Expense as % of Total	22.57	22.37	21.58	26.52	23.16	22.57	22.64	20.3	23.5	31.01
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	8.63	8.56	7.72	9.16	13.48	14.52	13.36	13.26	12.67	10.14
Corporate Operations Expense as % of Total	35.40	34.24	33.04	32.72	18.85	17.41	17.42	17.03	17.29	29.75
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The above numbers were not audited by the Colorado PUC.

APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- BIJOU -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	1,068	1,143	1,156	1,211	1,296	1,335	1,401	1,465	1,606	1,582
Local Network Service Revenue per A.L.	\$197.48	\$187.93	\$191.72	\$194.24	\$195.84	\$209.45	\$275.77	\$289.97	\$483.03	\$653.44
Network Access Service Revenue per A.L.	412.54	346.62	465.90	494.81	535.35	643.12	637.46	\$738.65	\$661.94	\$675.29
Long Distance Network Service Revenue per A.L.	0.00	0.00	0.00	0	16.78	0	0	\$0.00	\$0.00	\$0.00
Miscellaneous Revenue per A.L.	126.04	117.55	92.25	85.57	76.91	85.1	83.54	\$82.98	\$64.08	\$128.59
Nonregulated Operating Revenue per A.L.	44.66	37.88	33.79	38.44	42.73	37.42	38.18	\$27.84	\$19.54	\$31.14
Uncollectible Revenues per A.L.	(7.35)	(5.15)	(1.63)	-6.88	6.17	-12.47	-25.04	(\$27.14)	(\$23.46)	(\$13.82)
NET OPERATING REVENUES PER A.L.	\$773.37	\$684.83	\$782.03	\$806.18	\$873.77	\$962.62	\$1,009.91	\$1,112.30	\$1,205.13	\$1,474.65
Plant Specific Operations Expense per A.L.	\$142.93	\$149.72	\$167.02	\$175.37	\$202.88	\$185.98	\$231.57	\$272.45	\$335.77	\$409.57
Plant Nonspecific Operations Expense per A.L.	12.38	13.25	12.04	17.43	55.53	60.6	107.2	\$127.66	\$96.64	\$62.68
Depreciation Expense per A.L.	152.30	157.89	202.51	210.66	217.27	219.41	240.54	\$236.46	\$166.06	\$262.98
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	\$0.00	\$0.00	\$0.00
Customer Operations Expense per A.L.	75.90	74.56	68.83	93.31	87.59	88.07	93.01	\$112.96	\$137.68	\$159.93
Corporate Operations Expense per A.L.	199.71	211.24	195.40	189.33	212.83	201.56	238.58	\$256.15	\$291.01	\$276.65
TOTAL OPERATING EXPENSES PER A.L.	\$583.22	\$606.66	\$645.80	\$686.10	\$776.10	\$755.62	\$910.91	\$1,005.68	\$1,027.16	\$1,171.81
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$1.50	\$3.40	\$0.00	\$0.00	\$0.00	\$0.00	\$32.88	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$0.52	\$0.33	\$0.78	\$0.63	\$0.32	\$0.78	\$0.97	\$0.08	\$0.12	\$0.00
Federal Income Taxes per A.L.	2.43	1.57	5.28	2.72	1.9	5.57	5.98	\$1.51	\$1.33	\$0.00
Other Taxes per A.L.	21.68	17.76	17.68	14.54	11.42	6.86	9.47	\$16.11	\$16.70	\$17.81
TOTAL OPERATING TAXES PER A.L.	\$24.63	\$19.66	\$23.74	\$17.89	\$13.63	\$13.21	\$16.41	\$17.71	\$18.15	\$17.81
NET OPERATING INCOME PER A.L.	\$167.02	\$61.89	\$112.49	\$102.19	\$84.03	\$193.79	\$115.47	\$88.92	\$159.82	\$285.04
Interest on Funded Debt per A.L.	\$12.60	\$11.10	\$10.24	\$9.16	\$7.95	\$7.09	\$6.16	\$7.29	\$60.78	\$58.30
Other Interest Expense per A.L.	0.00	3.58	0.00	0	0	19.09	70.68	\$87.83	\$7.90	\$6.59
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	-6.34	-9.35	(\$3.26)	(\$0.88)	\$0.00
TOTAL FIXED CHARGES PER A.L.	\$12.60	\$14.68	\$10.24	\$9.16	\$7.95	\$19.84	\$67.49	\$91.86	\$67.80	\$64.89
TOTAL NONOPERATING ITEMS PER A.L.	\$31.36	\$32.86	\$115.15	\$31.09	\$12.85	(\$2.27)	\$33.32	(\$1.87)	(\$13.63)	\$0.56
NET INCOME PER A.L.	\$185.78	\$80.08	\$217.40	\$124.11	\$88.94	\$171.68	\$81.29	(\$4.81)	\$78.40	\$220.70
Local Network Service Revenue as % of Total	25.53%	27.44%	24.52%	24.09%	22.41%	21.76%	27.31%	26.07%	40.08%	44.31%
Network Access Service Revenue as % of Total	53.34	50.61	59.58	61.38	61.27	66.81	63.12	66.41	54.93	45.79
Long Distance Network Service Rev. as % of Total	0.00	0.00	0.00	0	1.92	0	0	0	0	0
Miscellaneous Revenue as % of Total	16.30	17.16	11.80	10.61	8.8	8.84	8.27	7.46	5.32	8.72
Nonregulated Operating Revenue as % of Total	5.77	5.53	4.32	4.77	4.89	3.89	3.78	2.5	1.62	2.11
Uncollectible Revenues as % of Total	-0.95	-0.75	-0.21	-0.85	0.71	-1.3	-2.48	-2.44	-1.95	-0.94
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	24.51%	24.68%	25.86%	25.56%	26.14%	24.61%	25.42%	27.09%	32.69%	34.95%
Plant Nonspecific Operations Exp. as % Total	2.12	2.18	1.86	2.54	7.16	8.02	11.77	12.69	9.41	5.35
Depreciation Expense as % of Total	26.11	26.03	31.36	30.7	27.99	29.04	26.41	23.51	16.17	22.44
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	13.01	12.29	10.66	13.6	11.29	11.66	10.21	11.23	13.4	13.65
Corporate Operations Expense as % of Total	34.24	34.82	30.26	27.59	27.42	26.67	26.19	25.47	28.33	23.61
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- BLANCA -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	728	778	899	1,002	1,097	990	1,054	1,332	1,346	1,324
Local Network Service Revenue per A.L.	\$485.13	\$503.91	\$399.87	\$489.12	\$495.03	\$575.53	\$597.86	\$522.72	\$543.28	\$562.15
Network Access Service Revenue per A.L.	354.73	351.08	312.45	296.34	243.24	301.54	274.46	238.55	260.63	281.91
Long Distance Network Service Revenue per A.L.	261.99	294.49	469.63	379.04	402.13	489.13	427.45	649.71	1,077.33	1,146.80
Miscellaneous Revenue per A.L.	50.77	43.94	52.66	9.79	59.09	95.77	124.99	133.56	538.27	970.84
Nonregulated Operating Revenue per A.L.	33.31	53.33	58.47	107.45	210.52	404.26	479.16	477.76	520.48	621.11
Uncollectible Revenues per A.L.	(0.21)	(0.60)	(1.29)	-2.7	-5.75	-8.71	-12.47	-4.74	-29.96	-17.72
NET OPERATING REVENUES PER A.L.	\$1,185.73	\$1,246.15	\$1,291.79	\$1,279.04	\$1,404.26	\$1,857.52	\$1,891.44	\$2,017.55	\$2,910.04	\$3,565.10
Plant Specific Operations Expense per A.L.	\$253.99	\$260.14	\$266.44	\$253.61	\$315.72	\$353.17	\$422.01	\$422.54	\$497.55	\$566.62
Plant Nonspecific Operations Expense per A.L.	33.65	73.54	38.22	12.68	9.75	17.12	10.47	15.34	33.14	27.42
Depreciation Expense per A.L.	217.23	240.54	320.40	313.04	279.24	326.46	299.02	454.12	580.35	656.98
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	50.72	49.83	78.76	64.2	67.01	62.37	65.56	80.1	63.96	61.88
Corporate Operations Expense per A.L.	215.65	240.11	241.02	302.47	292.59	342.57	299.96	215.21	251.98	338.12
TOTAL OPERATING EXPENSES PER A.L.	\$771.24	\$864.16	\$944.83	\$946.00	\$964.31	\$1,101.69	\$1,097.02	\$1,187.32	\$1,426.98	\$1,651.02
OTHER OPERATING INCOME AND EXPENSES PER A.L.	(\$29.49)	\$2.04	\$93.61	\$388.70	\$183.13	\$4.69	(\$13.15)	\$0.00	\$0.00	\$73.04
State and Local Taxes per A.L.	\$4.15	\$1.84	\$0.34	\$0.80	\$2.55	\$4.97	\$3.44	\$0.33	\$5.18	\$19.70
Federal Income Taxes per A.L.	75.98	57.06	48.85	27.64	6.78	128.53	117.8	36.79	109.18	316.04
Other Taxes per A.L.	39.67	85.91	92.70	57.78	74.63	64.38	78	121.42	504.35	283.91
TOTAL OPERATING TAXES PER A.L.	\$119.80	\$144.81	\$141.89	\$86.22	\$83.96	\$197.89	\$199.24	\$158.53	\$618.70	\$619.65
NET OPERATING INCOME PER A.L.	\$265.20	\$239.20	\$298.67	\$635.52	\$539.13	\$562.63	\$582.03	\$671.70	\$864.36	\$1,367.47
Interest on Funded Debt per A.L.	\$11.42	\$10.22	\$8.45	\$7.20	\$6.23	\$6.52	\$5.74	\$105.39	\$12.95	\$1.65
Other Interest Expense per A.L.	0.11	0.15	6.12	0.16	0.13	0.19	0.17	0.1	0.33	0.14
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$11.52	\$10.37	\$14.57	\$7.35	\$6.37	\$6.71	\$5.91	\$105.49	\$13.27	\$1.79
TOTAL NONOPERATING ITEMS PER A.L.	\$26.25	\$12.07	(\$43.49)	(\$379.70)	(\$26.37)	(\$55.03)	\$185.84	\$35.72	\$2,326.28	\$31.09
NET INCOME PER A.L.	\$279.92	\$240.90	\$240.61	\$248.47	\$506.39	\$500.89	\$761.96	\$601.93	\$3,177.37	\$1,396.77
Local Network Service Revenue as % of Total	40.91%	40.44%	30.95%	38.24%	35.25%	30.98%	31.61%	25.91%	18.67%	15.77%
Network Access Service Revenue as % of Total	29.92	28.17	24.19	23.17	17.32	16.23	14.51	11.82	8.96	7.91
Long Distance Network Service Rev. as % of Total	22.10	23.63	36.35	29.63	28.64	26.33	22.6	32.2	37.02	32.17
Miscellaneous Revenue as % of Total	4.28	3.53	4.08	0.77	4.21	5.16	6.61	6.62	18.5	27.23
Nonregulated Operating Revenue as % of Total	2.81	4.28	4.53	8.4	14.99	21.76	25.33	23.68	17.89	17.42
Uncollectible Revenues as % of Total	-0.02	-0.05	-0.10	-0.21	-0.41	-0.47	-0.66	-0.23	-1.03	-0.5
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	32.93%	30.10%	28.20%	26.81%	32.74%	32.06%	38.47%	35.59%	34.87%	34.32%
Plant Nonspecific Operations Exp. as % Total	4.36	8.51	4.04	1.34	1.01	1.55	0.95	1.29	2.32	1.66
Depreciation Expense as % of Total	28.17	27.84	33.91	33.09	28.96	29.63	27.26	38.25	40.67	39.79
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	6.58	5.77	8.34	6.79	6.95	5.66	5.98	6.75	4.48	3.75
Corporate Operations Expense as % of Total	27.96	27.79	25.51	31.97	30.34	31.1	27.34	18.13	17.66	20.48
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The above numbers were not audited by the Colorado PUC.

APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	CENTURYTEL OF COLORADO									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	5,574	6,260	6,866	8,119	8,787	8,572	10,226	10,698	10,800	10,701
Local Network Service Revenue per A.L.	\$216.22	\$213.86	\$221.18	\$198.31	\$198.47	\$224.39	\$205.06	\$209.84	\$212.54	\$222.28
Network Access Service Revenue per A.L.	560.18	608.70	618.60	552.25	512.48	609.53	483.63	514.02	548.56	591.27
Long Distance Network Service Revenue per A.L.	0.90	0.41	0.27	0.17	0.17	0.19	0.1	0.05	0.02	0.09
Miscellaneous Revenue per A.L.	71.26	58.80	55.77	48.69	23.1	46.57	40.73	35.5	41.65	40.72
Nonregulated Operating Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Uncollectible Revenues per A.L.	(0.70)	(5.10)	(3.14)	-1.43	-0.94	-1.97	-8.64	-5.21	-7.36	-3.40
NET OPERATING REVENUES PER A.L.	\$847.86	\$876.67	\$892.68	\$797.99	\$733.28	\$878.71	\$720.88	\$754.19	\$795.42	\$850.96
Plant Specific Operations Expense per A.L.	\$171.01	\$217.16	\$188.36	\$167.52	\$155.52	\$167.06	\$133.36	\$195.47	\$221.33	\$169.22
Plant Nonspecific Operations Expense per A.L.	70.03	65.12	50.09	37.54	30.44	55.39	38.92	37.31	55.73	40.69
Depreciation Expense per A.L.	180.07	172.35	179.83	171.49	174.56	188.06	165.16	179.99	198.13	208
Amortization Expense per A.L.	0.00	0.00	0.00	0	0.72	0.74	0.62	0.64	0.65	0.07
Customer Operations Expense per A.L.	73.36	70.51	65.74	66.09	38.28	40.29	39.65	33.59	57.36	66.77
Corporate Operations Expense per A.L.	86.27	78.87	75.48	67.47	53.28	66.88	57.3	60.59	63.42	71.49
TOTAL OPERATING EXPENSES PER A.L.	\$580.73	\$604.01	\$559.51	\$510.10	\$452.81	\$518.43	\$435.01	\$507.57	\$596.63	\$556.24
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.91	\$1.12	\$1.16	\$1.15	\$1.15	\$1.16	\$0.68	\$1.18	\$1.06	\$0.78
State and Local Taxes per A.L.	(\$4.27)	(\$7.11)	\$13.38	\$2.37	\$6.00	\$6.86	\$12.02	\$3.82	\$0.01	(\$10.95)
Federal Income Taxes per A.L.	(41.76)	(48.18)	4.29	10.27	31.64	70.41	64.45	43.34	40.04	40.87
Other Taxes per A.L.	131.25	140.33	92.76	102.29	51.39	47.62	26.12	30.84	30.19	91.74
TOTAL OPERATING TAXES PER A.L.	\$85.22	\$85.04	\$110.44	\$114.92	\$89.03	\$124.89	\$102.58	\$77.99	\$70.24	\$121.66
NET OPERATING INCOME PER A.L.	\$182.82	\$188.75	\$223.89	\$174.12	\$192.59	\$236.55	\$183.97	\$169.81	\$129.61	\$173.84
Interest on Funded Debt per A.L.	\$71.79	\$82.57	\$86.43	\$72.40	\$64.15	\$62.74	\$49.96	\$45.16	\$41.66	\$39.22
Other Interest Expense per A.L.	6.96	7.46	0.91	0.47	0.53	0.31	2.18	0.21	0.15	0.04
Allowance for Funds during Const. per A.L.	(9.71)	(1.19)	(0.87)	-0.65	-0.13	-4.37	-7.54	-4.33	-0.96	-0.53
TOTAL FIXED CHARGES PER A.L.	\$69.04	\$88.84	\$86.47	\$72.22	\$64.56	\$58.68	\$44.60	\$41.05	\$40.86	\$38.73
TOTAL NONOPERATING ITEMS PER A.L.	\$3.17	(\$0.58)	(\$0.59)	\$4.39	\$7.56	\$12.07	\$4.20	\$7.88	\$12.30	\$17.95
NET INCOME PER A.L.	\$116.95	\$99.33	\$136.84	\$106.29	\$135.59	\$189.94	\$143.56	\$136.64	\$101.04	\$153.06
Local Network Service Revenue as % of Total	25.50%	24.39%	24.78%	24.85%	27.07%	25.54%	28.45%	27.82%	26.72%	26.12%
Network Access Service Revenue as % of Total	66.07	69.43	69.30	69.2	69.89	69.37	67.09	68.16	68.96	69.48
Long Distance Network Service Rev. as % of Total	0.11	0.05	0.03	0.02	0.02	0.02	0.01	0.01	0	0.01
Miscellaneous Revenue as % of Total	8.40	6.71	6.25	6.1	3.15	5.3	5.65	4.71	5.24	4.79
Nonregulated Operating Revenue as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Uncollectible Revenues as % of Total	-0.08	-0.58	-0.35	-0.18	-0.13	-0.22	-1.2	-0.69	-0.93	-0.4
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	29.45%	35.95%	33.67%	32.84%	34.34%	32.22%	30.66%	38.51%	37.10%	30.42%
Plant Nonspecific Operations Exp. as % Total	12.06	10.78	8.95	7.36	6.72	10.68	8.95	7.35	9.34	7.32
Depreciation Expense as % of Total	31.01	28.53	32.14	33.62	38.55	36.28	37.97	35.46	33.21	37.39
Amortization Expense as % of Total	0.00	0.00	0.00	0	0.16	0.14	0.14	0.13	0.11	0.01
Customer Operations Expense as % of Total	12.63	11.67	11.75	12.96	8.45	7.77	9.12	6.62	9.61	12
Corporate Operations Expense as % of Total	14.86	13.06	13.49	13.23	11.77	12.9	13.17	11.94	10.63	12.85
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	COLUMBINE									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	835	976	1,020	1,147	1,196	1,275	1,382	1,443	1,478	1,519
Local Network Service Revenue per A.L.	\$673.05	\$715.58	\$615.40	\$431.16	\$584.75	\$810.56	\$723.03	\$762.66	\$770.03	\$824.29
Network Access Service Revenue per A.L.	752.70	553.70	501.86	372.76	593.79	542.73	573.76	574	603.99	568.91
Long Distance Network Service Revenue per A.L.	1.36	1.04	(0.33)	1.67	1.24	0.21	0.21	0.02	0.02	0
Miscellaneous Revenue per A.L.	(18.73)	66.18	59.62	29.35	47.15	52.24	43.31	42.17	32.06	27.09
Nonregulated Operating Revenue per A.L.	16.75	13.09	16.44	0.18	1.23	2.19	0.39	1.19	11.73	22.45
Uncollectible Revenues per A.L.	(7.70)	(0.01)	(0.49)	0	-0.29	-0.87	-0.29	-1.05	-11.84	7.39
NET OPERATING REVENUES PER A.L.	\$1,417.42	\$1,349.58	\$1,192.49	\$835.12	\$1,227.87	\$1,407.08	\$1,340.41	\$1,379.00	\$1,405.98	\$1,450.13
Plant Specific Operations Expense per A.L.	\$280.31	\$203.21	\$232.47	\$216.10	\$433.65	\$430.35	\$452.16	\$517.40	\$449.58	\$275.45
Plant Nonspecific Operations Expense per A.L.	60.46	131.56	21.31	34.55	122.2	128.87	122.65	121.82	108.68	32.44
Depreciation Expense per A.L.	215.50	199.53	201.62	130.39	188.95	176.07	177.25	186.83	201.55	230.57
Amortization Expense per A.L.	4.40	6.45	6.17	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	163.22	141.28	176.49	90.1	159.08	151.97	120.73	100.05	88.08	91.16
Corporate Operations Expense per A.L.	410.73	424.16	309.68	224.26	158.67	149.42	159.42	154.55	148.86	291.71
TOTAL OPERATING EXPENSES PER A.L.	\$1,134.61	\$1,106.19	\$947.75	\$695.40	\$1,062.54	\$1,036.68	\$1,032.21	\$1,080.64	\$996.75	\$921.33
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	(\$13.34)	(\$11.77)	\$0.25	\$11.20	(\$0.39)	\$18.47	\$14.73	\$13.98	\$22.41	\$32.12
Federal Income Taxes per A.L.	(22.08)	32.09	40.55	47.83	-1.68	78.87	62.9	59.71	95.69	137.14
Other Taxes per A.L.	114.08	68.14	31.75	15.91	74.09	51.65	51.17	56.93	63.65	70.17
TOTAL OPERATING TAXES PER A.L.	\$78.66	\$88.46	\$72.55	\$74.94	\$72.02	\$148.99	\$128.81	\$130.63	\$181.75	\$239.43
NET OPERATING INCOME PER A.L.	\$204.16	\$154.95	\$172.19	\$64.79	\$93.31	\$221.40	\$179.39	\$167.72	\$227.48	\$289.38
Interest on Funded Debt per A.L.	\$65.23	\$56.87	\$51.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Interest Expense per A.L.	8.79	9.15	5.06	0.53	0	0	0.15	0.23	0.2	0.21
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$74.02	\$66.02	\$56.24	\$0.53	\$0.00	\$0.00	\$0.15	\$0.23	\$0.20	\$0.21
TOTAL NONOPERATING ITEMS PER A.L.	\$222.51	\$28.42	\$23.36	(\$3.31)	\$1.57	\$2.08	(\$1.70)	\$0.00	\$7.21	\$10.41
NET INCOME PER A.L.	\$352.65	\$117.35	\$139.31	\$60.95	\$94.88	\$223.49	\$177.55	\$167.48	\$234.49	\$299.57
Local Network Service Revenue as % of Total	47.48%	53.02%	51.61%	51.63%	47.62%	57.61%	53.94%	55.31%	54.77%	56.84%
Network Access Service Revenue as % of Total	53.10	41.03	42.09	44.64	48.36	38.57	42.81	41.62	42.96	39.23
Long Distance Network Service Rev. as % of Total	0.10	0.08	-0.03	0.2	0.1	0.02	0.02	0	0	0
Miscellaneous Revenue as % of Total	-1.32	4.90	5.00	3.51	3.84	3.71	3.23	3.06	2.28	1.87
Nonregulated Operating Revenue as % of Total	1.18	0.97	1.38	0.02	0.1	0.16	0.03	0.09	0.83	1.55
Uncollectible Revenues as % of Total	-0.54	0.00	-0.04	0	-0.02	-0.06	-0.02	-0.08	-0.84	0.51
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	24.71%	18.37%	24.53%	31.08%	40.81%	41.51%	43.80%	47.88%	45.10%	29.90%
Plant Nonspecific Operations Exp. as % Total	5.33	11.89	2.25	4.97	11.5	12.43	11.88	11.27	10.9	3.52
Depreciation Expense as % of Total	18.99	18.04	21.27	18.75	17.78	16.98	17.17	17.29	20.22	25.03
Amortization Expense as % of Total	0.39	0.58	0.65	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	14.39	12.77	18.62	12.96	14.97	14.66	11.7	9.26	8.84	9.89
Corporate Operations Expense as % of Total	36.20	38.34	32.68	32.25	14.93	14.41	15.44	14.3	14.93	31.66
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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COMPANY NAME	----- DELTA -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	7,630	7,939	8,510	9,299	9,630	10,008	10,313	10,627	10,634	10,756
Local Network Service Revenue per A.L.	\$230.02	\$227.15	\$229.11	\$229.76	\$232.86	\$222.96	\$226.17	\$233.06	\$240.81	\$247.92
Network Access Service Revenue per A.L.	270.97	308.99	342.83	339.84	366.85	415.74	417.96	402.00	405.67	394.7
Long Distance Network Service Revenue per A.L.	0.00	37.80	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue per A.L.	53.67	38.59	66.56	57.99	54.03	42.8	47.64	48.18	41.78	38.91
Nonregulated Operating Revenue per A.L.	0.00	0.00	3.83	0	0	0	0	0	0	0
Uncollectible Revenues per A.L.	(0.22)	(0.60)	(0.64)	0.03	-2.68	-1.41	-1.96	-1.81	-7.75	0.87
NET OPERATING REVENUES PER A.L.	\$554.44	\$611.93	\$641.70	\$627.61	\$651.06	\$680.09	\$689.80	\$681.43	\$680.52	\$682.39
Plant Specific Operations Expense per A.L.	\$66.75	\$71.53	\$74.05	\$71.91	\$77.34	\$50.12	\$57.28	\$51.86	\$49.67	\$48.18
Plant Nonspecific Operations Expense per A.L.	37.76	47.79	41.74	41.21	42.55	54.07	50.89	49.13	53.11	56.26
Depreciation Expense per A.L.	136.52	132.62	136.43	137.93	162.52	167.42	164.75	169.71	159.71	163.1
Amortization Expense per A.L.	0.00	0.00	0.00	0	0.49	0.47	0.45	0.44	12.15	12.64
Customer Operations Expense per A.L.	88.90	108.03	114.73	122.26	127.6	128.36	128.67	116.76	126.45	128.62
Corporate Operations Expense per A.L.	112.40	121.83	113.59	105.21	168.7	133.4	115.17	120.68	100.26	115.17
TOTAL OPERATING EXPENSES PER A.L.	\$442.33	\$481.80	\$480.53	\$478.51	\$579.20	\$533.83	\$517.21	\$508.59	\$501.36	\$523.99
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$8.49	\$0.00	\$1.14	\$4.65	\$4.17	\$0.10	\$0.00	\$0.00	\$2.21	\$0.00
State and Local Taxes per A.L.	\$6.64	(\$4.43)	\$0.14	(\$1.01)	(\$3.50)	\$2.94	\$2.70	\$2.23	(\$3.75)	\$1.09
Federal Income Taxes per A.L.	44.82	(6.39)	17.84	1.72	-20.39	16.78	36.31	44.43	30.54	30.69
Other Taxes per A.L.	1.44	51.69	32.05	42.89	28.6	22.42	9.55	2.5	26.98	23.07
TOTAL OPERATING TAXES PER A.L.	\$52.90	\$40.87	\$50.03	\$43.59	\$4.72	\$42.14	\$48.56	\$49.16	\$53.77	\$54.85
NET OPERATING INCOME PER A.L.	\$67.71	\$89.27	\$112.27	\$110.17	\$71.31	\$104.21	\$124.03	\$123.67	\$127.60	\$103.55
Interest on Funded Debt per A.L.	\$32.53	\$38.80	\$49.73	\$54.39	\$57.83	\$56.68	\$54.06	\$51.32	\$50.03	\$48.34
Other Interest Expense per A.L.	5.69	16.55	11.82	18.67	17.04	7.93	1.06	0.25	0	0
Allowance for Funds during Const. per A.L.	(12.94)	(7.80)	(9.77)	-6.91	0	-0.06	-0.77	-0.18	-0.36	-0.02
TOTAL FIXED CHARGES PER A.L.	\$25.27	\$47.55	\$51.79	\$66.15	\$74.87	\$64.56	\$54.35	\$51.38	\$49.67	\$48.32
TOTAL NONOPERATING ITEMS PER A.L.	\$52.80	\$14.99	\$11.47	\$5.00	\$7.48	\$13.70	\$12.88	\$14.99	\$21.50	\$16.34
NET INCOME PER A.L.	\$95.24	\$56.70	\$71.96	\$49.03	\$3.92	\$53.36	\$82.57	\$87.27	\$99.43	\$71.57
Local Network Service Revenue as % of Total	41.49%	37.12%	35.70%	36.61%	35.77%	32.78%	32.79%	34.20%	35.39%	36.33%
Network Access Service Revenue as % of Total	48.87	50.49	53.43	54.15	56.35	61.13	60.59	58.99	59.61	57.84
Long Distance Network Service Rev. as % of Total	0.00	6.18	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue as % of Total	9.68	6.31	10.37	9.24	8.3	6.29	6.91	7.07	6.14	5.7
Nonregulated Operating Revenue as % of Total	0.00	0.00	0.60	0	0	0	0	0	0	0
Uncollectible Revenues as % of Total	-0.04	-0.10	-0.10	0	-0.41	-0.21	-0.28	-0.27	-1.14	0.13
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	15.09%	14.85%	15.41%	15.03%	13.35%	9.39%	11.08%	10.20%	9.91%	9.20%
Plant Nonspecific Operations Exp. as % Total	8.54	9.92	8.69	8.61	7.35	10.13	9.84	9.66	10.59	10.74
Depreciation Expense as % of Total	30.86	27.53	28.39	28.82	28.06	31.36	31.85	33.37	31.86	31.13
Amortization Expense as % of Total	0.00	0.00	0.00	0	0.08	0.09	0.09	0.09	2.42	2.41
Customer Operations Expense as % of Total	20.10	22.42	23.87	25.55	22.03	24.04	24.88	22.96	25.22	24.55
Corporate Operations Expense as % of Total	25.41	25.29	23.64	21.99	29.13	24.99	22.27	23.73	20	21.98
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The above numbers were not audited by the Colorado PUC.

APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- EASTERN SLOPE -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	3,990	4,348	4,266	4,663	4,755	5,021	5,258	5,410	5,509	5,449
Local Network Service Revenue per A.L.	\$286.21	\$264.59	\$279.06	\$273.54	\$274.07	\$251.72	\$251.84	\$268.38	\$377.95	\$407.59
Network Access Service Revenue per A.L.	483.11	485.19	472.56	448.72	480.74	524.08	489	519.87	530.65	553.23
Long Distance Network Service Revenue per A.L.	0.33	1.95	5.62	0.39	319.3	357.04	319.94	359.78	377.36	419.2
Miscellaneous Revenue per A.L.	103.85	97.85	106.97	97.61	101.44	91.32	92.1	103.39	96.9	72.29
Nonregulated Operating Revenue per A.L.	25.82	23.44	22.89	19.41	18.45	16.02	10.52	0	0	0
Uncollectible Revenues per A.L.	0.40	0.10	0.09	0.05	-1.22	0.06	0.09	0.32	-9.35	-10.86
NET OPERATING REVENUES PER A.L.	\$899.72	\$873.12	\$887.18	\$839.72	\$873.59	\$883.26	\$843.60	\$892.00	\$996.18	\$1,022.29
Plant Specific Operations Expense per A.L.	\$144.68	\$135.98	\$138.11	\$124.89	\$134.13	\$138.94	\$156.04	\$148.87	\$183.17	\$201.82
Plant Nonspecific Operations Expense per A.L.	49.54	43.36	46.31	43.33	47.14	46.84	47.42	50	63.75	74.8
Depreciation Expense per A.L.	208.34	191.04	207.04	192.01	208.3	204.52	215.61	221.46	229.34	251.64
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	102.18	97.56	101.88	97.86	103.1	94.76	98.96	104.54	105.82	115.77
Corporate Operations Expense per A.L.	104.62	105.10	105.31	92.81	98.69	97.03	100.11	102.49	129.7	133.37
TOTAL OPERATING EXPENSES PER A.L.	\$609.36	\$573.04	\$598.65	\$550.89	\$591.37	\$582.09	\$618.15	\$627.35	\$711.78	\$777.40
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$0.11	\$0.36	\$0.12	\$0.36	\$0.42	\$0.16	\$0.40	\$0.16	\$0.38	\$0.53
Federal Income Taxes per A.L.	3.70	5.36	8.29	3	3.13	4.53	3.52	1.54	4.04	13.88
Other Taxes per A.L.	46.91	46.83	55.93	43.68	39.93	38.61	32.36	8.72	47.68	47.51
TOTAL OPERATING TAXES PER A.L.	\$50.71	\$52.55	\$64.34	\$47.04	\$43.48	\$43.30	\$36.28	\$10.41	\$52.09	\$61.93
NET OPERATING INCOME PER A.L.	\$239.65	\$247.53	\$224.19	\$241.78	\$238.74	\$257.87	\$189.17	\$254.23	\$232.31	\$182.96
Interest on Funded Debt per A.L.	\$42.73	\$41.62	\$39.65	\$33.66	\$31.76	\$27.85	\$25.06	\$22.81	\$20.07	\$17.58
Other Interest Expense per A.L.	0.34	0.05	0.05	0.06	0.06	0.24	0.08	15.3	0.04	-0.12
Allowance for Funds during Const. per A.L.	(11.63)	(1.03)	0.00	0	0	0	-1.67	-1.95	-2.45	-1.45
TOTAL FIXED CHARGES PER A.L.	\$31.43	\$40.64	\$39.71	\$33.71	\$31.82	\$28.09	\$23.47	\$36.17	\$17.65	\$16.01
TOTAL NONOPERATING ITEMS PER A.L.	\$65.23	\$51.97	\$48.04	\$40.77	\$520.10	\$543.13	\$193.05	\$66.50	\$80.89	\$73.32
NET INCOME PER A.L.	\$273.44	\$258.86	\$232.53	\$248.84	\$727.01	\$772.91	\$358.75	\$284.56	\$295.55	\$240.27
Local Network Service Revenue as % of Total	31.81%	30.30%	31.45%	32.58%	31.37%	28.50%	29.85%	30.09%	37.94%	39.87%
Network Access Service Revenue as % of Total	53.70	55.57	53.27	53.44	55.03	59.33	57.97	58.28	53.27	54.12
Long Distance Network Service Rev. as % of Total	0.04	0.22	0.63	0.05	36.55	40.42	37.93	40.33	37.88	41.01
Miscellaneous Revenue as % of Total	11.54	11.21	12.06	11.62	11.61	10.34	10.92	11.59	9.73	7.07
Nonregulated Operating Revenue as % of Total	2.87	2.69	2.58	2.31	2.11	1.81	1.25	0	0	0
Uncollectible Revenues as % of Total	0.04	0.01	0.01	0.01	-0.14	0.01	0.01	0.04	-0.94	-1.06
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	23.74%	23.73%	23.07%	22.67%	22.68%	23.87%	25.24%	23.73%	25.73%	25.96%
Plant Nonspecific Operations Exp. as % Total	8.13	7.57	7.74	7.87	7.97	8.05	7.67	7.97	8.96	9.62
Depreciation Expense as % of Total	34.19	33.34	34.58	34.85	35.22	35.14	34.88	35.3	32.22	32.37
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	16.77	17.03	17.02	17.76	17.43	16.28	16.01	16.66	14.87	14.89
Corporate Operations Expense as % of Total	17.17	18.34	17.59	16.85	16.69	16.67	16.2	16.34	18.22	17.16
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- EL PASO -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	2,384	2,658	2,986	3,376	3,930	4,282	4,662	4,846	4,935	4,960
Local Network Service Revenue per A.L.	\$343.83	\$306.59	\$304.35	\$282.07	\$289.20	\$316.76	\$324.77	\$387.10	\$351.51	\$399.39
Network Access Service Revenue per A.L.	324.79	324.00	297.82	305.84	267.64	298.49	280.7	309.02	328.34	326.15
Long Distance Network Service Revenue per A.L.	(3.72)	1.56	0.07	1.13	0	0	0	0	0	0
Miscellaneous Revenue per A.L.	93.15	80.84	66.23	57.59	54.54	54.02	46.23	31.73	28.3	33.6
Nonregulated Operating Revenue per A.L.	21.97	22.23	22.23	21.09	19.17	19.12	18.19	17.42	15.87	14.29
Uncollectible Revenues per A.L.	(1.61)	(0.90)	(0.80)	-0.71	-1.75	1.03	-2.49	-2.00	-16.36	-23.09
NET OPERATING REVENUES PER A.L.	\$778.40	\$734.32	\$689.90	\$667.01	\$628.80	\$689.42	\$667.41	\$743.27	\$707.65	\$750.35
Plant Specific Operations Expense per A.L.	\$78.85	\$66.76	\$70.14	\$74.48	\$65.02	\$72.45	\$73.04	\$79.06	\$79.45	\$84.01
Plant Nonspecific Operations Expense per A.L.	25.18	24.43	23.09	23.46	24.17	25.1	12.9	17.08	20.95	25.3
Depreciation Expense per A.L.	183.89	174.72	176.55	160.75	156.99	156.27	150.2	161.9	166.91	171.57
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	69.15	65.75	61.10	61.21	55.94	62.8	58.72	50.77	55.62	63.71
Corporate Operations Expense per A.L.	113.44	121.58	91.42	98.46	90.28	101.35	77.79	90.93	80.77	85.83
TOTAL OPERATING EXPENSES PER A.L.	\$470.50	\$453.24	\$422.30	\$418.37	\$392.41	\$417.98	\$372.65	\$399.74	\$403.69	\$430.41
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$11.57	\$12.78	\$12.25	\$9.49	\$9.34	\$11.00	\$12.42	\$13.18	\$10.88	\$12.26
Federal Income Taxes per A.L.	76.19	86.66	78.74	64.98	61.49	77.39	86.05	95.59	75.03	87.82
Other Taxes per A.L.	41.13	25.54	26.04	29.76	29.89	38.25	32.52	21.41	7.07	14.1
TOTAL OPERATING TAXES PER A.L.	\$128.89	\$124.98	\$117.02	\$104.23	\$100.72	\$126.65	\$130.99	\$130.18	\$92.99	\$114.18
NET OPERATING INCOME PER A.L.	\$179.01	\$156.11	\$150.58	\$144.42	\$135.68	\$144.80	\$163.76	\$213.34	\$210.97	\$205.76
Interest on Funded Debt per A.L.	\$0.00	\$0.00	\$8.81	\$9.43	\$6.17	\$3.89	\$1.98	\$0.00	\$0.00	\$0.00
Other Interest Expense per A.L.	0.26	0.56	0.44	0.36	0.37	0.4	0.39	0.67	0.34	0.19
Allowance for Funds during Const. per A.L.	0.00	0.00	(1.20)	-8.34	-1.06	-0.68	-0.42	0.00	0.00	0.00
TOTAL FIXED CHARGES PER A.L.	\$0.26	\$0.56	\$8.06	\$1.45	\$5.49	\$3.61	\$1.95	\$0.67	\$0.34	\$0.19
TOTAL NONOPERATING ITEMS PER A.L.	\$0.73	\$3.08	\$4.27	\$3.20	\$1.79	\$2.65	\$4.41	\$0.92	\$0.56	\$0.53
NET INCOME PER A.L.	\$179.49	\$158.62	\$146.79	\$146.17	\$131.98	\$143.83	\$166.22	\$213.60	\$211.19	\$206.10
Local Network Service Revenue as % of Total	44.17%	41.75%	44.12%	42.29%	45.99%	45.95%	48.66%	52.08%	49.67%	53.23%
Network Access Service Revenue as % of Total	41.72	44.12	43.17	45.85	42.56	43.3	42.06	41.58	46.4	43.47
Long Distance Network Service Rev. as % of Total	-0.48	0.21	0.01	0.17	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Revenue as % of Total	11.97	11.01	9.60	8.63	8.67	7.83	6.93	4.27	4	4.48
Nonregulated Operating Revenue as % of Total	2.82	3.03	3.22	3.16	3.05	2.77	2.73	2.34	2.24	1.91
Uncollectible Revenues as % of Total	-0.21	-0.12	-0.12	-0.11	-0.28	0.15	-0.37	-0.27	-2.31	-3.08
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	16.76%	14.73%	16.61%	17.80%	16.57%	17.33%	19.60%	19.78%	19.68%	19.52%
Plant Nonspecific Operations Exp. as % Total	5.35	5.39	5.47	5.61	6.16	6	3.46	4.27	5.19	5.88
Depreciation Expense as % of Total	39.08	38.55	41.81	38.42	40.01	37.39	40.31	40.5	41.35	39.86
Amortization Expense as % of Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Operations Expense as % of Total	14.70	14.51	14.47	14.63	14.26	15.03	15.76	12.7	13.78	14.8
Corporate Operations Expense as % of Total	24.11	26.82	21.65	23.54	23.01	24.25	20.87	22.75	20.01	19.94
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- FARMERS -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	325	334	365	400	443	458	497	523	509	515
Local Network Service Revenue per A.L.	\$756.80	\$683.78	\$625.84	\$663.87	\$984.14	\$1,057.98	\$1,137.55	\$424.02	\$401.86	\$462.56
Network Access Service Revenue per A.L.	673.24	917.07	1,133.70	709.19	182.49	347.13	472.8	1,282.14	1,486.88	1,544.17
Long Distance Network Service Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue per A.L.	80.48	74.61	76.41	67.66	72.1	61.28	56.34	65.96	56.46	83.94
Nonregulated Operating Revenue per A.L.	116.61	0.00	314.19	456.79	930.52	2,016.92	22.75	57.81	70.58	65.38
Uncollectible Revenues per A.L.	(11.17)	(6.38)	(3.04)	-3.55	-15.89	-12.47	-7.75	1.26	-4.36	-1.49
NET OPERATING REVENUES PER A.L.	\$1,615.96	\$1,669.08	\$2,147.09	\$1,893.96	\$2,153.37	\$3,470.84	\$1,681.69	\$1,831.19	\$2,011.42	\$2,154.56
Plant Specific Operations Expense per A.L.	\$377.81	\$341.66	\$591.58	\$755.62	\$1,133.49	\$2,153.67	\$364.02	\$341.06	\$321.45	\$398.81
Plant Nonspecific Operations Expense per A.L.	4.62	3.49	9.86	13.84	35.53	13.07	57.01	6.46	17.36	27.41
Depreciation Expense per A.L.	397.46	402.71	433.44	426.06	273.69	370.92	329.46	322.23	395.71	404.62
Amortization Expense per A.L.	0.00	40.65	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	80.62	71.93	66.74	68.37	74.23	96.18	110.48	95.02	109.85	127.41
Corporate Operations Expense per A.L.	505.96	556.93	455.23	468.68	440.4	423.63	496.87	417.61	474.44	512.62
TOTAL OPERATING EXPENSES PER A.L.	\$1,366.47	\$1,417.37	\$1,556.85	\$1,732.56	\$1,957.33	\$3,057.46	\$1,357.85	\$1,182.36	\$1,318.82	\$1,470.87
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7.89
Federal Income Taxes per A.L.	70.55	60.54	81.42	17.8	0	42.75	2.78	74.88	92.72	76.97
Other Taxes per A.L.	32.45	(134.17)	45.25	46.13	54.74	19.14	50.34	262.45	120.23	216.73
TOTAL OPERATING TAXES PER A.L.	\$103.00	(\$73.63)	\$126.67	\$63.93	\$54.74	\$61.89	\$53.12	\$337.33	\$212.95	\$301.59
NET OPERATING INCOME PER A.L.	\$146.50	\$325.36	\$463.57	\$97.47	\$141.30	\$351.48	\$270.72	\$311.49	\$479.65	\$382.10
Interest on Funded Debt per A.L.	\$41.21	\$109.93	\$104.16	\$89.14	\$82.98	\$127.58	\$119.54	\$101.20	\$162.79	\$143.65
Other Interest Expense per A.L.	23.11	18.69	10.83	4.44	0.25	0.33	0.25	7.39	0.55	0.17
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	-20.80	11.96	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$64.32	\$128.62	\$114.99	\$93.58	\$62.43	\$139.86	\$119.79	\$108.59	\$163.34	\$143.82
TOTAL NONOPERATING ITEMS PER A.L.	(\$7.00)	\$215.96	\$50.48	\$77.99	\$47.50	\$12.46	\$163.10	\$12.15	\$144.39	\$25.31
NET INCOME PER A.L.	\$75.18	\$412.70	\$399.07	\$81.87	\$126.36	\$224.08	\$314.04	\$215.05	\$460.70	\$263.59
Local Network Service Revenue as % of Total	46.83%	40.97%	29.15%	35.05%	45.70%	30.48%	67.64%	23.16%	19.98%	21.47%
Network Access Service Revenue as % of Total	41.66	54.94	52.80	37.44	8.47	10.00	28.11	70.02	73.92	71.67
Long Distance Network Service Rev. as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue as % of Total	4.98	4.47	3.56	3.57	3.35	1.77	3.35	3.6	2.81	3.9
Nonregulated Operating Revenue as % of Total	7.22	0.00	14.63	24.12	43.21	58.11	1.35	3.16	3.51	3.03
Uncollectible Revenues as % of Total	-0.69	-0.38	-0.14	-0.19	-0.74	-0.36	-0.46	0.07	-0.22	-0.07
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	27.65%	24.11%	38.00%	43.61%	57.91%	70.44%	26.81%	28.85%	24.37%	27.11%
Plant Nonspecific Operations Exp. as % Total	0.34	0.25	0.63	0.8	1.82	0.43	4.2	0.55	1.32	1.86
Depreciation Expense as % of Total	29.09	28.41	27.84	24.59	13.98	12.13	24.26	27.25	30	27.51
Amortization Expense as % of Total	0.00	2.87	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	5.90	5.07	4.29	3.95	3.79	3.15	8.14	8.04	8.33	8.66
Corporate Operations Expense as % of Total	37.03	39.29	29.24	27.05	22.50	13.86	36.59	35.32	35.97	34.85
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The above numbers were not audited by the Colorado PUC.

APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- HAXTUN -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	1,538	1,509	1,372	1,523	1,631	1,725	1,821	1,791	1,737	1,693
Local Network Service Revenue per A.L.	\$214.38	\$211.44	\$257.79	\$240.00	\$228.75	\$218.80	\$211.29	\$218.16	\$221.22	\$221.48
Network Access Service Revenue per A.L.	623.04	657.38	646.74	662.74	714.28	680.71	683.25	851.82	924.62	802.24
Long Distance Network Service Revenue per A.L.	13.59	16.49	2.23	3.37	-4.57	-6.53	0	0	0	0
Miscellaneous Revenue per A.L.	59.59	56.43	57.86	57.34	49.88	40.34	25.79	16.92	16.16	13.66
Nonregulated Operating Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Uncollectible Revenues per A.L.	1.22	(2.48)	(2.33)	-1.12	-8.89	11.36	1.66	-1.04	-0.91	-0.55
NET OPERATING REVENUES PER A.L.	\$911.82	\$939.26	\$962.30	\$962.32	\$979.44	\$944.69	\$921.99	\$1,085.87	\$1,161.09	\$1,036.83
Plant Specific Operations Expense per A.L.	\$229.61	\$285.83	\$421.03	\$351.40	\$352.83	\$400.51	\$358.91	\$427.87	\$297.30	\$341.45
Plant Nonspecific Operations Expense per A.L.	17.87	15.78	20.85	9.45	8.48	10.27	12.43	18.29	73.47	87.16
Depreciation Expense per A.L.	128.53	135.12	156.28	146.82	148.44	128.32	138.01	149.58	156.19	166.06
Amortization Expense per A.L.	30.57	31.16	30.56	31.18	26.93	23.53	8.84	0	0	0
Customer Operations Expense per A.L.	15.23	55.24	11.45	20.85	77.95	65.26	59.22	50.18	62.74	62.08
Corporate Operations Expense per A.L.	202.70	237.84	334.03	342.1	362.92	328.67	336.07	352.46	237.12	279.83
TOTAL OPERATING EXPENSES PER A.L.	\$624.52	\$760.97	\$974.19	\$901.80	\$977.55	\$956.56	\$913.49	\$998.39	\$826.81	\$936.58
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$10.82	\$6.15	(\$1.23)	\$9.95	(\$9.49)	(\$6.41)	(\$9.12)	(\$4.20)	\$20.08	\$2.23
Federal Income Taxes per A.L.	74.08	52.07	(47.82)	64.32	-17.84	0	-61.44	-28.14	85.69	42.8
Other Taxes per A.L.	39.02	41.32	27.26	19.42	28.09	22.03	17.92	19	199.85	44.71
TOTAL OPERATING TAXES PER A.L.	\$123.91	\$99.54	(\$21.79)	\$93.69	\$0.76	\$14.58	(\$52.64)	(\$13.34)	\$305.62	\$89.75
NET OPERATING INCOME PER A.L.	\$163.38	\$78.75	\$9.89	(\$33.16)	\$1.12	(\$26.45)	\$61.13	\$100.82	\$28.66	\$10.50
Interest on Funded Debt per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Interest Expense per A.L.	0.85	0.83	0.43	5.55	0.6	0.94	-0.02	0.25	1.13	0.11
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$0.85	\$0.83	\$0.43	\$5.55	\$0.60	\$0.94	(\$0.02)	\$0.25	\$1.13	\$0.11
TOTAL NONOPERATING ITEMS PER A.L.	\$1.97	\$0.43	(\$101.06)	\$171.30	\$112.69	\$29.00	\$130.09	\$98.99	\$240.16	\$168.29
NET INCOME PER A.L.	\$164.50	\$78.35	(\$91.59)	\$132.58	\$113.21	\$1.60	\$191.25	\$199.56	\$267.69	\$178.68
Local Network Service Revenue as % of Total	23.51%	22.51%	26.79%	24.94%	23.36%	23.16%	22.92%	20.09%	19.05%	21.36%
Network Access Service Revenue as % of Total	68.33	69.99	67.21	68.87	72.93	72.06	74.11	78.45	79.63	77.37
Long Distance Network Service Rev. as % of Total	1.49	1.76	0.23	0.35	-0.47	-0.69	0	0	0	0
Miscellaneous Revenue as % of Total	6.54	6.01	6.01	5.96	5.09	4.27	2.8	1.56	1.39	1.32
Nonregulated Operating Revenue as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Uncollectible Revenues as % of Total	0.13	-0.26	-0.24	-0.12	-0.91	1.2	0.18	-0.1	-0.08	-0.05
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	36.77%	37.56%	43.22%	38.97%	36.09%	41.87%	39.29%	42.86%	35.96%	36.46%
Plant Nonspecific Operations Exp. as % Total	2.86	2.07	2.14	1.05	0.87	1.07	1.36	1.83	8.89	9.31
Depreciation Expense as % of Total	20.58	17.76	16.04	16.28	15.18	13.42	15.11	14.98	18.89	17.73
Amortization Expense as % of Total	4.89	4.09	3.14	3.46	2.75	2.46	0.97	0	0	0
Customer Operations Expense as % of Total	2.44	7.26	1.18	2.31	7.97	6.82	6.48	5.03	7.59	6.63
Corporate Operations Expense as % of Total	32.46	31.26	34.29	37.94	37.13	34.36	36.79	35.3	28.68	29.88
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The above numbers were not audited by the Colorado PUC.

APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- NUCLA -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	1,213	1,303	1,488	1,471	1,484	1,573	1,611	1,680	1,629	1,837
Local Network Service Revenue per A.L.	\$456.83	\$556.52	\$455.10	\$464.71	\$474.74	\$441.26	\$411.79	\$423.12	\$531.60	\$427.99
Network Access Service Revenue per A.L.	685.30	695.55	577.76	666.38	590.58	579.58	684.22	644.95	628.79	648.91
Long Distance Network Service Revenue per A.L.	10.35	9.62	7.30	8.96	6.38	-0.31	-0.72	0.15	0	0
Miscellaneous Revenue per A.L.	76.52	75.98	64.40	74.23	70.08	50.95	48.7	39.24	30.15	24.4
Nonregulated Operating Revenue per A.L.	1.87	1.56	0.78	1.35	2.98	3.25	5.11	13.22	24.65	25.05
Uncollectible Revenues per A.L.	(10.11)	(0.48)	(5.45)	-1.82	-7.27	1.6	-4.22	-2.97	-15.44	1.19
NET OPERATING REVENUES PER A.L.	\$1,220.75	\$1,338.75	\$1,099.89	\$1,213.80	\$1,137.49	\$1,076.33	\$1,144.88	\$1,117.70	\$1,199.75	\$1,127.54
Plant Specific Operations Expense per A.L.	\$269.21	\$271.19	\$224.58	\$287.45	\$293.19	\$297.12	\$303.62	\$254.04	\$330.54	\$270.07
Plant Nonspecific Operations Expense per A.L.	55.99	49.17	45.42	41.92	42.57	38.47	45.9	63.78	70.2	78.36
Depreciation Expense per A.L.	242.93	245.84	262.31	270.07	231.66	229.9	288.97	283.24	270.44	290.74
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	56.83	51.77	50.89	85.07	76.23	76.69	62.04	60.52	62.12	68.74
Corporate Operations Expense per A.L.	284.56	271.91	239.85	250.06	228.77	222.83	236.73	241.07	227.43	274.86
TOTAL OPERATING EXPENSES PER A.L.	\$909.53	\$889.88	\$823.05	\$934.56	\$872.43	\$865.02	\$937.26	\$902.65	\$960.73	\$982.77
OTHER OPERATING INCOME AND EXPENSES PER A.L.	(\$0.04)	\$2.29	\$1.76	\$1.54	\$0.80	\$2.01	\$3.08	\$8.43	(\$70.37)	\$16.90
State and Local Taxes per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Income Taxes per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Other Taxes per A.L.	8.56	29.40	65.29	90.25	65.46	52.26	46.57	31.52	49.07	64.86
TOTAL OPERATING TAXES PER A.L.	\$8.56	\$29.40	\$65.29	\$90.25	\$65.46	\$52.26	\$46.57	\$31.52	\$49.07	\$64.86
NET OPERATING INCOME PER A.L.	\$302.62	\$421.76	\$213.31	\$190.52	\$200.39	\$161.06	\$164.12	\$191.95	\$119.58	\$96.81
Interest on Funded Debt per A.L.	\$147.11	\$127.07	\$117.34	\$130.61	\$125.94	\$114.99	\$108.83	\$99.08	\$99.02	\$83.78
Other Interest Expense per A.L.	0.03	0.27	0.20	0.25	0.22	0.23	0.08	0.22	0.2	0.96
Allowance for Funds during Const. per A.L.	0.00	0.00	(10.78)	0	0	0	0	-10.58	-25.4	-4.35
TOTAL FIXED CHARGES PER A.L.	\$147.14	\$127.34	\$106.75	\$130.86	\$126.16	\$115.21	\$108.91	\$88.72	\$73.82	\$80.39
TOTAL NONOPERATING ITEMS PER A.L.	\$206.77	\$210.44	\$166.39	\$156.27	\$565.27	\$160.80	\$149.64	\$114.29	\$92.31	\$72.33
NET INCOME PER A.L.	\$362.25	\$504.87	\$272.96	\$215.93	\$639.50	\$206.65	\$204.86	\$217.52	\$138.07	\$88.76
Local Network Service Revenue as % of Total	37.42%	41.57%	41.38%	38.29%	41.74%	41.00%	35.97%	37.86%	44.31%	37.96%
Network Access Service Revenue as % of Total	56.14	51.96	52.53	54.9	51.92	53.85	59.76	57.7	52.41	57.55
Long Distance Network Service Rev. as % of Total	0.85	0.72	0.66	0.74	0.56	-0.03	-0.06	0.01	0	0
Miscellaneous Revenue as % of Total	6.27	5.68	5.86	6.12	6.16	4.73	4.25	3.51	2.51	2.16
Nonregulated Operating Revenue as % of Total	0.15	0.12	0.07	0.11	0.26	0.3	0.45	1.18	2.05	2.22
Uncollectible Revenues as % of Total	-0.83	-0.04	-0.50	-0.15	-0.64	0.15	-0.37	-0.27	-1.29	0.11
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	29.60%	30.48%	27.29%	30.76%	33.61%	34.35%	32.39%	28.14%	34.41%	27.48%
Plant Nonspecific Operations Exp. as % Total	6.16	5.53	5.52	4.49	4.88	4.45	4.9	7.07	7.31	7.97
Depreciation Expense as % of Total	26.71	27.63	31.87	28.9	26.55	26.58	30.83	31.38	28.15	29.58
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	6.25	5.82	6.18	9.1	8.74	8.87	6.62	6.7	6.47	6.99
Corporate Operations Expense as % of Total	31.29	30.56	29.14	26.76	26.22	25.76	25.26	26.71	23.67	27.97
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- NUNN -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	309	351	380	425	485	504	563	615	645	667
Local Network Service Revenue per A.L.	\$594.42	\$500.13	\$496.98	\$451.80	\$541.40	\$576.66	\$629.24	\$713.03	\$805.84	\$915.63
Network Access Service Revenue per A.L.	774.75	684.31	731.99	686.31	696.58	822.05	750.21	764.5	867.19	910.12
Long Distance Network Service Revenue per A.L.	(3.94)	1.68	(3.67)	0.99	0.38	1.05	-1.1	-14.36	16.9	31.7
Miscellaneous Revenue per A.L.	106.52	151.11	189.93	183.85	146.44	211.45	106.55	212.91	228.66	172.73
Nonregulated Operating Revenue per A.L.	15.30	13.79	13.27	12.09	8.2	5.08	5.52	12.5	5.73	5.74
Uncollectible Revenues per A.L.	2.81	(10.54)	(1.91)	-10.36	-67.22	-60.1	-31.14	-71.08	-32.83	-5.17
NET OPERATING REVENUES PER A.L.	\$1,489.86	\$1,340.48	\$1,426.59	\$1,324.68	\$1,325.77	\$1,556.20	\$1,459.28	\$1,617.51	\$1,891.48	\$2,030.75
Plant Specific Operations Expense per A.L.	\$245.87	\$224.69	\$244.42	\$282.04	\$275.32	\$435.78	\$366.81	\$395.56	\$370.60	\$365.30
Plant Nonspecific Operations Expense per A.L.	2.55	1.92	0.00	0	0.79	1.32	3.77	9.11	28.81	50.76
Depreciation Expense per A.L.	275.06	256.93	261.21	245.54	245.64	233.34	199.02	273.44	307.63	322.74
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	40.62	39.28
Customer Operations Expense per A.L.	143.70	160.32	128.15	151.16	131.7	103.92	126.64	360.05	445.69	352.52
Corporate Operations Expense per A.L.	349.52	322.74	306.14	277.6	326.4	295.11	262.83	289.24	447.15	472.99
TOTAL OPERATING EXPENSES PER A.L.	\$1,016.71	\$966.60	\$939.93	\$956.35	\$979.84	\$1,069.48	\$959.08	\$1,327.40	\$1,640.50	\$1,603.58
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$2.45	\$1.49	\$1.45	\$1.73	\$1.70	\$1.16	\$1.00	\$0.92	\$1.55	\$7.69
State and Local Taxes per A.L.	\$19.22	\$12.80	\$16.76	\$8.53	\$6.80	\$10.96	\$15.71	\$2.32	(\$0.84)	(\$6.00)
Federal Income Taxes per A.L.	118.23	69.89	126.09	59.99	42.58	73.47	115.76	6.45	-5.94	-36.37
Other Taxes per A.L.	58.47	42.94	67.64	69.85	149.59	128.78	82.05	193.88	98.09	164.16
TOTAL OPERATING TAXES PER A.L.	\$195.92	\$125.63	\$210.49	\$138.37	\$198.98	\$213.22	\$213.52	\$202.66	\$91.30	\$121.80
NET OPERATING INCOME PER A.L.	\$279.68	\$249.73	\$277.63	\$231.69	\$148.65	\$274.66	\$287.68	\$88.36	\$161.23	\$313.06
Interest on Funded Debt per A.L.	\$29.15	\$24.76	\$19.30	\$18.90	\$15.71	\$14.87	\$12.52	\$10.86	\$10.24	\$19.64
Other Interest Expense per A.L.	0.10	0.03	0.15	0.06	0.03	4.54	0.14	0	0	0
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	-1.1	-2.74	-3.75	-9.76	-2.09	-2.08
TOTAL FIXED CHARGES PER A.L.	\$29.25	\$24.79	\$19.45	\$18.96	\$14.64	\$16.66	\$8.92	\$1.10	\$8.14	\$17.56
TOTAL NONOPERATING ITEMS PER A.L.	\$3,547.03	\$106.66	\$80.53	\$153.17	\$289.33	\$121.35	\$174.60	\$35.02	\$10.42	\$0.92
NET INCOME PER A.L.	\$3,797.45	\$331.61	\$338.71	\$365.90	\$423.34	\$379.35	\$453.36	\$122.28	\$163.51	\$296.42
Local Network Service Revenue as % of Total	39.90%	37.31%	34.84%	34.11%	40.84%	37.06%	43.12%	44.08%	42.60%	45.09%
Network Access Service Revenue as % of Total	52.00	51.05	51.31	51.81	52.54	52.82	51.41	47.26	45.85	44.82
Long Distance Network Service Rev. as % of Total	-0.26	0.13	-0.26	0.07	0.03	0.07	-0.08	-0.89	0.89	1.56
Miscellaneous Revenue as % of Total	7.15	11.27	13.31	13.88	11.05	13.59	7.3	13.16	12.09	8.51
Nonregulated Operating Revenue as % of Total	1.03	1.03	0.93	0.91	0.62	0.33	0.38	0.77	0.3	0.28
Uncollectible Revenues as % of Total	0.19	-0.79	-0.13	-0.78	-5.07	-3.86	-2.13	-4.39	-1.74	-0.25
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	24.18%	23.25%	26.00%	29.49%	28.10%	40.75%	38.25%	29.80%	22.59%	22.78%
Plant Nonspecific Operations Exp. as % Total	0.25	0.20	0.00	0	0.08	0.12	0.39	0.69	1.76	3.17
Depreciation Expense as % of Total	27.05	26.58	27.79	25.68	25.07	21.82	20.75	20.6	18.75	20.13
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	2.48	2.45
Customer Operations Expense as % of Total	14.13	16.59	13.63	15.81	13.44	9.72	13.2	27.12	27.17	21.98
Corporate Operations Expense as % of Total	34.38	33.39	32.57	29.03	33.31	27.59	27.4	21.79	27.26	29.5
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- PEETZ -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	196	206	204	213	247	232	231	239	234	227
Local Network Service Revenue per A.L.	\$419.32	\$392.68	\$349.18	\$524.27	\$507.00	\$470.05	\$502.65	\$773.53	\$933.77	\$1,163.61
Network Access Service Revenue per A.L.	1,002.18	1,320.26	996.16	784.85	830.36	1,056.00	895.46	636.87	706.29	565.98
Long Distance Network Service Revenue per A.L.	22.53	15.11	36.48	-0.13	18.63	17.24	42.87	7.49	46.04	109.56
Miscellaneous Revenue per A.L.	64.85	53.24	45.85	39.92	31.98	52.46	56.54	91.89	44.12	62.89
Nonregulated Operating Revenue per A.L.	4.81	4.69	9.37	-2.96	10.38	11.95	13.03	11.77	9.82	15.37
Uncollectible Revenues per A.L.	7.71	1.40	(1.99)	0	0.22	8.39	-0.59	-0.2	8.27	-2.6
NET OPERATING REVENUES PER A.L.	\$1,521.39	\$1,787.38	\$1,435.04	\$1,345.94	\$1,398.57	\$1,616.09	\$1,509.95	\$1,521.36	\$1,748.32	\$1,914.80
Plant Specific Operations Expense per A.L.	\$238.08	\$194.46	\$299.30	\$228.09	\$241.26	\$306.72	\$300.46	\$325.18	\$306.89	\$413.26
Plant Nonspecific Operations Expense per A.L.	76.95	84.75	77.25	18.08	14.28	15.94	15.55	18.09	54.5	99.59
Depreciation Expense per A.L.	318.09	303.05	356.05	354.77	444	455.87	506.36	481.42	495.09	477.93
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	67.24	73.76	74.01	82.09	70.66	79.95	75.95	79.33	115.38	132.33
Corporate Operations Expense per A.L.	440.40	436.75	486.99	487.82	416.89	470.12	370.03	536.51	546.08	519.65
TOTAL OPERATING EXPENSES PER A.L.	\$1,140.77	\$1,092.77	\$1,293.61	\$1,170.86	\$1,187.10	\$1,328.59	\$1,268.34	\$1,440.54	\$1,517.94	\$1,642.77
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$62.76	\$0.00	\$0.00
State and Local Taxes per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$9.36)	\$0.00	\$0.00	\$2.02	\$5.61
Federal Income Taxes per A.L.	0.00	0.00	0.00	0	0	-90.7	-43.29	0	18.56	7.09
Other Taxes per A.L.	58.20	42.33	97.79	90.11	76.09	65.19	52.37	55.78	35.9	40.62
TOTAL OPERATING TAXES PER A.L.	\$58.20	\$42.33	\$97.79	\$90.11	\$76.09	(\$34.87)	\$9.08	\$55.78	\$56.48	\$53.32
NET OPERATING INCOME PER A.L.	\$322.42	\$652.29	\$43.64	\$84.97	\$135.38	\$322.36	\$232.53	\$87.79	\$173.90	\$218.71
Interest on Funded Debt per A.L.	\$39.63	\$104.87	\$158.66	\$198.23	\$174.26	\$174.91	\$150.04	\$142.72	\$139.24	\$116.30
Other Interest Expense per A.L.	0.27	0.39	0.59	0.68	0.49	0.59	2.64	0	0.92	0.07
Allowance for Funds during Const. per A.L.	0.00	(28.63)	(10.42)	-15	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$39.90	\$76.63	\$148.83	\$183.91	\$174.74	\$175.50	\$152.68	\$142.72	\$140.17	\$116.37
TOTAL NONOPERATING ITEMS PER A.L.	\$623.59	\$3,377.50	\$805.74	\$970.52	\$549.20	\$297.54	\$483.27	\$56.51	\$130.53	(\$61.37)
NET INCOME PER A.L.	\$906.11	\$3,953.16	\$700.55	\$871.58	\$509.84	\$444.40	\$563.12	\$1.59	\$164.27	\$40.98
Local Network Service Revenue as % of Total	27.56%	21.97%	24.33%	38.95%	36.25%	29.09%	33.29%	50.84%	53.41%	60.77%
Network Access Service Revenue as % of Total	65.87	73.87	69.42	58.31	59.37	65.34	59.3	41.86	40.4	29.56
Long Distance Network Service Rev. as % of Total	1.48	0.85	2.54	-0.01	1.33	1.07	2.84	0.49	2.63	5.72
Miscellaneous Revenue as % of Total	4.26	2.98	3.19	2.97	2.29	3.25	3.74	6.04	2.52	3.28
Nonregulated Operating Revenue as % of Total	0.32	0.26	0.65	-0.22	0.74	0.74	0.86	0.77	0.56	0.8
Uncollectible Revenues as % of Total	0.51	0.08	-0.14	0	0.02	0.52	-0.04	-0.01	0.47	-0.14
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	20.87%	17.79%	23.14%	19.48%	20.32%	23.09%	23.69%	22.57%	20.22%	25.16%
Plant Nonspecific Operations Exp. as % Total	6.75	7.76	5.97	1.54	1.2	1.2	1.23	1.26	3.59	6.06
Depreciation Expense as % of Total	27.88	27.73	27.52	30.3	37.4	34.31	39.92	33.42	32.62	29.09
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	5.89	6.75	5.72	7.01	5.95	6.02	5.99	5.51	7.6	8.06
Corporate Operations Expense as % of Total	38.61	39.97	37.65	41.66	35.12	35.38	29.17	37.24	35.98	31.63
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The above numbers were not audited by the Colorado PUC.

APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- PHILLIPS -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	1,791	1,850	1,910	2,152	2,199	2,136	2,191	2,154	2,081	2,058
Local Network Service Revenue per A.L.	\$83.72	\$83.87	\$89.11	\$84.98	\$87.31	\$91.37	\$109.73	\$175.76	\$313.31	\$367.84
Network Access Service Revenue per A.L.	421.12	466.32	436.48	388.45	365.33	436.67	391.66	441.48	451.4	457.84
Long Distance Network Service Revenue per A.L.	17.23	27.01	17.37	22.69	21.86	34.77	56.64	121.31	129.38	-0.35
Miscellaneous Revenue per A.L.	1.43	2.32	12.66	12.36	15.72	14.24	12.71	31.06	15.13	13.95
Nonregulated Operating Revenue per A.L.	105.10	99.47	93.81	82.13	74.64	66.08	60.97	63.74	94.46	0
Uncollectible Revenues per A.L.	(2.55)	(2.48)	(5.65)	-3.01	-1.43	1.15	-0.16	-3.68	-11.11	-1.52
NET OPERATING REVENUES PER A.L.	\$626.05	\$676.51	\$643.79	\$587.59	\$563.43	\$644.29	\$631.56	\$829.67	\$992.57	\$837.75
Plant Specific Operations Expense per A.L.	\$127.72	\$143.94	\$121.48	\$114.99	\$161.12	\$145.24	\$145.90	\$179.66	\$207.20	\$191.14
Plant Nonspecific Operations Expense per A.L.	1.72	1.81	1.83	1.4	0	4.01	11.47	60.95	67.54	67.29
Depreciation Expense per A.L.	112.04	110.50	109.47	128.33	140.47	137	147.93	156.16	186.16	180.39
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	47.99	47.03	45.66	41	42.14	59.69	63.31	71.18	70.11	71.19
Corporate Operations Expense per A.L.	92.41	107.48	124.94	103.29	112.08	125.09	151.75	162.6	191.51	248.28
TOTAL OPERATING EXPENSES PER A.L.	\$381.88	\$410.76	\$403.37	\$389.02	\$455.80	\$471.02	\$520.36	\$630.56	\$722.53	\$758.29
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$74.38)	(\$79.99)	\$0.00
State and Local Taxes per A.L.	\$0.00	\$0.00	\$37.43	\$44.89	\$26.78	\$0.34	\$1.43	\$0.00	\$0.00	\$1.24
Federal Income Taxes per A.L.	0.00	0.00	0.00	0	11.75	0.85	6.91	0	0	6.67
Other Taxes per A.L.	26.96	33.23	0.00	0	0	22.41	19.25	20.28	25.86	22.84
TOTAL OPERATING TAXES PER A.L.	\$26.96	\$33.23	\$37.43	\$44.89	\$38.52	\$23.60	\$27.59	\$20.28	\$25.86	\$30.75
NET OPERATING INCOME PER A.L.	\$217.21	\$232.52	\$202.98	\$153.68	\$69.10	\$149.67	\$83.61	\$104.45	\$164.19	\$48.72
Interest on Funded Debt per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Interest Expense per A.L.	0.00	0.00	2.03	0.32	0.05	0.09	0.05	0.04	0.03	0.01
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$0.00	\$0.00	\$2.03	\$0.32	\$0.05	\$0.09	\$0.05	\$0.04	\$0.03	\$0.01
TOTAL NONOPERATING ITEMS PER A.L.	\$61.20	\$455.64	\$61.39	\$47.01	\$152.48	\$130.63	\$245.09	\$53.29	\$37.60	\$111.39
NET INCOME PER A.L.	\$278.41	\$688.16	\$262.34	\$200.38	\$221.54	\$280.20	\$328.66	\$157.71	\$201.77	\$160.09
Local Network Service Revenue as % of Total	13.37%	12.40%	13.84%	14.46%	15.50%	14.18%	17.37%	21.18%	31.57%	43.91%
Network Access Service Revenue as % of Total	67.27	68.93	67.80	66.11	64.84	67.78	62.02	53.21	45.48	54.65
Long Distance Network Service Rev. as % of Total	2.75	3.99	2.70	3.86	3.88	5.4	8.97	14.62	13.04	-0.04
Miscellaneous Revenue as % of Total	0.23	0.34	1.97	2.1	2.79	2.21	2.01	3.74	1.52	1.66
Nonregulated Operating Revenue as % of Total	16.79	14.70	14.57	13.98	13.25	10.26	9.65	7.68	9.52	0
Uncollectible Revenues as % of Total	-0.41	-0.37	-0.88	-0.51	-0.25	0.18	-0.03	-0.44	-1.12	-0.18
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	33.45%	35.04%	30.12%	29.56%	35.35%	30.83%	28.04%	28.49%	28.68%	25.21%
Plant Nonspecific Operations Exp. as % Total	0.45	0.44	0.45	0.36	0	0.85	2.2	9.67	9.35	8.87
Depreciation Expense as % of Total	29.34	26.90	27.14	32.99	30.82	29.09	28.43	24.77	25.77	23.79
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	12.57	11.45	11.32	10.54	9.25	12.67	12.17	11.29	9.7	9.39
Corporate Operations Expense as % of Total	24.20	26.17	30.97	26.55	24.59	26.56	29.16	25.79	26.51	32.74
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- PINE DRIVE -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	600	631	683	725	774	832	892	929	928	935
Local Network Service Revenue per A.L.	\$517.83	\$480.22	\$440.92	\$429.89	\$420.03	\$513.91	\$480.44	\$499.14	\$639.54	\$624.81
Network Access Service Revenue per A.L.	385.97	476.85	468.64	449.93	415.64	417.75	398.34	\$410.30	\$422.48	\$475.83
Long Distance Network Service Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	\$0.00	\$0.00	\$0.00
Miscellaneous Revenue per A.L.	47.87	49.16	41.56	39.2	52.32	44.02	35.04	\$28.46	\$51.15	\$27.78
Nonregulated Operating Revenue per A.L.	16.06	25.88	33.47	31.66	34.71	38.22	45.25	\$32.31	\$33.54	\$34.71
Uncollectible Revenues per A.L.	(0.79)	(0.76)	(2.17)	-7.78	-9.04	-4.67	-4.28	\$0.00	(\$17.72)	(\$9.49)
NET OPERATING REVENUES PER A.L.	\$966.94	\$1,031.35	\$982.41	\$942.90	\$913.67	\$1,009.23	\$954.80	\$970.20	\$1,128.99	\$1,153.64
Plant Specific Operations Expense per A.L.	\$207.50	\$250.70	\$275.65	\$314.61	\$288.26	\$227.32	\$260.70	\$250.53	\$313.01	\$334.28
Plant Nonspecific Operations Expense per A.L.	9.46	12.89	11.37	14.13	21.77	28.85	18.24	\$19.35	\$17.18	\$21.58
Depreciation Expense per A.L.	160.19	178.90	193.62	201.29	211.42	213.68	221.51	\$230.93	\$252.60	\$266.57
Amortization Expense per A.L.	1.83	10.79	1.66	1.71	1.61	1.51	1.43	\$1.37	\$1.48	\$1.58
Customer Operations Expense per A.L.	82.76	85.09	96.72	98.34	116.75	113.98	150.11	\$182.21	\$192.93	\$177.45
Corporate Operations Expense per A.L.	190.23	214.36	196.57	217.84	251.36	201.85	185.84	\$176.68	\$165.89	\$226.57
TOTAL OPERATING EXPENSES PER A.L.	\$651.97	\$752.73	\$775.59	\$847.91	\$891.17	\$787.20	\$837.83	\$861.08	\$943.09	\$1,028.03
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.93	\$0.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$8.66	\$4.39	\$3.79	\$0.00	\$0.00	\$3.54	\$3.81	\$0.48	\$0.21	(\$0.06)
Federal Income Taxes per A.L.	50.89	21.63	17.99	0.81	-11.47	31.52	22.23	\$4.55	\$3.65	(\$0.20)
Other Taxes per A.L.	96.06	75.73	57.62	39.52	36.83	38.4	1.11	\$23.30	\$58.66	\$54.56
TOTAL OPERATING TAXES PER A.L.	\$155.61	\$101.75	\$79.40	\$40.33	\$25.36	\$73.47	\$27.15	\$28.33	\$62.53	\$54.30
NET OPERATING INCOME PER A.L.	\$159.36	\$176.87	\$128.36	\$55.27	(\$2.85)	\$148.56	\$89.82	\$80.80	\$123.37	\$71.32
Interest on Funded Debt per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$41.33	\$42.79	\$36.07	\$25.97
Other Interest Expense per A.L.	31.76	39.13	10.17	13.12	24.97	28.28	0	\$0.00	\$0.00	\$0.00
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	\$0.00	\$0.00	\$0.00
TOTAL FIXED CHARGES PER A.L.	\$31.76	\$39.13	\$10.17	\$13.12	\$24.97	\$28.28	\$41.33	\$42.79	\$36.07	\$25.97
TOTAL NONOPERATING ITEMS PER A.L.	\$16.77	\$13.72	(\$14.44)	\$8.16	\$19.78	\$9.57	\$4.59	\$1.08	\$5.02	(\$0.98)
NET INCOME PER A.L.	\$144.38	\$151.45	\$103.75	\$50.31	(\$8.05)	\$129.85	\$53.08	\$39.09	\$92.33	\$44.37
Local Network Service Revenue as % of Total	53.55%	46.56%	44.88%	45.59%	45.97%	50.92%	50.32%	51.45%	56.65%	54.16%
Network Access Service Revenue as % of Total	39.92	46.24	47.70	47.72	45.49	41.39	41.72	42.29	37.42	41.25
Long Distance Network Service Rev. as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue as % of Total	4.95	4.77	4.23	4.16	5.73	4.36	3.67	2.93	4.53	2.41
Nonregulated Operating Revenue as % of Total	1.66	2.51	3.41	3.36	3.8	3.79	4.74	3.33	2.97	3.01
Uncollectible Revenues as % of Total	-0.08	-0.07	-0.22	-0.83	-0.99	-0.46	-0.45	0	-1.57	-0.82
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	31.83%	33.31%	35.54%	37.10%	32.35%	28.88%	31.12%	29.09%	33.19%	32.52%
Plant Nonspecific Operations Exp. as % Total	1.45	1.71	1.47	1.67	2.44	3.67	2.18	2.25	1.82	2.1
Depreciation Expense as % of Total	24.57	23.77	24.96	23.74	23.72	27.14	26.44	26.82	26.78	25.93
Amortization Expense as % of Total	0.28	1.43	0.21	0.2	0.18	0.19	0.17	0.16	0.16	0.15
Customer Operations Expense as % of Total	12.69	11.30	12.47	11.6	13.1	14.48	17.92	21.16	20.46	17.26
Corporate Operations Expense as % of Total	29.18	28.48	25.35	25.69	28.21	25.64	22.18	20.52	17.59	22.04
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	-----PLAINS-----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	1,329	1,382	1,382	1,493	1,486	1,511	1,574	1,606	1,579	1,505
Local Network Service Revenue per A.L.	\$471.15	\$436.65	\$499.67	\$626.86	\$791.74	\$803.38	\$831.16	\$710.87	\$786.52	\$898.92
Network Access Service Revenue per A.L.	592.15	669.59	781.42	659.75	602.66	502.17	628.06	599.34	726.18	945.88
Long Distance Network Service Revenue per A.L.	(2.11)	(19.47)	7.32	2.76	-9.33	5.59	14.33	73.85	100.21	100.43
Miscellaneous Revenue per A.L.	99.23	100.41	98.20	97.65	83.48	78.46	81.58	75.04	73.89	67.2
Nonregulated Operating Revenue per A.L.	15.81	16.92	25.57	24.5	27.05	23.88	32.78	115.81	129.87	128.11
Uncollectible Revenues per A.L.	(0.40)	(1.61)	(1.40)	16.8	-9.26	-5.13	-2.67	-2.53	-18.31	-23.69
NET OPERATING REVENUES PER A.L.	\$1,175.85	\$1,202.49	\$1,410.79	\$1,428.31	\$1,486.34	\$1,408.35	\$1,585.24	\$1,572.38	\$1,798.36	\$2,116.85
Plant Specific Operations Expense per A.L.	\$179.01	\$198.24	\$212.58	\$216.05	\$294.61	\$216.19	\$255.68	\$390.51	\$471.74	\$604.74
Plant Nonspecific Operations Expense per A.L.	14.63	19.15	15.51	12.85	10.72	8.78	10.68	91.87	143.67	152.31
Depreciation Expense per A.L.	310.69	361.28	394.35	370.97	367.02	293.85	286.69	282.35	298.8	335.11
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	113.15	128.83	149.66	107.53	126.72	139.34	137.03	136.87	174.92	208.51
Corporate Operations Expense per A.L.	268.38	248.30	263.48	253.49	276.65	226.26	258.6	314.89	355.21	428
TOTAL OPERATING EXPENSES PER A.L.	\$885.87	\$955.80	\$1,035.56	\$960.89	\$1,075.71	\$884.42	\$948.69	\$1,216.48	\$1,444.33	\$1,728.66
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$1.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$8.16)	\$3.60	\$0.00	(\$8.91)
State and Local Taxes per A.L.	\$0.00	\$0.00	\$0.46	\$0.17	\$0.25	\$0.06	\$0.23	\$0.13	(\$0.04)	\$1.92
Federal Income Taxes per A.L.	1.01	(1.00)	19.24	-1.56	6.13	7.64	13.22	9.49	2.47	4.4
Other Taxes per A.L.	51.19	46.28	48.60	48.59	64.33	47.79	45.15	58.02	51.13	47.33
TOTAL OPERATING TAXES PER A.L.	\$52.21	\$45.28	\$68.30	\$47.20	\$70.70	\$55.49	\$58.60	\$67.63	\$53.55	\$53.64
NET OPERATING INCOME PER A.L.	\$239.48	\$201.40	\$306.92	\$420.23	\$339.92	\$468.44	\$569.79	\$291.87	\$300.48	\$325.63
Interest on Funded Debt per A.L.	\$92.81	\$125.87	\$138.65	\$121.29	\$115.88	\$105.61	\$90.78	\$79.61	\$73.24	\$69.07
Other Interest Expense per A.L.	0.34	0.14	0.15	0.6	0.68	3.85	0	0.01	0.24	0.08
Allowance for Funds during Const. per A.L.	0.00	(65.38)	(3.89)	0	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$93.14	\$60.63	\$134.91	\$121.89	\$116.56	\$109.46	\$90.78	\$79.62	\$73.48	\$69.15
TOTAL NONOPERATING ITEMS PER A.L.	\$100.69	\$100.31	\$296.62	\$53.97	\$167.11	\$64.00	\$80.24	\$65.89	\$48.16	\$25.10
NET INCOME PER A.L.	\$247.03	\$241.08	\$468.63	\$352.30	\$390.47	\$422.98	\$559.25	\$278.14	\$275.16	\$281.57
Local Network Service Revenue as % of Total	40.07%	36.31%	35.42%	43.89%	53.27%	57.04%	52.43%	45.21%	43.74%	42.46%
Network Access Service Revenue as % of Total	50.36	55.68	55.39	46.19	40.55	35.66	39.62	38.12	40.38	44.68
Long Distance Network Service Rev. as % of Total	-0.18	-1.62	0.52	0.19	-0.63	0.4	0.9	4.7	5.57	4.74
Miscellaneous Revenue as % of Total	8.44	8.35	6.96	6.84	5.62	5.57	5.15	4.77	4.11	3.17
Nonregulated Operating Revenue as % of Total	1.34	1.41	1.81	1.72	1.82	1.7	2.07	7.37	7.22	6.05
Uncollectible Revenues as % of Total	-0.03	-0.13	-0.10	1.18	-0.62	-0.36	-0.17	-0.16	-1.02	-1.12
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	20.21%	20.74%	20.53%	22.48%	27.39%	24.44%	26.95%	32.10%	32.66%	34.98%
Plant Nonspecific Operations Exp. as % Total	1.65	2.00	1.50	1.34	1	0.99	1.13	7.55	9.95	8.81
Depreciation Expense as % of Total	35.07	37.80	38.08	38.61	34.12	33.23	30.22	23.21	20.69	19.39
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	12.77	13.48	14.45	11.19	11.78	15.76	14.44	11.25	12.11	12.06
Corporate Operations Expense as % of Total	30.30	25.98	25.44	26.38	25.72	25.58	27.26	25.88	24.59	24.76
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The above numbers were not audited by the Colorado PUC.

APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- RICO -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	115	134	134	141	153	161	171	163	169	164
Local Network Service Revenue per A.L.	\$780.76	\$659.37	\$724.57	\$766.26	\$604.25	\$681.34	\$980.44	\$939.91	\$619.01	\$579.04
Network Access Service Revenue per A.L.	886.51	1,055.25	2,327.70	2,105.17	1,933.50	1,628.21	936.83	1,278.92	1,672.50	2,346.77
Long Distance Network Service Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue per A.L.	71.66	61.16	175.46	98.84	80.5	82.23	54.12	42.89	78.49	86.88
Nonregulated Operating Revenue per A.L.	39.89	40.25	0.00	0	6.46	1.78	6.09	7.69	7.43	9.79
Uncollectible Revenues per A.L.	(2.53)	2.28	0.00	0	6.46	-14.68	-2.98	0	-15.01	-34.2
NET OPERATING REVENUES PER A.L.	\$1,776.29	\$1,818.31	\$3,227.72	\$2,970.27	\$2,631.18	\$2,378.88	\$1,974.50	\$2,269.41	\$2,362.42	\$2,988.29
Plant Specific Operations Expense per A.L.	\$206.24	\$199.65	\$241.36	\$255.51	\$236.64	\$266.71	\$239.91	\$311.21	\$218.76	\$359.29
Plant Nonspecific Operations Expense per A.L.	84.42	49.37	93.22	79.45	39.44	37.57	68.35	68	0	2.90
Depreciation Expense per A.L.	119.84	178.26	517.90	511.79	490.08	436.94	445.6	454.94	491.27	513.16
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	119.62	157.49	128.06	150.18	149	142.31	135.64	160.53	174.61	224.12
Corporate Operations Expense per A.L.	745.05	850.46	1,345.18	1,110.55	826.83	864.95	1,014.39	615.94	639.37	549.99
TOTAL OPERATING EXPENSES PER A.L.	\$1,275.17	\$1,435.23	\$2,325.72	\$2,107.49	\$1,741.99	\$1,748.48	\$1,903.88	\$1,610.62	\$1,524.00	\$1,649.46
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$56.70	\$3.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31.87
Federal Income Taxes per A.L.	46.96	9.51	0.00	0	0	0	0	0	0	33.81
Other Taxes per A.L.	0.00	42.66	59.25	219.11	142.35	155.08	142.53	155.38	72.75	231.07
TOTAL OPERATING TAXES PER A.L.	\$103.66	\$56.09	\$59.25	\$219.11	\$142.35	\$155.08	\$142.53	\$155.38	\$72.75	\$296.74
NET OPERATING INCOME PER A.L.	\$397.45	\$326.99	\$842.76	\$643.67	\$746.84	\$475.32	(\$71.92)	\$503.41	\$765.67	\$1,042.08
Interest on Funded Debt per A.L.	\$117.55	\$276.99	\$826.98	\$717.62	\$692.55	\$558.73	\$578.11	\$584.84	\$540.17	\$528.25
Other Interest Expense per A.L.	0.24	0.00	0.00	0	0	0	33.93	7.93	1.53	0.65
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$117.79	\$276.99	\$826.98	\$717.62	\$692.55	\$558.73	\$612.04	\$592.77	\$541.70	\$528.90
TOTAL NONOPERATING ITEMS PER A.L.	\$0.00	\$0.00	\$0.00	\$65.35	(\$565.47)	\$0.00	\$75.71	\$71.10	(\$16.11)	(\$359.67)
NET INCOME PER A.L.	\$253.57	\$50.00	\$15.78	(\$8.61)	(\$511.18)	(\$83.41)	(\$608.25)	(\$18.26)	\$207.86	\$153.51
Local Network Service Revenue as % of Total	43.95%	36.26%	22.45%	25.80%	22.97%	28.64%	49.66%	41.42%	26.20%	19.38%
Network Access Service Revenue as % of Total	49.91	58.03	72.12	70.87	73.48	68.44	47.45	56.35	70.80	78.53
Long Distance Network Service Rev. as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue as % of Total	4.03	3.36	5.44	3.33	3.06	3.46	2.74	1.89	3.32	2.91
Nonregulated Operating Revenue as % of Total	2.25	2.21	0.00	0	0.25	0.07	0.31	0.34	0.31	0.33
Uncollectible Revenues as % of Total	-0.14	0.13	0.00	0	0.25	-0.62	-0.15	0	-0.64	-1.14
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	16.17%	13.91%	10.38%	12.12%	13.58%	15.25%	12.60%	19.32%	14.35%	21.78%
Plant Nonspecific Operations Exp. as % Total	6.62	3.44	4.01	3.77	2.26	2.15	3.59	4.22	0	0.18
Depreciation Expense as % of Total	9.40	12.42	22.27	24.28	28.13	24.99	23.4	28.25	32.24	31.11
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	9.38	10.97	5.51	7.13	8.55	8.14	7.12	9.97	11.46	13.59
Corporate Operations Expense as % of Total	58.43	59.26	57.84	52.7	47.46	49.47	53.28	38.24	41.95	33.34
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The above numbers were not audited by the Colorado PUC.

APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- ROGGEN -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	198	200	227	236	283	297	300	325	309	288
Local Network Service Revenue per A.L.	\$583.60	\$993.90	\$845.52	\$868.97	\$1,224.01	\$1,104.74	\$1,128.87	\$1,002.98	\$1,198.12	\$1,387.22
Network Access Service Revenue per A.L.	1,336.37	1,303.74	1,124.59	994.87	336.46	341.06	374.54	492.71	538.31	648.64
Long Distance Network Service Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue per A.L.	111.87	113.68	95.12	83.8	67.19	46.9	51.24	45.84	47.72	57.09
Nonregulated Operating Revenue per A.L.	31.16	57.52	57.65	24.68	18.82	60.03	42.1	46.56	53.31	35.59
Uncollectible Revenues per A.L.	0.00	0.00	(3.57)	2.12	0	2.67	-2.76	-2.78	-6.75	-12.73
NET OPERATING REVENUES PER A.L.	\$2,062.99	\$2,468.84	\$2,119.32	\$1,974.45	\$1,646.48	\$1,555.41	\$1,593.98	\$1,585.30	\$1,830.70	\$2,115.80
Plant Specific Operations Expense per A.L.	\$375.24	\$395.07	\$350.79	\$317.50	\$328.23	\$348.77	\$357.63	\$335.66	\$421.17	\$456.91
Plant Nonspecific Operations Expense per A.L.	41.95	31.89	44.32	55.61	48.62	34.8	28.28	34.85	36.71	30.38
Depreciation Expense per A.L.	433.85	456.52	414.58	393.54	335.06	330.83	336.57	341.24	377.8	526.18
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	119.99	135.20	104.77	129.26	83.82	80	95.01	88.46	121.76	143.45
Corporate Operations Expense per A.L.	670.91	773.33	703.91	567.63	524.83	445.6	485.19	560.17	730.55	774.32
TOTAL OPERATING EXPENSES PER A.L.	\$1,641.95	\$1,792.01	\$1,618.37	\$1,463.55	\$1,320.55	\$1,239.99	\$1,302.69	\$1,360.38	\$1,687.98	\$1,931.24
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$2.29	\$1.22	(\$2.95)	\$0.95	\$0.54	\$0.53	\$0.00	\$0.00	\$0.00	\$0.00
Federal Income Taxes per A.L.	6.53	3.47	1.50	2.7	1.54	1.7	0	0.63	0	0
Other Taxes per A.L.	111.09	100.27	87.49	62.06	53.83	53.37	51.77	39.86	40.22	46.51
TOTAL OPERATING TAXES PER A.L.	\$119.91	\$104.96	\$86.04	\$65.71	\$55.92	\$55.61	\$51.77	\$40.49	\$40.22	\$46.51
NET OPERATING INCOME PER A.L.	\$301.13	\$571.88	\$414.91	\$445.19	\$270.00	\$259.81	\$239.52	\$184.43	\$102.50	\$138.05
Interest on Funded Debt per A.L.	\$284.99	\$235.91	\$196.57	\$175.08	\$133.91	\$112.09	\$103.51	\$120.23	\$96.05	\$147.01
Other Interest Expense per A.L.	0.03	0.03	0.19	0.16	0.01	0.03	0.11	0.16	0.04	0.05
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$285.02	\$235.94	\$196.76	\$175.24	\$133.92	\$112.13	\$103.62	\$120.39	\$96.08	\$147.06
TOTAL NONOPERATING ITEMS PER A.L.	\$92.22	\$68.31	\$52.36	\$61.68	\$43.49	\$39.49	\$19.40	\$19.96	(\$7.14)	\$24.98
NET INCOME PER A.L.	\$108.33	\$404.26	\$270.51	\$331.63	\$179.57	\$187.17	\$155.30	\$84.00	(\$0.72)	\$15.98
Local Network Service Revenue as % of Total	28.29%	40.26%	39.90%	44.01%	74.34%	71.03%	70.82%	63.27%	65.45%	65.56%
Network Access Service Revenue as % of Total	64.78	52.81	53.06	50.39	20.44	21.93	23.5	31.08	29.4	30.66
Long Distance Network Service Rev. as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue as % of Total	5.42	4.60	4.49	4.24	4.08	3.02	3.21	2.89	2.61	2.7
Nonregulated Operating Revenue as % of Total	1.51	2.33	2.72	1.25	1.14	3.86	2.64	2.94	2.91	1.68
Uncollectible Revenues as % of Total	0.00	0.00	-0.17	0.11	0	0.17	-0.17	-0.18	-0.37	-0.6
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	22.85%	22.05%	21.68%	21.69%	24.86%	28.13%	27.45%	24.67%	24.95%	23.66%
Plant Nonspecific Operations Exp. as % Total	2.56	1.78	2.74	3.8	3.68	2.81	2.17	2.56	2.17	1.57
Depreciation Expense as % of Total	26.42	25.48	25.62	26.89	25.37	26.68	25.84	25.08	22.38	27.25
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	7.31	7.54	6.47	8.83	6.35	6.45	7.29	6.5	7.21	7.43
Corporate Operations Expense as % of Total	40.86	43.15	43.50	38.78	39.74	35.94	37.25	41.18	43.28	40.09
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- RYE -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	1,492	1,596	1,738	2,012	2,142	2,380	2,339	2,546	2,580	2,579
Local Network Service Revenue per A.L.	\$641.51	\$603.94	\$550.11	\$481.07	\$519.71	\$557.26	\$635.77	\$670.77	\$694.42	\$878.95
Network Access Service Revenue per A.L.	791.18	566.88	727.46	562.7	595.61	608.97	576.58	717.16	604.72	647.09
Long Distance Network Service Revenue per A.L.	19.86	4.14	13.98	-11.35	18.71	20.44	16.25	37.48	45.69	107.22
Miscellaneous Revenue per A.L.	46.22	54.77	49.52	41.64	48.58	40.58	31.07	22.15	24.22	23.89
Nonregulated Operating Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Uncollectible Revenues per A.L.	(0.62)	(4.44)	0.23	-4.7	-5.59	-1.29	-1.89	-3.66	-0.21	-2
NET OPERATING REVENUES PER A.L.	\$1,498.15	\$1,225.29	\$1,341.29	\$1,069.36	\$1,177.03	\$1,225.96	\$1,257.78	\$1,443.90	\$1,368.84	\$1,655.15
Plant Specific Operations Expense per A.L.	\$341.89	\$261.50	\$295.45	\$221.01	\$273.55	\$262.48	\$269.05	\$282.81	\$291.06	\$349.14
Plant Nonspecific Operations Expense per A.L.	71.72	65.04	55.01	51.33	43.39	41.67	56.69	97.28	90.36	93.86
Depreciation Expense per A.L.	278.45	269.93	281.57	278.46	281.02	261.89	325.28	328.8	353.39	343.18
Amortization Expense per A.L.	(8.63)	(8.07)	4.71	-6.4	20.22	-5.65	-5.51	-5.06	-4.99	0
Customer Operations Expense per A.L.	30.90	28.19	31.96	37.64	37.27	40.56	54.98	55.41	59.33	60.41
Corporate Operations Expense per A.L.	335.32	295.55	319.13	305.22	299.64	326.6	398.26	259.59	306.64	336.2
TOTAL OPERATING EXPENSES PER A.L.	\$1,049.64	\$912.14	\$987.84	\$887.25	\$955.09	\$927.54	\$1,098.75	\$1,018.83	\$1,095.79	\$1,182.79
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.15	(\$0.01)	\$95.00	\$140.55	\$687.79	\$14.06	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$8.68	\$10.45	\$9.29	\$8.95	\$59.95	\$9.60	\$5.56	\$5.28	\$5.21	(\$50.55)
Federal Income Taxes per A.L.	94.48	39.59	57.81	57.65	241.95	104.37	29.46	16.16	15.95	55.23
Other Taxes per A.L.	47.80	63.75	83.05	26.68	22.22	20.58	15.26	199.42	34.59	127.11
TOTAL OPERATING TAXES PER A.L.	\$150.96	\$113.79	\$150.16	\$93.29	\$324.11	\$134.56	\$50.28	\$220.87	\$55.75	\$131.79
NET OPERATING INCOME PER A.L.	\$297.70	\$199.35	\$298.30	\$229.38	\$585.61	\$177.92	\$108.75	\$204.20	\$217.30	\$340.56
Interest on Funded Debt per A.L.	\$122.47	\$126.14	\$121.88	\$150.57	\$136.63	\$83.02	\$97.20	\$114.99	\$107.74	\$143.21
Other Interest Expense per A.L.	0.07	0.00	0.00	0	0	0	11.7	0.04	0.77	2.19
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	-26.66
TOTAL FIXED CHARGES PER A.L.	\$122.53	\$126.14	\$121.88	\$150.57	\$136.63	\$83.02	\$108.90	\$115.03	\$108.51	\$118.74
TOTAL NONOPERATING ITEMS PER A.L.	\$372.81	\$65.99	\$30.87	(\$41.56)	\$749.99	(\$206.22)	\$157.50	\$13.67	\$34.99	\$20.71
NET INCOME PER A.L.	\$547.98	\$139.20	\$207.29	\$37.26	\$1,198.97	(\$111.33)	\$157.35	\$102.83	\$143.78	\$242.53
Local Network Service Revenue as % of Total	42.82%	49.29%	41.01%	44.99%	44.15%	45.45%	50.55%	46.46%	50.73%	53.10%
Network Access Service Revenue as % of Total	52.81	46.26	54.24	52.62	50.6	49.67	45.84	49.67	44.18	39.1
Long Distance Network Service Rev. as % of Total	1.33	0.34	1.04	-1.06	1.59	1.67	1.29	2.6	3.34	6.48
Miscellaneous Revenue as % of Total	3.09	4.47	3.69	3.89	4.13	3.31	2.47	1.53	1.77	1.44
Nonregulated Operating Revenue as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Uncollectible Revenues as % of Total	-0.04	-0.36	0.02	-0.44	-0.47	-0.1	-0.15	-0.25	-0.02	-0.12
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	32.57%	28.67%	29.91%	24.91%	28.64%	28.30%	24.49%	27.76%	26.56%	29.52%
Plant Nonspecific Operations Exp. as % Total	6.83	7.13	5.57	5.79	4.54	4.49	5.16	9.55	8.25	7.94
Depreciation Expense as % of Total	26.53	29.59	28.50	31.38	29.42	28.23	29.6	32.27	32.25	29.01
Amortization Expense as % of Total	-0.82	-0.88	0.48	-0.72	2.12	-0.61	-0.5	-0.5	-0.46	0
Customer Operations Expense as % of Total	2.94	3.09	3.24	4.24	3.9	4.37	5	5.44	5.41	5.11
Corporate Operations Expense as % of Total	31.95	32.40	32.31	34.4	31.37	35.21	36.25	25.48	27.98	28.42
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The above numbers were not audited by the Colorado PUC.

APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- SOUTH PARK -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)					41	91	117	140	157	202
Local Network Service Revenue per A.L.					\$9,084.41	\$2,161.42	\$2,914.98	\$2,254.50	\$2,598.66	\$2,219.51
Network Access Service Revenue per A.L.					3,544.56	1,591.59	2,103.40	1,632.81	1,824.92	1,853.08
Long Distance Network Service Revenue per A.L.					0.83	1.38	3.48	3.76	3.37	0.82
Miscellaneous Revenue per A.L.					108.78	91.03	43.79	39.23	23.67	73.62
Nonregulated Operating Revenue per A.L.					0	0	0	0	0	0
Uncollectible Revenues per A.L.					0	0	0	-10.85	-3.04	-1.72
NET OPERATING REVENUES PER A.L.					\$12,738.59	\$3,845.43	\$5,065.65	\$3,919.45	\$4,447.58	\$4,145.31
Plant Specific Operations Expense per A.L.					\$1,482.61	\$620.12	\$568.40	\$708.74	\$404.33	\$644.09
Plant Nonspecific Operations Expense per A.L.					305.95	182.68	115.22	145.73	108.1	281.92
Depreciation Expense per A.L.					1,478.93	1,472.01	1,833.19	1,694.92	2,045.36	1,677.27
Amortization Expense per A.L.					0	237.49	41.03	-90.08	0	0
Customer Operations Expense per A.L.					41.68	43.18	49.88	48.77	51.02	43.3
Corporate Operations Expense per A.L.					2,924.02	1,367.30	1,220.25	733.35	889.85	1,234.40
TOTAL OPERATING EXPENSES PER A.L.					\$6,233.20	\$3,922.78	\$3,827.97	\$3,241.44	\$3,498.66	\$3,880.97
OTHER OPERATING INCOME AND EXPENSES PER A.L.					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Income Taxes per A.L.					0	0	0	0	0	0
Other Taxes per A.L.					0	3.88	73.53	178.16	63.11	60.2
TOTAL OPERATING TAXES PER A.L.					\$0.00	\$3.88	\$73.53	\$178.16	\$63.11	\$60.20
NET OPERATING INCOME PER A.L.					\$6,505.39	(\$81.23)	\$1,164.15	\$499.86	\$885.81	\$204.14
Interest on Funded Debt per A.L.					\$1.78	\$506.46	\$700.76	\$448.86	\$345.18	\$288.49
Other Interest Expense per A.L.					0	6.66	0	0	14.86	15.88
Allowance for Funds during Const. per A.L.					0	0	0	0	0	43.44
TOTAL FIXED CHARGES PER A.L.					\$1.78	\$513.12	\$700.76	\$448.86	\$360.04	\$347.80
TOTAL NONOPERATING ITEMS PER A.L.					(\$2,158.15)	\$29.07	\$50.77	(\$69.56)	\$171.99	\$144.86
NET INCOME PER A.L.					\$4,345.46	(\$565.29)	\$514.16	(\$18.56)	\$697.76	\$1.20
Local Network Service Revenue as % of Total					71.31%	56.21%	57.54%	57.52%	58.43%	53.54%
Network Access Service Revenue as % of Total					27.83	41.39	41.52	41.66	41.03	44.7
Long Distance Network Service Rev. as % of Total					0.01	0.04	0.07	0.1	0.08	0.02
Miscellaneous Revenue as % of Total					0.85	2.37	0.86	1	0.53	1.78
Nonregulated Operating Revenue as % of Total					0	0	0	0	0	0
Uncollectible Revenues as % of Total					0	0	0	-0.28	-0.07	-0.04
NET OPERATING REVENUES (Total)					100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total					23.79%	15.81%	14.85%	21.87%	11.56%	16.60%
Plant Nonspecific Operations Exp. as % Total					4.91	4.66	3.01	4.5	3.09	7.26
Depreciation Expense as % of Total					23.73	37.52	47.89	52.29	58.46	43.22
Amortization Expense as % of Total					0	6.05	1.07	-2.78	0	0
Customer Opeartions Expense as % of Total					0.67	1.1	1.3	1.5	1.46	1.12
Corporate Operations Expense as % of Total					46.91	34.86	31.88	22.62	25.43	31.81
TOTAL OPERATING EXPENSES (Total)					100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- STONEHAM -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	69	73	73	76	78	78	76	79	79	80
Local Network Service Revenue per A.L.	\$221.23	\$201.93	\$233.01	\$227.13	\$236.26	\$713.94	\$699.82	\$661.99	\$643.14	\$641.73
Network Access Service Revenue per A.L.	1,259.29	1,302.82	1,280.96	1,322.89	1,410.28	1,108.17	1,080.59	1,033.47	950.91	1,030.04
Long Distance Network Service Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue per A.L.	0.00	0.00	0.00	0	0	13.99	27.78	0	1.01	1.25
Nonregulated Operating Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Uncollectible Revenues per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
NET OPERATING REVENUES PER A.L.	\$1,480.52	\$1,504.75	\$1,513.97	\$1,550.03	\$1,646.54	\$1,836.09	\$1,808.18	\$1,695.46	\$1,595.06	\$1,673.01
Plant Specific Operations Expense per A.L.	\$4.41	\$2.22	\$2.73	\$0.33	\$18.85	\$0.00	\$25.21	\$11.34	\$15.95	\$4.21
Plant Nonspecific Operations Expense per A.L.	377.22	292.18	297.62	349.68	362.12	487.49	337.11	398.27	422.13	425.03
Depreciation Expense per A.L.	210.17	193.56	124.95	130.88	138.21	155.13	167.86	158.72	119.08	127.24
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	0.00	0.00	0.00	0	0	54.6	67.34	69.73	127.19	140.94
Corporate Operations Expense per A.L.	676.86	442.30	258.48	313.63	291.31	247.85	271.46	283.75	212.99	227.98
TOTAL OPERATING EXPENSES PER A.L.	\$1,268.65	\$930.26	\$683.77	\$794.53	\$810.47	\$945.06	\$868.97	\$921.81	\$897.33	\$925.39
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$0.00	\$0.00	\$104.11	\$13.16	\$46.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Income Taxes per A.L.	0.00	0.00	534.25	125.5	0	0	0	0	0	0
Other Taxes per A.L.	0.00	0.00	0.00	0	0	0	0	0	69.13	65.08
TOTAL OPERATING TAXES PER A.L.	\$0.00	\$0.00	\$638.36	\$138.66	\$46.01	\$0.00	\$0.00	\$0.00	\$69.13	\$65.08
NET OPERATING INCOME PER A.L.	\$211.87	\$574.49	\$191.85	\$616.84	\$790.05	\$891.03	\$939.21	\$773.65	\$628.61	\$682.55
Interest on Funded Debt per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Interest Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL NONOPERATING ITEMS PER A.L.	\$166.55	\$235.19	\$1,547.88	\$386.07	\$3,384.74	(\$1,196.24)	\$318.32	\$282.19	\$200.54	\$138.94
NET INCOME PER A.L.	\$378.42	\$809.68	\$1,739.73	\$1,002.91	\$4,174.79	(\$305.22)	\$1,257.53	\$1,055.84	\$829.15	\$821.49
Local Network Service Revenue as % of Total	14.94%	13.42%	15.39%	14.65%	14.35%	38.88%	38.70%	39.04%	40.32%	38.36%
Network Access Service Revenue as % of Total	85.06	86.58	84.61	85.35	85.65	60.35	59.76	60.96	59.62	61.57
Long Distance Network Service Rev. as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue as % of Total	0.00	0.00	0.00	0	0	0.76	1.54	0	0.06	0.07
Nonregulated Operating Revenue as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Uncollectible Revenues as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	0.35%	0.24%	0.40%	0.04%	2.33%	0.00%	2.90%	1.23%	1.78%	0.46%
Plant Nonspecific Operations Exp. as % Total	29.73	31.41	43.53	44.01	44.68	51.58	38.79	43.2	47.04	45.93
Depreciation Expense as % of Total	16.57	20.81	18.27	16.47	17.05	16.41	19.32	17.22	13.27	13.75
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	0.00	0.00	0.00	0	0	5.78	7.75	7.56	14.17	15.23
Corporate Operations Expense as % of Total	53.35	47.55	37.80	39.47	35.94	26.23	31.24	30.78	23.74	24.64
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	----- STRASBURG -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	858	982	1,072	1,283	1,382	1,464	1,636	1,779	1,837	1,891
Local Network Service Revenue per A.L.	\$274.09	\$241.12	\$241.13	\$226.15	\$236.08	\$246.73	\$255.88	\$269.01	\$282.15	\$286.07
Network Access Service Revenue per A.L.	436.60	399.19	463.44	496.02	646.45	632.32	608.69	612.35	602.91	622.48
Long Distance Network Service Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue per A.L.	104.20	89.28	80.83	68.3	71.6	57.5	60.22	65.46	63.31	58.07
Nonregulated Operating Revenue per A.L.	0.00	0.00	56.11	0	0	0	0	0	0	0
Uncollectible Revenues per A.L.	(1.10)	(1.48)	(6.20)	27.47	1.19	2.63	1.36	1.32	19	-3.88
NET OPERATING REVENUES PER A.L.	\$813.80	\$728.11	\$835.31	\$817.94	\$952.95	\$933.93	\$923.42	\$945.50	\$929.37	\$970.51
Plant Specific Operations Expense per A.L.	\$98.89	\$102.43	\$103.54	\$127.72	\$71.50	\$41.91	\$32.52	\$40.51	\$45.86	\$34.47
Plant Nonspecific Operations Expense per A.L.	37.57	43.29	48.21	40.72	42.9	37.24	30.27	30.34	30.36	46.05
Depreciation Expense per A.L.	125.01	127.89	129.81	192.83	196.81	198.92	191.6	189.37	161.42	166.97
Amortization Expense per A.L.	0.00	0.00	0.00	0	0.64	0.6	0.54	0.5	7.7	2.9
Customer Operations Expense per A.L.	145.69	128.66	140.73	143.97	132.81	140.36	129.23	129.4	132.52	126.68
Corporate Operations Expense per A.L.	218.85	200.82	166.21	146.43	135.83	145.63	136.04	138.45	138.6	149.16
TOTAL OPERATING EXPENSES PER A.L.	\$626.02	\$603.09	\$588.50	\$651.68	\$580.49	\$564.65	\$520.21	\$528.57	\$516.46	\$526.25
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$1.29	\$0.19	\$0.16	\$0.05	\$2.28	\$0.01	\$0.11	\$0.10	\$0.10	\$0.10
State and Local Taxes per A.L.	\$6.58	\$5.14	\$5.71	\$5.76	\$14.57	\$14.01	\$15.34	\$14.15	\$8.19	\$5.29
Federal Income Taxes per A.L.	48.63	42.45	52.87	43.82	101.96	97.97	118.23	116.23	89.06	84.51
Other Taxes per A.L.	50.89	29.96	23.33	27.79	32.96	31.39	25.52	40.06	77.75	104.41
TOTAL OPERATING TAXES PER A.L.	\$106.10	\$77.55	\$81.90	\$77.37	\$149.49	\$143.38	\$159.09	\$170.44	\$175.00	\$194.21
NET OPERATING INCOME PER A.L.	\$82.97	\$47.66	\$165.07	\$88.94	\$225.25	\$225.91	\$244.23	\$246.59	\$238.02	\$250.14
Interest on Funded Debt per A.L.	\$0.00	\$0.00	\$0.00	\$26.50	\$43.74	\$40.97	\$36.32	\$33.07	\$31.68	\$30.42
Other Interest Expense per A.L.	0.02	0.34	0.22	0.01	0	0	0	0	0	0
Allowance for Funds during Const. per A.L.	(4.97)	(13.09)	0.00	0	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	(\$4.95)	(\$12.75)	\$0.22	\$26.51	\$43.74	\$40.97	\$36.32	\$33.07	\$31.68	\$30.42
TOTAL NONOPERATING ITEMS PER A.L.	\$29.15	\$1,713.04	(\$2.47)	\$45.03	\$59.61	\$59.02	\$67.18	\$51.68	\$34.86	\$31.89
NET INCOME PER A.L.	\$117.07	\$1,773.46	\$162.38	\$107.45	\$241.12	\$243.96	\$275.09	\$265.20	\$241.19	\$251.61
Local Network Service Revenue as % of Total	33.68%	33.12%	28.87%	27.65%	24.77%	26.42%	27.71%	28.45%	30.36%	29.48%
Network Access Service Revenue as % of Total	53.65	54.83	55.48	60.64	67.84	67.7	65.92	64.77	64.87	64.14
Long Distance Network Service Rev. as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Miscellaneous Revenue as % of Total	12.80	12.26	9.68	8.35	7.51	6.16	6.52	6.92	6.81	5.98
Nonregulated Operating Revenue as % of Total	0.00	0.00	6.72	0	0	0	0	0	0	0
Uncollectible Revenues as % of Total	-0.13	-0.20	-0.74	3.36	0.12	0.28	0.15	0.14	2.04	-0.4
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	15.80%	16.98%	17.59%	19.60%	12.32%	7.42%	6.25%	7.66%	8.88%	6.55%
Plant Nonspecific Operations Exp. as % Total	6.00	7.18	8.19	6.25	7.39	6.6	5.82	5.74	5.88	8.75
Depreciation Expense as % of Total	19.97	21.21	22.06	29.59	33.9	35.23	36.83	35.83	31.25	31.73
Amortization Expense as % of Total	0.00	0.00	0.00	0	0.11	0.11	0.1	0.09	1.49	0.55
Customer Operations Expense as % of Total	23.27	21.33	23.91	22.09	22.88	24.86	24.84	24.48	25.66	24.07
Corporate Operations Expense as % of Total	34.96	33.30	28.24	22.47	23.4	25.79	26.15	26.19	26.84	28.34
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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COMPANY NAME	----- SUNFLOWER -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	302	307	326	342	349	350	341	344	355	340
Local Network Service Revenue per A.L.	\$674.20	\$675.45	\$587.59	\$461.69	\$497.74	\$704.88	\$571.81	\$541.82	\$881.35	\$1,206.64
Network Access Service Revenue per A.L.	903.35	852.66	697.00	758.22	1,442.47	1,105.75	1,057.37	1,144.45	1,226.95	882.59
Long Distance Network Service Revenue per A.L.	4.43	7.71	0.00	0	0	0	0	-1.55	0	0
Miscellaneous Revenue per A.L.	151.96	159.08	124.08	113.04	101.63	92.05	76.48	62.61	56.72	44.81
Nonregulated Operating Revenue per A.L.	0.00	0.00	0.00	0	0	0	3.11	7.58	3.35	6.34
Uncollectible Revenues per A.L.	(0.49)	1.18	(0.55)	-0.55	-0.52	-0.51	0.61	-1.13	-16.11	1.73
NET OPERATING REVENUES PER A.L.	\$1,733.44	\$1,696.08	\$1,408.12	\$1,332.40	\$2,041.32	\$1,902.17	\$1,709.39	\$1,753.78	\$2,152.26	\$2,142.13
Plant Specific Operations Expense per A.L.	\$62.67	\$31.01	\$29.34	\$299.96	\$84.93	\$104.38	\$393.14	\$659.94	\$653.97	\$183.69
Plant Nonspecific Operations Expense per A.L.	30.36	41.01	37.82	64.55	2.84	2.8	27.86	196.76	181.09	12.58
Depreciation Expense per A.L.	332.14	325.77	308.03	294.32	312.68	312.79	328.89	356.63	367.85	386.75
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	66.50	63.54	68.13	163.06	0.51	0.48	4.77	143.21	136.71	64.98
Corporate Operations Expense per A.L.	843.29	681.98	723.84	669.51	3.28	1.26	2.63	465.5	443.55	194.87
TOTAL OPERATING EXPENSES PER A.L.	\$1,334.96	\$1,143.31	\$1,167.17	\$1,491.40	\$404.24	\$421.72	\$757.29	\$1,822.04	\$1,783.16	\$842.88
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$18.71	\$24.34	\$9.60	\$13.76	\$11.21	\$20.15	\$19.89	(\$16.89)	\$53.88	\$135.25
Federal Income Taxes per A.L.	82.70	170.32	63.32	58.76	47.85	86.03	84.94	-47.63	230.08	577.55
Other Taxes per A.L.	103.43	51.52	27.28	104.87	61.28	40.88	24.72	83.98	71.06	51.16
TOTAL OPERATING TAXES PER A.L.	\$204.84	\$246.18	\$100.20	\$177.39	\$120.33	\$147.06	\$129.55	\$19.46	\$355.03	\$763.96
NET OPERATING INCOME PER A.L.	\$193.64	\$306.60	\$140.75	(\$336.38)	\$1,516.76	\$1,333.39	\$822.55	(\$87.72)	\$14.07	\$535.29
Interest on Funded Debt per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Interest Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0.02	0	0
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02	\$0.00	\$0.00
TOTAL NONOPERATING ITEMS PER A.L.	\$13.18	\$48.46	\$0.00	\$0.00	\$0.00	\$0.00	(\$274.11)	(\$2.63)	\$0.01	\$0.00
NET INCOME PER A.L.	\$206.82	\$355.06	\$140.75	(\$336.38)	\$1,516.76	\$1,333.39	\$548.45	(\$90.37)	\$14.08	\$535.29
Local Network Service Revenue as % of Total	38.89%	39.82%	41.73%	34.65%	24.38%	37.06%	33.45%	30.89%	40.95%	56.33%
Network Access Service Revenue as % of Total	52.11	50.27	49.50	56.91	70.66	58.13	61.86	65.26	57.01	41.2
Long Distance Network Service Rev. as % of Total	0.26	0.45	0.00	0	0	0	0	-0.09	0	0
Miscellaneous Revenue as % of Total	8.77	9.38	8.81	8.48	4.98	4.84	4.47	3.57	2.64	2.09
Nonregulated Operating Revenue as % of Total	0.00	0.00	0.00	0	0	0	0.18	0.43	0.16	0.3
Uncollectible Revenues as % of Total	-0.03	0.07	-0.04	-0.04	-0.03	-0.03	0.04	-0.06	-0.75	0.08
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	4.69%	2.71%	2.51%	20.11%	21.01%	24.75%	51.91%	36.22%	36.67%	21.79%
Plant Nonspecific Operations Exp. as % Total	2.27	3.59	3.24	4.33	0.7	0.66	3.68	10.80	10.16	1.49
Depreciation Expense as % of Total	24.88	28.49	26.39	19.73	77.35	74.17	43.43	19.57	20.63	45.88
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	4.98	5.56	5.84	10.93	0.13	0.11	0.63	7.86	7.67	7.71
Corporate Operations Expense as % of Total	63.17	59.65	62.02	44.89	0.81	0.3	0.35	25.55	24.87	23.12
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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COMPANY NAME	----- WIGGINS -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	1,287	1,357	1,372	1,450	1,450	1,590	1,669	1,714	1,776	1,766
Local Network Service Revenue per A.L.	\$489.98	\$487.81	\$471.82	\$432.88	\$426.59	\$342.00	\$335.07	\$362.10	\$387.12	\$390.84
Network Access Service Revenue per A.L.	782.61	670.82	788.74	742.25	590.78	599.79	585.03	573.35	657.54	592.13
Long Distance Network Service Revenue per A.L.	0.03	0.03	0.00	0	0.06	0.01	0.01	0.05	0.03	0.02
Miscellaneous Revenue per A.L.	61.90	39.91	54.80	58.38	63.43	55.21	49.45	45.77	34.92	123.78
Nonregulated Operating Revenue per A.L.	7.43	21.56	15.62	16.28	22	19.97	22.12	22.28	0.74	1.02
Uncollectible Revenues per A.L.	(0.71)	(0.89)	4.29	-5.64	-0.29	3.79	-2.42	0.02	-0.07	0
NET OPERATING REVENUES PER A.L.	\$1,341.25	\$1,219.24	\$1,335.27	\$1,244.15	\$1,103.15	\$1,013.20	\$994.09	\$1,003.53	\$1,080.42	\$1,107.80
Plant Specific Operations Expense per A.L.	\$257.15	\$320.91	\$207.84	\$189.61	\$267.22	\$145.40	\$187.03	\$181.85	\$215.65	\$268.36
Plant Nonspecific Operations Expense per A.L.	15.42	59.10	60.83	67.97	47.64	59.48	61.46	65.58	70.01	71.41
Depreciation Expense per A.L.	391.93	409.07	404.95	336.17	332.05	312.22	269.19	260.87	260.82	275.43
Amortization Expense per A.L.	(51.15)	(48.51)	(35.98)	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	57.74	60.62	68.32	74.52	84.23	73.22	73.27	72.2	70.61	69.51
Corporate Operations Expense per A.L.	223.06	236.63	244.31	227.49	261.83	239.39	256.63	288.03	326.43	296.32
TOTAL OPERATING EXPENSES PER A.L.	\$894.14	\$1,037.82	\$950.26	\$895.76	\$992.97	\$829.72	\$847.58	\$868.53	\$943.52	\$981.02
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State and Local Taxes per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Income Taxes per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Other Taxes per A.L.	54.93	61.45	44.44	43.53	45.4	21.16	21.36	16.81	18.65	17.01
TOTAL OPERATING TAXES PER A.L.	\$54.93	\$61.45	\$44.44	\$43.53	\$45.40	\$21.16	\$21.36	\$16.81	\$18.65	\$17.01
NET OPERATING INCOME PER A.L.	\$392.18	\$119.96	\$340.57	\$304.87	\$64.79	\$162.32	\$125.15	\$118.19	\$118.26	\$109.76
Interest on Funded Debt per A.L.	\$21.60	\$19.18	\$22.80	\$15.66	\$14.51	\$12.14	\$10.51	\$9.18	\$6.90	\$5.72
Other Interest Expense per A.L.	1.21	0.46	0.50	0.46	0.64	0.62	0.55	0.69	0.53	0.28
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$22.82	\$19.64	\$23.30	\$16.12	\$15.15	\$12.76	\$11.07	\$9.87	\$7.43	\$6.00
TOTAL NONOPERATING ITEMS PER A.L.	\$400.53	\$281.39	\$301.32	\$27.96	\$284.84	\$98.96	\$326.82	\$49.95	\$31.54	\$69.25
NET INCOME PER A.L.	\$769.89	\$381.72	\$618.59	\$316.72	\$334.48	\$248.52	\$440.90	\$158.27	\$142.38	\$173.01
Local Network Service Revenue as % of Total	36.53%	40.01%	35.33%	34.79%	38.67%	33.75%	33.71%	36.08%	35.83%	35.28%
Network Access Service Revenue as % of Total	58.35	55.02	59.07	59.66	53.55	59.2	58.85	57.13	60.86	53.45
Long Distance Network Service Rev. as % of Total	0.00	0.00	0.00	0	0.01	0	0	0	0	0
Miscellaneous Revenue as % of Total	4.62	3.27	4.10	4.69	5.75	5.45	4.97	4.56	3.23	11.17
Nonregulated Operating Revenue as % of Total	0.55	1.77	1.17	1.31	1.99	1.97	2.22	2.22	0.07	0.09
Uncollectible Revenues as % of Total	-0.05	-0.07	0.32	-0.45	-0.03	0.37	-0.24	0	-0.01	0
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	28.76%	30.92%	21.87%	21.17%	26.91%	17.52%	22.07%	20.94%	22.86%	27.35%
Plant Nonspecific Operations Exp. as % Total	1.72	5.69	6.40	7.59	4.8	7.17	7.25	7.55	7.42	7.28
Depreciation Expense as % of Total	43.83	39.42	42.61	37.53	33.44	37.63	31.76	30.04	27.64	28.08
Amortization Expense as % of Total	-5.72	-4.67	-3.79	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	6.46	5.84	7.19	8.32	8.48	8.82	8.64	8.31	7.48	7.09
Corporate Operations Expense as % of Total	24.95	22.80	25.71	25.4	26.37	28.85	30.28	33.16	34.6	30.2
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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COMPANY NAME	----- WILLARD -----									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	58	60	59	61	66	63	69	65	66	68
Local Network Service Revenue per A.L.	\$540.93	\$503.85	\$498.85	\$432.11	\$347.23	\$245.97	\$230.43	\$256.20	\$180.92	\$216.66
Network Access Service Revenue per A.L.	1,410.28	1,527.53	1,464.78	1,654.05	1,817.05	1,860.75	1,753.64	1,880.97	1,634.29	1,715.59
Long Distance Network Service Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	0	0.3	0
Miscellaneous Revenue per A.L.	0.14	32.92	8.61	4.25	68.39	23.49	97.22	32.78	0	0
Nonregulated Operating Revenue per A.L.	10.03	4.73	0.00	0	0	0	0	11.69	8.92	0
Uncollectible Revenues per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
NET OPERATING REVENUES PER A.L.	\$1,961.38	\$2,069.03	\$1,972.24	\$2,090.41	\$2,232.67	\$2,130.21	\$2,081.29	\$2,181.65	\$1,824.44	\$1,932.25
Plant Specific Operations Expense per A.L.	\$78.76	\$164.98	\$129.37	\$191.18	\$269.64	\$225.37	\$131.25	\$263.05	\$291.33	\$348.13
Plant Nonspecific Operations Expense per A.L.	7.95	6.88	12.69	9.82	9.42	8.51	11.36	8.15	0	10.34
Depreciation Expense per A.L.	248.88	287.40	289.90	423.7	651.48	431.06	507.22	410.66	417.76	403.54
Amortization Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense per A.L.	128.98	110.70	72.02	59.85	54.2	63.67	60.49	74.15	117.61	123.57
Corporate Operations Expense per A.L.	305.26	249.93	243.22	306.82	293.61	357.43	281.9	421.46	477.73	541.38
TOTAL OPERATING EXPENSES PER A.L.	\$769.83	\$819.89	\$747.20	\$991.38	\$1,278.35	\$1,086.03	\$992.22	\$1,177.48	\$1,304.42	\$1,426.97
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	(\$75.15)	(\$189.81)	(\$264.82)	\$1,252.85	(\$180.00)	(\$78.64)	(\$58.35)	(\$176.00)	\$975.57
State and Local Taxes per A.L.	\$390.45	\$20.00	\$47.31	\$55.05	(\$35.86)	\$81.02	\$0.86	\$87.14	\$30.05	(\$12.07)
Federal Income Taxes per A.L.	103.45	(7.03)	163.98	163.13	64.98	597.95	83.13	223.98	56.53	-20.84
Other Taxes per A.L.	128.84	107.28	107.17	178.67	128.61	176.22	123.86	58.35	82.74	92.78
TOTAL OPERATING TAXES PER A.L.	\$622.74	\$120.25	\$318.46	\$396.85	\$157.73	\$855.19	\$207.84	\$369.48	\$169.32	\$59.87
NET OPERATING INCOME PER A.L.	\$568.81	\$1,053.73	\$716.76	\$437.36	\$2,049.44	\$8.98	\$802.59	\$576.34	\$174.70	\$1,420.99
Interest on Funded Debt per A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Interest Expense per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Allowance for Funds during Const. per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL NONOPERATING ITEMS PER A.L.	(\$307.02)	(\$376.15)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME PER A.L.	\$261.79	\$677.58	\$716.76	\$437.36	\$2,049.44	\$8.98	\$802.59	\$576.34	\$174.70	\$1,420.99
Local Network Service Revenue as % of Total	27.58%	24.35%	25.29%	20.67%	15.55%	11.55%	11.07%	11.74%	9.92%	11.21%
Network Access Service Revenue as % of Total	71.90	73.83	74.27	79.13	81.38	87.35	84.26	86.22	89.58	88.79
Long Distance Network Service Rev. as % of Total	0.00	0.00	0.00	0	0	0	0	0	0.02	0
Miscellaneous Revenue as % of Total	0.01	1.59	0.44	0.2	3.06	1.1	4.67	1.5	0	0
Nonregulated Operating Revenue as % of Total	0.51	0.23	0.00	0	0	0	0	0.54	0.49	0
Uncollectible Revenues as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	10.23%	20.12%	17.31%	19.28%	21.09%	20.75%	13.23%	22.34%	22.33%	24.40%
Plant Nonspecific Operations Exp. as % Total	1.03	0.84	1.70	0.99	0.74	0.78	1.15	0.69	0	0.72
Depreciation Expense as % of Total	32.33	35.05	38.80	42.74	50.96	39.69	51.12	34.88	32.03	28.28
Amortization Expense as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Customer Operations Expense as % of Total	16.75	13.50	9.64	6.04	4.24	5.86	6.1	6.3	9.02	8.66
Corporate Operations Expense as % of Total	39.65	30.48	32.55	30.95	22.97	32.91	28.41	35.79	36.62	37.94
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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	10 YR COMPARISON FOR AVG RURAL LECs (EXCLUDING CT OF EAGLE)									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. of Access Lines less Official Lines (A.L.)	1,665	1,492	1,580	1,752	1,786	1,848	1,985	2,070	2,088	2,090
Local Network Service Revenue per A.L.	\$295.21	\$430.96	\$400.20	\$408.44	\$782.89	\$551.12	\$595.10	\$552.02	\$629.73	\$693.89
Network Access Service Revenue per A.L.	483.56	718.25	757.11	720.37	808.41	\$733.27	\$716.65	\$769.99	\$813.00	\$848.48
Long Distance Network Service Revenue per A.L.	2.28	16.15	22.33	16.59	30.64	\$35.53	\$33.95	\$47.72	\$69.25	\$73.67
Miscellaneous Revenue per A.L.	61.04	72.22	73.64	65.09	67.83	\$64.93	\$61.80	\$60.21	\$69.98	\$91.50
Nonregulated Operating Revenue per A.L.	14.26	23.54	34.47	34.08	55.64	\$105.89	\$32.25	\$37.14	\$39.91	\$40.13
Uncollectible Revenues per A.L.	(\$4.83)	(\$1.49)	(1.52)	(\$0.35)	(\$5.18)	(\$3.26)	(\$4.17)	(\$6.23)	(\$9.83)	(\$7.49)
NET OPERATING REVENUES PER A.L.	\$851.52	\$1,259.63	\$1,286.24	\$1,244.22	\$1,727.88	\$1,473.26	\$1,423.35	\$1,446.92	\$1,596.06	\$1,724.37
Plant Specific Operations Expense per A.L.	\$149.15	\$197.81	\$208.70	\$228.12	\$305.77	\$310.70	\$256.67	\$299.08	\$303.81	\$312.99
Plant Nonspecific Operations Expense per A.L.	39.05	48.01	44.30	43.54	57.17	\$59.75	\$55.98	\$77.84	\$86.79	\$86.11
Depreciation Expense per A.L.	188.66	235.10	250.41	253.32	306.05	\$297.29	\$318.60	\$321.79	\$355.02	\$361.23
Amortization Expense per A.L.	-0.50	1.30	0.29	1.06	1.95	\$9.95	\$1.82	(\$3.55)	\$2.22	\$2.17
Customer Operations Expense per A.L.	71.18	87.74	84.85	90.89	85.82	\$89.60	\$93.07	\$106.85	\$121.97	\$122.57
Corporate Operations Expense per A.L.	161.29	328.03	329.73	317.14	371.75	\$311.36	\$319.63	\$307.10	\$337.23	\$371.96
TOTAL OPERATING EXPENSES PER A.L.	\$608.83	\$897.99	\$918.26	\$934.07	\$1,128.51	\$1,078.65	\$1,045.77	\$1,109.11	\$1,207.03	\$1,257.02
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$1.75	(\$2.59)	\$0.22	\$10.97	\$82.07	(\$6.03)	(\$2.39)	(\$2.14)	(\$12.36)	\$40.97
State and Local Taxes per A.L.	4.92	3.22	\$10.43	\$8.27	\$5.82	\$7.83	\$3.22	\$4.63	\$6.45	\$7.61
Federal Income Taxes per A.L.	30.24	23.30	52.44	33.82	25.04	\$54.16	\$32.01	\$27.71	\$38.50	\$59.46
Other Taxes per A.L.	35.85	45.59	51.17	58.12	50.91	\$46.81	\$43.15	\$68.67	\$73.31	\$77.42
TOTAL OPERATING TAXES PER A.L.	\$71.01	72.11	\$114.04	\$100.20	\$81.77	\$108.76	\$78.38	\$101.01	\$118.25	\$144.49
NET OPERATING INCOME PER A.L.	\$173.43	\$286.94	\$254.16	\$174.41	\$193.50	\$200.69	\$182.29	\$183.70	\$185.85	\$209.28
Interest on Funded Debt per A.L.	\$45.20	\$62.03	\$78.43	\$74.66	\$67.85	\$79.78	\$86.04	\$81.84	\$75.86	\$73.35
Other Interest Expense per A.L.	2.84	3.95	2.24	1.87	1.79	\$2.88	\$4.87	\$4.69	\$1.16	\$1.09
Allowance for Funds during Const. per A.L.	-4.70	-4.68	(1.48)	-1.24	-0.89	(\$0.09)	(\$0.90)	(\$1.83)	(\$2.37)	\$0.32
TOTAL FIXED CHARGES PER A.L.	\$43.34	\$61.30	\$79.19	\$75.29	\$68.75	\$82.58	\$90.00	\$84.69	\$74.65	\$74.75
TOTAL NONOPERATING ITEMS PER A.L.	\$114.07	\$299.64	\$137.05	\$77.26	\$184.57	\$8.82	\$135.13	\$35.14	\$140.04	\$19.54
NET INCOME PER A.L.	\$227.94	\$525.29	\$312.02	\$142.97	\$289.09	\$225.19	\$216.58	\$166.55	\$239.22	\$202.06
Local Network Service Revenue as % of Total	34.67%	33.83%	31.80%	33.33%	36.67%	36.30%	39.14%	37.04%	39.00%	40.66%
Network Access Service Revenue as % of Total	56.79	56.20	57.20	56.84	53.26	53.16	52.51	54.29	53.02	51.48
Long Distance Network Service Rev. as % of Total	0.27	1.49	1.79	1.39	2.84	2.89	2.88	3.63	3.88	3.53
Miscellaneous Revenue as % of Total	7.17	6.35	6.25	5.80	5.44	5.04	4.91	4.62	4.28	4.66
Nonregulated Operating Revenue as % of Total	1.67	2.27	3.11	2.67	3.61	4.39	2.36	2.42	2.12	1.66
Uncollectible Revenues as % of Total	-0.57	-0.15	-0.16	-0.03	-0.42	-0.18	-0.35	-0.43	-0.68	-0.44
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	24.50%	22.79%	23.38%	24.52%	26.43%	26.35%	25.83%	26.55%	25.74%	24.59%
Plant Nonspecific Operations Exp. as % Total	6.41	5.59	5.48	5.23	5.66	6.43	6.11	7.59	8.08	7.37
Depreciation Expense as % of Total	30.99	26.75	28.00	28.14	29.82	29.54	29.8	28.27	27.98	28.62
Amortization Expense as % of Total	-0.08	0.14	0.03	0.12	0.21	0.32	0.08	-0.11	0.24	0.21
Customer Operations Expense as % of Total	11.69	10.66	10.46	10.8	9.88	10.40	10.65	10.98	11.57	11.31
Corporate Operations Expense as % of Total	26.49	34.06	32.66	31.19	28.00	26.95	27.53	26.72	26.39	27.89
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The above numbers were not audited by the Colorado PUC.

