HURLBERT CPA
regulatory audit services

Camden Telephone & Telegraph Co., Inc.

Agreed-Upon Procedures Applied to the Universal Access Fund Application for the period ending 6/30/2025

May 26, 2026

P.O. Box 615 | Liberty, MO 64069 p 816.309.2682 f 816.429.6789 info@hurlbertcpa.com www.hurlbertcpa.com

Independent Accountant's Report on Applying Agreed-Upon Procedures

CAMDEN TELEPHONE & TELEGRAPH CO., INC.

To the Georgia Public Service Commission:

We have performed the procedures enumerated below on the application for funding from the Georgia Universal Access Fund provided to us by management of Camden Telephone & Telegraph Co., Inc. (or the "Company"). The responsible party Camden Telephone & Telegraph Co., Inc. is responsible for the application.

The engaging party, Georgia Public Service Commission ("GPSC") has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assessing the application's reasonableness prior to funds being distributed to Camden Telephone & Telegraph Co., Inc. as of June 30, 2025. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures are listed below with associated findings listed on the following pages.

AUP	Agreed-Upon Procedure
1	Obtain UAF company pre-filed information and schedules filed with the GPSC
2	Issue specific Contractor data requests to the UAF Companies and schedule field work
3	Audit the Company's UAF model (printed version as well as spreadsheet testing)
4	Trace amounts on the Applicant's Form M back to Company prepared schedules matching their General Ledger
5	Trace Form M data to the UAF Model column entitled Balance Per Books
6	Trace amounts in the "subject to separations" adjustment column of the UAF Model to Net Operating Income (NOI) and Rate of Return (ROR) on rate base calculations
7	Trace amounts in the "non-regulated" adjustment column of UAF Model to supporting journal entries of cost study. Selected supporting work papers are reviewed for reasonableness, accuracy, and conformance.
8	Test the FCC Part 36 study and review allocation/traffic factors
9	Test and recalculate the Revenue Requirement Section on the UAF Model
10	Review each invoice over $250 and select those invoices that appear unreasonable
11	Review corporate allocations and the Company's Cost Allocation Manual

12 Verify fixed asset amounts in the Company's Continuing Property Record and identify those assets that are inappropriately included in rate base in the UAF application. If applicant is a recipient of Federal or state Broadband Grants, determine whether the grants were to be used as revenue, expense offsets, or for capital acquisitions. To the extent such grants are/were used for capital acquisition, review books to ensure that such purchased assets are excluded from the rate base for UAF purposes

13 Verify the amounts of Federal universal service fund support reported in the UAF Application. Review UAF Applicant work

14 Verify that any long-term debt interest costs treated as AFUDC (Allowance for Funds Used During Construction) were treated either as current year income or as a reduction to interest rates

15 Verify that any Patronage Dividends credited (not necessarily received in cash) from long term lenders are treated as a reduction to the cost of debt

16 Review the outside auditor's report on the financial statements and report any adverse findings or qualified opinions

17 Review and test the requested amount for Executive Compensation and Corporate Operations Expense and compared the amount shown in the UAF application to the GPSC caps

18 Review depreciation rates used for the UAF application and compare to the rates adopted by the GPSC

19 Review cost allocation manual, verify that it is being used, test a sample of allocations and report when the manual was last updated

20 Incorporate revised factors or methods adopted by GPSC, such as cost of equity, into the UAF model

21 Prepare exhibits of financial results and support mechanisms. Analyze as to why increases/decreases occurred

22 Identify Construction Work in Progress and Retirement amounts for the test year

23 Identify the Company's affiliates and non-regulated services

24 Identify the total costs charged to the regulated company by the affiliate or parent company. Quantified costs by FCC USOA Account and determined the per access line amount over the past 3 years. If the costs appear unreasonable, propose adjustments or informed GPSC staff and recommend an affiliated transactions engagement be performed

25 For ACAM UAF companies only, obtain the Company spreadsheet depicting calculated amounts, review Company prepared adjustments, trace adjustments in the UAF application model to the spreadsheet and identify impact of the adjustment

