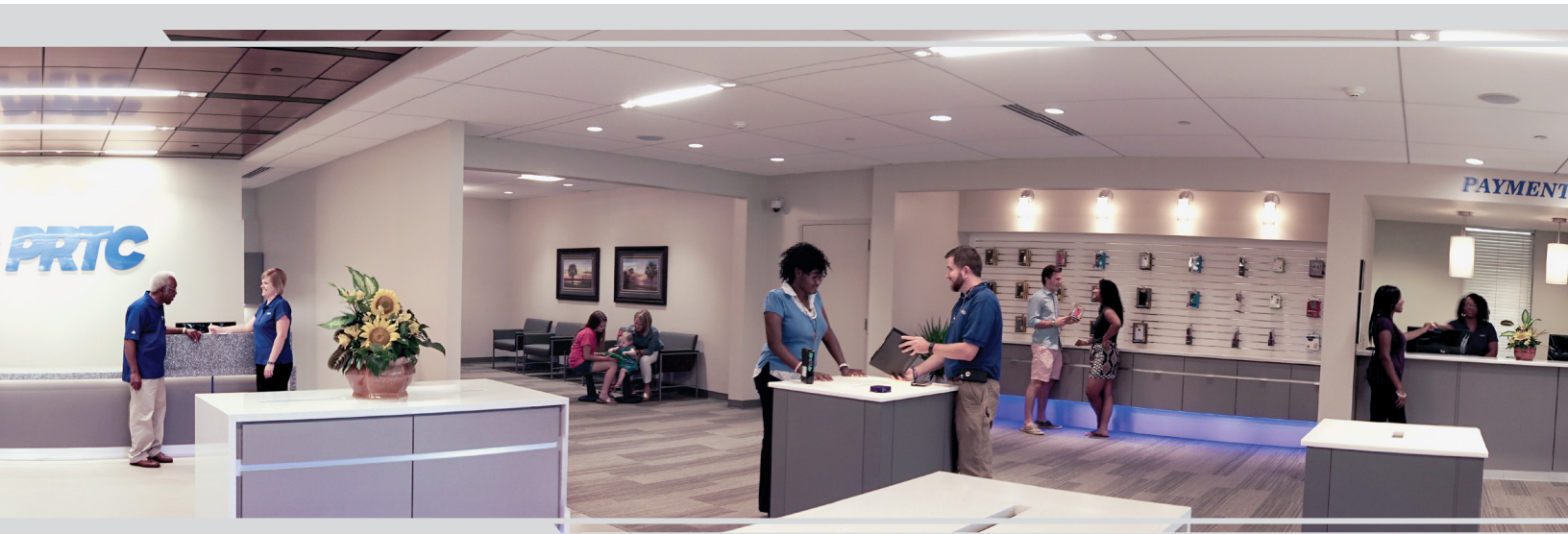


# Keeping You Connected.



## 2014 Annual Report



## A Word From Our President



Reliable. Affordable. Local. Since 1951.



### DAN BRANYON / PRESIDENT

The financial stability PRTC enjoys today is unsurpassed in the 64-year history of the company.

Sound decisions and the hard work of our staff and management team helped to make this possible, so please join me in thanking them for positioning PRTC for success for many, many years to come.

We recently completed major transactions that will allow PRTC to lease tower space and sell network backhaul capacity from our strategically placed wireless towers to AT&T and other large communications companies, and to resell AT&T wireless products from our office on Anderson Drive. Meanwhile, we have sold PRTC's other wireless assets to AT&T, while still allowing our customers to keep their current number, cell phone and coverage.

This allows PRTC to focus on what we do best—provide you with the affordability, security and reliability of local telephone service along with high speed Internet services that keep you connected to today's fast-paced world. This all comes with service support you can depend on.

During the summer we were also pleased to promote Randy Lis, a veteran of the communications industry with more than a quarter century of experience, to General Manager. We are confident you will find him to be a "people person" who always goes the extra mile to address the needs of our customers.

We also are happy to report that PRTC remains a cooperative, thus allowing us to share our successes with our membership. This allowed customers of PRTC to receive approximately \$1 million in capital credits this past year.

