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## Operating Report for Telecommunications Borrowers

*Your response is required by 7 U.S.C. 901 et seq. and subject to federal laws and regulations regarding confidential information, will be treated as confidential.*

This report has been submitted.

Prepared with Audited Data:  Yes  No

Date Submitted: 04/23/2018 05:39 PM

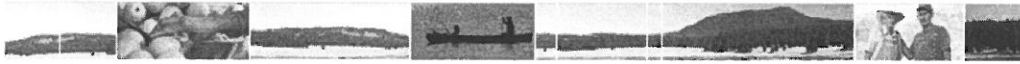
### BORROWER POINT OF CONTACT INFORMATION:

Contact Name: Philip Cappalonga  
Phone Number: 360-864-2004  
Email Address: phil@toledotel.net

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### Certification

*Your response is required by 7 U.S.C. 901 et seq. and subject to federal laws and regulations regarding confidential information, will be treated as confidential.*

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0031. The time required to complete this information collection is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

**ALL INSURANCE REQUIRED BY 7 CFR PART 1788, CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.**

**DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1788 OF 7CFR CHAPTER XVII**  
*(check one of the following)*

- All of the obligations under the RUS loan documents have been fulfilled in all material respects.
- There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in the Telecom Operating Report.

Certifier Name:

Russell Ramsey

Certifier Title:

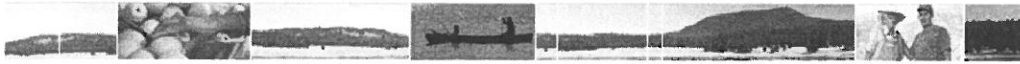
Date Certified and Electronically Signed:

4/23/2018

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Uncertify

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### Borrower Point Of Contact Information

*Your response is required by 7 U.S.C. 901 et seq. and subject to federal laws and regulations regarding confidential information, will be treated as confidential.*

|                         |  |
|-------------------------|--|
| Contact Name *          | <input type="text" value="Philip Cappalonga"/>             |
| Phone Number *          | <input type="text" value="360-864-2004"/> eg. 999-999-9999 |
| Phone Extension         | <input type="text"/>                                       |
| Email Address *         | <input type="text" value="phil@toledotel.net"/>            |
| Confirm Email Address * | <input type="text" value="phil@toledotel.net"/>            |
| Special Notes           | <input type="text"/>                                       |



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**Part A: Balance Sheet**

Your response is required by 7 U.S.C. 901 et seq, and subject to federal laws and regulations regarding confidential information, will be treated as confidential. The Balance Prior Year figures have been brought forward from the December 2016 submission and cannot be edited here. If these figures need to be corrected please revise them in that submission and resubmit.

