

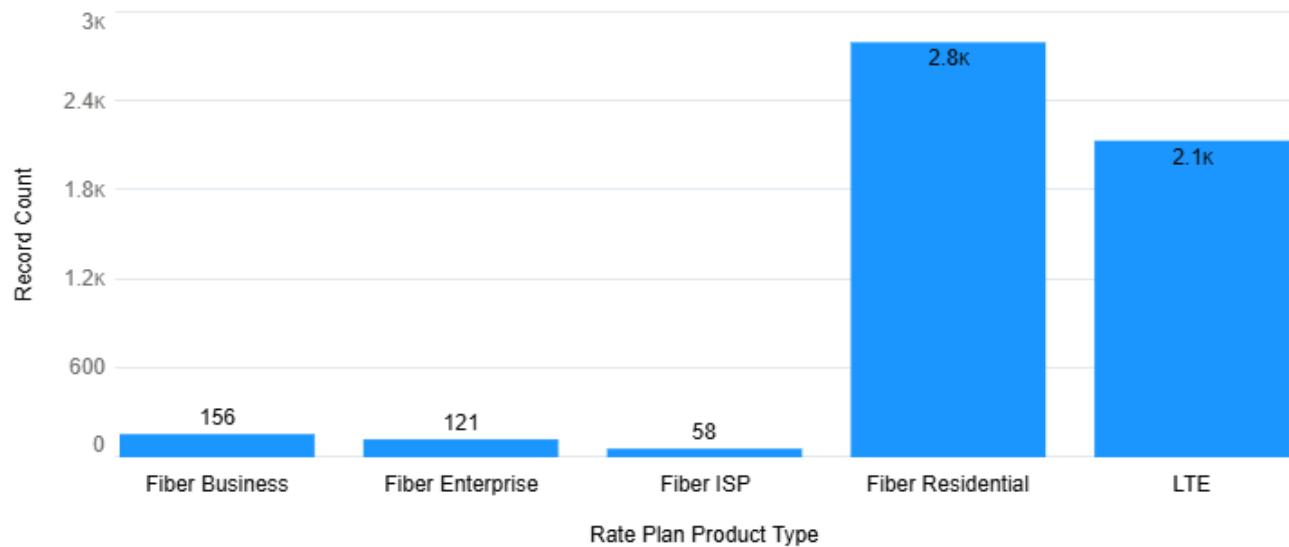
Island Network, LLC
Income Statement
December 31, 2023

	2023
OPERATING REVENUES	
Broadband sales	<u>10,917,772</u>
Total operating revenues	<u>10,917,772</u>
OPERATING EXPENSES	
Broadband services	1,420,571
Administrative and general	5,052,705
Depreciation and amortization	1,812,384
Operating lease expense	316,935
Taxes	<u>316,537</u>
Total operating expenses	<u>8,919,132</u>
Operating margins before fixed charges	1,998,640
FIXED CHARGES	
Interest on long-term debt	<u>1,417,925</u>
Operating margins after fixed charges	580,715
Net operating margins	<u>580,715</u>
NONOPERATING MARGINS	
Other income	<u>1,264,236</u>
Total nonoperating margins	<u>1,264,236</u>
Net operating and nonoperating margins	<u>1,844,951</u>
NET MARGINS	<u><u>\$ 1,844,951</u></u>

Island Network, LLC
Balance Sheet
December 31, 2023

	<u>2023</u>
ASSETS	
Broadband plant in service	27,069,087
Construction work in progress	252,808
Right-of-use asset	<u>3,075,904</u>
	30,397,799
Less accumulated depreciation and amortization	<u>10,669,148</u>
	19,728,651
INVESTMENTS AND OTHER ASSETS	
Investments in associated organizations	209,989
Goodwill	<u>33,664</u>
	243,653
CURRENT ASSETS	
Cash and cash equivalents	186,883
Accounts receivable, net of allowance for credit losses	2,569,688
Materials and supplies	1,695,653
Prepaid expenses	<u>146,961</u>
	4,599,185
TOTAL ASSETS	<u><u>\$ 24,571,489</u></u>
EQUITIES AND MARGINS	
Undistributed subsidiary losses	(11,466,670)
	<u><u>(11,466,670)</u></u>
LONG-TERM DEBT AND LIABILITIES, less current maturities	
Loan payable	25,583,223
Payable to OPALCO (Note 5)	2,135,663
Operating lease liability, net of current portion	296,014
Finance lease liability, net of current portion	<u>491,098</u>
	28,505,998
CURRENT LIABILITIES	
Accounts payable	630,728
Accrued liabilities	836,610
Line of credit	4,095,000
Current portion of operating lease liability	312,806
Current portion of finance lease liability	383,262
Current maturities of long-term debt	<u>1,273,755</u>
	7,532,161
EQUITIES, MARGINS, AND LIABILITIES	<u><u>\$ 24,571,489</u></u>

Subscriber Counts Year Ending 2023



<input type="checkbox"/> Rate Plan Product Type ↑	Record Count
<input type="checkbox"/> Fiber Business	156
<input type="checkbox"/> Fiber Enterprise	121
<input type="checkbox"/> Fiber ISP	58
<input type="checkbox"/> Fiber Residential	2801
<input type="checkbox"/> LTE	2137
Total	5273

