Your business
is our business.

7852 Walker Drive, Suite 200
Greenbelt, Maryland 20770
phone: 301-459-7590, fax: 301-577-5575
internet: www.jsitel.com, e-mail: jsi@jsitel.com

DOCKET FILE COPY ORIGINAL

REDACTED – FOR PUBLIC INSPECTION

ACCEPTED/FILED

OCT 23 2013

Federal Communications Commission
Office of the Secretary

October 15, 2013

By Hand Delivery

Marlene H. Dortch, Secretary
Federal Communications Commission
Office of the Secretary
445 12th Street, SW
Washington, DC 20554

Re: WC Docket No. 10-90, WC Docket No. 11-42
2013 ETC Annual Report of Sioux Valley Telephone Company
Study Area Code 391677

Dear Ms. Dortch:

On behalf of Sioux Valley Telephone Company ("Sioux Valley"), JSI files the attached confidential and redacted versions of the FCC Form 481 ETC annual reporting information pursuant to sections 54.313 and 54.422 of the Commission's rules.[1] Sioux Valley seeks confidential treatment under Protective Order for section 54.313(f)(2) financial information.[2] The redacted version is also being filed this date via the FCC's Electronic Comment Filing System.

Please direct any questions regarding the filing to the undersigned.

Sincerely,

John Kuykendall
JSI Vice President
301-459-7590
jkuykendall@jsitel.com

cc: Charles Tyler, Telecommunications Access Policy Division (two copies, confidential)

No. of Copies rec'd 0+3
List ABCDE

[1] 47 C.F.R. §§ 54.313, 54.422.
[2] *Connect America Fund et al.*, WC Docket No. 10-90 *et al.*, Protective Order, DA 12-1857 rel. Nov. 16, 2012 (Protective Order). 47 C.F.R. § 54.313(f)(2).

FCC Form 481 - Carrier Annual Reporting Data Collection Form

FCC Form 481
OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

ACCEPTED/FILED
OCT 23 2013
Federal Communications Commission
Office of the Secretary

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
<030>	Contact Name: Person USAC should contact with questions about this data	Jill Reinert
<035>	Contact Telephone Number: Number of the person identified in data line <030>	605-279-2161
<039>	Contact Email Address: Email of the person identified in data line <030>	jillreinert@goldenwest.com

ANNUAL REPORTING FOR ALL CARRIERS			54.313 Completion Required	54.422 Completion Required
			(check box when complete)	
<100>	Service Quality Improvement Reporting	(complete attached worksheet)	✓	
<200>	Outage Reporting (voice)	(complete attached worksheet)	✓	✓
<210>	✓ <-- check box if no outages to report			
<300>	Unfulfilled Service Requests (voice)	0	✓	
<310>	Detail on Attempts (voice)	(attach descriptive document)		
<320>	Unfulfilled Service Requests (broadband)			
<330>	Detail on Attempts (broadband)	(attach descriptive document)		
<400>	Number of Complaints per 1,000 customers (voice)		✓	✓
<410>	Fixed	0.0		
<420>	Mobile	0.0		
<430>	Number of Complaints per 1,000 customers (broadband)			
<440>	Fixed			
<450>	Mobile			
<500>	Service Quality Standards & Consumer Protection Rules Compliance	(check to indicate certification)	✓	✓
<510>	391677sd510	(attached descriptive document)	✓	✓
<600>	Functionality in Emergency Situations	(check to indicate certification)	✓	✓
<610>	391677sd610	(attached descriptive document)	✓	✓
<700>	Company Price Offerings (voice)	(complete attached worksheet)		
<710>	Company Price Offerings (broadband)	(complete attached worksheet)		
<800>	Operating Companies and Affiliates	(complete attached worksheet)	✓	✓
<900>	Tribal Land Offerings (Y/N)? ○ ◉	(if yes, complete attached worksheet)		
<1000>	Voice Services Rate Comparability	(check to indicate certification)		
<1010>		(attach descriptive document)		
<1100>	Terrestrial Backhaul (Y/N)? ◉ ○	(if not, check to indicate certification)		
<1110>		(complete attached worksheet)		
<1200>	Terms and Condition for Lifeline Customers	(complete attached worksheet)		✓

Price Cap Carriers, Proceed to Price Cap Additional Documentation Worksheet

Including Rate-of-Return Carriers affiliated with Price Cap Local Exchange Carriers

<2000>		(check to indicate certification)		
<2005>		(complete attached worksheet)		

Rate of Return Carriers, Proceed to ROR Additional Documentation Worksheet

<3000>		(check to indicate certification)	✓	
<3005>		(complete attached worksheet)	✓	

(100) Service Quality Improvement Reporting Data Collection Form

FCC Form 481
OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Jill Reinert
<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

<110>	Has your company received its ETC certification from the FCC?	(yes / no)	○ ◉
<111>	If your answer to Line <110> is yes, do you have an existing §54.202(a) "5 year plan" filed with the FCC?	(yes / no)	○ ○

If your answer to Line <111> is yes, then you are required to file a progress report, on line <112> delineating the status of your company's existing § 54.202(a) "5 year plan" on file with the FCC, as it relates to your provision of voice telephony service.

<112> Attach Five-Year Service Quality Improvement Plan or, in subsequent years, your annual progress report filed pursuant to 47 C.F.R. § 54.313(a)(1). If your company is a CETC which only receives frozen support, your progress report is only required to address voice telephony service.

Name of Attached Document (.pdf)

Please check these boxes below to confirm that the attached PDF, on line 112, contains a progress report on its five-year service quality improvement plan pursuant to § 54.202(a). The information shall be submitted at the wire center level or census block as appropriate.

<113>	Maps detailing progress towards meeting plan targets	☐
<114>	Report how much universal service (USF) support was received	☐
<115>	How (USF) was used to improve service quality	☐
<116>	How (USF)was used to improve service coverage	☐
<117>	How (USF) was used to improve service capacity	☐
<118>	Provide an explanation of network improvement targets not met in the prior calendar year.	☐

(200) Service Outage Reporting (Voice)
Data Collection Form

FCC Form 481
OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Jill Reinert
<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

<220>

<a> NORS Reference Number	<b1> Outage Start Date	<b2> Outage Start Time	<b3> Outage End Date	<b4> Outage End Time	<c1> Number of Customers Affected	<c2> Total Number of Customers	<d> 911 Facilities Affected (Yes / No)	<e> Service Outage Description (Check all that apply)	<f> Did This Outage Affect Multiple Study Areas (Yes / No)	<g> Service Outage Resolution	<h> Preventative Procedures

-- See attached worksheet --

(700) Price Offerings including Voice Rate Data
Data Collection Form

FCC Form 481
OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Jill Reinert
<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

<701>	Residential Local Service Charge Effective Date	1/1/2013
<702>	Single State-wide Residential Local Service Charge	

<703>

<a1>	<a2>	<a3>	<b1>	<b2>	<b3>	<b4>	<b5>	<c>
State	Exchange (ILEC)	SAC (CETC)	Rate Type	Residential Local Service Rate	State Subscriber Line Charge	State Universal Service Fee	Mandatory Extended Area Service Charge	Total per line Rates and Fees
				-- See attached worksheet				
				--				

(710) Broadband Price Offerings
Data Collection Form

FCC Form 481
OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Jill Reinert
<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

<711>

<a1>	<a2>	<b1>	<b2>	<c>	<d1>	<d2>	<d3>	<d4>
State	Exchange (ILEC)	Residential Rate	State Regulated Fees	Total Rate and Fees	Broadband Service - Download Speed (Mbps)	Broadband Service - Upload Speed (Mbps)	Usage Allowance (GB)	Usage Allowance Action Taken When Limit Reached {*select*}

-- See attached worksheet --

(800) Operating Companies Data Collection Form

FCC Form 481
OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Jill Reinert
<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

<810>	Reporting Carrier	Golden West Telecommunications Cooperative, Inc.
<811>	Holding Company	NA
<812>	Operating Company	Golden West Telecommunications Cooperative, Inc.

