

**Summary of Individual Rural ILEC Results**  
COMPANY: AVERAGE OF ALL FWA CLIENT COMPANIES

Line	Description	Source	2010	2011	2012	2013	2014
<b>REGULATED REVENUES</b>							
<b>Revenues - USF Support:</b>							
LN1	NECA-ICLS	3 year forecast	\$1,216,486	\$1,242,252	\$1,276,004	\$1,324,219	\$1,391,234
LN2	NECA-LSS	3 year forecast	\$325,325	\$336,005	\$317,951	\$302,315	\$288,761
LN3	USF SNA	From USAC Appendix 1	\$64,913	\$63,296	\$43,418	\$43,418	\$17,018
LN4	USF HCL (Including SVS)	3yr forecast and USAC Appedix 1	\$936,502	\$919,098	\$812,785	\$776,144	\$725,405
LN5	<b>SUBTOTAL -USF</b>	<b>=(Sum LN1 thru LN4)</b>	<b>\$2,543,227</b>	<b>\$2,560,651</b>	<b>\$2,450,158</b>	<b>\$2,446,097</b>	<b>\$2,422,419</b>
LN6	1.3 Loops		3,029	2,888	2,753	2,626	2,506
LN7	<b>Annual USF Support per Line</b>	<b>=(LN5 / LN6)</b>	<b>\$840</b>	<b>\$887</b>	<b>\$890</b>	<b>\$932</b>	<b>\$967</b>
LN7a	<b>Monthly USF Support per Line</b>	<b>=(LN7 / 12)</b>	<b>\$70</b>	<b>\$74</b>	<b>\$74</b>	<b>\$78</b>	<b>\$81</b>
<b>Other Regulated Revenues:</b>							
LN8	Other Interstate Revenues (ie. NECA settlements, Interstate Access, etc.)	Interstate Less ICLS and LSS	\$2,150,619	\$1,988,736	\$1,988,159	\$2,000,812	\$2,028,110
LN9	Other Revenue (ie Local, Intrastate Access, etc)	Total Reg Revenue Less Above	\$2,076,041	\$2,076,041	\$2,076,041	\$2,076,041	\$2,076,041
LN10	<b>SUBTOTAL - All other Reg. Revenues:</b>	<b>=(Sum LN8 + LN9)</b>	<b>\$4,226,661</b>	<b>\$4,064,777</b>	<b>4,064,201</b>	<b>\$4,076,854</b>	<b>\$4,104,151</b>
LN 11	<b>TOTAL REGULATED REVENUES</b>	<b>=(LN7 + LN10)</b>	<b>\$6,769,888</b>	<b>\$6,625,428</b>	<b>\$6,514,358</b>	<b>\$6,522,950</b>	<b>\$6,526,570</b>
<b>Regulated Operating Expense, Interest, Other:</b>							
LN12	Op. Expense	From Forecast	\$5,703,379	\$5,790,086	\$5,776,580	\$5,820,671	\$5,862,406
LN13	Interest	From Forecast	\$496,309	\$500,335	\$548,677	\$542,240	\$509,501
LN14	Other	All Other Income Stmt Items	\$10,657	\$2,329	\$12,364	\$6,506	\$3,423
LN15	<b>TOTAL OPERATING EXPENSE, INTEREST, ETC</b>	<b>=(Sum LN12 + LN14)</b>	<b>\$6,210,345</b>	<b>\$6,292,750</b>	<b>\$6,337,621</b>	<b>\$6,369,417</b>	<b>\$6,375,331</b>
LN16	<b>Net Income Before Tax</b>	<b>=(LN11 - LN15)</b>	<b>\$559,543</b>	<b>\$332,678</b>	<b>\$176,738</b>	<b>\$153,533</b>	<b>\$151,239</b>
LN 17	<b>Net Investment</b>	<b>3 Year Forecast</b>	<b>\$11,068,044</b>	<b>\$11,334,560</b>	<b>\$11,487,021</b>	<b>\$12,014,263</b>	<b>\$13,079,552</b>
LN 18	<b>ROR</b>	<b>=(LN16 / LN17)</b>	<b>5.06%</b>	<b>2.94%</b>	<b>1.54%</b>	<b>1.28%</b>	<b>1.16%</b>
LN 18a	<b>HCL Cap Revenue Effect</b>	<b>From Forecast</b>			<b>(\$80,213)</b>	<b>(\$218,469)</b>	<b>(\$360,362)</b>
LN 19	<b>TIER</b>	<b>=(LN13+LN16)/LN13)</b>	<b>2.1274</b>	<b>1.6649</b>	<b>1.3221</b>	<b>1.2831</b>	<b>1.2968</b>
<b>NPRM Impacts</b>					<b>2012</b>	<b>2013</b>	<b>2014</b>
LN 20	High Cost Loop Fund (Including SVS)				(\$60,149)	(\$109,312)	(\$168,288)
LN 21	Safety Net Additive				(\$10,855)	(\$21,709)	(\$12,764)
LN 22	LSS				(\$105,984)	(\$201,543)	(\$288,761)
LN 23	ICLS				(\$55,710)	(\$113,108)	(\$168,818)
LN 24	\$3000/Ln Support Limitation	= Compare to Line 7			(\$58,697)	(\$43,768)	(\$27,426)
LN 25	<b>Total Support Reduction</b>	<b>=(Sum LN20 thru LN24)</b>			<b>(\$291,393)</b>	<b>(\$489,441)</b>	<b>(\$666,057)</b>
LN 25A	<b>Total Monthly Support Reduction Per Line</b>	<b>=(Line 25 / Line 6 / 12)</b>			<b>(\$9)</b>	<b>(\$16)</b>	<b>(\$22)</b>
LN 25B	<b>% Support Reduction Per Line</b>	<b>=(Line 25 / Line 5)</b>			<b>-12%</b>	<b>-20%</b>	<b>-27%</b>
LN 26	<b>Estimated USF Support to be received if current NPRM is implemented:</b>				<b>\$2,158,764</b>	<b>\$1,956,656</b>	<b>\$1,756,361</b>
LN 27	Modified Net Income	=(LN16 + LN25)			(\$114,656)	(\$335,907)	(\$514,818)
LN 28	Modified ROR	=(LN28 / LN 17)			<b>-1.00%</b>	<b>-2.80%</b>	<b>-3.94%</b>
LN 29	Modified TIER	=(LN13+LN27)/LN13)			0.7910	0.3805	-0.0104