26 Test and review the Approved Cost of Equity and Cost of Capital Rates of Tier II local exchange carriers for the purpose of evaluating applications for reimbursement from the UAF. The rate of return on rate base will be limited to the lesser of 8.0% or the level computed based on a 9.25% return on equity, using the applicant's actual cost of debt and the applicant's actual debt/equity structure. Verify that the above calculation was used in the respective UAF Model

27 Finalize work papers and prepare final report

28 Prepare testimony if requested.

We were engaged by the GPSC to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct and examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the application. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Camden Telephone & Telegraph Co., Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our agreed-upon procedures engagement. This report is intended solely for the information and use of the Georgia Public Service Commission and Camden Telephone & Telegraph Co., Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Vic Hurlbert, CPA
Hurlbert CPA LLC
Liberty, Missouri
May 26, 2026

Current Request for UAF Disbursements – Summary of Findings

Camden Telephone & Telegraph Co., Inc.'s final revenue deficiency is $1,601,011. We propose no adjustments.

Table 1
Camden Telephone & Telegraph Co., Inc.

Georgia UAF Summary	Amounts
Original Company Requested Amount from Georgia Universal Access Fund	$1,601,011
Total Adjustments	0
Final Amount Recommended by Staff	$1,601,011

As presented in Table 1, we propose Camden Telephone & Telegraph Co., Inc. receive a UAF disbursement of $1,601,011 based upon the test year for the twelve months ending June 30, 2025.

Profile of Camden Telephone & Telegraph Co., Inc.

Camden Telephone and Telegraph Co., Inc. is a subsidiary of TDS Telecommunications LLC ("TDS Telecom") in Madison, WI. Camden Telephone & Telegraph Co., Inc. had 8,734 access lines as of 12/31/2024 in the area of St. Mary's, GA.

Agreed Upon Procedures

Procedure 1: Obtained UAF company pre-filed information and schedules filed with the GPSC.

Conclusion – We reviewed pre-filed files downloaded from the GPSC web site. There were no discrepancies noted.

Procedure 2: Issued specific Contractor data requests to the UAF Companies and scheduled field work.

Conclusion – Data requests were sent to the Company and the Company responded to all data requests.

Procedure 3: Audited the Company's UAF model (printed version as well as spreadsheet testing).

Conclusion – There were no discrepancies noted.

Procedure 4: Traced amounts on the Applicant's Form M back to Company prepared schedules matching their General Ledger.

Conclusion – There were no discrepancies noted.

Procedure 5: Traced Form M data to the UAF Model column entitled Balance Per Books

Conclusion – There were no discrepancies noted.

Procedure 6: Traced amounts in the "subject to separations" adjustment column of the UAF Model to Net Operating Income (NOI) and Rate of Return (ROR) on rate base calculations.

Conclusion – There were no discrepancies noted.

Procedure 7: Traced amounts in the "non-regulated" adjustment column of UAF Model to supporting journal entries of cost study. Selected supporting work papers are reviewed for reasonableness, accuracy, and conformance.

Conclusion – There were no discrepancies noted.

Procedure 8 Tested the FCC Part 36 study and review allocation/traffic factors.

Conclusion – The factors appeared reasonable.

Procedure 9: Tested and recalculate the Revenue Requirement Section on the UAF Model.

Conclusion – There were no discrepancies noted.

Procedure 10: Reviewed each invoice over $250 and select those invoices that appear unreasonable.

Conclusion – Of the selected corporate account invoices, we found no invoices that were unreasonable.

Procedure 11: Reviewed corporate allocations and the Company's Cost Allocation Manual

Conclusion – The Company did employ a current cost allocation manual and the allocations tested were accurate.