<813>

<a1> Affiliates	<a2> SAC	<a3> Doing Business As Company or Brand Designation
-- See attached worksheet --		

(900) Tribal Lands Reporting Data Collection Form

FCC Form 481
OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Jill Reinert
<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

<910> Tribal Land(s) on which ETC Serves

<920> Tribal Government Engagement Obligation

Name of Attached Document (.pdf)

If your company serves Tribal lands, please select (Yes,No, NA) for each these boxes to confirm the status described on the attached PDF, on line 920, demonstrates coordination with the Tribal government pursuant to § 54.313(a)(9) includes:

		Select (Yes,No, NA)
<921>	Needs assessment and deployment planning with a focus on Tribal community anchor institutions;	
<922>	Feasibility and sustainability planning;	
<923>	Marketing services in a culturally sensitive manner;	
<924>	Compliance with Rights of way processes	
<925>	Compliance with Land Use permitting requirements	
<926>	Compliance with Facilities Siting rules	
<927>	Compliance with Environmental Review processes	
<928>	Compliance with Cultural Preservation review processes	
<929>	Compliance with Tribal Business and Licensing requirements.	

(1100) No Terrestrial Backhaul Reporting Data Collection Form

FCC Form 481
OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Jill Reinert
<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

<1120> Please check this box to confirm no terrestrial backhaul options exist within the supported area pursuant to § 54.313(G) ☐

<1130> Please check this box to confirm the reporting carrier offers broadband service of at least 1 Mbps downstream and 256 kbps upstream within the supported area pursuant to § 54.313(G) ☐

(1200) Terms and Condition for Lifeline Customers
Lifeline
Data Collection Form

FCC Form 481
OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Jill Reinert
<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

<1210> Terms & Conditions of Voice Telephony Lifeline Plans — 391677sd1210

Name of attached document (.pdf)

<1220> Link to Public Website — HTTP_____

"Please check these boxes below to confirm that the attached PDF, on line 1210, or the website listed, on line 1220, contains the required information pursuant to § 54.422(a)(2) annual reporting for ETCs receiving low-income support, carriers must annually report:

<1221> Information describing the terms and conditions of any voice telephony service plans offered to Lifeline subscribers, ☑

<1222> Details on the number of minutes provided as part of the plan, ☑

<1223> Additional charges for toll calls, and rates for each such plan. ☑

(2000) Price Cap Carrier Additional Documentation
Data Collection Form
Including Rate-of-Return Carriers affiliated with Price Cap Local Exchange Carriers

FCC Form 481
OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
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<030>	Contact Name - Person USAC should contact regarding this data	Jill Reinert
<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

CHECK the boxes below to note compliance as a recipient of Incremental Connect America Phase I support, frozen High Cost support, High Cost support to offset access charge reductions, and Connect America Phase II support as set forth in 47 CFR § 54.313(b),(c),(d),(e) the information reported on this form and in the documents attached below is accurate.

Incremental Connect America Phase I reporting

<2010> 2nd Year Certification {47 CFR § 54.313(b)(1)} ☐
<2011> 3rd Year Certification {47 CFR § 54.313(b)(2)} ☐

Price Cap Carrier Receiving Frozen Support Certification {47 CFR § 54.312(a)}

<2012> 2013 Frozen Support Certification ☐
<2013> 2014 Frozen Support Certification ☐
<2014> 2015 Frozen Support Certification ☐
<2015> 2016 and future Frozen Support Certification ☐

Price Cap Carrier Connect America ICC Support {47 CFR § 54.313(d)}

<2016> Certification Support Used to Build Broadband ☐

Connect America Phase II Reporting {47 CFR § 54.313(e)}

<2017> 3rd year Broadband Service Certification ☐
<2018> 5th year Broadband Service Certification ☐
<2019> Interim Progress Certification ☐
<2020> Please check the box to confirm that the attached PDF , on line 2021, contains the required information pursuant to § 54.313 (e)(3)(ii), as a recipient of CAF Phase II support shall provide the number, names, and addresses of community anchor institutions to which began providing access to broadband service in the preceding calendar year. ☐
<2021> Interim Progress Community Anchor Institutions — Name of Attached Document Listing Required Information _____

(3000) Rate Of Return Carrier Additional Documentation Data Collection Form

FCC Form 481
OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Jill Reinert
<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

CHECK the boxes below to note compliance on its five year service quality plan (pursuant to 47 CFR § 54.202(a)) and, for privately held carriers, ensuring compliance with the financial reporting requirements set forth in 47 CFR § 54.313(f)(2). I further certify that the information reported on this form and in the documents attached below is accurate.

Progress Report on 5 Year Plan

(3010)	Milestone Certification {47 CFR § 54.313(f)(1)(i)} Please check this box to confirm that the attached PDF , on line 3012,	Name of Attached Document Listing Required Information	☐
(3011)	contains the required information pursuant to § 54.313 (f)(1)(ii), as a recipient of CAF Phase II support shall provide the number, names, and addresses of community anchor institutions to which began providing access to broadband service in the preceding calendar year.		
(3012)	Community Anchor Institutions {47 CFR § 54.313(f)(1)(ii)}	Name of Attached Document Listing Required Information	
(3013)	Is your company a Privately Held ROR Carrier {47 CFR § 54.313(f)(2)}		☑ (Yes/No)
(3014)	If yes, does your company file the RUS annual report		☑ (Yes/No)
	Please check these boxes to confirm that the attached PDF, on line 3017, contains the required information pursuant to § 54.313(f)(2) compliance requires:		
(3015)	Electronic copy of their annual RUS reports (Operating Report for Telecommunications Borrowers)		☑
(3016)	PDF of Balance Sheet, Income Statement and Statement of Cash Flows		☑
(3017)	If the response is yes on line 3014, attach your company's RUS annual report and all required documentation	Name of Attached Document Listing Required Information	391677sd3017
(3018)	If the response is no on line 3014, Is your company audited?		☐ (Yes/No)
	If the response is yes on line 3018, please check the boxes below to confirm your submission, on line 3026 pursuant to § 54.313(f)(2), contains :		
(3019)	Either a copy of their audited financial statement; or (2) a financial report in a format comparable to RUS Operating Report for Telecommunications		☐
(3020)	PDF of Balance Sheet, Income Statement and Statement of Cash Flows		☐
(3021)	Management letter issued by the independent certified public accountant that performed the company's financial audit.		☐
	If the response is no on line 3018, please check the boxes below to confirm your submission, on line 3026 pursuant to § 54.313(f)(2), contains:		
(3022)	Copy of their financial statement which has been subject to review by an independent certified public accountant; or 2) a financial report in a format comparable to RUS Operating Report for Telecommunications Borrowers,		☐
(3023)	Underlying information subjected to a review by an independent certified public accountant		☐
(3024)	Underlying information subjected to an officer certification.		☐
(3025)	PDF of Balance Sheet, Income Statement and Statement of Cash Flows		☐
(3026)	Attach the worksheet listing required information	Name of Attached Document Listing Required Information	

Certification - Reporting Carrier Data Collection Form	FCC Form 481 OMB Control No. 3060-0986/OMB Control No. 3060-0819 July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Jill Reinert
<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

TO BE COMPLETED BY THE REPORTING CARRIER, IF THE REPORTING CARRIER IS FILING ANNUAL REPORTING ON ITS OWN BEHALF:

Certification of Officer as to the Accuracy of the Data Reported for the Annual Reporting for CAF or LI Recipients

I certify that I am an officer of the reporting carrier; my responsibilities include ensuring the accuracy of the annual reporting requirements for universal service support recipients; and, to the best of my knowledge, the information reported on this form and in any attachments is accurate.