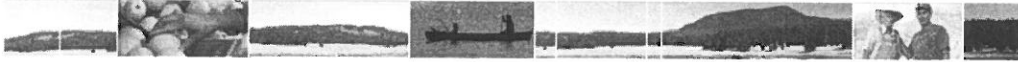
| ASSETS                                   | Balance Prior Year | Balance End of Period | LIABILITIES AND STOCKHOLDERS' EQUITY        | Balance Prior Year | Balance End of Period |
|--|--------------------|-----------------------|---|--------------------|-----------------------|
| <b>CURRENT ASSETS</b>                    |                    |                       | <b>CURRENT LIABILITIES</b>                  |                    |                       |
| 1. Cash and Equivalents                  | 1,737,564          | 4,884,956             | 25. Accounts Payable                        | 89,930             | 63,734                |
| 2. Cash-RUS Construction Fund            | 4,963              | 4,963                 | 26. Notes Payable                           |                    |                       |
| 3. Affiliates:                           |                    |                       | 27. Advance Billings and Payments           |                    |                       |
| a. Telecom, Accounts Receivable          |                    |                       | 28. Customer Deposits                       |                    |                       |
| b. Other Accounts Receivable             | 1,344              | 25,741                | 29. Current Mat. L/T Debt                   | 995,113            | 1,177,957             |
| c. Notes Receivable                      |                    |                       | 30. Current Mat. L/T Debt-Rur. Dev.         |                    |                       |
| 4. Non-Affiliates:                       |                    |                       | 31. Current Mat.-Capital Leases             |                    |                       |
| a. Telecom, Accounts Receivable          | 170,211            | 203,762               | 32. Income Taxes Accrued                    | (32,972)           | (32,972)              |
| b. Other Accounts Receivable             | 299,818            | 449,800               | 33. Other Taxes Accrued                     | 10,579             | 2,968                 |
| c. Notes Receivable                      |                    |                       | 34. Other Current Liabilities               | 4,176              | 70,915                |
| 5. Interest and Dividends Receivable     |                    |                       | 35. Total Current Liabilities (25 thru 34)  | 1,066,826          | 1,282,602             |
| 6. Material-Regulated                    | 211,858            | 187,896               | <b>LONG-TERM DEBT</b>                       |                    |                       |
| 7. Material-Nonregulated                 | 90,235             | 70,365                | 36. Funded Debt-RUS Notes                   | 0                  |                       |
| 8. Prepayments                           | 63,078             | 37,185                | 37. Funded Debt-RTB Notes                   | 0                  |                       |
| 9. Other Current Assets                  | 2,517,801          | 2,934,640             | 38. Funded Debt-FFB Notes                   | 14,213,465         | 13,024,691            |
| 10. Total Current Assets (1 thru 9)      | 5,096,872          | 8,799,308             | 39. Funded Debt-Other                       | 0                  |                       |
| <b>NONCURRENT ASSETS</b>                 |                    |                       | 40. Funded Debt-Rural Develop. Loan         |                    |                       |
| 11. Investment in Affiliated Companies   |                    |                       | 41. Premium (Discount) on L/T Debt          |                    |                       |
| a. Rural Development                     | 658,587            | 696,396               | 42. Reacquired Debt                         |                    |                       |
| b. Nonrural Development                  |                    |                       | 43. Obligations Under Capital Lease         |                    |                       |
| 12. Other Investments                    |                    |                       | 44. Adv. From Affiliated Companies          |                    |                       |
| a. Rural Development                     | 494,955            | 231,648               | 45. Other Long-Term Debt                    |                    |                       |
| b. Nonrural Development                  |                    |                       | 46. Total Long-Term Debt (36 thru 45)       | 14,213,465         | 13,024,691            |
| 13. Nonregulated Investments             | 76,859             | 85,185                | <b>OTHER LIABILITIES &amp; DEF. CREDITS</b> |                    |                       |
| 14. Other Noncurrent Assets              |                    |                       | 47. Other Long-Term Liabilities             |                    |                       |
| 15. Deferred Charges                     |                    |                       | 48. Other Deferred Credits                  | 1,705,056          | 1,669,153             |
| 16. Jurisdictional Differences           |                    |                       |   |                    |                       |
| 17. Total Noncurrent Assets (11 thru 16) | 1,230,401          | 1,013,229             |   |                    |                       |
| <b>PLANT, PROPERTY, AND EQUIPMENT</b>    |                    |                       |   |                    |                       |
| 18. Telecom, Plant-in-Service            | 35,802,950         | 35,783,642            |   |                    |                       |

