

NUSHAGAK ELECTRIC AND TELEPHONE COOPERATIVE, INC.

Statements of Operations and Patronage Capital

Years Ended December 31, 2020 and 2019

	2020	2019
Operating Revenues:		
Electric	\$ 8,099,663	\$ 8,277,135
Local network service	492,554	495,096
Network access services	2,690,349	2,744,589
Cable, net of retransmission fees of \$277,141 (\$262,685 in 2019)	377,475	367,341
Internet	1,712,900	1,451,430
Miscellaneous	64,310	50,007
Total Operating Revenues	<u>13,437,251</u>	<u>13,385,598</u>
Operating Expenses:		
Power production	4,379,499	4,927,050
Distribution	563,485	636,779
Plant specific	1,075,615	973,742
Plant non-specific	472,706	514,163
Depreciation	1,628,198	1,045,287
Customer	492,294	448,167
Administrative and general	2,291,888	2,554,900
Cable and internet	1,388,004	1,771,695
Operating taxes	83,608	75,056
Total Operating Expenses	<u>12,375,297</u>	<u>12,946,839</u>
Operating Margin	<u>1,061,954</u>	<u>438,759</u>
Other Income (Expense):		
Patronage allocations	63,553	272,467
Interest and dividend income	42,155	29,476
Capitalized interest	219,205	62,410
Interest expense	(499,471)	(211,060)
Non-regulated net income	56,604	65,673
Net Other Income (Expense)	<u>(117,954)</u>	<u>218,966</u>
Net Margin	944,000	657,725
Beginning Patronage Capital	17,227,411	16,611,547
Patronage Capital Retired	<u>(17,621)</u>	<u>(41,861)</u>
Ending Patronage Capital	<u>\$ 18,153,790</u>	<u>\$ 17,227,411</u>

See accompanying notes to financial statements.