Name of Reporting Carrier: SIOUX VALLEY TEL. CO

Signature of Authorized Officer: CERTIFIED ONLINE Date 10/11/2013

Printed name of Authorized Officer: Dennis Law

Title or position of Authorized Officer: CEO

Telephone number of Authorized Officer: 605-279-2161

Study Area Code of Reporting Carrier: 391677 Filing Due Date for this form: 10/15/2013

Persons willfully making false statements on this form can be punished by fine or forfeiture under the Communications Act of 1934, 47 U.S.C. §§ 502, 503(b), or fine or imprisonment under Title 18 of the United States Code, 18 U.S.C. § 1001.

Certification - Agent / Carrier Data Collection Form

FCC Form 481
OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Jill Reinert
<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

TO BE COMPLETED BY THE REPORTING CARRIER, IF AN AGENT IS FILING ANNUAL REPORTS ON THE CARRIER'S BEHALF:

Certification of Officer to Authorize an Agent to File Annual Reports for CAF or LI Recipients on Behalf of Reporting Carrier

I certify that (Name of Agent)_____ is authorized to submit the information reported on behalf of the reporting carrier. I also certify that I am an officer of the reporting carrier; my responsibilities include ensuring the accuracy of the annual data reporting requirements provided to the authorized agent; and, to the best of my knowledge, the reports and data provided to the authorized agent is accurate.

Name of Authorized Agent:

Name of Reporting Carrier:

Signature of Authorized Officer: Date:

Printed name of Authorized Officer:

Title or position of Authorized Officer:

Telephone number of Authorized Officer:

Study Area Code of Reporting Carrier: Filing Due Date for this form:

Persons willfully making false statements on this form can be punished by fine or forfeiture under the Communications Act of 1934, 47 U.S.C. §§ 502, 503(b), or fine or imprisonment under Title 18 of the United States Code, 18 U.S.C. § 1001.

TO BE COMPLETED BY THE AUTHORIZED AGENT:

Certification of Agent Authorized to File Annual Reports for CAF or LI Recipients on Behalf of Reporting Carrier

I, as agent for the reporting carrier, certify that I am authorized to submit the annual reports for universal service support recipients on behalf of the reporting carrier; I have provided the data reported herein based on data provided by the reporting carrier; and, to the best of my knowledge, the information reported herein is accurate.

Name of Reporting Carrier:

Name of Authorized Agent or Employee of Agent:

Signature of Authorized Agent or Employee of Agent: Date:

Printed name of Authorized Agent or Employee of Agent:

Title or position of Authorized Agent or Employee of Agent

Telephone number of Authorized Agent or Employee of Agent:

Study Area Code of Reporting Carrier: Filing Due Date for this form:

Persons willfully making false statements on this form can be punished by fine or forfeiture under the Communications Act of 1934, 47 U.S.C. §§ 502, 503(b), or fine or imprisonment under Title 18 of the United States Code, 18 U.S.C. § 1001.

Attachments

REDACTED - FOR PUBLIC INSPECTION

(800) Operating Companies
Data Collection Form

FCC Form 481
OMB Control No: 3060-0986/OMB Control No. 3060-0819
July 2013

<010>	Study Area Code	391677
<015>	Study Area Name	SIOUX VALLEY TEL. CO
<020>	Program Year	2014
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<035>	Contact Telephone Number - Number of person identified in data line <030>	605-279-2161
<039>	Contact Email Address - Email Address of person identified in data line <030>	jillreinert@goldenwest.com

<810>	Reporting Carrier	Golden West Telecommunications Cooperative, Inc.
<811>	Holding Company	NA
<812>	Operating Company	Golden West Telecommunications Cooperative, Inc.

<813>

<a1> Affiliates	<a2> SAC	<a3> Doing Business As Company or Brand Designation
None		

Golden West
TELECOMMUNICATIONS

Certification of Service Quality Standards &

Consumer Protection Rules Compliance

Golden West Telecommunications Cooperative, Inc. (hereinafter "the Company") hereby certifies that it is complying with applicable service quality standards and consumer protection rules.

This document details the processes and procedures that the Company follows to ensure compliance with service quality standards and consumer protection rules as laid out in FCC Form 481 Instructions.

The Company provides voice grade access to the public switched telephone network (PSTN) at a flat rate, thereby enabling access to emergency services provided by local government or other public safety organizations such as 911.

For service quality standards that are affected by plant issues, the Company engineers and installs its plant and other facilities in such a way as to ensure, to the greatest extent possible, safe, adequate, and continuous service at all times.

In addition, employees are periodically trained on service quality standards and consumer protection issues. In particular, if any set of issues appear to be prevalent, employees are given briefings on how to handle such issues, beyond the normal guidelines in place for resolution of customer complaints. A recent example is the call completion problems that have arisen and the customer calls that are generated as a result. Although this is not a service quality problem caused by the Company, it does affect customers of the Company and, therefore, deserves the attention of the Company employees.

The Company also periodically reviews its operating procedures to be sure that those operating procedures are in compliance with service quality standards and that the operating procedures are not in violation of consumer protection rules. Internally a compliance officer ensures annual employee training and dictates disciplinary processes for improper use of consumer information. If concerns arise that cannot be handled by the compliance officer, legal counsel is sought to assist with a resolution.

If complaints are filed with the Company related to service quality standards or consumer protection rules, the complaint is immediately investigated, the matter tracked and any corrective action noted. This process ensures that problems are addressed and corrections made.

The Company advertises the availability of its services and the charges using media of general distribution and on its website.

The Company maintains six business offices throughout its service area providing customers with access to a customer service representative either in person or via a local telephone number or toll-free telephone number during normal business hours. Customers also have access to the repair service and internet help desk twenty-four hours a day, seven days a week by calling a toll-free number, or by calling one of the business office numbers, which forward to these services after hours.

P.O. Box 411 • 415 Crown Street, Wall, SD 57790 • 605-279-2161 • Fax: 605-279-2727 • info@goldenwest.com • www.goldenwest.com

Golden West
TELECOMMUNICATIONS

Certification of Functionality in Emergency Situation

Golden West Telecommunications Cooperative, Inc. (hereinafter "The Company") hereby certifies that it is able to function in emergency situations as set forth in §54.202(a)(2).[1] The Company's critical network infrastructure is designed to remain functional in emergency situations without an external power source, is able to reroute traffic around damaged facilities, and is capable of managing traffic spikes resulting from emergency situations as required by Section 54.202(a)(2). The Company can take reasonable steps to reroute traffic around damaged facilities and manage traffic spikes throughout its network, as emergency situations require.