|   |   |   |  |   |   |
|---|---|---|--|---|---|
| 19. Property Held for Future Use        | <input type="text"/>                    | <input type="text"/>                    | 49. Other Jurisdictional Differences                                 | <input type="text"/>                    | <input type="text"/>                    |
| 20. Plant Under Construction            | <input type="text" value="201,891"/>    | <input type="text" value="125,335"/>    | <b>50. Total Other Liabilities and Deferred Credits (47 thru 49)</b> | <input type="text" value="1,705,056"/>  | <input type="text" value="1,669,153"/>  |
| 21. Plant Adj., Nonop. Plant & Goodwill | <input type="text"/>                    | <input type="text"/>                    | <b>EQUITY</b>  |   |   |
| 22. Less Accumulated Depreciation       | <input type="text" value="17,693,353"/> | <input type="text" value="19,010,797"/> | 51. Cap. Stock Outstand. & Subscribed                                | <input type="text" value="10,670"/>     | <input type="text" value="10,670"/>     |
| 23. Net Plant (18 thru 21 less 22)      | <input type="text" value="18,311,488"/> | <input type="text" value="16,898,180"/> | 52. Additional Paid-in Capital                                       | <input type="text"/>                    | <input type="text"/>                    |
| 24. Total Assets (10+17+23)             | <input type="text" value="24,638,761"/> | <input type="text" value="26,710,717"/> | 53. Treasury Stock   | <input type="text"/>                    | <input type="text"/>                    |
|   |   |   | 54. Membership and Cap. Certificates                                 | <input type="text"/>                    | <input type="text"/>                    |
|   |   |   | 55. Other Capital  | <input type="text" value="113,408"/>    | <input type="text" value="371,047"/>    |
|   |   |   | 56. Patronage Capital Credits  | <input type="text"/>                    | <input type="text"/>                    |
|   |   |   | 57. Retained Earnings or Margins                                     | <input type="text" value="7,529,336"/>  | <input type="text" value="10,352,554"/> |
|   |   |   | <b>58. Total Equity (51 thru 57)</b>                                 | <input type="text" value="7,653,414"/>  | <input type="text" value="10,734,271"/> |
|   |   |   | <b>59. Total Liabilities and Equity (35+46+50+58)</b>                | <input type="text" value="24,638,761"/> | <input type="text" value="26,710,717"/> |

Total Equity =  % of Total Assets

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**Part B: Statements of Income and Retained Earnings or Margins**

Your response is required by 7 U.S.C. 901 et seq. and subject to federal laws and regulations regarding confidential information, will be treated as confidential. The Prior Year figures have been brought forward from the December 2016 submission and cannot be edited here. If these figures need to be corrected please revise them in that submission and resubmit.

| Item   | Prior Year       | This Year         |
|--|------------------|-------------------|
| 1. Local Network Services Revenues   | 441,342          | 116,658           |
| 2. Network Access Services Revenues  | 4,176,420        | 6,887,132         |
| 3. Long Distance Network Services Revenues   |                  |                   |
| 4. Carrier Billing and Collection Revenues   | 7,255            | 10,897            |
| 5. Miscellaneous Revenues  | 50,426           | 50,608            |
| 6. Uncollectible Revenues  | 6,003            | 5,813             |
| <b>7. Net Operating Revenues (1 Thru 5 Less 6)</b>                                   | <b>4,669,440</b> | <b>7,059,482</b>  |
| 8. Plant Specific Operations Expense   | 804,352          | 1,016,551         |
| 9. Plant Nonspecific Operations Expense<br>(Excluding Depreciation & Amortization)   | 519,203          | 534,105           |
| 10. Depreciation Expense   | 1,635,244        | 1,657,282         |
| 11. Amortization Expense   |                  |                   |
| 12. Customer Operations Expense  | 275,917          | 312,489           |
| 13. Corporate Operations Expense   | 916,551          | 880,713           |
| <b>14. Total Operating Expenses (8 Thru 13)</b>                                      | <b>4,151,267</b> | <b>4,401,140</b>  |
| <b>15. Operating Income or Margins (7 less 14)</b>                                   | <b>518,173</b>   | <b>2,658,342</b>  |
| 16. Other Operating Income and Expense   |                  |                   |
| 17. State and Local Taxes  |                  |                   |
| 18. Federal Income Taxes   | 162,700          | (65,600)          |
| 19. Other Taxes  | 191,052          | 254,215           |
| <b>20. Total Operating Taxes (17+18+19)</b>  | <b>353,752</b>   | <b>188,615</b>    |
| <b>21. Net Operating Income or Margins (15+16-20)</b>                                | <b>164,421</b>   | <b>2,469,727</b>  |
| 22. Interest on Funded Debt  | 296,072          | 455,885           |
| 23. Interest Expense - Capital Leases  |                  |                   |
| 24. Other Interest Expense   | (574)            | 2,455             |
| 25. Allowance for Funds Used During Construction                                     | 117              | 3,431             |
| <b>26. Total Fixed Charges (22+23+24-25)</b>   | <b>295,381</b>   | <b>454,909</b>    |
| 27. Nonoperating Net Income  | (131,833)        | 303,248           |
| 28. Extraordinary Items  |                  |                   |
| 29. Jurisdictional Differences   |                  |                   |
| 30. Nonregulated Net Income  | 456,226          | 505,152           |
| <b>31. Total Net Income or Margins<br/>(21+27+28+29+30-26)</b>                       | <b>193,433</b>   | <b>2,823,218</b>  |
| 32. Total Taxes Based on Income  |                  |                   |
| 33. Retained Earnings or Margins Beginning-of-Year                                   | 7,335,903        | 7,529,336         |
| 34. Miscellaneous Credits Year-to-Date   |                  |                   |
| 35. Dividends Declared (Common)  |                  |                   |
| 36. Dividends Declared (Preferred)   |                  |                   |
| 37. Other Debits Year-to-Date  |                  |                   |
| 38. Transfers to Patronage Capital   |                  |                   |
| <b>39. Retained Earnings or Margins End-Of-Period<br/>[(31+33+34)-(35+36+37+38)]</b> | <b>7,529,336</b> | <b>10,352,554</b> |
| 40. Patronage Capital Beginning-of-Year  |                  |                   |
| <b>41. Transfers to Patronage Capital</b>  |                  |                   |
| 42. Patronage Capital Credits Retired  |                  |                   |
| <b>43. Patronage Capital End-Of-Year (40+41-42)</b>                                  | <b>0</b>         | <b>0</b>          |
| 44. Debt Service Payments for the period(principal interest on long term debt)       | 1,215,524        | 1,456,814         |
| <b>45. Cash Ratio [(14+20-10-11) / 7]</b>  | <b>0.6146</b>    | <b>0.4154</b>     |
| <b>46. Operating Accrual Ratio [(14+20+26) / 7]</b>                                  | <b>1.0280</b>    | <b>0.7146</b>     |
| <b>47. TIER [(31+26) / 26]</b>   | <b>1.6549</b>    | <b>7.2061</b>     |
| <b>48. DSCR [(31+26+10+11) / 44]</b>   | <b>1.7474</b>    | <b>3.3878</b>     |