Camden Telephone & Telegraph Co., Inc. records revenues, expenses, assets and liabilities that are solely regulated or non-regulated directly to separate sub-accounts. For joint and common expenses, direct analysis or indirect analysis cost allocation methodologies, based upon the functional activities being performed and type of cost incurred, are routinely performed. The results are incorporated into either the Company's labor distribution process or monthly cost allocation accrual entries, resulting in direct posting to separate regulated and non-regulated sub-accounts during the monthly General Ledger process. This minimizes manual processes and the need for additional end of year or special regulatory reporting separation of regulated and non-regulated costs. For joint and common investments, annual Part 64 studies are performed to update the allocations between regulated and non-regulated operations. In sum, allocations of plant assets, accumulated depreciation reserves, deferred income taxes, depreciation expense, and related operating expenses are provided for. These direct and indirect non-regulated assignments, allocations, and adjustments from this comprehensive Part 64 Cost Allocation process are utilized by the Company in developing the proper Interstate Cost Study, Interstate USF filing and UAF model balances.

Procedure 12 Verified fixed asset amounts in the Company's Continuing Property Record and identify those assets that are inappropriately included in rate base in the UAF application. If applicant is a recipient of Federal or state Broadband Grants, determined whether the grants were to be used as revenue, expense offsets, or for capital acquisitions. To the extent such grants are/were used for capital acquisition, review books to ensure that such purchased assets are excluded from the rate base for UAF purposes.

Conclusion – There were no discrepancies noted. There were no Broadband Grants.

Procedure 13 Verified the amounts of Federal universal service fund support reported in the UAF Application. Review UAF Applicant work.

Conclusion – There were no discrepancies noted.

Procedure 14: Verified that any long-term debt interest costs treated as AFUDC (Allowance for Funds Used During Construction) were treated either as current year income or as a reduction to interest rates.

Conclusion – Not applicable.

Procedure 15: Verified that any Patronage Dividends credited (not necessarily received in cash) from long term lenders are treated as a reduction to the cost of debt.

Conclusion – Not applicable.

Procedure 16: Reviewed the outside auditor's report on the financial statements and report any adverse findings or qualified opinions.

Conclusion – The Company's outside auditor's 2025 report provided an unqualified opinion.

Procedure 17: Reviewed and tested the requested amount for Executive Compensation and Corporate Operations Expense and compared the amount shown in the UAF application to the GPSC caps.

Conclusion – The Company was not above the GPSC Executive Compensation Expense Cap or the Corporate Operations Cap.

Procedure 18: Reviewed depreciation rates used for the UAF application and compared to the rates adopted by the GPSC.

Conclusion – The Company's depreciation rates matched or were less than the rates prescribed by the GPSC.

Regulated Depreciation Expense was $2,829,963 in the UAF application. Per the UAF model, Total Plant in Service was $131,089,258. Composite depreciation rate equals depreciation per year divided by total historical cost. The composite rate is shown below.

Depreciation Expense	$2,829,963
Total Plant in Service	$131,089,258
Composite Rate	2.16%

Procedure 19: Reviewed cost allocation manual, verify that it is being used, test a sample of allocations and report when the manual was last updated.

Conclusion – The Company did employ a current cost allocation manual and the allocations tested were accurate.

Procedure 20: Incorporated revised factors or methods adopted by GPSC, such as cost of equity, into the UAF model.

Conclusion - The current cost of equity approved by the GPSC is 8.00%. Using the Company's actual debt/equity ratio and actual cost of debt, the Company's weighted average cost of capital ("WACC") is 9.25%. Because the Company's WACC did exceed the GPSC's 8% cap, the allowed return on rate base was the 8%.

Procedure 21: Prepared exhibits of financial results and support mechanisms. Analyzed as to why increases/decreases occurred.

Conclusion – Plant decreased due to retirements and depreciation expense while revenues decreased and expenses increased causing net income to decrease as well for the year.

