Note 4. Plant in Service

Plant in service consists of the following at December 31:

	Estimated Useful Lives	2003	2002	2001
			(in thousands)	
Land		**$ 802**	$ 792	$ 775
Buildings and structures	15 – 40 years	**30,956**	28,949	20,375
Cable and wire	15 – 50 years	**51,041**	49,495	45,188
Equipment and software	3 – 16.6 years	**114,632**	104,833	88,007
		$197,431	$184,069	$154,345

Note 5. Long-Term Debt and Revolving Lines of Credit

Total debt consists of the following at December 31:

		Weighted Average Interest Rate	2003	2002	2001
				(in thousands)	
Rural Telephone Bank (RTB)	Fixed	6.02%	**$ 5,599**	$ 10,645	$ 11,428
Rural Utilities Service (RUS)	Fixed	5.00%	**149**	159	224
CoBank (term loan)	Fixed	7.57%	**37,398**	41,039	44,584
RUS Development Loan		Interest free	**200**	200	200
			$ 43,346	$52,043	$56,436
Current maturities			**4,230**	4,482	4,387
Total long-term debt			**$ 39,116**	$47,561	$52,049
CoBank 1-year revolver	Variable	2.79% - 5.03%	**$ -**	$ 3,200	$ 6,200
SunTrust Bank revolver	Variable	2.05% - 2.53%	**$ -**	$ 303	$ -

The RTB loans are payable $67 thousand monthly including interest. RUS loans are payable $4 thousand quarterly, including interest. The RUS and RTB loan facilities have maturities through 2019. The CoBank term facility requires monthly payments of $550 thousand, including interest. The final maturity of the CoBank facility is 2013.

The CoBank revolver was a $20.0 million facility, which the Company cancelled in May 2003 due to the receipt of the cash proceeds from the sale of the Virginia 10 RSA partnership interest.

The $2.5 million SunTrust Banks revolver was cancelled in May 2003. It was replaced in August 2003 with a SunTrust Bank Revolver facility of $0.5 million, which the Company uses to fund short-term liquidity variations due to the timing of customer receipts and vendor payments for services. This facility matures May 31, 2004, and is priced at the 30-day LIBOR rate plus 1.25%. The Company has not borrowed on this facility.

Substantially all of the Company's assets serve as collateral for the long-term debt. The Company's outstanding long-term CoBank debt is $37.4 million, all of which is at fixed rates ranging from approximately 6% to 8%. The stated rate excludes patronage credits that are received from CoBank. These patronage credits are a distribution of CoBank's profits, as it is a cooperative and is required to distribute its profits to its members. During the first quarter of 2003, the Company received patronage credits of approximately 60 basis points on its outstanding CoBank debt balance. The Company accrued a similar amount in the current year, in anticipation of the early 2004 distribution of the credits by CoBank. Repayment of the CoBank long-term debt facilities requires monthly payments on the debt through September 2013. The Company is required to meet financial covenants measured at the end of each quarter, based on a trailing 12-month basis and are calculated on continuing operations. At December 31, 2003, the covenant calculations were as follows. The ratio of total debt to operating cash flow, which must be 3.5 or lower, was 1.2. The equity to total assets ratio, which must be 35% or higher, was 57.3%. The ratio of operating cash flow to scheduled debt service, which must exceed 2.0, was 4.29. The Company was in compliance with all other covenants related to its debt agreements at December 31, 2003.