

NUSHAGAK ELECTRIC AND TELEPHONE COOPERATIVE, INC.**Statements of Operations and Patronage Capital**

Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Operating Revenues:		
Electric	\$ 8,277,135	\$ 7,871,136
Local network service	495,096	489,850
Network access services	2,744,589	2,769,589
Cable, net of retransmission fees of \$262,685 (\$320,850 in 2018)	367,341	389,202
Internet	1,451,430	1,330,358
Miscellaneous	50,007	65,607
Total Operating Revenues	<u>13,385,598</u>	<u>12,915,742</u>
Operating Expenses:		
Power production	4,927,050	4,504,259
Distribution	636,779	464,232
Plant specific	973,742	957,803
Plant non-specific	514,163	416,924
Depreciation	1,045,287	940,526
Customer	448,167	528,596
Administrative and general	2,554,900	2,358,991
Cable and internet	1,771,695	1,726,528
Operating taxes	75,056	109,639
Total Operating Expenses	<u>12,946,839</u>	<u>12,007,498</u>
Operating Margin	<u>438,759</u>	<u>908,244</u>
Other Income (Expense):		
Patronage allocations	272,467	6,424
Interest and dividend income	29,476	20,672
Capitalized interest	62,410	79,083
Interest expense	(211,060)	(186,640)
Non-regulated net income	65,673	67,408
Net Other Income (Expense)	<u>218,966</u>	<u>(13,053)</u>
Net Margin	657,725	895,191
Beginning Patronage Capital	16,611,547	15,724,156
Patronage Capital Retired	(41,861)	(7,800)
Ending Patronage Capital	<u>\$ 17,227,411</u>	<u>\$ 16,611,547</u>

See accompanying notes to financial statements.