Financial Results: 2022 – 2025

Description	2022	2023	2024	2025
Net Telecom Plant	$27,496,450	$33,798,373	$35,239,847	$34,474,365
Operating Revenues	27,829,160	27,968,563	27,894,076	27,237,631
Operating Expenses	22,539,260	21,414,124	21,195,821	21,481,087
Operating Income/(Loss)	5,289,900	6,554,439	6,698,255	5,756,544
Total Access Lines	10,880	10,321	9,188	8,734

Receipt of Federal Universal Service Support 2022 – 2025

Description	2022	2023	2024	2025
High-Cost Loop Support	$0	$0	$0	$0
Interstate Common Line	0	0	0	0
Local Switching Support	0	0	0	0
Safety Net Additive Support	0	0	0	0
Safety Valve Support ("SVS")	0	0	0	0
Lifeline & Link-up programs	$4,280	$4,725	$4,280	$3.248
ACAM	$1,801,084	$1,643,408	$1,485,733	$1,288,557
Total	$1,805,364	$1,648,133	$1,490,013	$1,291,805

Procedure 22: Identified Construction Work in Progress and Retirement amounts for the test year.

Conclusion – The Company had Construction Work in Progress and Plant Retirements at 6/30/2025 of $560,618 and $1,701,007, respectfully.

Procedure 23 Identified the Company's affiliates and non-regulated services.

Conclusion – Affiliated and non-regulated services were reviewed and found reasonable.

Products and/or services offered by affiliates include:

- Capital Leasing Services
- Corporate Operations Management (includes Executive Management, Accounting/Finance, Regulatory Affairs, Human Resource Administration, Information Systems, and Legal)
- Customer Operations Management (includes Sales, Marketing, Retail and Wholesale Billing, and Customer Service)
- Hosted & Managed Services
- Intercompany Field Service Technician Labor
- Intercompany Customer Operations Labor
- Plant Operations Management (includes Network Administration, Testing, and Engineering)
- Risk Management Services
- Wholesale Access/Transport Services

Products and/or services offered to affiliates include:

- Intercompany Field Service Technician Labor
- Wholesale Access/Transport Services
- Wholesale Billing and Collection Services

TDS's centralized service company, TDS Telecom Service LLC ("TTS"), is the primary originator of intercompany billing ("ICB") transactions amongst TDS's LEC operations. TTS has a centralized employee base which performs daily operational activities on behalf of its LEC affiliates; such as network operations support, customer service, and sales and marketing, as well as accounting, executive, external relations, human resources, and information technology functions. The costs associated with the performance of these operational activities are captured within TDS's accounting system via an array of cost centers established for the various functional groups and sub-groups involved. The nature of the operational activities, the affiliates receiving the benefits of the operational activities, and either direct or indirect relative measures of benefits received by the respective affiliates are identified for the established cost centers. On a monthly basis the sum of the individual cost centers' costs; e.g. labor, benefits, and other expenses; are allocated to the benefitting affiliates via TDS's ICB accounting process.

Procedure 24 Identified the total costs charged to the regulated company by the affiliate or parent company.

Finding - Total costs charged to Camden Telephone & Telegraph Co., Inc. by the:

Affiliate	$20,835,464	68%
CATV	$ 13,416	1%
Parent	$ 9,959,407	31%
	$30,808,287	

The costs do not appear unreasonable and therefore, no affiliate audit is recommended.

Cost per Access Line

Quantified costs by FCC USOA Account and determined the per access line amount over the past 3 years. If the costs appeared unreasonable, proposed adjustments or informed GPSC staff and recommended an affiliated transactions engagement be performed.

Camden Telephone & Telegraph Co., Inc. had the lowest average cost per access line for Cable & Wire Expense, Network Support Expense and Service Expense as compared to all other UAF applicants.

Procedure 25 For ACAM UAF companies only, obtain the Company spreadsheet depicting calculated amounts, Reviewed Company prepared adjustments, trace adjustments in the UAF application model to the spreadsheet and identify impact of the adjustment.

Conclusion – Camden Telephone & Telegraph Co., Inc. received ACAM revenues in the amount of $1,288,457. There were no discrepancies noted.

