

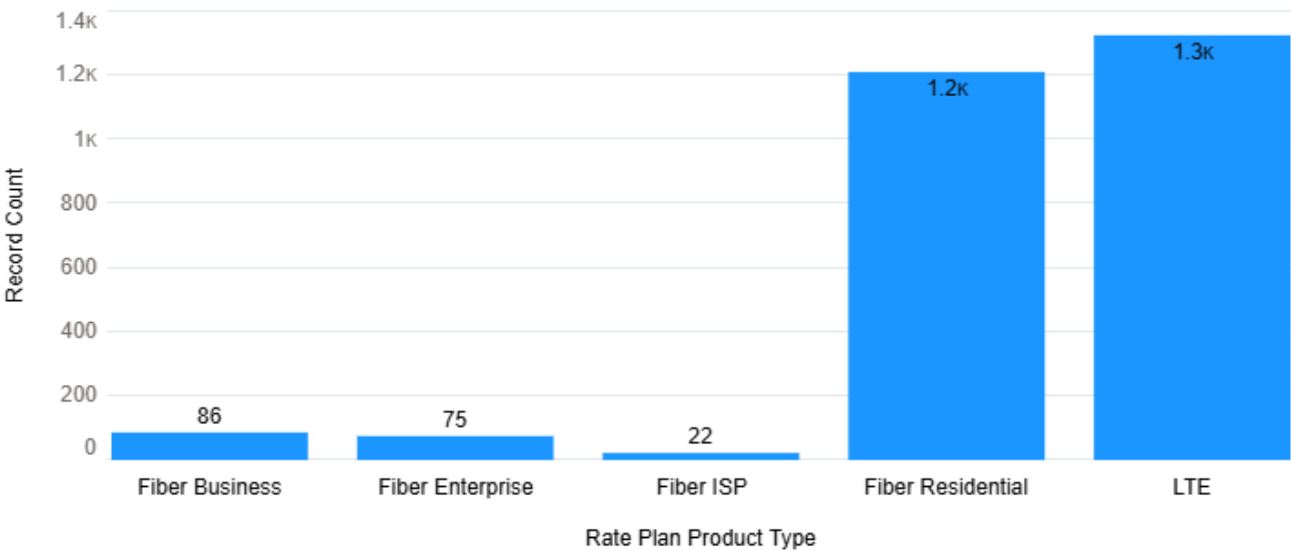
Island Network, LLC
Income Statement
December 31, 2019

	<u>2019</u>
OPERATING REVENUES	
Broadband sales	<u>5,990,624</u>
Total operating revenues	<u>5,990,624</u>
OPERATING EXPENSES	
Broadband services	1,054,924
Administrative and general	4,183,028
Depreciation and amortization	1,418,706
Taxes	<u>209,831</u>
Total operating expenses	<u>6,866,489</u>
Operating margins before fixed charges	(875,865)
FIXED CHARGES	
Interest on long-term debt	<u>963,738</u>
Operating margins after fixed charges	(1,839,603)
Net operating margins	<u>(1,839,603)</u>
NONOPERATING MARGINS	
Other income	<u>(2,073)</u>
Total nonoperating margins	<u>(2,073)</u>
Net operating and nonoperating margins	<u>(1,841,676)</u>
NET MARGINS	<u><u>\$ (1,841,676)</u></u>

Island Network, LLC
Balance Sheet
December 31, 2019

	<u>2019</u>
ASSETS	
Broadband plant in service	19,409,714
Construction work in progress	<u>838,614</u>
	20,248,328
Less accumulated depreciation and amortization	<u>4,065,395</u>
Net utility plant	<u>16,182,933</u>
INVESTMENTS AND OTHER ASSETS	
Goodwill	<u>157,960</u>
Total investments and other assets	<u>157,960</u>
CURRENT ASSETS	
Cash and cash equivalents	231,746
Accounts receivable, net of allowance for credit losses	242,374
Materials and supplies	1,023,095
Prepaid expenses	<u>112,235</u>
Total current assets	<u>1,609,450</u>
TOTAL ASSETS	<u><u>\$ 17,950,343</u></u>
EQUITIES AND MARGINS	
Undistributed subsidiary losses	(11,412,680)
Total equity and margins	<u>(11,412,680)</u>
LONG-TERM DEBT AND LIABILITIES, less current maturities	
Loan payable	22,500,000
Payable to OPALCO (Note 5)	2,133,221
Long-term lease liability	<u>348,806</u>
Total long-term debt	<u>24,982,027</u>
CURRENT LIABILITIES	
Accounts payable	466,785
Accrued liabilities	434,422
Line of credit	3,305,000
Current maturities of long-term debt and lease	<u>174,789</u>
Total current liabilities	<u>4,380,996</u>
EQUITIES, MARGINS, AND LIABILITIES	<u><u>\$ 17,950,343</u></u>

Subscriber Counts Year Ending 2019



<input type="checkbox"/> Rate Plan Product Type ↑ ▾	Record Count
<input type="checkbox"/> Fiber Business	86
<input type="checkbox"/> Fiber Enterprise	75
<input type="checkbox"/> Fiber ISP	22
<input type="checkbox"/> Fiber Residential	1212
<input type="checkbox"/> LTE	1327