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**Part C: Subscriber (Access Line), Route Mile, & High Speed Data Information**

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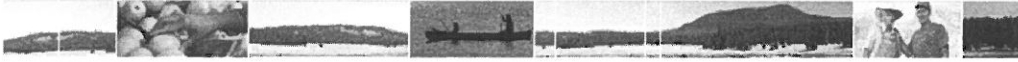
| Exchange<br>No. Exchanges | Subscribers<br>(Access Lines)<br>Total<br>(c) | No. Access Lines with<br>BB available<br>(a) | No. of Broadband<br>Subscribers<br>(b) | Total<br>(including fiber)<br>(a) |
|---------------------------|---|--|--|-----------------------------------|
| Toledo, WA                | 338   | 1500   | 1375                                   | 301.50                            |
| Mobile Wireless           |   |  |  |                                   |
| ▶ Outside Exchange Area   |   |  |  |                                   |
|                           |   |  |  |                                   |

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**Part D: System Data**

*Your response is required by 7 U.S.C. 901 et seq. and subject to federal laws and regulations regarding confidential information, will be treated as confidential.*

| 1. No. Plant Employees | 2. No. Other Employees | 3. Square Miles Served | 4. Access Lines per Square Mile | 5. Subscribers per Route Mile |
|------------------------|------------------------|------------------------|---------------------------------|-------------------------------|
| 9                      | 8                      | 386                    | 0.88                            | 1.12                          |

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### Part E: Toll Data

Your response is required by 7 U.S.C. 901 et seq. and subject to federal laws and regulations regarding confidential information, will be treated as confidential.

