

NUSHAGAK ELECTRIC & TELEPHONE COOPERATIVE, INC.

\*\*Audited\*\*

COMBINED BALANCE SHEET

YEAR ENDED DECEMBER 31, 2009

| <u>Assets</u>                          | <u>Electric</u>      | <u>Telephone</u>   | <u>Cable TV<br/>Internet</u> | <u>Eliminations</u> | <u>Total</u>         |
|--|----------------------|--------------------|------------------------------|---------------------|----------------------|
| <b>Current assets:</b>                 |                      |                    |                              |                     |                      |
| Cash and cash equivalents              | \$ 1,150,795         | 1,642,695          | -                            | -                   | \$ 2,793,490         |
| Accounts receivable (net)              | 1,377,122            | 243,206            | 74,194                       | -                   | 1,694,522            |
| Interdivision note receivable          | -                    | 750,000            | -                            | (750,000)           | -                    |
| Materials and supplies inventory       | 277,911              | 77,223             | 20,493                       | -                   | 375,627              |
| Fuel inventory                         | 2,400,895            | -                  | -                            | -                   | 2,400,895            |
| Prepaid expenses                       | 27,925               | 47,994             | 2,708                        | -                   | 78,627               |
| Interdivision receivable (Note G)      | -                    | 121,733            | -                            | (121,733)           | -                    |
| Total current assets                   | <u>5,234,648</u>     | <u>2,882,851</u>   | <u>97,396</u>                | <u>(871,733)</u>    | <u>7,343,161</u>     |
| <b>Other assets:</b>                   |                      |                    |                              |                     |                      |
| Investments in Assoc. Org (Note H)     | 485,528              | 192,413            | -                            | -                   | 677,941              |
| Deferred charges (Note I)              | 350,109              | -                  | -                            | -                   | 350,109              |
| Total other assets                     | <u>835,637</u>       | <u>192,413</u>     | <u>-</u>                     | <u>-</u>            | <u>1,028,050</u>     |
| <b>Property, plant and equipment:</b>  |                      |                    |                              |                     |                      |
| In service                             | 14,429,593           | 12,595,376         | 1,827,114                    | -                   | 28,852,083           |
| Under construction (Note J)            | 457,992              | 218,047            | 17,559                       | -                   | 693,598              |
| Total property, plant, equipmt         | <u>14,887,585</u>    | <u>12,813,423</u>  | <u>1,844,672</u>             | <u>-</u>            | <u>29,545,680</u>    |
| Less accumulated depreciation          | <u>(9,902,455)</u>   | <u>(7,675,995)</u> | <u>(1,398,679)</u>           | <u>-</u>            | <u>(18,977,129)</u>  |
| Property, plant, equipmt; net          | <u>4,985,130</u>     | <u>5,137,428</u>   | <u>445,993</u>               | <u>-</u>            | <u>10,568,551</u>    |
| Total assets                           | <u>\$ 11,055,415</u> | <u>8,212,692</u>   | <u>543,389</u>               | <u>(871,733)</u>    | <u>\$ 18,939,762</u> |
| <b><u>Liabilities and Equities</u></b> |                      |                    |                              |                     |                      |
| <b>Current liabilities:</b>            |                      |                    |                              |                     |                      |
| Line of credit                         | 1,500,000            | -                  | -                            | -                   | 1,500,000            |
| Interdivision note payable             | 750,000              | -                  | -                            | (750,000)           | -                    |
| Accounts payable                       | 94,022               | 86,226             | 22,310                       | -                   | 202,558              |
| Consumer deposits                      | 60,225               | 103,306            | -                            | -                   | 163,531              |
| Other accrued liabilities (Note K)     | 363,121              | 299,532            | -                            | -                   | 662,653              |
| Interdivision payables (Note G)        | -                    | -                  | 121,733                      | (121,733)           | -                    |
| Total current liabilities              | <u>2,767,368</u>     | <u>489,064</u>     | <u>144,043</u>               | <u>(871,733)</u>    | <u>2,528,742</u>     |
| Long-term debt, current maturities net | <u>2,619,477</u>     | <u>1,503,572</u>   | <u>-</u>                     | <u>-</u>            | <u>4,123,048</u>     |
| Total liabilities                      | <u>5,386,845</u>     | <u>1,992,635</u>   | <u>144,043</u>               | <u>(871,733)</u>    | <u>6,651,790</u>     |
| <b>Equities:</b>                       |                      |                    |                              |                     |                      |
| Patronage capital                      | 5,639,336            | 6,211,618          | 399,346                      | -                   | 12,250,300           |
| Other equities                         | 29,234               | 8,439              | -                            | -                   | 37,672               |
| Total equities                         | <u>5,668,570</u>     | <u>6,220,057</u>   | <u>399,346</u>               | <u>-</u>            | <u>12,287,972</u>    |
| Total liabilities and equities         | <u>\$ 11,055,415</u> | <u>8,212,692</u>   | <u>543,389</u>               | <u>(871,733)</u>    | <u>\$ 18,939,762</u> |