APPENDIX D: 2003 ILEC ANNUAL REPORT - FINANCIAL STATISTICS - 10 YR COMPARISON

COMPANY NAME	CENTURYTEL OF EAGLE									
YEAR/COMPARISON	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
No. Access Lines Less Official Lines (A.L.)	8,511	62,597	68,973	75,683	76,148	79,198	83,349	84,948	83,974	83,404
Local Network Service Revenue per A.L.	\$229.74	\$257.33	\$286.49	\$262.94	\$281.86	\$299.05	\$294.39	\$295.52	\$295.99	\$300.86
Network Access Service Revenue per A.L.	462.07	386.02	470.01	608.18	631.06	638.35	639.65	622.77	613.99	569.83
Long Distance Network Service Revenue per A.L.	0.00	7.96	9.97	8.54	6.65	4.66	0.39	0.28	0.27	0.33
Miscellaneous Revenue per A.L.	34.53	12.13	11.69	12.38	13.79	32.45	32.38	24.42	24.61	24.61
Nonregulated Operating Revenue per A.L.	0.00	0.00	0.00	0	0	0	0	0	0	0
Uncollectible Revenues per A.L.	(19.56)	(3.75)	(4.23)	(\$2.67)	(\$0.70)	(\$2.04)	(\$8.79)	(\$13.18)	(\$4.00)	(\$8.82)
NET OPERATING REVENUES PER A.L.	\$706.78	\$659.69	\$773.93	\$889.38	\$932.66	\$972.47	\$958.03	\$929.81	\$930.85	\$886.82
Plant Specific Operations Expense per A.L.	\$123.06	\$167.49	\$165.95	\$142.97	\$144.20	\$165.04	\$132.38	\$159.86	\$182.36	\$185.61
Plant Nonspecific Operations Expense per A.L.	38.84	58.65	58.15	51.57	65.46	58.16	49.22	46.07	52.62	44.47
Depreciation Expense per A.L.	188.86	213.17	218.72	210.75	239.62	254.52	249.8	258.86	266.75	253.06
Amortization Expense per A.L.	0.60	0.08	0.07	0.07	0	0.03	0.32	0.32	0.00	0.00
Customer Operations Expense per A.L.	42.17	35.51	43.84	40.27	45.87	69.13	75.51	39.60	60.57	69.53
Corporate Operations Expense per A.L.	113.41	88.20	102.79	98.34	89.32	72.81	69.52	69.75	75.14	79.48
TOTAL OPERATING EXPENSES PER A.L.	\$506.94	\$563.10	\$589.52	\$543.97	\$584.45	\$619.68	\$576.75	\$574.46	\$637.46	\$632.16
OTHER OPERATING INCOME AND EXPENSES PER A.L.	\$0.00	\$2.66	\$1.06	\$0.01	\$0.00	(\$0.01)	\$0.17	\$0.64	\$0.74	\$0.72
State and Local Taxes per A.L.	\$10.16	(\$6.45)	(\$0.55)	\$5.87	\$15.96	\$8.20	\$20.44	\$8.94	\$2.84	(\$2.02)
Federal Income Taxes per A.L.	68.84	(43.14)	(4.02)	40.47	103.36	98.72	132.55	134.05	64.52	73.53
Other Taxes per A.L.	(18.16)	106.41	100.77	114.89	44.08	53.64	28.65	12.28	58.24	45.92
TOTAL OPERATING TAXES PER A.L.	\$60.85	\$56.83	\$96.19	\$161.23	\$163.40	\$160.55	\$181.65	\$155.27	\$125.61	\$117.43
NET OPERATING INCOME PER A.L.	\$139.00	\$42.41	\$89.28	\$184.19	\$184.81	\$192.22	\$199.81	\$200.73	\$168.53	\$137.95
Interest on Funded Debt per A.L.	\$36.98	\$4.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Interest Expense per A.L.	0.12	3.99	0.04	0.14	0.27	0.14	0.14	0.08	0.49	0.07
Allowance for Funds during Const. per A.L.	0.00	(0.35)	0.04	0	0	0.1	0	0	0	0
TOTAL FIXED CHARGES PER A.L.	\$37.10	\$8.39	\$0.08	\$0.14	\$0.27	\$0.23	\$0.14	\$0.08	\$0.49	\$0.07
TOTAL NONOPERATING ITEMS PER A.L.	\$23.74	\$7.06	\$19.09	\$1.19	\$20.53	\$18.58	\$29.50	\$22.06	\$21.69	\$17.12
NET INCOME PER A.L.	\$125.63	\$41.09	\$108.30	\$185.24	\$205.07	\$210.56	\$229.17	\$222.71	\$189.73	\$155.00
Local Network Service Revenue as % of Total	32.51%	39.01%	37.02%	29.56%	30.22%	30.75%	30.73%	31.78%	31.80%	33.93%
Network Access Service Revenue as % of Total	65.38	58.52	60.73	68.38	67.66	65.64	66.77	66.98	65.96	64.26
Long Distance Network Service Rev. as % of Total	0.00	1.21	1.29	0.96	0.71	0.48	0.04	0.03	0.03	0.04
Miscellaneous Revenue as % of Total	4.89	1.84	1.51	1.39	1.48	3.34	3.38	2.63	2.64	2.77
Nonregulated Operating Revenue as % of Total	0.00	0.00	0.00	0	0	0	0	0	0	0
Uncollectible Revenues as % of Total	-2.77	-0.57	-0.55	-0.3	-0.08	-0.21	-0.92	-1.42	-0.43	-0.99
NET OPERATING REVENUES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Plant Specific Operations Expense as % of Total	24.28%	29.74%	28.15%	26.28%	24.67%	26.63%	22.95%	27.83%	28.61%	29.36%
Plant Nonspecific Operations Exp. as % Total	7.66	10.42	9.86	9.48	11.2	9.38	8.53	8.02	8.26	7.03
Depreciation Expense as % of Total	37.26	37.86	37.10	38.74	41	41.07	43.31	45.06	41.85	40.03
Amortization Expense as % of Total	0.12	0.01	0.01	0.01	0	0	0.06	0.06	0	0
Customer Operations Expense as % of Total	8.32	6.31	7.44	7.4	7.85	11.16	13.09	6.89	9.50	11.00
Corporate Operations Expense as % of Total	22.37	15.66	17.44	18.08	15.28	11.75	12.05	12.14	11.79	12.57
TOTAL OPERATING EXPENSES (Total)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The above numbers were not audited by the Colorado PUC.

APPENDIX E: 2003 ILEC ANNUAL REPORT - BUSINESS RATE COMPARISON

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COMPANY	LINES*	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
AGATE	151	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.97	4.97	4.97	4.97	4.97	4.96	4.96	4.94	4.94	4.94	4.94	9.52	14.09
BIG SANDY	1086	11.50	11.50	11.50	11.50	11.00	11.00	11.00	11.00	25.25	21.83	25.21	25.21	25.21	25.20	25.20	25.18	25.18	25.18	25.18	25.18	25.18
BIJOU	1582	9.00	7.90	7.90	7.90	7.90	7.90	7.90	7.90	20.85	18.38	20.43	20.43	20.43	20.42	20.42	20.14	20.14	20.14	20.14	20.14	20.14
BLANCA	1324	9.50	18.00	18.00	18.00	18.00	18.00	18.00	18.00	22.10	22.17	22.17	22.17	22.14	22.14	22.14	22.11	22.11	22.11	22.11	22.11	22.11
CENTURYTEL ⁺	10701	7.75	7.55	7.55	7.55	7.55	7.75	7.75	7.75	15.90	15.90	15.90	16.57	16.57	16.57	16.57	24.31	24.31	24.31	24.31	24.31	24.31
COLUMBINE	1519	4.25	9.50	9.50	9.50	9.50	9.50	9.50	9.50	26.31	30.60	32.30	32.30	32.30	32.30	32.30	32.28	32.28	32.28	32.28	32.28	32.28
DELTA	10756	13.25	13.25	13.25	13.25	13.25	18.85	18.85	18.85	18.85	18.85	23.60	23.60	23.60	24.95	24.95	24.93	24.93	24.93	24.93	24.93	24.93
EASTERN	5449	8.25	7.95	7.95	7.95	7.95	7.95	7.95	7.95	13.30	13.27	16.06	16.06	16.06	16.05	16.05	16.03	16.03	16.03	16.03	16.03	16.03
EL PASO	4960	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	33.65	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60
FARMERS	515	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	16.75	22.38	25.15	25.15	25.15	25.15	25.16	25.12	25.12	25.12	25.12	25.12	25.12
HAXTUN	1693	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	18.80	18.80	18.80	18.80	18.80	20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55
NUCLA	1837	7.90	17.40	17.40	17.40	17.40	17.40	17.40	17.40	22.14	20.42	23.59	23.59	23.59	23.58	23.58	24.81	24.81	24.81	24.81	24.81	24.81
NUNN	667	12.70	12.05	12.05	12.05	12.05	12.05	12.05	12.05	17.06	27.67	30.89	30.89	30.89	30.88	30.88	30.86	30.86	30.86	30.86	30.86	30.86
PEETZ	227	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	16.65	19.50	19.85	19.85	19.85	19.85	19.85	19.85	19.85	19.85	19.85	19.85	19.85
PHILLIPS	2058	7.50	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.23	7.23	7.23	7.23	7.22	7.22	7.20	7.20	11.10	15.00	15.00	15.00
PINE DRIVE	935	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63
PLAINS	1505	11.00	10.75	10.75	10.75	10.75	10.75	10.75	10.75	18.90	18.90	22.10	25.28	25.28	25.27	25.27	25.25	25.25	25.25	25.25	25.25	25.25
RICO	164	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	21.20	25.05	25.05	25.05	25.05	25.05	25.05	25.95	25.95	25.95	25.95	25.95	25.95
ROGGEN	288	12.00	12.00	12.00	12.00	12.00	11.60	11.60	11.60	14.46	16.46	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
RYE	2579	12.50	21.80	21.80	21.80	21.80	21.80	21.80	21.80	21.80	25.00	39.40	39.40	39.40	39.40	39.40	39.40	39.40	39.40	39.40	39.40	39.40
SOUTH PARK	202																	39.98	39.98	39.98	39.98	39.98
STONEHAM	80	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	17.58	16.26	16.26	16.26	16.26	16.26	16.25	16.26	16.26	16.26	16.26	16.26	16.26
STRASBURG	1891	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40
SUNFLOWER	340	8.34	8.00	8.00	8.00	8.00	8.00	8.00	8.00	20.63	19.70	18.37	18.37	18.37	18.37	18.36	18.34	18.34	18.34	18.34	18.34	18.34
WIGGINS	1766	15.60	15.60	15.60	15.60	15.60	15.60	15.60	15.60	23.90	23.87	23.87	23.87	23.87	23.86	23.86	23.84	23.84	23.84	23.84	23.84	23.84
WILLARD	68	3.00	3.00	3.00	3.00	3.00	1.00	1.00	1.00	17.69	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27
AVG STATE***	2090	9.59	10.81	10.81	10.81	10.79	10.94	10.94	10.94	19.24	19.96	21.34	21.50	21.50	21.62	21.62	21.99	22.68	22.83	22.98	23.16	23.33
CENTURYTEL ⁺⁺		12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	24.00	24.00	24.00	24.18	24.18	24.31	24.31	24.31	24.31	24.31	24.31	24.31	24.31
CENTURYTEL ⁺⁺⁺	83404													36.78	36.79	36.79	36.79	36.79	36.79	36.79	36.79	36.79
QWEST	2373027	24.68	24.60	24.60	24.60	32.02	30.78	30.89	32.39	36.63	36.93	37.16	37.23	37.23	37.37	37.37	37.37	34.60	34.60	34.61	34.63	34.51

*Lines Include Residence and Business Lines and are Year End, 2003.

⁺ Formerly, Universal, now Centurytel of Colorado, Rate Group III

**Information Not Available for this Year

⁺⁺ This subset of Centurytel of Eagle includes 9 exchanges and comprises their Rate Group II

***Does Not Include Qwest or Centurytel of Eagle

⁺⁺⁺ This subset of Centurytel of Eagle includes the majority of Centurytel exchanges and comprises their Rate Group I

Monthly rates do not include taxes, surcharges, zone or mileage charges.

*1991 increase was due to the expanded calling area changes for independents.

APPENDIX E: 2003 ILEC ANNUAL REPORT - BUSINESS RATE COMPARISON

COMPANY	LINES*	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
ROGGEN	288	12.00	12.00	12.00	12.00	12.00	11.60	11.60	11.60	14.46	16.46	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
AGATE	151	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.97	4.97	4.97	4.97	4.97	4.96	4.96	4.94	4.94	4.94	4.94	9.52	14.09
PHILLIPS	2058	7.50	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.23	7.23	7.23	7.23	7.22	7.22	7.20	7.20	11.10	15.00	15.00	15.00
EASTERN	5449	8.25	7.95	7.95	7.95	7.95	7.95	7.95	7.95	13.30	13.27	16.06	16.06	16.06	16.05	16.05	16.03	16.03	16.03	16.03	16.03	16.03
STONEHAM	80	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	17.58	16.26	16.26	16.26	16.26	16.26	16.25	16.26	16.26	16.26	16.26	16.26	16.26
WILLARD	68	3.00	3.00	3.00	3.00	3.00	1.00	1.00	1.00	17.69	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27
SUNFLOWER	340	8.34	8.00	8.00	8.00	8.00	8.00	8.00	8.00	20.63	19.70	18.37	18.37	18.37	18.37	18.36	18.34	18.34	18.34	18.34	18.34	18.34
PINE DRIVE	935	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63
PEETZ	227	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	16.65	19.50	19.85	19.85	19.85	19.85	19.85	19.85	19.85	19.85	19.85	19.85	19.85
BIJOU	1582	9.00	7.90	7.90	7.90	7.90	7.90	7.90	7.90	20.85	18.38	20.43	20.43	20.43	20.42	20.42	20.14	20.14	20.14	20.14	20.14	20.14
HAXTUN	1693	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	18.80	18.80	18.80	18.80	18.80	20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55
BLANCA	1324	9.50	18.00	18.00	18.00	18.00	18.00	18.00	18.00	22.10	22.17	22.17	22.17	22.14	22.14	22.14	22.11	22.11	22.11	22.11	22.11	22.11
WIGGINS	1766	15.60	15.60	15.60	15.60	15.60	15.60	15.60	15.60	23.90	23.87	23.87	23.87	23.87	23.86	23.86	23.84	23.84	23.84	23.84	23.84	23.84
CENTURYTEL ⁺	10701	7.75	7.55	7.55	7.55	7.55	7.75	7.75	7.75	15.90	15.90	15.90	16.57	16.57	16.57	16.57	24.31	24.31	24.31	24.31	24.31	24.31
NUCLA	1837	7.90	17.40	17.40	17.40	17.40	17.40	17.40	17.40	22.14	20.42	23.59	23.59	23.59	23.58	23.58	24.81	24.81	24.81	24.81	24.81	24.81
DELTA	10756	13.25	13.25	13.25	13.25	13.25	18.85	18.85	18.85	18.85	18.85	23.60	23.60	23.60	24.95	24.95	24.93	24.93	24.93	24.93	24.93	24.93
FARMERS	515	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	16.75	22.38	25.15	25.15	25.15	25.15	25.16	25.12	25.12	25.12	25.12	25.12	25.12
BIG SANDY	1086	11.50	11.50	11.50	11.50	11.00	11.00	11.00	11.00	25.25	21.83	25.21	25.21	25.21	25.20	25.20	25.18	25.18	25.18	25.18	25.18	25.18
PLAINS	1505	11.00	10.75	10.75	10.75	10.75	10.75	10.75	10.75	18.90	18.90	22.10	25.28	25.28	25.27	25.27	25.25	25.25	25.25	25.25	25.25	25.25
RICO	164	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	21.20	25.05	25.05	25.05	25.05	25.05	25.05	25.95	25.95	25.95	25.95	25.95	25.95
STRASBURG	1891	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40
EL PASO	4960	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	33.65	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60	30.60
NUNN	667	12.70	12.05	12.05	12.05	12.05	12.05	12.05	12.05	17.06	27.67	30.89	30.89	30.89	30.88	30.88	30.86	30.86	30.86	30.86	30.86	30.86
COLUMBINE	1519	4.25	9.50	9.50	9.50	9.50	9.50	9.50	9.50	26.31	30.60	32.30	32.30	32.30	32.30	32.30	32.28	32.28	32.28	32.28	32.28	32.28
RYE	2579	12.50	21.80	21.80	21.80	21.80	21.80	21.80	21.80	21.80	25.00	39.40	39.40	39.40	39.40	39.40	39.40	39.40	39.40	39.40	39.40	39.40
SOUTH PARK	202																	39.98	39.98	39.98	39.98	39.98
AVG STATE***	2090	9.59	10.81	10.81	10.81	10.79	10.94	10.94	10.94	19.24	19.96	21.34	21.50	21.50	21.62	21.62	21.99	22.68	22.83	22.98	23.16	23.33
CENTURYTEL ⁺⁺		12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	24.00	24.00	24.00	24.18	24.18	24.31	24.31	24.31	24.31	24.31	24.31	24.31	24.31
CENTURYTEL ⁺⁺⁺	83404													36.78	36.79	36.79	36.79	36.79	36.79	36.79	36.79	36.79
QWEST	2373027	24.68	24.60	24.60	24.60	32.02	30.78	30.89	32.39	36.63	36.93	37.16	37.23	37.23	37.37	37.37	37.37	34.60	34.60	34.61	34.63	34.51

*Lines Include Residence and Business Lines and are Year End, 2003.

