

**South Dakota Docket No. TC07-007  
Analysis of Swiftel Communication's  
Equity Ratio  
Telephone Fund Only**

Contains Swiftel Confidential Information

A	B	C	D	E	G	H
Row	Description	2004	2005	2006	2007	Total
12	<b>Swiftel Communications</b>					
13						
14	Average Long Term Debt	N/A (1)				
15	Average Fund Equity	N/A (1)				
16	Average Total Capital	N/A (1)				
17	Equity Ratio	N/A (1)				
18						
19						
20	<b>ARMIS Data</b>					
21						
22	Large ILECs					
23	Average Long Term Debt		\$ 31,711,438,500	\$ 29,217,743,500	\$ 26,736,058,000	\$ 87,665,240,000
24	Average Fund Equity		39,816,161,500	36,345,060,000	34,240,811,500	110,402,033,000
25	Average Total Capital		71,527,600,000	65,562,803,500	60,976,869,500	198,067,273,000
26	Equity Ratio		55.7%	55.4%	56.2%	55.7%
27						
28	Mid-Sized ILECs		N/A	N/A	N/A	N/A

Source of Data: City of Brookings Municipal Utilities (d/b/a Swiftel) Audited Financial Statements for years 2004 through 2006 and the City of Brookings Annual Report for 2007.

- (1) - Because financial data is available for the years 2004, 2005 and 2006 only, average Long Term Debt, Average Fund Equity, and Average Total Equity cannot be calculated for the year 2004 as 2003 information is required to derive an average,
- (2) - The financial data in the Brookings Municipal Utilities Annual Report does not match the audited financial statements prepared separately for the Telephone Fund. The amount presented here for the Telephone Fund Average Long Term Debt is the amount presented in the audited financial statements.

South Dakota Docket No. TC07-007  
Analysis of Brookings  
Equity Ratio  
All Funds

Contains Swiftel Confidential Information

A	B	C	E	F
Row	Description	2006	2007	Total
12	<b>Brookings</b>			
13				
14	<b>Average Long Term Debt</b>			
15	Electric Fund			
16	Telephone Fund		(1)	
17	Wastewater Fund			
18	Water Fund			
19				
20	Total Average Long Term Debt - All Funds			
21				
22	<b>Average Fund Equity</b>			
23	Electric Fund			
24	Telephone Fund			
25	Wastewater Fund			
26	Water Fund			
27				
28	Total Average Fund Equity - All Funds			
29				
30	Average Total Equity			
31				
32	Equity Ratio			
33				
34				
35	<b>ARMIS Data</b>			
36				
37	Large ILECs			
38	Equity Ratio	55.4%	56.2%	55.7%
39				
40	Mid-Sized ILECs	N/A	N/A	N/A

Source of Data: Brookings Municipal Utilities Annual Report for the years ending December 31, 2006 and 2007.

(1) - The financial data in the Brookings Municipal Utilities Annual Report does not match the audited financial statements prepared separately for the Telephone Fund. The amount presented here for the Telephone Fund Average Long Term Debt is the amount presented in the audited financial statements.