Specifically, each central office building is supplied with standby generators and battery back-up that enable the central office to keep running until power is restored so long as fuel is available and the facility can be safely accessed, or until system changes are made to reroute traffic.

[1] Section 54.202(a)(2) requires ETCs that are designated by the Commission to "demonstrate its ability to remain functional in emergency situations, including a demonstration that it has a reasonable amount of back-up power to ensure functionality without an external power source, is able to reroute traffic around damaged facilities, and is capable of managing traffic spikes resulting from emergency situations."

P.O. Box 411 • 415 Crown Street, Wall, SD 57790 • 605-279-2161 • Fax: 605-279-2727 • info@goldenwest.com • www.goldenwest.com

Lifeline Terms and Conditions

Golden West Telecommunications Cooperative, Inc. offers Lifeline program-supported service to qualified low-income residential consumers for one telephone line per eligible household. The Lifeline program provides discounts to eligible low-income consumers to help them establish and maintain telephone service. Lifeline assistance lowers the cost of basic, monthly local telephone service. Eligible consumers can receive $9.25 per month in discounts. In addition, the Federal Universal Service Charge is not assessed to consumers participating in Lifeline. Toll Blocking prevents the placement of all long distance calls for which a subscriber would be charged. Toll blocking is available to eligible consumers at no cost.

Lifeline Program Eligibility Information

Program Based Eligibility

Consumers are eligible for Lifeline if they, one of their dependents or their household participate in one of the following qualifying assistance programs:

Low-Income Home Energy Assistance Program (LIHEAP)
Federal Public Housing Assistance (Section 8)
Supplemental Nutrition Assistance Program (SNAP)
Medicaid
National School Lunch Program's Free Lunch Program
Supplemental Security Income (SSI)
Temporary Assistance for Needy Families (TANF)

Lifeline applicants must present documentation demonstrating eligibility either through participation in one of the qualifying federal assistance programs or through income-based means.

Acceptable documentation of program-based eligibility includes: current or prior year's statement of benefits from a qualifying state, federal or Tribal program; notice letter of participation in a qualifying state, federal or Tribal program; program participation documents; or another official document evidencing the consumer's participation in a qualifying state, federal or Tribal program.

Income Based Eligibility

In addition, consumers are eligible for Lifeline if their household income is at or below 135% of the federal poverty guidelines.

2013 Federal Poverty Guidelines – 135%

Household Size	48 Contiguous States and D.C.	Alaska	Hawaii
1	$15,512	$19,373	$17,861
2	$20,939	$26,163	$24,098
3	$26,366	$32,954	$30,335
4	$31,793	$39,744	$36,572
5	$37,220	$46,535	$42,809
6	$42,647	$53,325	$49,046
7	$48,074	$60,116	$55,283
8	$53,501	$66,906	$61,520
For each additional person, add	$5,427	$6,791	$6,237

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Acceptable documentation of income eligibility includes: prior year's state, federal or Tribal tax return; current income statement from an employer or paycheck stub; social security statement of benefits; Veterans Administration statement of benefits; retirement/pension statement of benefits; unemployment/workmen's compensation statement of benefits; federal or Tribal notice of letter participating in General Assistance; or a divorce decree or child support award or other official document containing income information.

Tribal Eligibility

A subscriber who lives on Tribal lands and is an eligible resident of Tribal lands is eligible for Tribal Lifeline service or Tribal Link Up if the subscriber, one or more of the subscriber's dependents, or the subscriber's household participates in any of the above-listed qualifying assistance programs or one of the following Tribal-specific federal assistance programs: Bureau of Indian Affairs General Assistance; Tribally Administered Temporary Assistance for Needy Families; Head Start (if income eligibility criteria are met); or the Food Distribution Program on Indian Reservations (FDPIR). Tribal subscribers may also qualify if the household income is at or below 135% of the Federal Poverty Guidelines.

Numbers of Minutes-of-Use Provided as Part of Lifeline Program Service

Golden West Telecommunications Cooperative, Inc.'s Voice Lifeline service includes unlimited local minutes-of-use within the toll-free calling area. Golden West Telecommunications Cooperative, Inc.'s Voice Lifeline Plan does not include any free minutes-of-use for toll. Toll is billed at the standard toll rate depending on which interexchange carrier the consumer subscribes to for toll service. As part of the Lifeline service, toll blocking is available to eligible consumers at no cost.

Rates

Subscribers may receive the Lifeline credit on any type or grade of local service, including bundled services that are normally offered by Golden West Telecommunications Cooperative, Inc. Advertised rates do not include any applicable taxes or surcharges.

Recertification of Lifeline Eligibility

Lifeline recipients are required to recertify their eligibility annually. Failure to properly recertify a recipient's continued eligibility for the Lifeline program will result in termination of the Lifeline recipient's monthly Lifeline discount and de-enrollment from the Lifeline Program.

Additional Lifeline Program Information

The Lifeline program is limited to one benefit per household, consisting of either wireline or wireless service. A household is defined, for purposes of the Lifeline program, as an individual or group of individuals who live together at the same address and share income and expenses. Lifeline is a government benefit program, and consumers who willfully make false statements in order to obtain the benefit can be punished by fine or imprisonment or can be barred from the program.

REDACTED - FOR PUBLIC INSPECTION

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

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

This data will be used by RUS to review your financial situation. Your response is required by 7 U.S.C. 901 et seq. and, subject to federal laws and regulations regarding confidential information, will be treated as confidential.

BORROWER NAME: Golden West Telecommunications Cooperative, Inc.

(Prepared with Audited Data)

INSTRUCTIONS-Submit report to RUS within 30 days after close of the period. For detailed instructions, see RUS Bulletin 1744-2. Report in whole dollars only.

PERIOD ENDING: December, 2011

BORROWER DESIGNATION: SD0508

CERTIFICATION

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY 7 CFR PART 1788, CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1788 OF 7CFR CHAPTER XVII

(Check one of the following)

[X] All of the obligations under the RUS loan documents have been fulfilled in all material respects.

[ ] There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in the Telecom Operating Report