1. Study Area ID Code(s)

2. Types of Toll Settlements (Check one)

Please use six digit USAC STUDY AREA ID CODE for each separate study area.

| Study Area ID Code          |
|-----------------------------|
| 522447                      |
| <a href="#">Add New Row</a> |

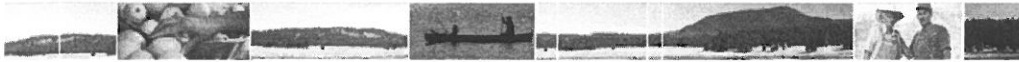
Interstate:  Average Schedule  Cost Basis

Intrastate:  Average Schedule  Cost Basis

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**Part F: Funds Invested In Plant During Year**

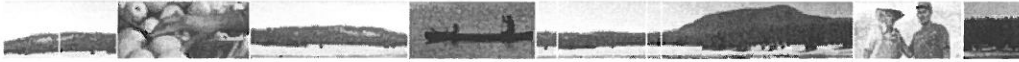
*Your response is required by 7 U.S.C. 901 et seq. and subject to federal laws and regulations regarding confidential information, will be treated as confidential.*

|  |                                      |
|--|--------------------------------------|
| 1. RUS, RTB, & FFB Loan Funds Expended                 | <input type="text"/>                 |
| 2. Other Long-Term Loan Funds Expended                 | <input type="text" value="0"/>       |
| 3. Funds Expended Under RUS Interim Approval           | <input type="text" value="0"/>       |
| 4. Other Short-Term Loan Funds Expended                | <input type="text"/>                 |
| 5. General Funds Expended (Other than Interim)         | <input type="text" value="419,036"/> |
| 6. Salvaged Materials                                  | <input type="text"/>                 |
| 7. Contribution in Aid to Construction                 | <input type="text"/>                 |
| <b>8. Gross Additions to Telecom. Plant (1 thru 7)</b> | <input type="text" value="419,036"/> |

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**Part G: Investments In Affiliated Companies**

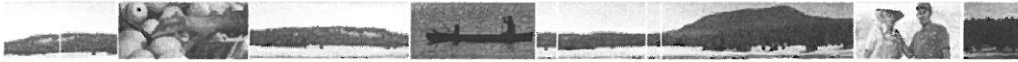
Your response is required by 7 U.S.C. 901 et seq. and subject to federal laws and regulations regarding confidential information, will be treated as confidential.

| Investments  | Current Year Data        |                           | Cumulative Investment To Date (d) | Cumulative Data                    |                      |
|--|--------------------------|---------------------------|-----------------------------------|------------------------------------|----------------------|
|  | Investment This Year (b) | Income/Loss This Year (c) |                                   | Cumulative Income/Loss To Date (e) | Current Balance (f)  |
| (a)  |                          |                           |                                   |                                    |                      |
| 1. Investment in Affiliated Companies - Rural Development    | <input type="text"/>     | <input type="text"/>      | <input type="text"/>              | <input type="text"/>               | <input type="text"/> |
| 2. Investment in Affiliated Companies - Nonrural Development | <input type="text"/>     | <input type="text"/>      | 276,031                           | 420,365                            | 696,396              |

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### Part H: Current Depreciation Rates

Your response is required by 7 U.S.C. 901 et seq. and subject to federal laws and regulations regarding confidential information, will be treated as confidential.

Are corporation's depreciation rates approved by the regulatory authority with jurisdiction over the provision of telephone services? (Check one)

