

2015 Annual Report



Keeping You Connected

— FOR —
65 Years



A Word From Our President

Dan Branyon / President

Over the past year, the focus of PRTC has been the installation of fiber optic cable that will provide our customers with unprecedented access to Internet service. This project began earlier this year and is being conducted in phases, two of which are already well underway.

When completed, PRTC customers in communities like Hickory Tavern, Waterloo, Enoree, Gray Court, Ora, Laurens, and western Laurens County will have access to the Internet via some of the most state-of-the-art telecommunications infrastructure available.

This installation is part of PRTC's commitment to assure our customers receive the same high-level telecommunication tools as those living in metropolitan areas. Our customers also enjoy the benefits of being part of a cooperative where we return part of our profit back to our customers. This past year, we issued close to \$1 million in capital credit checks to you, our faithful customers.

Last year marked our 65th anniversary, and true to our rich heritage, we make sure PRTC customers continue to enjoy the many advantages of life here in rural Laurens, Spartanburg, and Abbeville Counties. We're glad to call you "neighbor," and we want to keep you connected to the rest of the world with some of the most advanced technology available.

On behalf of the PRTC Board of Directors and the outstanding men and women who make up our PRTC staff, thank you for allowing us to serve your communication needs as we celebrate 65 years of doing business as your rural telecommunications cooperative.



The Benefits of Fiber

Randall Lis / General Manager

Mr. Branyon referenced our multi-phase fiber optic cable build out in his message, and I want to emphasize the importance of making this investment for our cooperative members. Replacing our copper cable network with fiber cable technology enables many advanced applications like telemedicine, long distance learning, work from home capabilities, and emerging agriculture technologies.

Telemedicine allows doctors to share medical images, records, and documentation with other medical experts anywhere in the world in order to improve medical treatment and diagnostics. Distance learning affords children the opportunity to access learning and degreed programs from educational institutions outside of Laurens County and is now possible thanks to our enhanced Internet capability. Work from home is also a reality for our cooperative members as a result of the increased capabilities over fiber optic cable.

Agriculture is very important to our area, and our network investments will allow us to take advantage of new and emerging agriculture technologies that assist farmers and ranchers. These Smart Farm applications utilize the Internet to improve yields and food quality by monitoring physical conditions, soil quality, and timing of feed and water, for example.

These are just some of the benefits of our network investments for our cooperative members. However, our greatest asset is, and always will be, our employees. We are your friends, neighbors, and fellow church members. And we're here every day to provide a level of service that other telecommunication companies in the area just can't match.



Financial Information

ASSETS

Current Assets	\$38,044,402
Non-Current Assets	\$35,851,736
Plant In Service	\$127,038,783
Depreciation	(\$102,411,015)
Net Plant	\$24,627,768
TOTAL ASSETS	\$98,523,906

LIABILITIES & EQUITY

Current Liabilities	\$2,211,069
Long-Term Debt	\$16,789,427
Minority Interest*	\$5,025
Other Liabilities	\$8,327,846
Total Liabilities	\$27,333,367
Equity	\$71,190,539
TOTAL LIABILITIES & EQUITY	\$98,523,906

*Ownership of PWCV Video Company

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

OPERATING REVENUES

Local Network Service Revenues	\$2,749,894
Network Access Services Revenues	\$5,037,035
Miscellaneous Revenues	\$7,397,568
Net Operating Revenues	\$15,184,497

OPERATING EXPENSES

Operating and Maintenance Expense	\$10,609,525
Depreciation Expense	\$6,613,461
TOTAL OPERATING EXPENSES	\$17,222,986

Operating Income (Loss)	(\$2,038,489)
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OTHER INCOME / EXPENSES

Interest Expense	(\$841,829)
Non-Operating Income (Loss)	\$831,450
TOTAL OTHER INCOME	(\$10,379)
NET MARGINS	(\$2,048,868)

Board of Directors



DANIEL BRANYON
President
Area 3 Seat 3



ROBERT BYRD
Vice President
Area 2 Seat 1



JANE IVEY
Secretary Treasurer
Area 3 Seat 2



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Area 1 Seat 1



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JOHN D. MCCLINTOCK
Director
Area 1 Seat 3



JOYCE A. WALLACE
Director
Area 2 Seat 3



TIM MAHON
Director
Area 3 Seat 1

Reliable.

"Thanks to my **unlimited long distance phone service** with PRTC, I can keep up with family and friends, both near and far. Plus, my service has tons of great calling features!"

Long-time PRTC business and residential phone service customer Stella Downs is the owner of Hairstyles by Stella salon. She relies on PRTC to keep up with her clients and help her business run smoothly.

"My business phone service helps with scheduling clients," Stella says. "The more efficient I can be in scheduling appointments, the smoother and more successful my business can be. I couldn't do it without PRTC's affordable, reliable service."

When Stella has downtime after a long day at the salon, she relies on PRTC's home phone service to keep in touch with family and friends. A dependable connection to 911 provides her with peace of mind in case of an emergency. With unlimited long distance and multiple calling features, Stella's service keeps her connected to what matters most.

Stella
Downs



Johnny and
Janice Martin

**Always
connected.**

Stay in touch with what
matters most.

Anna Grace
Powell



Erin Powell and
Caden Word



Kerstin and
Carrie Tribble



Affordable.

“With all our kids and grandkids, **PRTC’s high-speed Internet** is a must!”

Johnny and Janice Martin have been PRTC Internet customers for many years and rely on it more and more as their family continues to grow. When their family and friends get together, the Martins know they can rely on PRTC’s high-speed Internet to support many devices on their network, all at the same time.

“Whether my family and friends are all streaming movies and TV shows on their computers, cell phones, Smart TVs, or tablets, I know PRTC will deliver a connection that’s fast, reliable, and secure,” Janice says.

Every night can
be movie night
with Smart TVs or streaming
devices like Roku or Apple TV.

Service you can count on.

Johnny Martin began
working for PRTC in 1967
and retired in 2001 after
34 years of service.

Local.

"I remember when our business was done over a landline phone. We still conduct a lot of business that way, but with reliable service and calling features like call forwarding, we can stay out in the field more and still **stay connected with each other and our customers.**"

PRTC's high-speed Internet allows Marcus Cook Farms to streamline their business processes.

"What used to be business conducted mostly by telephone and fax has now shifted to email. With PRTC's fast, reliable Internet, we can send and receive electronically signed documents and help our business run more efficiently."

Remembering
the past.

Embracing
the future.



Marcus Cook
Father
Joan Cook
Mother

Marty Cook
Son
Cindy Cook Davis
Daughter

Drew Cook
Grandson





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