

Island Network, LLC
Income Statement
December 31, 2023

	2023
OPERATING REVENUES	
Broadband sales	10,917,772
Total operating revenues	10,917,772
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	316,537
Total operating expenses	8,919,132
Operating margins before fixed charges	1,998,640
FIXED CHARGES	
Interest on long-term debt	1,417,925
Operating margins after fixed charges	580,715
Net operating margins	580,715
NONOPERATING MARGINS	
Other income	1,264,236
Total nonoperating margins	1,264,236
Net operating and nonoperating margins	1,844,951
NET MARGINS	\$ 1,844,951

Island Network, LLC
Balance Sheet
December 31, 2023

	2023
ASSETS	
Broadband plant in service	27,069,087
Construction work in progress	252,808
Right-of-use asset	3,075,904
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	30,397,799
Less accumulated depreciation and amortization	10,669,148
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Net utility plant	19,728,651
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INVESTMENTS AND OTHER ASSETS	
Investments in associated organizations	209,989
Goodwill	33,664
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Total investments and other assets	243,653
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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	146,961
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Total current assets	4,599,185
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TOTAL ASSETS	\$ 24,571,489
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EQUITIES AND MARGINS	
Undistributed subsidiary losses	(11,466,670)
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Total equity and margins	(11,466,670)
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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	491,098
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Total long-term debt	28,505,998
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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	1,273,755
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Total current liabilities	7,532,161
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EQUITIES, MARGINS, AND LIABILITIES	\$ 24,571,489
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Subscriber Counts Year Ending 2023