Denny Law — 4/18/2012

DATE

PART A. BALANCE SHEET

ASSETS	BALANCE PRIOR YEAR	BALANCE END OF PERIOD	LIABILITIES AND STOCKHOLDERS' EQUITY	BALANCE PRIOR YEAR	BALANCE END OF PERIOD
CURRENT ASSETS			**CURRENT LIABILITIES**		
1. Cash and Equivalents	[redacted]	[redacted]	25. Accounts Payable	[redacted]	[redacted]
2. Cash-RUS Construction Fund	[redacted]	[redacted]	26. Notes Payable	[redacted]	[redacted]
3. Affiliates:			27. Advance Billings and Payments	[redacted]	[redacted]
a. Telecom, Accounts Receivable	[redacted]	[redacted]	28. Customer Deposits	[redacted]	[redacted]
b. Other Accounts Receivable	[redacted]	[redacted]	29. Current Mat. L/T Debt	[redacted]	[redacted]
c. Notes Receivable	[redacted]	[redacted]	30. Current Mat. L/T Debt-Rur. Dev.	[redacted]	[redacted]
4. Non-Affiliates:			31. Current Mat.-Capital Leases	[redacted]	[redacted]
a. Telecom, Accounts Receivable	[redacted]	[redacted]	32. Income Taxes Accrued	[redacted]	[redacted]
b. Other Accounts Receivable	[redacted]	[redacted]	33. Other Taxes Accrued	[redacted]	[redacted]
c. Notes Receivable	[redacted]	[redacted]	34. Other Current Liabilities	[redacted]	[redacted]
5. Interest and Dividends Receivable	[redacted]	[redacted]	**35. Total Current Liabilities (25 thru 34)**	[redacted]	[redacted]
6. Material-Regulated	[redacted]	[redacted]	**LONG-TERM DEBT**		
7. Material-Nonregulated	[redacted]	[redacted]	36. Funded Debt-RUS Notes	[redacted]	[redacted]
8. Prepayments	[redacted]	[redacted]	37. Funded Debt-RTB Notes	[redacted]	[redacted]
9. Other Current Assets	[redacted]	[redacted]	38. Funded Debt-FFB Notes	[redacted]	[redacted]
10. Total Current Assets (1 Thru 9)	[redacted]	[redacted]	39. Funded Debt-Other	[redacted]	[redacted]
NONCURRENT ASSETS			40. Funded Debt-Rural Develop. Loan	[redacted]	[redacted]
11. Investment in Affiliated Companies			41. Premium (Discount) on L/T Debt	[redacted]	[redacted]
a. Rural Development	[redacted]	[redacted]	42. Reacquired Debt	[redacted]	[redacted]
b. Nonrural Development	[redacted]	[redacted]	43. Obligations Under Capital Lease	[redacted]	[redacted]
12. Other Investments			44. Adv. From Affiliated Companies	[redacted]	[redacted]
a. Rural Development	[redacted]	[redacted]	45. Other Long-Term Debt	[redacted]	[redacted]
b. Nonrural Development	[redacted]	[redacted]	**46. Total Long-Term Debt (36 thru 45)**	[redacted]	[redacted]
13. Nonregulated Investments	[redacted]	[redacted]	**OTHER LIAB. & DEF. CREDITS**		
14. Other Noncurrent Assets	[redacted]	[redacted]	47. Other Long-Term Liabilities	[redacted]	[redacted]
15. Deferred Charges	[redacted]	[redacted]	48. Other Deferred Credits	[redacted]	[redacted]
16. Jurisdictional Differences	[redacted]	[redacted]	49. Other Jurisdictional Differences	[redacted]	[redacted]
17. Total Noncurrent Assets (11 thru 16)	[redacted]	[redacted]	50. Total Other Liabilities and Deferred Credits (47 thru 49)	[redacted]	[redacted]
PLANT, PROPERTY, AND EQUIPMENT			**EQUITY**		
18. Telecom, Plant-in-Service	[redacted]	[redacted]	51. Cap. Stock Outstand. & Subscribed	[redacted]	[redacted]
19. Property Held for Future Use	[redacted]	[redacted]	52. Additional Paid-in-Capital	[redacted]	[redacted]
20. Plant Under Construction	[redacted]	[redacted]	53. Treasury Stock	[redacted]	[redacted]
21. Plant Adj., Nonop. Plant & Goodwill	[redacted]	[redacted]	54. Membership and Cap. Certificates	[redacted]	[redacted]
22. Less Accumulated Depreciation	[redacted]	[redacted]	55. Other Capital	[redacted]	[redacted]
23. Net Plant (18 thru 21 less 22)	[redacted]	[redacted]	56. Patronage Capital Credits	[redacted]	[redacted]
24. TOTAL ASSETS (10+17+23)			57. Retained Earnings or Margins	[redacted]	[redacted]
			58. Total Equity (51 thru 57)	[redacted]	[redacted]
			59. TOTAL LIABILITIES AND EQUITY (35+46+50+58)		
	[redacted]	[redacted]		[redacted]	[redacted]

Total Equity = [redacted] % of Total Assets

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS- See RUS Bulletin 1744-2

BORROWER DESIGNATION: SD0508

PERIOD ENDING: December, 2011

PART B. STATEMENTS OF INCOME AND RETAINED EARNINGS OR MARGINS

ITEM	PRIOR YEAR	THIS YEAR
1. Local Network Services Revenues	[redacted]	[redacted]
2. Network Access Services Revenues	[redacted]	[redacted]
3. Long Distance Network Services Revenues	[redacted]	[redacted]
4. Carrier Billing and Collection Revenues	[redacted]	[redacted]
5. Miscellaneous Revenues	[redacted]	[redacted]
6. Uncollectible Revenues	[redacted]	[redacted]
7. Net Operating Revenues (1 thru 5 less 6)	[redacted]	[redacted]
8. Plant Specific Operations Expense	[redacted]	[redacted]
9. Plant Nonspecific Operations Expense (Excluding Depreciation & Amortization)	[redacted]	[redacted]
10. Depreciation Expense	[redacted]	[redacted]
11. Amortization Expense	[redacted]	[redacted]
12. Customer Operations Expense	[redacted]	[redacted]
13. Corporate Operations Expense	[redacted]	[redacted]
14. Total Operating Expenses (8 thru 13)	[redacted]	[redacted]
15. Operating Income or Margins (7 less 14)	[redacted]	[redacted]
16. Other Operating Income and Expenses	[redacted]	[redacted]
17. State and Local Taxes	[redacted]	[redacted]
18. Federal Income Taxes	[redacted]	[redacted]
19. Other Taxes	[redacted]	[redacted]
20. Total Operating Taxes (17+18+19)	[redacted]	[redacted]
21. Net Operating Income or Margins (15+16-20)	[redacted]	[redacted]
22. Interest on Funded Debt	[redacted]	[redacted]
23. Interest Expense - Capital Leases	[redacted]	[redacted]
24. Other Interest Expense	[redacted]	[redacted]
25. Allowance for Funds Used During Construction	[redacted]	[redacted]
26. Total Fixed Charges (22+23+24-25)	[redacted]	[redacted]
27. Nonoperating Net Income	[redacted]	[redacted]
28. Extraordinary Items	[redacted]	[redacted]
29. Jurisdictional Differences	[redacted]	[redacted]
30. Nonregulated Net Income	[redacted]	[redacted]
31. Total Net Income or Margins (21+27+28+29+30-26)	[redacted]	[redacted]
32. Total Taxes Based on Income	[redacted]	[redacted]
33. Retained Earnings or Margins Beginning-of-Year	[redacted]	[redacted]
34. Miscellaneous Credits Year-to-Date	[redacted]	[redacted]
35. Dividends Declared (Common)	[redacted]	[redacted]
36. Dividends Declared (Preferred)	[redacted]	[redacted]
37. Other Debits Year-to-Date	[redacted]	[redacted]
38. Transfers to Patronage Capital	[redacted]	[redacted]
39. Retained Earnings or Margins End-of-Period [(31+33+34) - (35+36+37+38)]	[redacted]	[redacted]
40. Patronage Capital Beginning-of-Year	[redacted]	[redacted]
41. Transfers to Patronage Capital	[redacted]	[redacted]
42. Patronage Capital Credits Retired	[redacted]	[redacted]
43. Patronage Capital End-of-Year (40+41-42)	[redacted]	[redacted]
44. Annual Debt Service Payments	[redacted]	[redacted]
45. Cash Ratio [(14+20-10-11) / 7]	[redacted]	[redacted]
46. Operating Accrual Ratio [(14+20+26) / 7]	[redacted]	[redacted]
47. TIER [(31+26) / 26]	[redacted]	[redacted]
48. DSCR [(31+26+10+11) / 44]	[redacted]	[redacted]