Procedure 26 Tested and Reviewed the Approved Cost of Equity and Cost of Capital Rates of Tier II local exchange carriers for the purpose of evaluating applications for reimbursement from the UAF. The rate of return on rate base will be limited to the lesser of 8.0% or the level computed based on a 9.25% return on equity, using the applicant's actual cost of debt and the applicant's actual debt/equity structure. Verify that the above calculation was used in the respective UAF Model.

Conclusion – There were no discrepancies noted.

Procedure 27 Finalized work papers and prepare final report.

Procedure 28 Prepared testimony if requested.

Exhibit Nos. 1 – 3

1. Camden Telephone & Telegraph Co., Inc. Organization Chart
2. Camden Telephone & Telegraph Co., Inc. UAF Net Operating Income and Rate of Return on Rate Base Calculation
3. Camden Telephone & Telegraph Co., Inc. UAF Cost of Capital Structure and Return on Equity Calculation

Camden Organization Chart
Company Business Activities
STF 1-1

Camden Telephone & Telegraph Company, Inc.
Organizational Chart
As of June 30, 2025

Company Business Activities Telephone & Data Systems, Inc. Holding Company Affiliate Fund Cash Management Airadigm Communications, Inc. Mobile Wireless GTE Mobilnet of Indiana LP Minority Ownership Investment MGW Communications, Inc. Minority Ownership Investment National Telephone & Telegraph Company Inactive Shell New Paris Telephone, Inc. Minority Ownership Investment Suttle Strauss, Inc. Printing Volcano Communications Company Minority Ownership Investment United States Cellular Corporation Holding Company-Cellular TDS Telecommunications LLC Holding Company-Telecom Arcadia Telephone Company ILEC Arizona Telephone Company ILEC Arvig Telephone Company ILEC Northwest Minnesota Special Access LLC Minority Ownership Investment Asotin Telephone Company ILEC Badger Telecom, LLC ILEC Black Earth Telephone Company, LLC ILEC Blue Ridge Telephone Company ILEC Bonduel Telephone Company, LLC ILEC Bridge Water Telephone Company ILEC Burlington, Brighton & Wheatland Telephone Company, LLC ILEC Butler Telephone Company, Inc. ILEC Calhoun City Telephone Company, Inc. ILEC Camden Telephone Company, Inc. ILEC Camden Telephone and Telegraph Company, Inc. ILEC Central State Telephone Company, LLC ILEC Chatham Telephone Company ILEC Cobbosseecontee Telephone Company ILEC Communication Corporation of Michigan ILEC Communications Corporation of Indiana ILEC 1 of 4 This Information has been filed with the Georgia Public Service Commission as a Trade Secret under Section 515-3-1-.11 STF 1-1 Camden Telephone & Telegraph Company, Inc. Organizational Chart As of June 30, 2025 Company Business Activities Communications Corporation of Southern Indiana ILEC Continental Telephone Company ILEC Deposit Telephone Company, Inc. ILEC Dickeyville Telephone, LLC ILEC EastCoast Telecom, LLC ILEC Edwards Telephone Company, Inc. ILEC Grantland Telecom, LLC ILEC Hampden Telephone Company ILEC Happy Valley Telephone Company ILEC Hartland and St. Albans Telephone Company ILEC Hollis Telephone Company, Inc. ILEC Home Telephone Company, Inc ILEC Hornitos Telephone Company ILEC Humphreys County Telephone Company ILEC Island Telephone Company ILEC Kearsarge Telephone Company ILEC Leslie County Telephone Company ILEC Lewis River Telephone Company, Inc. ILEC Lewisport Telephone Company ILEC Little Miami Communications Corporation ILEC Ludlow Telephone Company ILEC Mahanoy & Mahantango Telephone Company ILEC McClellanville Telephone Company, Inc. ILEC McDaniel Telephone Company ILEC Merrimack County Telephone Company ILEC Mid-Plains Telephone, LLC ILEC Mid-State Telephone Company ILEC Midway Telephone Company, LLC ILEC Mosinee Telephone Company , LLC ILEC Mt. Vernon Telephone Company, LLC ILEC Myrtle Telephone Company, Inc. ILEC 2 of 4 This Information has been filed with the Georgia Public Service Commission as a Trade Secret under Section 515-3-1-.11 STF 1-1 Camden Telephone & Telegraph Company, Inc. Organizational Chart As of June 30, 2025 Company Business Activities Nelson-Ball Ground Telephone Company ILEC Northfield Telephone Company ILEC Norway Telephone Company, Inc. ILEC Oakman Telephone Company, Inc. ILEC Oakwood Telephone Company ILEC Oklahoma Communication Systems, LLC ILEC Mid-America Telephone, LLC ILEC Peoples Telephone Company, Inc. ILEC Perkinsville Telephone Company, Inc. ILEC Port Byron Telephone Company ILEC Potlatch