⁺ Formerly, Universal, now Centurytel of Colorado, Rate Group III

**Information Not Available for this Year

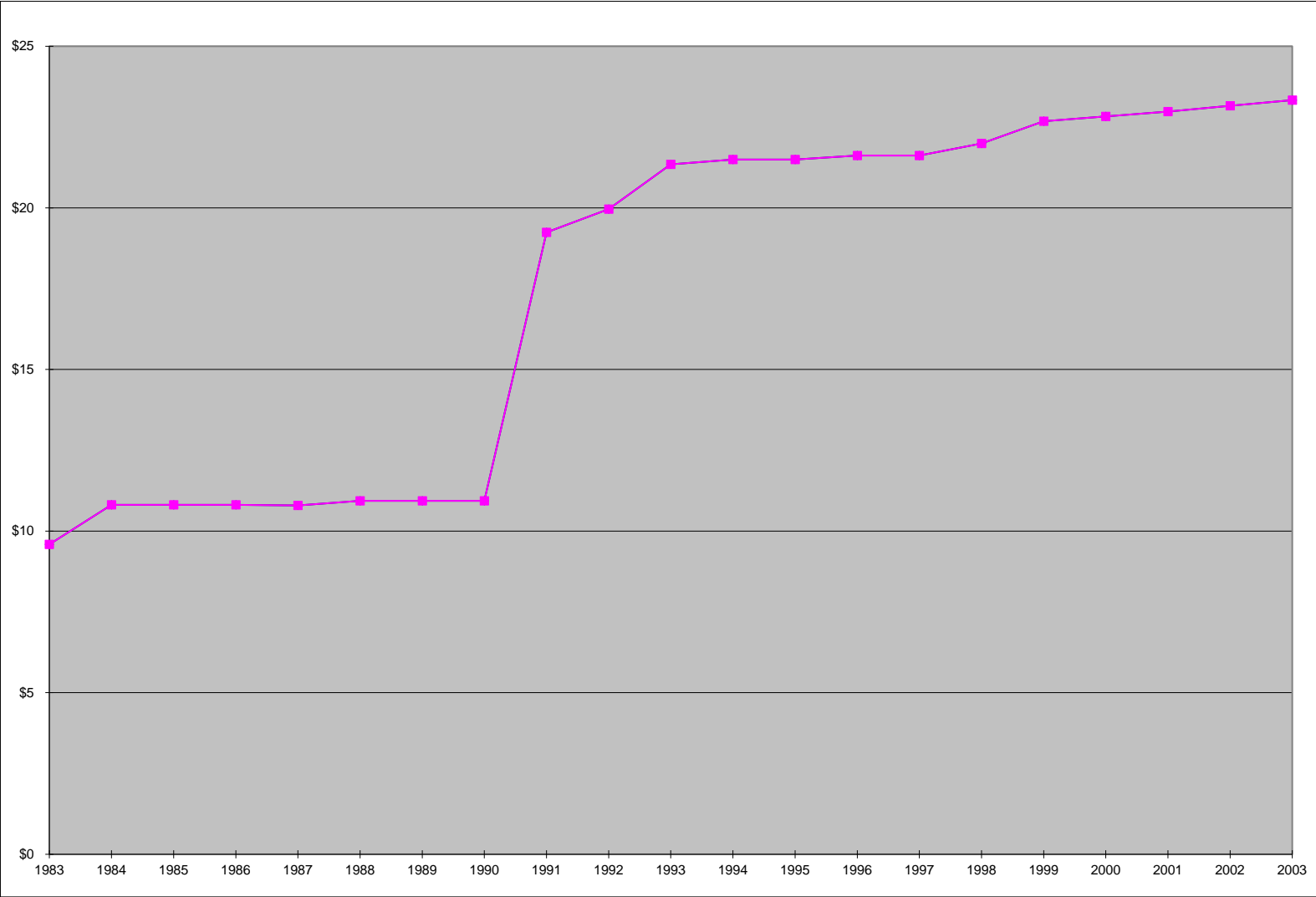
⁺⁺ This subset of Centurytel of Eagle includes 9 exchanges and comprises their Rate Group II

***Does Not Include Qwest or Centurytel of Eagle

⁺⁺⁺ This subset of Centurytel of Eagle includes the majority of Centurytel exchanges and comprises their Rate Group I

Monthly rates do not include taxes, surcharges, zone or mileage charges.

*1991 increase was due to the expanded calling area changes for independents.



***1991 increase was due to the expanded calling area changes for independents.**

APPENDIX F: 2003 ILEC ANNUAL REPORT - RESIDENTIAL RATE COMPARISON

COMPANY	LINES*	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
AGATE	151	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.97	4.97	4.97	4.97	4.96	4.96	4.94	4.94	4.94	4.94	9.52	14.09
BIG SANDY	1086	7.25	7.25	7.25	7.25	6.75	6.75	6.75	6.75	15.50	13.38	15.47	15.47	15.47	15.46	15.46	15.44	15.44	15.44	15.44	15.44	15.44
BIJOU	1582	7.50	6.40	6.40	6.40	6.40	6.40	6.40	6.40	13.90	12.24	13.62	13.62	13.62	13.61	13.61	13.59	13.59	13.59	13.59	13.59	13.59
BLANCA	1324	6.25	13.00	13.00	13.00	13.00	13.00	13.00	13.00	16.10	16.17	16.17	16.17	16.14	16.14	16.14	16.11	16.11	16.11	16.11	16.11	16.11
CENTURYTEL ⁺	10701	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	9.50	9.50	9.50	9.97	9.97	9.97	9.97	11.77	11.77	11.77	11.77	11.77	11.77
COLUMBINE	1519	3.25	6.70	6.70	6.70	6.70	6.70	6.70	6.70	17.56	18.00	19.00	19.00	19.00	19.00	19.00	18.98	18.98	18.98	18.98	18.98	18.98
DELTA	10756	9.25	9.25	9.25	9.25	9.25	10.60	10.60	10.60	10.60	10.60	13.33	13.33	13.33	14.09	14.09	14.07	14.07	14.07	14.07	14.07	14.07
EASTERN	5449	5.50	5.50	5.20	5.20	5.20	5.20	5.20	5.20	13.30	13.27	13.39	13.39	13.39	13.38	13.38	13.36	13.36	13.36	13.36	13.36	13.36
EL PASO	4960	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20	17.05	15.40	15.40	15.40	15.40	15.40	15.40	15.40	15.40	15.40	15.40	15.40	15.40
FARMERS	515	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	12.23	16.33	16.77	16.77	16.77	16.77	16.76	16.74	16.74	16.74	16.74	16.74	16.74
HAXTUN	1693	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	13.60	13.60	13.60	13.60	13.60	13.70	13.70	13.70	13.70	13.70	13.70	13.70	13.70
NUCLA	1837	5.40	11.70	11.70	11.70	11.70	11.70	11.70	11.70	14.76	13.60	15.73	15.73	15.73	15.72	15.72	16.95	16.95	16.95	16.95	16.95	16.95
NUNN	667	8.20	8.20	7.75	7.75	7.75	7.75	7.75	7.75	11.37	18.44	20.59	20.59	20.59	20.58	20.58	20.56	20.56	20.56	20.56	20.56	20.56
PEETZ	227	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	13.05	15.20	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
PHILLIPS	2058	4.50	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.18	4.18	4.18	4.18	4.17	4.17	4.15	4.15	8.08	12.00	12.00	12.00
PINE DRIVE	935	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	17.05	17.05	17.05	17.05	17.05	17.05	17.05	17.05	17.05	17.05	17.05	17.05	17.05
PLAINS	1505	7.50	7.05	7.05	7.05	7.05	7.05	7.05	7.05	15.40	15.40	18.05	20.65	20.65	20.64	20.64	20.62	20.62	20.62	20.62	20.62	20.62
RICO	164	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	16.75	19.75	19.75	19.75	19.75	19.75	19.75	20.65	20.65	20.65	20.65	20.65	20.65
ROGGEN	288	12.00	12.00	12.00	12.00	12.00	11.60	11.60	11.60	14.46	16.46	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
RYE	2579	7.00	7.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50	16.50	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70
SOUTH PARK	202																	29.98	29.98	29.98	29.98	29.98
STONEHAM	80	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	17.58	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
STRASBURG	1891	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	16.40	16.40	16.40	16.40	16.40	16.40	16.40	16.40	16.40	16.40	16.40	16.40	16.40
SUNFLOWER	340	5.34	5.00	5.00	5.00	5.00	5.00	5.00	5.00	13.75	13.13	12.25	12.25	12.25	12.24	12.24	12.22	12.22	12.22	12.22	12.22	12.22
WIGGINS	1766	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	19.90	19.87	19.87	19.87	19.87	19.86	19.86	19.84	19.84	19.84	19.84	19.84	19.84
WILLARD	68	3.00	3.00	3.00	3.00	3.00	1.00	1.00	1.00	17.69	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27
AVG STATE***	2090	6.93	7.50	7.77	7.77	7.75	7.71	7.71	7.71	14.05	14.48	14.93	15.06	15.05	15.08	15.08	15.23	15.80	15.95	16.10	16.28	16.45
CENTURYTEL ⁺⁺		6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	12.00	12.00	12.00	12.09	12.09	12.21	12.22	12.22	12.22	12.22	12.22	12.22	12.22
CENTURYTEL ⁺⁺⁺	83404													14.73	14.80	14.74	14.74	14.74	14.74	14.74	14.74	14.74
QWEST	2373027	7.28	7.28	7.26	7.26	11.25	10.74	10.85	11.40	14.22	14.48	14.68	14.79	14.79	14.93	14.93	14.91	14.91	14.91	14.92	14.94	14.88

*Lines Include Residence and Business Lines and are Year End, 2003.

⁺ Formerly, Universal, now Centurytel of Colorado, Rate Group III

**Information Not Available for this Year

⁺⁺ This subset of Centurytel of Eagle includes 9 exchanges and comprises their Rate Group II

***Does Not Include Qwest or Centurytel of Eagle

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APPENDIX F: 2003 ILEC ANNUAL REPORT - RESIDENTIAL RATE COMPARISON

COMPANY	LINES*	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
ROGGEN	288	12.00	12.00	12.00	12.00	12.00	11.60	11.60	11.60	14.46	16.46	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
CENTURYTEL+	10701	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	9.50	9.50	9.50	9.97	9.97	9.97	9.97	11.77	11.77	11.77	11.77	11.77	11.77
PHILLIPS	2058	4.50	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.18	4.18	4.18	4.18	4.17	4.17	4.15	4.15	8.08	12.00	12.00	12.00
SUNFLOWER	340	5.34	5.00	5.00	5.00	5.00	5.00	5.00	5.00	13.75	13.13	12.25	12.25	12.25	12.24	12.24	12.22	12.22	12.22	12.22	12.22	12.22
EASTERN	5449	5.50	5.50	5.20	5.20	5.20	5.20	5.20	5.20	13.30	13.27	13.39	13.39	13.39	13.38	13.38	13.36	13.36	13.36	13.36	13.36	13.36
BIJOU	1582	7.50	6.40	6.40	6.40	6.40	6.40	6.40	6.40	13.90	12.24	13.62	13.62	13.62	13.61	13.61	13.59	13.59	13.59	13.59	13.59	13.59
HAXTUN	1693	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	13.60	13.60	13.60	13.60	13.60	13.70	13.70	13.70	13.70	13.70	13.70	13.70	13.70
DELTA	10756	9.25	9.25	9.25	9.25	9.25	10.60	10.60	10.60	10.60	10.60	13.33	13.33	13.33	14.09	14.09	14.07	14.07	14.07	14.07	14.07	14.07
AGATE	151	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.97	4.97	4.97	4.97	4.97	4.96	4.96	4.94	4.94	4.94	4.94	9.52	14.09
EL PASO	4960	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20	17.05	15.40	15.40	15.40	15.40	15.40	15.40	15.40	15.40	15.40	15.40	15.40	15.40
BIG SANDY	1086	7.25	7.25	7.25	7.25	6.75	6.75	6.75	6.75	15.50	13.38	15.47	15.47	15.47	15.46	15.46	15.44	15.44	15.44	15.44	15.44	15.44
PEETZ	227	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	13.05	15.20	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
BLANCA	1324	6.25	13.00	13.00	13.00	13.00	13.00	13.00	13.00	16.10	16.17	16.17	16.17	16.14	16.14	16.14	16.11	16.11	16.11	16.11	16.11	16.11
STONEHAM	80	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	17.58	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
WILLARD	68	3.00	3.00	3.00	3.00	3.00	1.00	1.00	1.00	17.69	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27
STRASBURG	1891	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	16.40	16.40	16.40	16.40	16.40	16.40	16.40	16.40	16.40	16.40	16.40	16.40	16.40
FARMERS	515	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	12.23	16.33	16.77	16.77	16.77	16.77	16.76	16.74	16.74	16.74	16.74	16.74	16.74
NUCLA	1837	5.40	11.70	11.70	11.70	11.70	11.70	11.70	11.70	14.76	13.60	15.73	15.73	15.73	15.72	15.72	16.95	16.95	16.95	16.95	16.95	16.95
PINE DRIVE	935	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	17.05	17.05	17.05	17.05	17.05	17.05	17.05	17.05	17.05	17.05	17.05	17.05	17.05
COLUMBINE	1519	3.25	6.70	6.70	6.70	6.70	6.70	6.70	6.70	17.56	18.00	19.00	19.00	19.00	19.00	19.00	18.98	18.98	18.98	18.98	18.98	18.98
RYE	2579	7.00	7.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50	16.50	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70
WIGGINS	1766	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	19.90	19.87	19.87	19.87	19.87	19.86	19.86	19.84	19.84	19.84	19.84	19.84	19.84
NUNN	667	8.20	8.20	7.75	7.75	7.75	7.75	7.75	7.75	11.37	18.44	20.59	20.59	20.59	20.58	20.58	20.56	20.56	20.56	20.56	20.56	20.56
PLAINS	1505	7.50	7.05	7.05	7.05	7.05	7.05	7.05	7.05	15.40	15.40	18.05	20.65	20.65	20.64	20.64	20.62	20.62	20.62	20.62	20.62	20.62
RICO	164	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	16.75	19.75	19.75	19.75	19.75	19.75	19.75	20.65	20.65	20.65	20.65	20.65	20.65
SOUTH PARK	202																	29.98	29.98	29.98	29.98	29.98
AVG STATE***	2090	6.93	7.50	7.77	7.77	7.75	7.71	7.71	7.71	14.05	14.48	14.93	15.06	15.05	15.08	15.08	15.23	15.80	15.95	16.10	16.28	16.45
CENTURYTEL **		6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	12.00	12.00	12.00	12.09	12.09	12.21	12.22	12.22	12.22	12.22	12.22	12.22	12.22
CENTURYTEL ***	83404													14.73	14.80	14.74	14.74	14.74	14.74	14.74	14.74	14.74
QWEST	2373027	7.28	7.28	7.26	7.26	11.25	10.74	10.85	11.40	14.22	14.48	14.68	14.79	14.79	14.93	14.93	14.91	14.91	14.91	14.92	14.94	14.88

*Lines Include Residence and Business Lines and are Year End 2003.

**Information Not Available for this Year

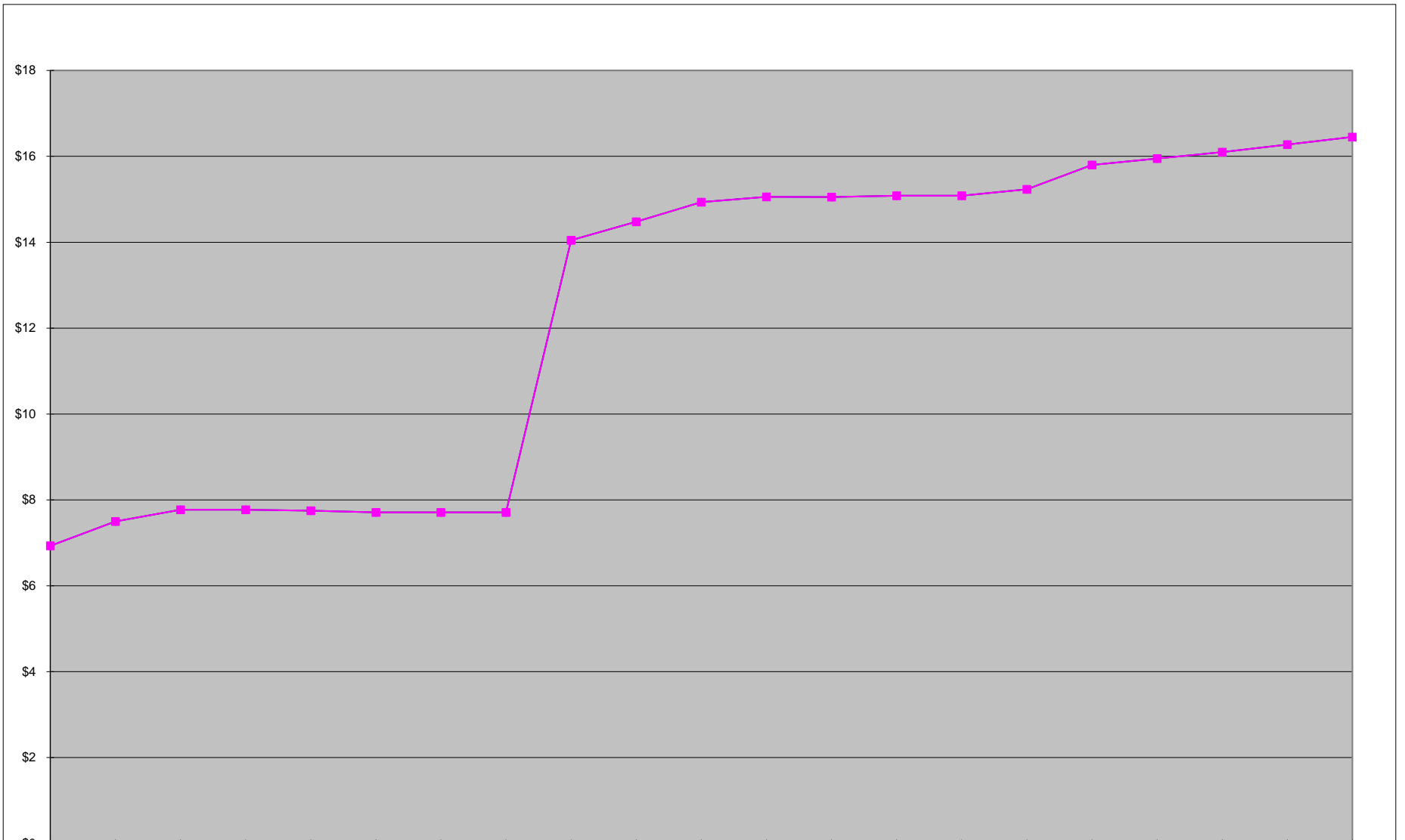
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+ Formerly, Universal, now Centurytel of Colorado, Rate Group III

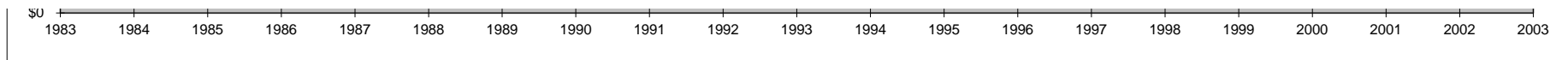
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APPENDIX G: 2003 ILEC ANNUAL REPORT - ACCESS MINUTES 2003 VS 2002

	A	B	C	D	E	F
1		2003 Access Minutes			2002 Access Minutes	
2		Orig Min	Term Min		Orig Min	Term Min
3	Agate					
4	Interstate, interLATA	194,991	98,298		184,545	126,206
5	Interstate, intraLATA	-	-		-	-
6	Intrastate, interLATA	193,865	243,443		226,682	256,142
7	Intrastate, intraLATA	63,812	69,734		44,659	60,034
8	Total	452,668	411,475		455,886	442,382
9	% Change	-0.71%	-7.51%			
10	Big Sandy					
11	Interstate, interLATA	1,853,157	1,172,076		1,812,549	1,265,875
12	Interstate, intraLATA	-	-		-	-
13	Intrastate, interLATA	873,147	1,053,899		1,054,739	967,748
14	Intrastate, intraLATA	447,469	447,029		537,026	486,912
15	Total	3,173,773	2,673,004		3,404,314	2,720,535
16	% Change	-7.26%	-1.78%			
17	Bijou					
18	Interstate, interLATA	2,668,413	1,535,780		2,901,383	2,179,658
19	Interstate, intraLATA	-	-		-	-
20	Intrastate, interLATA	253,434	850,154		195,188	208,723
21	Intrastate, intraLATA	456,164	477,539		1,854,010	2,076,847
22	Total	3,378,011	2,863,473		4,950,581	4,465,228
23	% Change	-46.55%	-55.94%			
24	Blanca					
25	Interstate, interLATA	3,011,495	1,779,393		2,620,474	1,633,326
26	Interstate, intraLATA	-	-		-	-
27	Intrastate, interLATA	1,054,535	467,286		1,180,739	563,535
28	Intrastate, intraLATA	675,209	385,381		367,732	397,126
29	Total	4,741,239	2,632,060		4,168,945	2,593,987
30	% Change	12.07%	1.45%			
31	CenturyTel of Colorado					
32	Interstate, interLATA	22,757,116	18,763,099		23,866,742	17,067,526
33	Interstate, intraLATA	-	-		-	-
34	Intrastate, interLATA	2,274,676	1,635,333		2,577,256	2,578,512
35	Intrastate, intraLATA	2,412,314	2,561,502		2,729,084	2,133,427
36	Total	27,444,106	22,959,934		29,173,082	21,779,465
37	% Change	-6.30%	5.14%			
38	Columbine					
39	Interstate, interLATA	3,382,013	2,699,188		3,279,106	2,596,060
40	Interstate, intraLATA	-	-		-	-
41	Intrastate, interLATA	861,553	885,659		901,056	912,486
42	Intrastate, intraLATA	733,132	713,974		717,106	644,169
43	Total	4,976,698	4,298,821		4,897,268	4,152,715
44	% Change	1.60%	3.40%			
45	Delta					
46	Interstate, interLATA	16,022,028	14,955,315		16,737,252	14,408,184
47	Interstate, intraLATA	15	13		-	-
48	Intrastate, interLATA	1,267,273	804,472		1,288,202	812,894
49	Intrastate, intraLATA	7,999,767	7,467,311		8,605,690	7,619,291
50	Total	25,289,083	23,227,111		26,631,144	22,840,369
51	% Change	-5.31%	1.67%			

APPENDIX G: 2003 ILEC ANNUAL REPORT - ACCESS MINUTES 2003 VS 2002

	A	B	C	D	E	F
1		2003 Access Minutes			2002 Access Minutes	
2		Orig Min	Term Min		Orig Min	Term Min
52	Eastern Slope					
53	Interstate, interLATA	9,214,751	7,168,413		10,018,250	7,333,056
54	Interstate, intraLATA	-	-		-	-
55	Intrastate, interLATA	2,499,192	1,906,726		2,737,660	2,305,573
56	Intrastate, intraLATA	4,216,596	2,781,869		5,281,848	3,310,847
57	Total	15,930,539	11,857,008		18,037,758	12,949,476
58	% Change	-13.23%	-9.21%			
59	El Paso					
60	Interstate, interLATA	8,177,199	7,498,641		8,602,811	7,128,321
61	Interstate, intraLATA	-	-		-	-
62	Intrastate, interLATA	1,568,081	2,119,114		1,455,567	1,433,615
63	Intrastate, intraLATA	1,869,277	2,347,524		2,541,297	2,749,862
64	Total	11,614,557	11,965,279		12,599,675	11,311,798
65	% Change	-8.48%	5.46%			
66	Farmers					
67	Interstate, interLATA	1,003,257	937,045		1,357,236	1,084,809
68	Interstate, intraLATA	-	-		-	-
69	Intrastate, interLATA	69,840	130,393		37,072	26,002
70	Intrastate, intraLATA	290,919	309,685		342,091	317,959
71	Total	1,364,016	1,377,123		1,736,399	1,428,770
72	% Change	-27.30%	-3.75%			
73	Haxtun					
74	Interstate, interLATA	2,334,584	2,263,226		2,417,663	2,273,513
75	Interstate, intraLATA	-	-		-	-
76	Intrastate, interLATA	292,494	458,261		1,015,470	293,130
77	Intrastate, intraLATA	948,820	513,843		436,630	763,663
78	Total	3,575,898	3,235,330		3,869,763	3,330,306
79	% Change	-8.22%	-2.94%			
80	Nucla					
81	Interstate, interLATA	2,584,842	1,977,506		2,515,903	2,012,504
82	Interstate, intraLATA	-	-		-	-
83	Intrastate, interLATA	167,506	185,000		220,783	312,619
84	Intrastate, intraLATA	980,809	732,709		1,009,018	920,626
85	Total	3,733,157	2,895,215		3,745,704	3,245,749
86	% Change	-0.34%	-12.11%			
87	Nunn					
88	Interstate, interLATA	1,102,378	988,923		997,830	864,934
89	Interstate, intraLATA	-	-		1	1
90	Intrastate, interLATA	79,906	81,682		75,817	103,651
91	Intrastate, intraLATA	400,574	376,324		436,287	419,839
92	Total	1,582,858	1,446,929		1,509,935	1,388,425
93	% Change	4.61%	4.04%			
94	Peetz					
95	Interstate, interLATA	416,305	362,380		366,292	474,850
96	Interstate, intraLATA	120	24		10,560	8,486
97	Intrastate, interLATA	86,269	88,867		18,255	15,781
98	Intrastate, intraLATA	142,638	168,144		212,013	193,873
99	Total	645,332	619,415		607,120	692,990
100	% Change	5.92%	-11.88%			

APPENDIX G: 2003 ILEC ANNUAL REPORT - ACCESS MINUTES 2003 VS 2002

	A	B	C	D	E	F
1		2003 Access Minutes			2002 Access Minutes	
2		Orig Min	Term Min		Orig Min	Term Min
101	Phillips					
102	Interstate, interLATA	3,187,169	2,575,143		1,485,772	2,690,577
103	Interstate, intraLATA	198	397		139	111
104	Intrastate, interLATA	508,528	524,986		153,259	508,310
105	Intrastate, intraLATA	1,387,137	1,476,613		1,214,418	1,190,837
106	Total	5,083,032	4,577,139		2,853,588	4,389,835
107	% Change	43.86%	4.09%			
108	Pine Drive					
109	Interstate, interLATA	1,545,604	1,420,751		1,454,319	1,254,032
110	Interstate, intraLATA	-	-		-	-
111	Intrastate, interLATA	553,915	385,328		571,030	416,364
112	Intrastate, intraLATA	89,654	150,487		116,376	161,889
113	Total	2,189,173	1,956,566		2,141,725	1,832,285
114	% Change	2.17%	6.35%			
115	Plains					
116	Interstate, interLATA	2,331,280	2,093,628		2,513,908	2,221,970
117	Interstate, intraLATA	-	-		-	-
118	Intrastate, interLATA	1,542,276	950,683		1,670,630	889,930
119	Intrastate, intraLATA	253,024	367,648		332,496	458,682
120	Total	4,126,580	3,411,959		4,517,034	3,570,582
121	% Change	-9.46%	-4.65%			
122	Rico					
123	Interstate, interLATA	419,046	314,075		308,421	346,965
124	Interstate, intraLATA	-	-		-	-
125	Intrastate, interLATA	106,087	59,479		5,106	5,779
126	Intrastate, intraLATA	54,355	75,050		116,489	134,139
127	Total	579,488	448,604		430,016	486,883
128	% Change	25.79%	-8.53%			
129	Roggen					
130	Interstate, interLATA	452,305	274,433		407,839	356,737
131	Interstate, intraLATA	-	-		-	-
132	Intrastate, interLATA	268,579	79,041		7,658	9,337
133	Intrastate, intraLATA	164,433	241,507		393,855	355,181
134	Total	885,317	594,981		809,352	721,255
135	% Change	8.58%	-21.22%			
136	Rye					
137	Interstate, interLATA	5,110,824	4,015,016		5,253,205	3,935,845
138	Interstate, intraLATA	-	-		-	-
139	Intrastate, interLATA	322,309	188,038		379,428	198,318
140	Intrastate, intraLATA	450,529	282,972		550,543	362,746
141	Total	5,883,662	4,486,026		6,183,176	4,496,909
142	% Change	-5.09%	-0.24%			
143	South Park					
144	Interstate, interLATA	489,931	353,000		364,927	338,949
145	Interstate, intraLATA	-	-		-	-
146	Intrastate, interLATA	55,157	33,524		75,518	43,993
147	Intrastate, intraLATA	55,205	50,946		58,145	53,701
148	Total	600,293	437,470		498,590	436,643
149	% Change	16.94%	0.19%			