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION
SD0508

PERIOD ENDED
December, 2011

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

	1. RATES		2. SUBSCRIBERS (ACCESS LINES)			3. ROUTE MILES	
EXCHANGE	B-1 (a)	R-1 (b)	BUSINESS (a)	RESIDENTIAL (b)	TOTAL (c)	TOTAL (including fiber) (a)	FIBER (b)
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION
SD0508

PERIOD ENDED
December, 2011

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

MobileWireless				[redacted]		
Route Mileage Outside Exchange Area					[redacted]	[redacted]
Total		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
No. Exchanges	[redacted]					

REDACTED - FOR PUBLIC INSPECTION

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION
SD0508

PERIOD ENDED
December, 2011

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

4. BROADBAND SERVICE

			Details on Least Expensive Broadband Service					
EXCHANGE	No. Access Lines with BB available (a)	No Of Broadband Subscribers (b)	Number Of Subscribers (c)	Advertised Download Rate (Kbps) (d)	Advertised Upload Rate (Kbps) (e)	Price Per Month (f)	Standalone/Pckg (f)	Type Of Technology (g)
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
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[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION
SD0508

PERIOD ENDED
December, 2011

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

4. BROADBAND SERVICE

[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total	[redacted]	[redacted]				

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

BORROWER DESIGNATION: SD0508

PERIOD ENDING: December, 2011

INSTRUCTIONS- See RUS Bulletin 1744-2

PART D. SYSTEM DATA

1. No. Plant Employees	2. No. Other Employees	3. Square Miles Served	4. Access Lines per Square Mile	5. Subscribers per Route Mile
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

PART E. TOLL DATA

1. Study Area ID Code(s)

a. 391640
b. 391659
c. 391667
d. 391677
e. 391684
f. 391686
g.
h.
i.
j.

2. Types of Toll Settlements (Check one)

Interstate:	☐ Average Schedule	☒ Cost Basis
Intrastate:	☐ Average Schedule	☒ Cost Basis

PART F. FUNDS INVESTED IN PLANT DURING YEAR

1. RUS, RTB, & FFB Loan Funds Expended	[redacted]
2. Other Long-Term Loan Funds Expended	[redacted]
3. Funds Expended Under RUS Interim Approval	[redacted]
4. Other Short-Term Loan Funds Expended	[redacted]
5. General Funds Expended (Other than Interim)	[redacted]
6. Salvaged Materials	[redacted]
7. Contribution in Aid to Construction	[redacted]
8. Gross Additions to Telecom. Plant (1 thru 7)	[redacted]

PART G. INVESTMENTS IN AFFILIATED COMPANIES

INVESTMENTS	CURRENT YEAR DATA		CUMULATIVE DATA		
	Investment This Year	Income/Loss This Year	Cumulative Investment To Date	Cumulative Income/Loss To Date	Current Balance
(a)	(b)	(c)	(d)	(e)	(f)
1. Investment in Affiliated Companies - Rural Development	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
2. Investment in Affiliated Companies - Nonrural Development	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

USDA-RUS **OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS**	BORROWER DESIGNATION SD0508 PERIOD ENDING December, 2011

PART H. CURRENT DEPRECIATION RATES

Are corporation's depreciation rates approved by the regulatory authority with jurisdiction over the provision of telephone services? (Check one) [redacted] YES [redacted] NO

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

REDACTED - FOR PUBLIC INSPECTION

USDA-RUS **OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS**	BORROWER DESIGNATION SD0508
INSTRUCTIONS – See help in the online application.	PERIOD ENDED December, 2011

	PART I – STATEMENT OF CASH FLOWS	
1.	**Beginning Cash (Cash and Equivalents plus RUS Construction Fund)**	[redacted]
	CASH FLOWS FROM OPERATING ACTIVITIES	
2.	**Net Income**	[redacted]
	Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities	
3.	Add: Depreciation	[redacted]
4.	Add: Amortization	[redacted]
5.	Other (Explain) Subsidiary earnings/other accruals	[redacted]
	Changes in Operating Assets and Liabilities	
6.	Decrease/(Increase) in Accounts Receivable	[redacted]
7.	Decrease/(Increase) in Materials and Inventory	[redacted]
8.	Decrease/(Increase) in Prepayments and Deferred Charges	[redacted]
9.	Decrease/(Increase) in Other Current Assets	[redacted]
10.	Increase/(Decrease) in Accounts Payable	[redacted]
11.	Increase/(Decrease) in Advance Billings & Payments	[redacted]
12.	Increase/(Decrease) in Other Current Liabilities	[redacted]
13.	**Net Cash Provided/(Used) by Operations**	[redacted]
	CASH FLOWS FROM FINANCING ACTIVITIES	
14.	Decrease/(Increase) in Notes Receivable	[redacted]
15.	Increase/(Decrease) in Notes Payable	[redacted]
16.	Increase/(Decrease) in Customer Deposits	[redacted]
17.	Net Increase/(Decrease) in Long Term Debt (Including Current Maturities)	[redacted]
18.	Increase/(Decrease) in Other Liabilities & Deferred Credits	[redacted]
19.	Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital	[redacted]
20.	Less: Payment of Dividends	[redacted]
21.	Less: Patronage Capital Credits Retired	[redacted]
22.	Other (Explain) Dividends received and change in other equities	[redacted]
23.	**Net Cash Provided/(Used) by Financing Activities**	[redacted]
	CASH FLOWS FROM INVESTING ACTIVITIES	
24.	Net Capital Expenditures (Property, Plant & Equipment)	[redacted]
25.	Other Long-Term Investments	[redacted]
26.	Other Noncurrent Assets & Jurisdictional Differences	[redacted]
27.	Other (Explain) Additional Capital Expenditures/Misc Investing activities	[redacted]
28.	**Net Cash Provided/(Used) by Investing Activities**	[redacted]
29.	**Net Increase/(Decrease) in Cash**	[redacted]
30.	**Ending Cash**	[redacted]

Revision Date 2010

USDA-RUS **OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS**	BORROWER DESIGNATION SD0508
INSTRUCTIONS - See RUS Bulletin 1744-2	PERIOD ENDED December, 2011

NOTES TO THE OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

This report consolidates Borrower Designations SD508, SD535 and SD541 into this report along with three other non-RUS borrowing companies into the merged Golden West Telecommunications Cooperative, Inc. (SD508).

USDA-RUS **OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS**	BORROWER DESIGNATION SD0508
INSTRUCTIONS - See RUS Bulletin 1744-2	PERIOD ENDED December, 2011

CERTIFICATION LOAN DEFAULT NOTES TO THE OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

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

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

This data will be used by RUS to review your financial situation. Your response is required by 7 U.S.C. 901 et seq. and, subject to federal laws and regulations regarding confidential information, will be treated as confidential.

BORROWER NAME: Golden West Telecommunications Cooperative, Inc.

(Prepared with Audited Data)

INSTRUCTIONS-Submit report to RUS within 30 days after close of the period. For detailed instructions, see RUS Bulletin 1744-2. Report in whole dollars only.

PERIOD ENDING: December, 2012

BORROWER DESIGNATION: SD0508

CERTIFICATION

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY 7 CFR PART 1788, CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1788 OF 7CFR CHAPTER XVII

(Check one of the following)

[X] All of the obligations under the RUS loan documents have been fulfilled in all material respects.