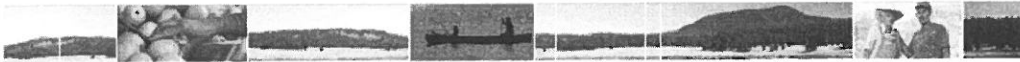
Yes  No

| Equipment Category  | Depreciation Rate (%) |
|---|-----------------------|
| 1. Land and support assets - Motor Vehicles                                   | 16.00 %               |
| 2. Land and support assets - Aircraft   | %                     |
| 3. Land and support assets - Special purpose vehicles                         | %                     |
| 4. Land and support assets - Garage and other work equipment                  | 16.00 %               |
| 5. Land and support assets - Buildings  | 4.00 %                |
| 6. Land and support assets - Furniture and Office equipment                   | 20.00 %               |
| 7. Land and support assets - General purpose computers                        | %                     |
| 8. Central Office Switching - Digital   | 9.00 %                |
| 9. Central Office Switching - Analog & Electro-mechanical                     | %                     |
| 10. Central Office Switching - Operator Systems                               | %                     |
| 11. Central Office Transmission - Radio Systems                               | %                     |
| 12. Central Office Transmission - Circuit Equipment                           | %                     |
| 13. Information origination/termination - Station apparatus                   | %                     |
| 14. Information origination/termination - Customer premises wiring            | %                     |
| 15. Information origination/termination - Large private branch exchanges      | %                     |
| 16. Information origination/termination - Public telephone terminal equipment | 20.00 %               |
| 17. Information origination/termination - Other terminal equipment            | %                     |
| 18. Cable and wire facilities - Poles   | 7.59 %                |
| 19. Cable and wire facilities - Aerial cable - Metal                          | 20.40 %               |
| 20. Cable and wire facilities - Aerial cable - Fiber                          | 20.40 %               |
| 21. Cable and wire facilities - Underground cable - Metal                     | 4.55 %                |
| 22. Cable and wire facilities - Underground cable - Fiber                     | 5.00 %                |
| 23. Cable and wire facilities - Buried cable - Metal                          | 6.00 %                |
| 24. Cable and wire facilities - Buried cable - Fiber                          | 5.00 %                |
| 25. Cable and wire facilities - Conduit systems                               | 4.55 %                |
| 26. Cable and wire facilities - Other   | %                     |

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**Part I: Statement of Cash Flows**

Your response is required by 7 U.S.C. 901 et seq. and subject to federal laws and regulations regarding confidential information, will be treated as confidential.

|   |  |                      |
|---|--|----------------------|
| 1.  | Beginning Cash (Cash and Equivalents plus RUS Construction Fund)   | 1,742,527            |
| CASH FLOWS FROM OPERATING ACTIVITIES  |  |                      |
| 2.  | Net Income   | 2,823,218            |
| <i>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</i> |  |                      |
| 3.  | Add: Depreciation  | 1,657,282            |
| 4.  | Add: Amortization  | 0                    |
| 5.  | Other (Explain) <input type="text"/>   | <input type="text"/> |
| <i>Changes in Operating Assets and Liabilities</i>                                      |  |                      |
| 6.  | Decrease/(Increase) in Accounts Receivable   | (207,930)            |
| 7.  | Decrease/(Increase) in Materials and Inventory   | 43,832               |
| 8.  | Decrease/(Increase) in Prepayments and Deferred Charges  | 25,893               |
| 9.  | Decrease/(Increase) in Other Current Assets  | (416,839)            |
| 10.   | Increase/(Decrease) in Accounts Payable  | (26,196)             |
| 11.   | Increase/(Decrease) in Advance Billings & Payments   | 0                    |
| 12.   | Increase/(Decrease) in Other Current Liabilities   | 59,128               |
| 13.   | Net Cash Provided/(Used) by Operations   | 3,958,388            |
| CASH FLOWS FROM FINANCING ACTIVITIES  |  |                      |
| 14.   | Decrease/(Increase) in Notes Receivable  | 0                    |
| 15.   | Increase/(Decrease) in Notes Payable   | 0                    |
| 16.   | Increase/(Decrease) in Customer Deposits   | 0                    |
| 17.   | Net Increase/(Decrease) in Long Term Debt (including current maturities)                                   | (1,005,930)          |
| 18.   | Increase/(Decrease) in Other Liabilities & Deferred Credits  | (35,903)             |
| 19.   | Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital | 257,639              |
| 20.   | Less: Payment of Dividends   | 0                    |
| 21.   | Less: Patronage Capital Credits Retired  | 0                    |
| 22.   | Other (Explain) <input type="text"/>   | <input type="text"/> |
| 23.   | Net Cash Provided/(Used) by Financing Activities   | (784,194)            |
| CASH FLOWS FROM INVESTING ACTIVITIES  |  |                      |
| 24.   | Net Capital Expenditures (Property, Plant & Equipment)   | 95,864               |
| 25.   | Other Long-Term Investments  | 217,172              |
| 26.   | Other Noncurrent Assets & Jurisdictional Differences   | 0                    |
| 27.   | Other (Explain) <input type="text" value="Net/reclass from other activities"/>                             | (339,838)            |
| 28.   | Net Cash Provided/(Used) by Investing Activities   | (26,802)             |
| 29.   | Net Increase/(Decrease) in Cash  | 3,147,392            |
| 30.   | Ending Cash  | 4,889,919            |

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