On behalf of the PRTC Board of Directors and our staff, thank you for allowing us to bring you quality services in a cost-effective manner. We pledge to continue to explore ways to further enhance your communication needs.



# Financial Information

## ASSETS

Current Assets	\$57,526,118
Non-Current Assets	\$21,775,555
Plant In Service	\$129,743,913
Depreciation	(\$102,333,346)

Net Plant	\$27,410,567
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TOTAL ASSETS	\$106,712,240
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## LIABILITIES & EQUITY

Current Liabilities	\$4,437,666
Long-Term Debt	\$18,371,165
Minority Interest*	(\$2,663)
Other Liabilities	\$9,067,335

Total Liabilities	\$31,873,503
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Equity	\$74,838,737
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TOTAL LIABILITIES & EQUITY	\$106,712,240
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\*Ownership of PWCV Video Company

NOTE: Amounts from audited reports provided by McNair, McLemore, Middlebrooks & Co, LLC

## OPERATING REVENUES

Local Network Service Revenues	\$2,908,018
Network Access Services Revenues	\$5,625,833
Miscellaneous Revenues	\$14,249,393

Net Operating Revenues	\$22,783,244
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## OPERATING EXPENSES

Operating and Maintenance Expense	\$17,363,116
Depreciation Expense	\$7,117,178

TOTAL OPERATING EXPENSES	\$24,480,294
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Operating Income (Loss)	(\$1,697,050)
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## OTHER INCOME / EXPENSES

Interest Expense	(\$911,262)
Non-Operating Income (Loss)	\$19,176,781

TOTAL OTHER INCOME	\$18,265,519
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NET MARGINS	\$16,568,469
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DANIEL BRANYON  
President  
Area 3 Seat 3



ROBERT BYRD  
Vice President  
Area 2 Seat 1



JANE IVEY  
Secretary Treasurer  
Area 3 Seat 2



JAMES H. GAMBRELL  
Director  
Area 1 Seat 1



WALTER PATTERSON  
Director  
Area 1 Seat 2



JOHN D. MCCLINTOCK  
Director  
Area 1 Seat 3



JOYCE A. WALLACE  
Director  
Area 2 Seat 3



TIM MAHON  
Director  
Area 3 Seat 1



JAMES BRYAN  
Attorney

# Board of Directors



**“Reliable Home Phone service** gives me and my family peace of mind in case of an emergency.”

Long-time PRTC customer Miss Ora Makins is 87 years old and a well-respected former LDHS High School teacher. When she’s not tending to her flowers, she’s keeping up with friends and family using her reliable home phone service with Unlimited Long Distance and loads of calling features.

While cell phones can dial 911, they do not have the same accuracy and reliability as residential phone service in identifying the address in which the call originates. So, she and her family rest easy knowing she has the most reliable connection to Emergency 911 services from her home address.

Reliable. Affordable. Local.







**“Fast and Reliable Internet** is especially important when you have teens in the house using lots of bandwidth and at the same time connecting their cell phones to WiFi in order to save on cellular data overages and costs!”

With so many devices accessing your household network and sharing the same Internet connection, you need the fastest and most reliable speed from PRTC.

Kirk and Lisa Dotson and children, Ty, Taylor and Reagan Williamson, can all connect to the Internet using multiple devices like computers, tablets, Smart TV's, or video streaming devices like Roku or Apple TV. “For family fun night, streaming movies on Netflix or our favorite TV shows on Hulu or other popular streaming channels has never been easier and is a great alternative to traditional cable or satellite TV.”



“What makes us a loyal **Business Services** customer the most is the local relationship we have with PRTC and the personal touch we receive from customer service and technical support.”

Jim Firmin, owner of Firmin Ford, is a long-time business customer of PRTC. As business has grown and evolved, so has his services with PRTC. In addition to business phone service, the High Speed Internet over fiber optic cable is critical to stay competitive in the online automotive auction environment.

High Speed Internet also allows Firmin Ford to take advantage of video streaming of Ford product knowledge content for employees and customers. “We also like to stream inspirational videos which allows us control over the content displayed within the building versus live TV, which isn’t always informational or family-friendly.”





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