[ ] There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in the Telecom Operating Report

Denny Law — 4/8/2013 (DATE)

PART A. BALANCE SHEET

ASSETS	BALANCE PRIOR YEAR	BALANCE END OF PERIOD	LIABILITIES AND STOCKHOLDERS' EQUITY	BALANCE PRIOR YEAR	BALANCE END OF PERIOD
CURRENT ASSETS			**CURRENT LIABILITIES**		
1. Cash and Equivalents	[redacted]	[redacted]	25. Accounts Payable	[redacted]	[redacted]
2. Cash-RUS Construction Fund	[redacted]	[redacted]	26. Notes Payable	[redacted]	[redacted]
3. Affiliates:			27. Advance Billings and Payments	[redacted]	[redacted]
a. Telecom, Accounts Receivable	[redacted]	[redacted]	28. Customer Deposits	[redacted]	[redacted]
b. Other Accounts Receivable	[redacted]	[redacted]	29. Current Mat. L/T Debt	[redacted]	[redacted]
c. Notes Receivable	[redacted]	[redacted]	30. Current Mat. L/T Debt-Rur. Dev.	[redacted]	[redacted]
4. Non-Affiliates:			31. Current Mat.-Capital Leases	[redacted]	[redacted]
a. Telecom, Accounts Receivable	[redacted]	[redacted]	32. Income Taxes Accrued	[redacted]	[redacted]
b. Other Accounts Receivable	[redacted]	[redacted]	33. Other Taxes Accrued	[redacted]	[redacted]
c. Notes Receivable	[redacted]	[redacted]	34. Other Current Liabilities	[redacted]	[redacted]
5. Interest and Dividends Receivable	[redacted]	[redacted]	**35. Total Current Liabilities (25 thru 34)**	[redacted]	[redacted]
6. Material-Regulated	[redacted]	[redacted]	**LONG-TERM DEBT**		
7. Material-Nonregulated	[redacted]	[redacted]	36. Funded Debt-RUS Notes	[redacted]	[redacted]
8. Prepayments	[redacted]	[redacted]	37. Funded Debt-RTB Notes	[redacted]	[redacted]
9. Other Current Assets	[redacted]	[redacted]	38. Funded Debt-FFB Notes	[redacted]	[redacted]
10. Total Current Assets (1 Thru 9)	[redacted]	[redacted]	39. Funded Debt-Other	[redacted]	[redacted]
NONCURRENT ASSETS			40. Funded Debt-Rural Develop. Loan	[redacted]	[redacted]
11. Investment in Affiliated Companies			41. Premium (Discount) on L/T Debt	[redacted]	[redacted]
a. Rural Development	[redacted]	[redacted]	42. Reacquired Debt	[redacted]	[redacted]
b. Nonrural Development	[redacted]	[redacted]	43. Obligations Under Capital Lease	[redacted]	[redacted]
12. Other Investments			44. Adv. From Affiliated Companies	[redacted]	[redacted]
a. Rural Development	[redacted]	[redacted]	45. Other Long-Term Debt	[redacted]	[redacted]
b. Nonrural Development	[redacted]	[redacted]	**46. Total Long-Term Debt (36 thru 45)**	[redacted]	[redacted]
13. Nonregulated Investments	[redacted]	[redacted]	**OTHER LIAB. & DEF. CREDITS**		
14. Other Noncurrent Assets	[redacted]	[redacted]	47. Other Long-Term Liabilities	[redacted]	[redacted]
15. Deferred Charges	[redacted]	[redacted]	48. Other Deferred Credits	[redacted]	[redacted]
16. Jurisdictional Differences	[redacted]	[redacted]	49. Other Jurisdictional Differences	[redacted]	[redacted]
17. Total Noncurrent Assets (11 thru 16)	[redacted]	[redacted]	50. Total Other Liabilities and Deferred Credits (47 thru 49)	[redacted]	[redacted]
PLANT, PROPERTY, AND EQUIPMENT			**EQUITY**		
18. Telecom, Plant-in-Service	[redacted]	[redacted]	51. Cap. Stock Outstand. & Subscribed	[redacted]	[redacted]
19. Property Held for Future Use	[redacted]	[redacted]	52. Additional Paid-in-Capital	[redacted]	[redacted]
20. Plant Under Construction	[redacted]	[redacted]	53. Treasury Stock	[redacted]	[redacted]
21. Plant Adj., Nonop. Plant & Goodwill	[redacted]	[redacted]	54. Membership and Cap. Certificates	[redacted]	[redacted]
22. Less Accumulated Depreciation	[redacted]	[redacted]	55. Other Capital	[redacted]	[redacted]
23. Net Plant (18 thru 21 less 22)	[redacted]	[redacted]	56. Patronage Capital Credits	[redacted]	[redacted]
24. TOTAL ASSETS (10+17+23)			57. Retained Earnings or Margins	[redacted]	[redacted]
			58. Total Equity (51 thru 57)	[redacted]	[redacted]
			59. TOTAL LIABILITIES AND EQUITY (35+46+50+58)		
	[redacted]	[redacted]		[redacted]	[redacted]

Total Equity = [redacted] % of Total Assets

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS- See RUS Bulletin 1744-2

BORROWER DESIGNATION: SD0508

PERIOD ENDING: December, 2012

PART B. STATEMENTS OF INCOME AND RETAINED EARNINGS OR MARGINS

ITEM	PRIOR YEAR	THIS YEAR
1. Local Network Services Revenues	[redacted]	[redacted]
2. Network Access Services Revenues	[redacted]	[redacted]
3. Long Distance Network Services Revenues	[redacted]	[redacted]
4. Carrier Billing and Collection Revenues	[redacted]	[redacted]
5. Miscellaneous Revenues	[redacted]	[redacted]
6. Uncollectible Revenues	[redacted]	[redacted]
7. Net Operating Revenues (1 thru 5 less 6)	[redacted]	[redacted]
8. Plant Specific Operations Expense	[redacted]	[redacted]
9. Plant Nonspecific Operations Expense (Excluding Depreciation & Amortization)	[redacted]	[redacted]
10. Depreciation Expense	[redacted]	[redacted]
11. Amortization Expense	[redacted]	[redacted]
12. Customer Operations Expense	[redacted]	[redacted]
13. Corporate Operations Expense	[redacted]	[redacted]
14. Total Operating Expenses (8 thru 13)	[redacted]	[redacted]
15. Operating Income or Margins (7 less 14)	[redacted]	[redacted]
16. Other Operating Income and Expenses	[redacted]	[redacted]
17. State and Local Taxes	[redacted]	[redacted]
18. Federal Income Taxes	[redacted]	[redacted]
19. Other Taxes	[redacted]	[redacted]
20. Total Operating Taxes (17+18+19)	[redacted]	[redacted]
21. Net Operating Income or Margins (15+16-20)	[redacted]	[redacted]
22. Interest on Funded Debt	[redacted]	[redacted]
23. Interest Expense - Capital Leases	[redacted]	[redacted]
24. Other Interest Expense	[redacted]	[redacted]
25. Allowance for Funds Used During Construction	[redacted]	[redacted]
26. Total Fixed Charges (22+23+24-25)	[redacted]	[redacted]
27. Nonoperating Net Income	[redacted]	[redacted]
28. Extraordinary Items	[redacted]	[redacted]
29. Jurisdictional Differences	[redacted]	[redacted]
30. Nonregulated Net Income	[redacted]	[redacted]
31. Total Net Income or Margins (21+27+28+29+30-26)	[redacted]	[redacted]
32. Total Taxes Based on Income	[redacted]	[redacted]
33. Retained Earnings or Margins Beginning-of-Year	[redacted]	[redacted]
34. Miscellaneous Credits Year-to-Date	[redacted]	[redacted]
35. Dividends Declared (Common)	[redacted]	[redacted]
36. Dividends Declared (Preferred)	[redacted]	[redacted]
37. Other Debits Year-to-Date	[redacted]	[redacted]
38. Transfers to Patronage Capital	[redacted]	[redacted]
39. Retained Earnings or Margins End-of-Period [(31+33+34) - (35+36+37+38)]	[redacted]	[redacted]
40. Patronage Capital Beginning-of-Year	[redacted]	[redacted]
41. Transfers to Patronage Capital	[redacted]	[redacted]
42. Patronage Capital Credits Retired	[redacted]	[redacted]
43. Patronage Capital End-of-Year (40+41-42)	[redacted]	[redacted]
44. Annual Debt Service Payments	[redacted]	[redacted]
45. Cash Ratio [(14+20-10-11) / 7]	[redacted]	[redacted]
46. Operating Accrual Ratio [(14+20+26) / 7]	[redacted]	[redacted]
47. TIER [(31+26) / 26]	[redacted]	[redacted]
48. DSCR [(31+26+10+11) / 44]	[redacted]	[redacted]