Telephone Company ILEC Quincy Telephone Company ILEC Riverside Telecom, LLC ILEC S & W Telephone Company, Inc. ILEC Salem Telephone Company ILEC Scandinavia Telephone Company, LLC ILEC Shiawassee Telephone Company ILEC Somerset Telephone Company ILEC Southeast Mississippi Telephone Company, Inc. ILEC Southeast Telephone Company of Wisconsin, LLC ILEC Milwaukee SMSA Tower Holding LLC Minority Ownership Investment Milwaukee SMSA LP Minority Ownership Investment Southwestern Telephone Company ILEC St. Stephen Telephone Company ILEC Stockbridge & Sherwood Telephone Company, LLC ILEC Sugar Valley Telephone Company ILEC TDS Broadband LLC Holding Company TDS Broadband Service LLC CATV/Broadband/CLEC InterLinx Communication, LLC Wholesale Fiber/Broadband/CLEC Tonaquint Networks, LLC CATV/Broadband/CLEC Zolo Broadcasting LLC TV Stations 3 of 4 This Information has been filed with the Georgia Public Service Commission as a Trade Secret under Section 515-3-1-.11 STF 1-1 Camden Telephone & Telegraph Company, Inc. Organizational Chart As of June 30, 2025 Company Business Activities TDS Long Distance Corporation Competitive Toll Provider TDS Metrocom, LLC CLEC TDS Telecom Service LLC Telecommunications Management Services Centralized Services TDS Purco, LLC Purchasing Company New York Access Billing LLC Minority Ownership Investment Tellico Telephone Company, Inc. ILEC Tenney Telephone Company, LLC ILEC The Farmers Telephone Company, LLC ILEC The Home Telephone Company of Pittsboro, Inc. ILEC The Island Telephone Company ILEC The Merchants & Farmers Telephone Company ILEC The State Long Distance Telephone Company, LLC ILEC The Vanlue Telephone Company ILEC The West Penobscot Telephone & Telegraph Company ILEC Tipton Telephone Company, Inc. ILEC Township Telephone Company, Inc. ILEC Tri-County Telephone Company, Inc. ILEC Tri-County Communications Corporation CATV Union Telephone Company ILEC UTELCO, LLC ILEC Vernon Telephone Company, Inc. ILEC Virginia Telephone Company ILEC Warren Telephone Company ILEC Waunakee Telephone Company, LLC ILEC West Point Telephone Company, Incorporated ILEC Williston Telephone Company ILEC Wilton Telephone Company, Inc. ILEC Winsted Telephone Company ILEC Winterhaven Telephone Company ILEC Wolverine Telephone Company ILEC