APPENDIX G: 2003 ILEC ANNUAL REPORT - ACCESS MINUTES 2003 VS 2002

	A	B	C	D	E	F
1		2003 Access Minutes			2002 Access Minutes	
2		Orig Min	Term Min		Orig Min	Term Min
150	Stoneham					
151	Interstate, interLATA	109,268	105,734		111,250	97,214
152	Interstate, intraLATA	-	-		25	15
153	Intrastate, interLATA	28,219	32,470		16,134	29,301
154	Intrastate, intraLATA	51,858	38,777		71,735	47,382
155	Total	189,345	176,981		199,144	173,912
156	% Change	-5.18%	1.73%			
157	Strasburg					
158	Interstate, interLATA	2,223,480	1,818,774		2,183,730	1,656,240
159	Interstate, intraLATA	-	-		-	-
160	Intrastate, interLATA	347,258	210,485		322,483	185,143
161	Intrastate, intraLATA	3,303,797	1,895,118		3,133,065	1,715,139
162	Total	5,874,535	3,924,377		5,639,278	3,556,522
163	% Change	4.00%	9.37%			
164	Sunflower					
165	Interstate, interLATA	545,562	429,562		567,018	467,851
166	Interstate, intraLATA	-	-		-	-
167	Intrastate, interLATA	151,930	157,439		151,301	136,036
168	Intrastate, intraLATA	172,971	137,966		203,434	142,355
169	Total	870,463	724,967		921,753	746,242
170	% Change	-5.89%	-2.93%			
171	Wiggins					
172	Interstate, interLATA	2,751,582	2,078,818		2,733,743	2,518,635
173	Interstate, intraLATA	27	7		6	8
174	Intrastate, interLATA	467,852	393,315		415,393	443,180
175	Intrastate, intraLATA	1,497,815	1,544,778		1,673,652	1,627,858
176	Total	4,717,276	4,016,918		4,822,794	4,589,681
177	% Change	-2.24%	-14.26%			
178	Willard					
179	Interstate, interLATA	98,640	165,286		101,104	140,217
180	Interstate, intraLATA	-	-		3	3
181	Intrastate, interLATA	13,024	28,372		26,893	22,181
182	Intrastate, intraLATA	56,027	56,562		63,134	62,756
183	Total	167,691	250,220		191,134	225,157
184	% Change	-13.98%	10.02%			
185	Small ILECs (Total)					
186	Interstate, interLATA	94,293,880	77,620,651		83,678,266	66,858,379
187	Interstate, intraLATA	10,800	8,903		174	138
188	Intrastate, interLATA	15,779,654	13,322,483		15,084,714	11,916,268
189	Intrastate, intraLATA	29,943,909	26,286,976		29,279,505	24,542,779
190	Total	140,028,243	117,239,013		128,042,659	103,317,564
191	% Change	8.56%	11.87%			
192	CenturyTel of Eagle					
193	Interstate, interLATA	146,649,529	118,386,411		151,674,154	118,980,072
194	Interstate, intraLATA	551	144		211	-
195	Intrastate, interLATA	35,022,225	29,776,099		38,258,291	39,436,828
196	Intrastate, intraLATA	39,807,672	33,368,435		40,168,015	19,531,960
197	Total	221,479,977	181,531,089		230,100,671	177,948,860
198	% Change	-3.89%	1.97%			

**APPENDIX H: 2003 ILEC ANNUAL REPORT -
EXPENSES AS PERCENTAGE OF TOTAL OPERATING EXPENSE**

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	% Plant Specific Operations		% Plant Nonspecific Operations		% Deprec Expense
HAXTUN	36.46	STONEHAM	45.93	SUNFLOWER	45.88
PLAINS	34.98	AGATE	14.38	SOUTH PARK	43.22
BIJOU	34.95	DELTA	10.74	EL PASO	39.86
BLANCA	34.32	EASTERN SLOPE	9.62	BLANCA	39.79
PINE DRIVE	32.52	HAXTUN	9.31	CENTURYTEL OF COLO	37.39
CENTURYTEL OF COLO	30.42	PHILLIPS	8.87	EASTERN SLOPE	32.37
COLUMBINE	29.90	PLAINS	8.81	STRASBURG	31.73
RYE	29.52	STRASBURG	8.75	DELTA	31.13
NUCLA	27.48	NUCLA	7.97	RICO	31.11
WIGGINS	27.35	RYE	7.94	BIG SANDY	31.01
FARMERS	27.11	ILEC AVERAGE	7.37	NUCLA	29.58
AGATE	26.12	CENTURYTEL OF COLO	7.32	PEETZ	29.09
EASTERN SLOPE	25.96	WIGGINS	7.28	RYE	29.01
BIG SANDY	25.23	SOUTH PARK	7.26	ILEC AVERAGE	28.62
PHILLIPS	25.21	PEETZ	6.06	WILLARD	28.28
PEETZ	25.16	EL PASO	5.88	WIGGINS	28.08
ILEC AVERAGE	24.59	BIJOU	5.35	FARMERS	27.51
WILLARD	24.20	BIG SANDY	3.87	ROGGEN	27.25
ROGGEN	23.66	COLUMBINE	3.52	PINE DRIVE	25.93
NUNN	22.78	NUNN	3.17	COLUMBINE	25.03
SUNFLOWER	21.79	PINE DRIVE	2.10	PHILLIPS	23.79
RICO	21.78	FARMERS	1.86	BIJOU	22.44
EL PASO	19.52	BLANCA	1.66	NUNN	20.13
SOUTH PARK	16.60	ROGGEN	1.57	PLAINS	19.39
DELTA	9.20	SUNFLOWER	1.49	STONEHAM	13.75
STRASBURG	6.55	WILLARD	0.72	AGATE	13.62
STONEHAM	0.46	RICO	0.18	HAXTUN	9.31
	% Customer Operations		% Corp Operations		
DELTA	24.55	ROGGEN	40.09		
STRASBURG	24.07	WILLARD	37.94		
NUNN	21.98	AGATE	36.51		
PINE DRIVE	17.26	FARMERS	34.85		
STONEHAM	15.23	RICO	33.34		
EASTERN SLOPE	14.89	PHILLIPS	32.74		
EL PASO	14.80	SOUTH PARK	31.81		
BIJOU	13.65	COLUMBINE	31.66		
RICO	13.59	PEETZ	31.63		
PLAINS	12.06	WIGGINS	30.20		
CENTURYTEL OF COLO	12.00	HAXTUN	29.88		
ILEC AVERAGE	11.31	BIG SANDY	29.75		
BIG SANDY	10.14	NUNN	29.50		
COLUMBINE	9.89	RYE	28.42		
PHILLIPS	9.39	STRASBURG	28.34		
AGATE	9.35	NUCLA	27.97		
FARMERS	8.66	ILEC AVERAGE	27.89		
WILLARD	8.66	PLAINS	24.76		
PEETZ	8.06	STONEHAM	24.64		
SUNFLOWER	7.71	BIJOU	23.61		
ROGGEN	7.43	SUNFLOWER	23.12		
WIGGINS	7.09	PINE DRIVE	22.04		
NUCLA	6.99	DELTA	21.98		
HAXTUN	6.63	BLANCA	20.48		
RYE	5.11	EL PASO	19.94		
BLANCA	3.75	EASTERN SLOPE	17.16		
SOUTH PARK	1.12	CENTURYTEL OF COLO	12.85		

**APPENDIX I: 2003 ILEC ANNUAL REPORT
- EXPENSES PER ACCESS LINE**

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	A	B	C	D	E	F	G	H
1		Plant			Plant			Deprec
2		Specific			Nonspecific			Expense
3		Operations			Operations			Per AL
4		Per AL			Per AL			
5								
6	SOUTH PARK	\$ 644.09		STONEHAM	\$ 425.03		SOUTH PARK	\$ 1,677.27
7	PLAINS	\$ 604.74		AGATE	\$ 326.14		BLANCA	\$ 656.98
8	AGATE	\$ 592.34		SOUTH PARK	\$ 281.92		ROGGEN	\$ 526.18
9	BLANCA	\$ 566.62		PLAINS	\$ 152.31		RICO	\$ 513.16
10	ROGGEN	\$ 456.91		PEETZ	\$ 99.59		PEETZ	\$ 477.93
11	PEETZ	\$ 413.26		RYE	\$ 93.86		FARMERS	\$ 404.62
12	BIJOU	\$ 409.57		HAXTUN	\$ 87.16		WILLARD	\$ 403.54
13	FARMERS	\$ 398.81		ILEC AVERAGE	\$ 86.11		SUNFLOWER	\$ 386.75
14	NUNN	\$ 365.30		NUCLA	\$ 78.36		ILEC AVERAGE	\$ 361.23
15	RICO	\$ 359.29		EASTERN SLOPE	\$ 74.80		RYE	\$ 343.18
16	RYE	\$ 349.14		WIGGINS	\$ 71.41		PLAINS	\$ 335.11
17	WILLARD	\$ 348.13		PHILLIPS	\$ 67.29		NUNN	\$ 322.74
18	HAXTUN	\$ 341.45		BIJOU	\$ 62.68		AGATE	\$ 308.93
19	PINE DRIVE	\$ 334.28		DELTA	\$ 56.26		NUCLA	\$ 290.74
20	ILEC AVERAGE	\$ 312.99		NUNN	\$ 50.76		WIGGINS	\$ 275.43
21	COLUMBINE	\$ 275.45		STRASBURG	\$ 46.05		BIG SANDY	\$ 274.28
22	NUCLA	\$ 270.07		CENTURYTEL OF COLO	\$ 40.69		PINE DRIVE	\$ 266.57
23	WIGGINS	\$ 268.36		BIG SANDY	\$ 34.20		BIJOU	\$ 262.98
24	BIG SANDY	\$ 223.09		COLUMBINE	\$ 32.44		EASTERN SLOPE	\$ 251.64
25	EASTERN SLOPE	\$ 201.82		ROGGEN	\$ 30.38		COLUMBINE	\$ 230.57
26	PHILLIPS	\$ 191.14		BLANCA	\$ 27.42		CENTURYTEL OF COLO	\$ 208.00
27	SUNFLOWER	\$ 183.69		FARMERS	\$ 27.41		PHILLIPS	\$ 180.39
28	CENTURYTEL OF COLO	\$ 169.22		EL PASO	\$ 25.30		EL PASO	\$ 171.57
29	EL PASO	\$ 84.01		PINE DRIVE	\$ 21.58		STRASBURG	\$ 166.97
30	DELTA	\$ 48.18		SUNFLOWER	\$ 12.58		HAXTUN	\$ 166.06
31	STRASBURG	\$ 34.47		WILLARD	\$ 10.34		DELTA	\$ 163.10
32	STONEHAM	\$ 4.21		RICO	\$ 2.90		STONEHAM	\$ 127.24
33								
34		Customer			Corporate			Total Oper
35		Operations			Operations			Expenses
36		Per AL			Per AL			Per AL
37								
38	NUNN	\$ 352.52		SOUTH PARK	\$ 1,234.40		SOUTH PARK	\$ 3,880.97
39	RICO	\$ 224.12		AGATE	\$ 827.93		AGATE	\$ 2,267.36
40	AGATE	\$ 212.03		ROGGEN	\$ 774.32		ROGGEN	\$ 1,931.24
41	PLAINS	\$ 208.51		RICO	\$ 549.99		PLAINS	\$ 1,728.66
42	PINE DRIVE	\$ 177.45		WILLARD	\$ 541.38		BLANCA	\$ 1,651.02
43	BIJOU	\$ 159.93		PEETZ	\$ 519.65		RICO	\$ 1,649.46
44	ROGGEN	\$ 143.45		FARMERS	\$ 512.62		PEETZ	\$ 1,642.77
45	STONEHAM	\$ 140.94		NUNN	\$ 472.99		NUNN	\$ 1,603.58
46	PEETZ	\$ 132.33		PLAINS	\$ 428.00		FARMERS	\$ 1,470.87
47	DELTA	\$ 128.62		ILEC AVERAGE	\$ 371.96		WILLARD	\$ 1,426.97
48	FARMERS	\$ 127.41		BLANCA	\$ 338.12		ILEC AVERAGE	\$ 1,257.02
49	STRASBURG	\$ 126.68		RYE	\$ 336.20		RYE	\$ 1,182.79
50	WILLARD	\$ 123.57		WIGGINS	\$ 296.32		BIJOU	\$ 1,171.81
51	ILEC AVERAGE	\$ 122.57		COLUMBINE	\$ 291.71		PINE DRIVE	\$ 1,028.03
52	EASTERN SLOPE	\$ 115.77		HAXTUN	\$ 279.83		NUCLA	\$ 982.77
53	COLUMBINE	\$ 91.16		BIJOU	\$ 276.65		WIGGINS	\$ 981.02
54	BIG SANDY	\$ 89.66		NUCLA	\$ 274.86		HAXTUN	\$ 936.58
55	PHILLIPS	\$ 71.19		BIG SANDY	\$ 263.14		STONEHAM	\$ 925.39
56	WIGGINS	\$ 69.51		PHILLIPS	\$ 248.28		COLUMBINE	\$ 921.33
57	NUCLA	\$ 68.74		STONEHAM	\$ 227.98		BIG SANDY	\$ 884.36
58	CENTURYTEL OF COLO	\$ 66.77		PINE DRIVE	\$ 226.57		SUNFLOWER	\$ 842.88
59	SUNFLOWER	\$ 64.98		SUNFLOWER	\$ 194.87		EASTERN SLOPE	\$ 777.40
60	EL PASO	\$ 63.71		STRASBURG	\$ 149.16		PHILLIPS	\$ 758.29
61	HAXTUN	\$ 62.08		EASTERN SLOPE	\$ 133.37		CENTURYTEL OF COLO	\$ 556.24
62	BLANCA	\$ 61.88		DELTA	\$ 115.17		STRASBURG	\$ 526.25
63	RYE	\$ 60.41		EL PASO	\$ 85.83		DELTA	\$ 523.99
64	SOUTH PARK	\$ 43.30		CENTURYTEL OF COLO	\$ 71.49		EL PASO	\$ 430.41

APPENDIX J: 2003 ILEC ANNUAL REPORT: REVENUES BY CATEGORY

Company	Year End	Basic Local	Basic	Local Network	LNS	High Cost	HCLS	Colorado	CHCSM	Long Dist	LDNS
	Access	Revenue	Per AL	Services Rev	Per AL	Loop Support	Per AL	HCSM	Per AL	Network Svc	Per AL
	Lines	(5000-5002)		(5040-5069)		(5069)				(5100-5169)	
Agate	151	\$32,152	\$212.93	\$157,983	\$1,046.25	\$157,556	\$1,043.42	\$0	\$0.00	\$0	\$0.00
Big Sandy	1,086	\$226,594	\$208.65	\$398,247	\$366.71	\$346,772	\$319.31	\$0	\$0.00	\$0	\$0.00
Bijou	1,582	\$327,697	\$207.14	\$706,046	\$446.30	\$493,650	\$312.04	\$0	\$0.00	\$0	\$0.00
Blanca	1,324	\$351,338	\$265.36	\$392,948	\$296.79	\$369,320	\$278.94	\$0	\$0.00	\$1,518,367	\$1,146.80
CT - Colo	10,701	\$1,908,260	\$178.33	\$470,329	\$43.95	\$2,764,682	\$258.36	\$0	\$0.00	\$1,006	\$0.09
Columbine	1,519	\$396,584	\$261.08	\$855,513	\$563.21	\$764,732	\$503.44	\$0	\$0.00	\$0	\$0.00
Delta	10,756	\$1,988,051	\$184.83	\$678,529	\$63.08	\$940,426	\$87.43	\$300,671	\$27.95	\$0	\$0.00
Eastern Slope	5,449	\$1,063,456	\$195.17	\$1,157,499	\$212.42	\$983,972	\$180.58	\$0	\$0.00	\$236	\$0.04
El Paso	4,960	\$1,018,103	\$205.26	\$962,891	\$194.13	\$315,774	\$63.66	\$0	\$0.00	\$0	\$0.00
Farmers	515	\$199,099	\$386.60	\$39,117	\$75.96	\$296,946	\$576.59	\$0	\$0.00	\$0	\$0.00
Haxtun	1,693	\$342,075	\$202.05	\$32,889	\$19.43	\$697,641	\$412.07	\$0	\$0.00	\$0	\$0.00
Nucla	1,837	\$336,154	\$182.99	\$450,069	\$245.00	\$227,331	\$123.75	\$99,724	\$54.29	\$0	\$0.00
Nunn	667	\$188,076	\$281.97	\$422,652	\$633.66	\$358,625	\$537.67	\$0	\$0.00	\$21,141	\$31.70
Peetz	227	\$50,065	\$220.55	\$214,074	\$943.06	\$67,601	\$297.80	\$27,054	\$119.18	\$24,869	\$109.56
Phillips	2,058	\$447,536	\$217.46	\$309,469	\$150.37	\$309,469	\$150.37	\$0	\$0.00	-\$726	-\$0.35
Pine Drive	935	\$202,723	\$216.82	\$381,473	\$407.99	\$25,944	\$27.75	\$346,099	\$370.16	\$0	\$0.00
Plains	1,505	\$395,625	\$262.87	\$957,247	\$636.04	\$807,019	\$536.23	\$0	\$0.00	\$151,141	\$100.43
Rico	164	\$55,141	\$336.23	\$39,822	\$242.82	\$33,064	\$201.61	\$39,822	\$242.82	\$0	\$0.00
Roggen	288	\$41,984	\$145.78	\$357,535	\$1,241.44	\$166,660	\$578.68	\$0	\$0.00	\$0	\$0.00
Rye	2,579	\$634,215	\$245.92	\$1,632,603	\$633.04	\$1,516,652	\$588.08	\$0	\$0.00	\$276,514	\$107.22
South Park	202	\$65,887	\$326.17	\$382,454	\$1,893.34	\$374,645	\$1,854.68	\$0	\$0.00	\$165	\$0.82
Stoneham	80	\$16,805	\$210.06	\$34,533	\$431.66	\$12,345	\$154.31	\$0	\$0.00	\$0	\$0.00
Strasburg	1,891	\$415,648	\$219.80	\$125,310	\$66.27	\$275,675	\$145.78	\$0	\$0.00	\$0	\$0.00
Sunflower	340	\$57,643	\$169.54	\$352,616	\$1,037.11	\$340,701	\$1,002.06	\$0	\$0.00	\$0	\$0.00
Wiggins	1,766	\$441,700	\$250.11	\$248,518	\$140.72	\$253,380	\$143.48	\$0	\$0.00	\$38	\$0.02
Willard	68	\$14,492	\$213.12	\$241	\$3.54	\$11,313	\$166.37	\$0	\$0.00	\$0	\$0.00
Small ILEC - 2003	54,343	\$11,217,103	\$206.41	\$11,760,607	\$216.41	\$12,911,895	\$237.60	\$813,370	\$14.97	\$1,992,751	\$36.67
Small ILEC - 2002	54,277	\$10,986,317	\$202.41	\$9,940,228	\$183.14	\$10,999,132	\$202.65	\$938,873	\$17.30	\$2,022,600	\$37.26
CT - Eagle - 2003	83,404	\$19,674,434	\$235.89	\$5,418,768	\$64.97	\$20,487,139	\$245.64	\$390,043	\$4.68	\$27,564	\$0.33
CT - Eagle - 2002	83,974	\$19,661,478	\$234.14	\$5,193,858	\$61.85	\$19,707,200	\$234.68	\$694,044	\$8.26	\$22,297	\$0.27

* The above numbers were not audited by the PUC.

APPENDIX J: 2003 ILEC ANNUAL REPORT: REVENUES BY CATEGORY

Company	Year End	Misc	Misc	Non-Reg	Non-Reg	Intrastate	Intrastate	Interstate	Interstate
	Access	Revenue	Per AL	Revenue	Per AL	Access Rev	Access	Access Rev	Access
	Lines	(5200-5270)		(5280)		(5081-5084)	Per AL	(5081-5084)	Per AL
Agate	151	\$13,941	\$92.32	\$0	\$0.00	\$42,536	\$281.70	\$180,147	\$1,193.03
Big Sandy	1,086	\$42,137	\$38.80	\$29,683	\$27.33	\$173,921	\$160.15	\$374,543	\$344.88
Bijou	1,582	\$203,435	\$128.59	\$49,267	\$31.14	\$183,668	\$116.10	\$884,646	\$559.19
Blanca	1,324	\$1,285,390	\$970.84	\$822,354	\$621.11	\$141,303	\$106.72	\$231,945	\$175.19
CT - Colo	10,701	\$435,732	\$40.72	\$0	\$0.00	\$309,448	\$28.92	\$6,017,746	\$562.35
Columbine	1,519	\$41,150	\$27.09	\$34,107	\$22.45	\$217,302	\$143.06	\$646,871	\$425.85
Delta	10,756	\$418,478	\$38.91	\$0	\$0.00	\$1,189,561	\$110.60	\$3,055,840	\$284.11
Eastern Slope	5,449	\$393,911	\$72.29	\$0	\$0.00	\$730,567	\$134.07	\$2,283,965	\$419.15
El Paso	4,960	\$166,665	\$33.60	\$70,899	\$14.29	\$361,191	\$72.82	\$1,256,513	\$253.33
Farmers	515	\$43,228	\$83.94	\$33,671	\$65.38	\$70,144	\$136.20	\$725,103	\$1,407.97
Haxtun	1,693	\$23,133	\$13.66	\$0	\$0.00	\$136,610	\$80.69	\$1,221,578	\$721.55
Nucla	1,837	\$44,830	\$24.40	\$46,012	\$25.05	\$234,643	\$127.73	\$957,401	\$521.18
Nunn	667	\$115,210	\$172.73	\$3,828	\$5.74	\$107,930	\$161.81	\$499,119	\$748.30
Peetz	227	\$14,275	\$62.89	\$3,488	\$15.37	\$29,126	\$128.31	\$99,352	\$437.67
Phillips	2,058	\$28,702	\$13.95	\$0	\$0.00	\$201,186	\$97.76	\$741,057	\$360.09
Pine Drive	935	\$25,974	\$27.78	\$32,454	\$34.71	\$71,537	\$76.51	\$373,368	\$399.32
Plains	1,505	\$101,134	\$67.20	\$192,812	\$128.11	\$437,936	\$290.99	\$985,617	\$654.90
Rico	164	\$14,249	\$86.88	\$1,605	\$9.79	\$56,400	\$343.90	\$328,470	\$2,002.87
Roggen	288	\$16,441	\$57.09	\$10,249	\$35.59	\$65,431	\$227.19	\$121,376	\$421.44
Rye	2,579	\$61,606	\$23.89	\$0	\$0.00	\$118,259	\$45.85	\$1,550,590	\$601.24
South Park	202	\$14,871	\$73.62	\$0	\$0.00	\$16,304	\$80.71	\$358,019	\$1,772.37
Stoneham	80	\$100	\$1.25	\$0	\$0.00	\$14,614	\$182.68	\$67,789	\$847.36
Strasburg	1,891	\$109,809	\$58.07	\$0	\$0.00	\$394,179	\$208.45	\$782,939	\$414.03
Sunflower	340	\$15,237	\$44.81	\$2,157	\$6.34	\$71,694	\$210.86	\$228,387	\$671.73
Wiggins	1,766	\$218,602	\$123.78	\$1,809	\$1.02	\$390,172	\$220.94	\$655,528	\$371.19
Willard	68	\$0	\$0.00	\$0	\$0.00	\$14,626	\$215.09	\$102,034	\$1,500.50
Small ILEC - 2003	54,343	\$3,848,240	\$70.81	\$1,334,395	\$24.56	\$5,780,288	\$106.37	\$24,729,943	\$455.07
Small ILEC - 2002	54,277	\$3,248,582	\$59.85	\$1,394,880	\$25.70	\$6,344,613	\$116.89	\$23,345,089	\$430.11
CT - Eagle - 2003	83,404	\$2,052,289	\$24.61	\$0	\$0.00	\$7,763,213	\$93.08	\$39,763,262	\$476.75
CT - Eagle - 2002	83,974	\$2,066,332	\$24.61	\$0	\$0.00	\$7,326,515	\$87.25	\$44,233,040	\$526.75

* The above numbers were not audited by the PUC.