REDACTED - FOR PUBLIC INSPECTION

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION

SD0508

PERIOD ENDED

December, 2012

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

	1. RATES		2. SUBSCRIBERS (ACCESS LINES)			3. ROUTE MILES	
EXCHANGE	B-1 (a)	R-1 (b)	BUSINESS (a)	RESIDENTIAL (b)	TOTAL (c)	TOTAL (including fiber) (a)	FIBER (b)
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION
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PERIOD ENDED
December, 2012

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

MobileWireless				[redacted]		
Route Mileage Outside Exchange Area					[redacted]	[redacted]
Total		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
No. Exchanges	[redacted]					

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION
SD0508

PERIOD ENDED
December, 2012

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

4. BROADBAND SERVICE

			Details on Least Expensive Broadband Service					
EXCHANGE	No. Access Lines with BB available (a)	No Of Broadband Subscribers (b)	Number Of Subscribers (c)	Advertised Download Rate (Kbps) (d)	Advertised Upload Rate (Kbps) (e)	Price Per Month (f)	Standalone/Pckg (f)	Type Of Technology (g)
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

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USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION

SD0508

PERIOD ENDED

December, 2012

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

4. BROADBAND SERVICE

[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total	[redacted]	[redacted]				

USDA-RUS **OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS**	BORROWER DESIGNATION SD0508 PERIOD ENDING December, 2012
INSTRUCTIONS- See RUS Bulletin 1744-2	

PART D. SYSTEM DATA

1. No. Plant Employees	2. No. Other Employees	3. Square Miles Served	4. Access Lines per Square Mile	5. Subscribers per Route Mile
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

PART E. TOLL DATA

1. Study Area ID Code(s)	2. Types of Toll Settlements (Check one)		
a. 391640	Interstate:	☐ Average Schedule	☒ Cost Basis
b. 391659			
c. 391667	Intrastate:	☐ Average Schedule	☒ Cost Basis
d. 391677			
e. 391684			
f. 391686			
g.			
h.			
i.			
j.			

PART F. FUNDS INVESTED IN PLANT DURING YEAR

1. RUS, RTB, & FFB Loan Funds Expended	[redacted]
2. Other Long-Term Loan Funds Expended	[redacted]
3. Funds Expended Under RUS Interim Approval	[redacted]
4. Other Short-Term Loan Funds Expended	[redacted]
5. General Funds Expended (Other than Interim)	[redacted]
6. Salvaged Materials	[redacted]
7. Contribution in Aid to Construction	[redacted]
8. Gross Additions to Telecom. Plant (1 thru 7)	[redacted]

PART G. INVESTMENTS IN AFFILIATED COMPANIES

INVESTMENTS	CURRENT YEAR DATA		CUMULATIVE DATA		
	Investment This Year	Income/Loss This Year	Cumulative Investment To Date	Cumulative Income/Loss To Date	Current Balance
(a)	(b)	(c)	(d)	(e)	(f)
1. Investment in Affiliated Companies - Rural Development	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
2. Investment in Affiliated Companies - Nonrural Development	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

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PART H. CURRENT DEPRECIATION RATES

Are corporation's depreciation rates approved by the regulatory authority with jurisdiction over the provision of telephone services? (Check one) [redacted] YES [redacted] NO

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

REDACTED - FOR PUBLIC INSPECTION

USDA-RUS **OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS**	BORROWER DESIGNATION SD0508
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	PART I – STATEMENT OF CASH FLOWS	
1.	**Beginning Cash (Cash and Equivalents plus RUS Construction Fund)**	[redacted]
	CASH FLOWS FROM OPERATING ACTIVITIES	
2.	**Net Income**	[redacted]
	Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities	
3.	Add: Depreciation	[redacted]
4.	Add: Amortization	[redacted]
5.	Other (Explain) Impairment of Goodwill and accrual of postretirement benefits	[redacted]
	Changes in Operating Assets and Liabilities	
6.	Decrease/(Increase) in Accounts Receivable	[redacted]
7.	Decrease/(Increase) in Materials and Inventory	[redacted]
8.	Decrease/(Increase) in Prepayments and Deferred Charges	[redacted]
9.	Decrease/(Increase) in Other Current Assets	[redacted]
10.	Increase/(Decrease) in Accounts Payable	[redacted]
11.	Increase/(Decrease) in Advance Billings & Payments	[redacted]
12.	Increase/(Decrease) in Other Current Liabilities	[redacted]
13.	**Net Cash Provided/(Used) by Operations**	[redacted]
	CASH FLOWS FROM FINANCING ACTIVITIES	
14.	Decrease/(Increase) in Notes Receivable	[redacted]
15.	Increase/(Decrease) in Notes Payable	[redacted]
16.	Increase/(Decrease) in Customer Deposits	[redacted]
17.	Net Increase/(Decrease) in Long Term Debt (Including Current Maturities)	[redacted]
18.	Increase/(Decrease) in Other Liabilities & Deferred Credits	[redacted]
19.	Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital	[redacted]
20.	Less: Payment of Dividends	[redacted]
21.	Less: Patronage Capital Credits Retired	[redacted]
22.	Other (Explain) Excise tax refund and other misc changes to equity	[redacted]
23.	**Net Cash Provided/(Used) by Financing Activities**	[redacted]
	CASH FLOWS FROM INVESTING ACTIVITIES	
24.	Net Capital Expenditures (Property, Plant & Equipment)	[redacted]
25.	Other Long-Term Investments	[redacted]
26.	Other Noncurrent Assets & Jurisdictional Differences	[redacted]
27.	Other (Explain) Adjust for Cap expenditures, net of retirements	[redacted]
28.	**Net Cash Provided/(Used) by Investing Activities**	[redacted]
29.	**Net Increase/(Decrease) in Cash**	[redacted]
30.	**Ending Cash**	[redacted]

Revision Date 2010

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INSTRUCTIONS - See RUS Bulletin 1744-2	PERIOD ENDED December, 2012

NOTES TO THE OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

This report consolidates Borrower Designations SD508, SD535 and SD541 into this report along with three other non-RUS borrowing companies into the merged Golden West Telecommunications Cooperative, Inc. (SD508).

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INSTRUCTIONS - See RUS Bulletin 1744-2	PERIOD ENDED December, 2012
CERTIFICATION LOAN DEFAULT NOTES TO THE OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	