

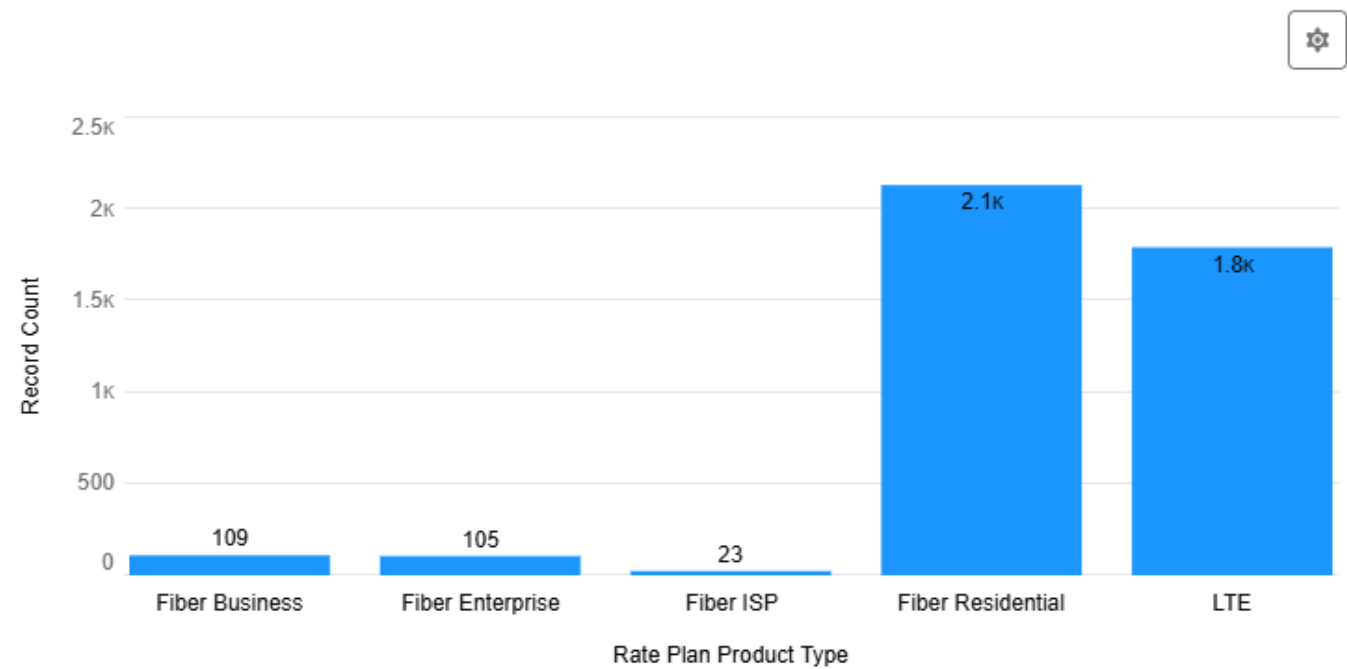
Island Network, LLC
Income Statement
December 31, 2021

	<u>2021</u>
OPERATING REVENUES	
Broadband sales	<u>8,036,459</u>
Total operating revenues	<u>8,036,459</u>
OPERATING EXPENSES	
Broadband services	1,157,399
Administrative and general	4,726,195
Depreciation and amortization	1,878,378
Taxes	<u>244,288</u>
Total operating expenses	<u>8,006,260</u>
Operating margins before fixed charges	30,199
FIXED CHARGES	
Interest on long-term debt	<u>1,114,383</u>
Operating margins after fixed charges	(1,084,184)
Net operating margins	<u>(1,084,184)</u>
NONOPERATING MARGINS	
PPP loan forgiveness	521,085
Other income	<u>131,668</u>
Total nonoperating margins	<u>652,753</u>
Net operating and nonoperating margins	<u>(431,431)</u>
NET MARGINS	<u><u>\$ (431,431)</u></u>

Island Network, LLC
Balance Sheet
December 31, 2021

	<u>2021</u>
ASSETS	
Broadband plant in service	25,977,570
Construction work in progress	<u>181,868</u>
	26,159,438
Less accumulated depreciation and amortization	<u>7,461,291</u>
Net utility plant	<u>18,698,147</u>
INVESTMENTS AND OTHER ASSETS	
Investments in associated organizations	105,412
Goodwill	<u>95,812</u>
Total investments and other assets	<u>201,224</u>
CURRENT ASSETS	
Cash and cash equivalents	134,221
Accounts receivable, net of allowance for credit losses	295,514
Materials and supplies	1,654,153
Prepaid expenses	<u>146,985</u>
Total current assets	<u>2,230,873</u>
TOTAL ASSETS	<u><u>\$ 21,130,244</u></u>
EQUITIES AND MARGINS	
Undistributed subsidiary losses	(13,229,022)
Total equity and margins	<u>(13,229,022)</u>
LONG-TERM DEBT AND LIABILITIES, less current maturities	
Loan payable	26,706,110
Payable to OPALCO (Note 5)	2,135,734
Long-term lease liability	<u>888,108</u>
Total long-term debt	<u>29,729,952</u>
CURRENT LIABILITIES	
Accounts payable	499,390
Accrued liabilities	751,898
Line of credit	2,300,000
Current maturities of long-term debt and lease	<u>1,078,026</u>
Total current liabilities	<u>4,629,314</u>
EQUITIES, MARGINS, AND LIABILITIES	<u><u>\$ 21,130,244</u></u>

Subscriber Counts Year Ending 2021



<input type="checkbox"/> Rate Plan Product Type ↑ ▾	Record Count
<input type="checkbox"/> Fiber Business	109
<input type="checkbox"/> Fiber Enterprise	105
<input type="checkbox"/> Fiber ISP	23
<input type="checkbox"/> Fiber Residential	2133
<input type="checkbox"/> LTE	1793
Total	4163