

**SYRINGA NETWORKS, LLC**  
**BALANCE SHEET [UNAUDITED]**  
**FEBRUARY 2017**

**ASSETS**

**CURRENT ASSETS**

Cash	[1]	\$31,225
Accounts Receivable	[2]	\$3,857,280
Less: Allowance for Bad Debts		(\$40,000)
Accrued Revenues	[3]	\$21,728
Other Receivables	[3]	(\$34,162)
Inventory-on-hand		\$868,721
Prepays	[4]	\$520,295
Current Portion, Deferred Vendor Costs	[9]	\$318,788
<b>Total Current Assets =</b>		<b>\$5,543,875</b>

**PROPERTY, PLANT & EQUIPMENT**

Property, Plant, and Equipment	[5]-[7]	\$119,041,628
Accumulated Depreciation & Amortization =	[8]	(\$48,942,218)
<b>Total Property, Plant &amp; EQP =</b>		<b>\$70,099,409</b>

**OTHER ASSETS**

Intangibles, Net of Amortization		\$230,982
Deferred Vendor Costs	[9]	\$467,461
Investment in Syringa Wireless	[10]	\$3,245,244
Intercompany Receivable - Syringa Wireless	[11]	\$89,738
Note Receivable		\$0
Co-Bank Capital Investment	[12]	\$208,233
RTFC Patronage Capital Investment	[13]	\$296,930
Co-Bank Refinance Costs	[14]	\$478,849
Less: Amortization		(\$478,849)
Co-Bank 2009 Loan Costs	[15]	\$86,630
Less: Amortization		(\$86,630)
Co-Bank 2011 Loan Costs	[16]	\$155,468
Less: Amortization		(\$155,468)
Wells Fargo 2012 LOC Fees	[17]	\$250,876
Less: Amortization		(\$250,876)
Wells Fargo 2013 LOC Fees	[18]	\$65,659
Less: Amortization		(\$65,659)
<b>Total Other Assets =</b>		<b>\$4,538,587</b>

**TOTAL ASSETS = \$80,181,871**

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**LIABILITIES AND MEMBERS' EQUITY**

**CURRENT LIABILITIES**

Accounts Payable		\$512,235
Other A/P and Accrual	[19]	\$1,217,398
Wells Fargo Accrued Interest	[20]	\$18,750
Payroll Liabilities		\$572,469
Property Tax Accrual		\$609,226
Current Portion, Service Credit Liability	[22]	\$24,000
Current Portion, Deferred Revenue	[21]	\$2,107,155
Current Portion, Line of Credit	[23]	\$0
<b>Total Current Liabilities =</b>		<b>\$5,061,232</b>

**OTHER LIABILITIES**

Deferred Revenues	[21]	\$24,564,417
Service Credit Liability	[22]	\$125,590
Intercompany Payable - Syringa Wireless		\$8,352
<b>Total Long-Term Debt =</b>		<b>\$24,698,359</b>

**LONG-TERM DEBT**

Wells Fargo Line of Credit	[23]	\$12,212,415
<b>Total Long-Term Debt =</b>		<b>\$12,212,415</b>
<b>Total Liabilities =</b>		<b>\$41,972,005</b>

**MEMBERS' EQUITY**

	<u>Own %</u>	
Albion Telephone Company	11.97%	\$1,150,267
Blackfoot Telephone Cooperative	12.56%	\$1,207,009
Cambridge Telephone Company	7.29%	\$700,459
Custer Telephone Co-Operative	7.29%	\$700,459
Direct Communications-Rockland	6.35%	\$610,448
Farmers Mutual Telephone	0.84%	\$80,660
Filer Mutual Telephone	8.52%	\$818,340
Midvale Telephone Exchange	6.35%	\$610,497
Mud Lake Telephone Co-Operative	4.48%	\$430,574
Project Mutual Telephone	19.47%	\$1,869,960
Rural Telephone	3.84%	\$368,576
Silver Star Communications	2.52%	\$241,966
Teton Communications	8.52%	\$818,340
<b>Total Contributed Capital =</b>		<b>\$9,607,555</b>

Retained Earnings/(Loss)	\$28,059,434
Dividends paid	(\$1,757,954)
Net Income/(Loss) - Continuing Operations	\$2,505,043
Net Income/(Loss) - Discontinued Operations	(\$204,212)
Net Income/(Loss)	\$2,300,831

**Total Members' Equity = \$38,209,866**

**TOTAL LIABILITIES & MEMBERS' EQUITY = \$80,181,871**