CAMDEN TELEPHONE AND TELEGRAPH COMPANY, INC.
RATE OF RETURN DEVELOPMENT
YEAR ENDING 06/30/25

NET OPERATING INCOME AND RATE OF RETURN ON RATE BASE CALCULATION

NET OPERATING INCOME DEVELOPMENT	Source	(1) Subject To Separations	(2) Total Interstate	(3) Total Intrastate
OPERATING REVENUES				
Local Service	Net Operating Income, Ln 1	$3,283,521	$0	$3,283,521
Access Charges	Net Operating Income, Ln 2, 3	$5,077,750	$4,582,257	$495,493
LD Messages	Net Operating Income, Ln 5	$0	$0	$0
Billing & Collection	Net Operating Income, Ln 6, 7	$121,813	$55,166	$66,647
Other Miscellaneous Revenue	Net Operating Income, Ln 8	$325,863	$86,980	$238,883
Less: Uncollectibles	Net Operating Income, Ln 11	$79,814	($290)	$80,104
Total Regulated Operating Revenue	**Ln 1+Ln 2+Ln 3+Ln 4+Ln 5-Ln 6**	$8,729,133	$4,724,693	$4,004,440
OPERATING EXPENSES				
Plant Specific	Net Operating Income, Ln 20	$2,073,498	$1,255,088	$818,410
Plant Non-Specific	Net Operating Income, Ln 21,22,23	$1,983,593	$1,252,346	$731,247
Depreciation & Amortization	Net Operating Income, Ln 29	$2,821,666	$1,706,751	$1,114,915
Customer Operations	Net Operating Income, Ln 33	$906,638	$348,058	$558,580
Corporate Operations	Net Operating Income, Ln 36	$2,314,496	$1,277,602	$1,036,894
Total Operating Expenses	**Ln 8+Ln 9+Ln 10+Ln 11+Ln 12**	$10,099,891	$5,839,845	$4,260,046
OPERATING TAXES				
Federal Income Tax -Booked	Net Operating Income, Ln 38,39,40	($87,391)	($26,460)	($60,931)
Adjustment to Booked FIT	If Taxes are Imputed, Ln 16-Ln 14	($236,950)	($226,706)	($10,245)
Imputed FIT @ %	(Ln 7-Ln 13-Ln24-Ln21-(Op Inc Ln48))* Rate + Amortization of Excess ADFIT	($324,341)	($253,166)	($71,176)
Adjustment to Imputed FIT	If Taxes are per book, Ln 14-Ln 16	$0	$0	$0
Booked - Imputed FIT (Net of Adj)		$0	$0	$0
State Income Tax -Booked	Net Operating Income, Ln 41,42	($27,205)	($8,271)	($18,934)
Adjustment to Booked SIT	If Taxes are Imputed, Ln 21-Ln 19	($59,076)	($59,076)	$0
Imputed SIT @ %	(Ln 7-Ln 14-Ln24-(Op Inc. Ln48))* Rate	($86,281)	($67,347)	($18,934)
Adjustment to Imputed SIT	If Taxes are per book, Ln 14-Ln 16	$0	$0	$0
Booked - Imputed SIT (Net of Adj)		$0	$0	$0
Other Taxes	Net Operating Income, Ln 43,44,45	$260,006	$157,746	$102,260
Total Booked Operating Taxes	Ln 14+Ln 15+Ln 19+Ln 20+ Ln 24	($150,616)	($162,767)	$12,151
Total Imputed Operating Taxes	Ln 14+Ln 15+Ln 19+Ln 20+ Ln 24	($150,616)	($162,767)	$12,151
NET OPERATING INCOME				
Net Operating Income (NOI)	**Ln 7 - Ln 13 - Ln 25**	**($1,220,142)**	**($952,385)**	**($267,757)**
N.O.I. Adjustment	**Net Operating Income, Ln 56,57**	**$27,162**	**$0**	**$27,162**
Adjusted Net Operating Income (NOI)	**Ln 27 + Ln 28**	**($1,192,980)**	**($952,385)**	**($240,595)**
RATE OF RETURN ON RATE BASE CALCULATION		**As of End of Period**		
RATE BASE				
Land & Support	Rate Base Development, Ln 3	$5,612,740	$3,313,200	$2,299,540
Central Office Equipment	Rate Base Development, Ln 14	$37,509,653	$25,611,591	$11,898,062
Info. Orig. & Term. Equip.	Rate Base Development, Ln 20	$0	$0	$0
Cable & Wire Facilities	Rate Base Development, Ln 31	$87,966,866	$48,487,337	$39,479,529
Other Investment	Rate Base Development, Ln 34, 35	$0	$0	$0
Total Plant in Service	Ln 30 - Ln 34	$131,089,258	$77,412,128	$53,677,130
Accumulated Depreciation	Rate Base Development, Ln 46	$96,614,893	$57,456,877	$39,158,016
Net Plant in Service	Ln 35 - Ln 36	$34,474,365	$19,955,251	$14,519,114
Plant Held for Future Use	Rate Base Development, Ln 47	$0	$0	$0
Plant Under Construction	Rate Base Development, Ln 48	$507,798	$299,753	$208,045
RTB Class B Stock	Rate Base Development, Ln 49	$0	$0	$0
Prepayments	Rate Base Development, Ln 50	$28,026	$16,544	$11,482
Materials & Supplies	Rate Base Development, Ln 51	$320,352	$176,578	$143,774
Cash Working Capital	Cash Working Capital Develop Ln 3	$320,657	$184,103	$136,554
Deferred Income taxes	Rate Base Development, Ln 54	$7,451,542	$4,398,645	$3,052,897
Customer Deposits	Rate Base Development, Ln 55	$0	$0	$0
Rate Base	**Ln 37 + Ln 38-43, - Ln 44 - Ln 45**	**$28,199,657**	**$16,233,584**	**$11,966,072**
Rate of Return on Rate Base	**Ln 29 / Ln 46**	**-4.23%**	**-5.87%**	**-2.01%**

CAMDEN TELEPHONE AND TELEGRAPH COMPANY, INC.
RATE OF RETURN DEVELOPMENT
YEAR ENDING 06/30/25

COST OF CAPITAL STRUCTURE & RETURN ON EQUITY CALCULATION

ACTUAL COST OF CAPITAL - TOTAL COMPANY

		Amount	% Total	Rate	Weighted Cost Rate
Short Term Debt	Rate Base, Ln 56	$0	0.00%	0.000%	0.000%
Long Term Debt	Rate Base, Ln 59	$0	0.00%	0.000%	0.000%
Other	Rate Base, Ln 53	$0	0.00%	7.000%	0.000%
Equity	Rate Base, Ln 64	$34,742,714	100.00%	-4.230%	-4.230%
Total Capital		$34,742,714	100.00%		-4.230%

ACTUAL COST OF CAPITAL - INTRASTATE ONLY

		Amount	% Total	Rate	Weighted Cost Rate
Short Term Debt	Rate Base, Ln 56	$0	0.00%	0.000%	0.000%
Long Term Debt	Rate Base, Ln 59	$0	0.00%	0.000%	0.000%
Other	Rate Base, Ln 53	$0	0.00%	7.000%	0.000%
Equity	Rate Base, Ln 64	$34,742,714	100.00%	-2.011%	-2.011%
Total Capital		$34,742,714	100.00%		-2.011%

ALLOWED CAPITAL STRUCTURE - INTRASTATE

		Amount	% Total	Rate	Weighted Cost Rate
Short Term Debt	Rate Base, Ln 56	$0	0.00%	0.000%	0.000%
Long Term Debt	Rate Base, Ln 59	$0	0.00%	0.000%	0.000%
Other	Rate Base, Ln 53	$0	0.00%	7.000%	0.000%
Equity	Rate Base, Ln 64	$34,742,714	100.00%	9.250%	9.250%
Total Capital		$34,742,714	100.00%		9.250%

REVENUE REQUIREMENT CALCULATION

Rate Base (Adjusted Rate Base)	Earnings Report, Ln 46		$11,966,072
Allowed Rate of Return on Rate Base	Per GA PSC	Capped	8.00%
Net Operating Income Requirement	Line 1 x Ln 2		$957,286
Net Operating Income Available (Imputed Adjusted NOI)	Earnings Report, Ln 29		($240,595)
Operating Income Excess (Deficiency)	Ln 4 - Ln 3		($1,197,881)
Income Expansion Factor	1-SIT-FIT+FITxSIT		74.820%
Revenue Excess (Deficiency)	Ln 5 / Ln 6		($1,601,011)