

**Island Network**  
**Balance Sheet by Class**  
As of June 30, 2015

	Total Island Network	Total Rock Island
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10000 · Cash Drawer-FH Office	0.00	585.91
10001 · Islanders Bank Checking Acct	553,313.32	0.00
10100 · Petty Cash Box-FH Office	0.00	24.91
11050 · Ck Op Acct Key Bank	0.00	51,182.50
11150 · M Mkt Acct Key Bank	0.00	140,654.51
<b>Total Checking/Savings</b>	<b>553,313.32</b>	<b>192,447.83</b>
Accounts Receivable		
12000 · Accounts Receivable	45,778.08	21,782.49
<b>Total Accounts Receivable</b>	<b>45,778.08</b>	<b>21,782.49</b>
Other Current Assets		
Prepaid Expenses	27,309.00	0.00
13000 · Inventory Asset	0.00	121,901.87
14990 · Undeposited Funds	0.00	747.72
<b>Total Other Current Assets</b>	<b>27,309.00</b>	<b>122,649.59</b>
<b>Total Current Assets</b>	<b>626,400.40</b>	<b>336,879.91</b>
Fixed Assets		
Investments in Affiliated Co.	707,731.25	0.00
15000 · Property & Equipment		
15001 · Prop & Equip - 3 Year Property	0.00	25,921.72
15002 · Prop & Equip - 5 Year Property	0.00	717,123.13
15003 · Prop & Equip - 7 Year Property	0.00	218,912.29
15004 · Prop & Equip - Leasehold Imp	0.00	93,727.17
15005 · Property & Equipment - WIP	200,196.29	0.00
15006 · Leased Equipment	470,100.60	0.00
15000 · Property & Equipment - Other	787,071.52	47,526.59
<b>Total 15000 · Property &amp; Equipment</b>	<b>1,457,368.41</b>	<b>1,103,210.90</b>
16000 · Accumulated Depreciation	-135,238.22	-1,024,937.05
<b>Total Fixed Assets</b>	<b>2,029,861.44</b>	<b>78,273.85</b>
Other Assets		
19500 · Goodwill	0.00	544,318.82
<b>Total Other Assets</b>	<b>0.00</b>	<b>544,318.82</b>
<b>TOTAL ASSETS</b>	<b>2,656,261.84</b>	<b>959,472.58</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	0.00	24,774.05
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>24,774.05</b>
Credit Cards		
20100 · Bank of America CC #9060	0.00	9,560.20
<b>Total Credit Cards</b>	<b>0.00</b>	<b>9,560.20</b>

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<b>Other Current Liabilities</b>		
Due to OPALCO	2,876,942.62	0.00
<b>21000 · Payroll Liabilities</b>		
21002 · State Taxes Payable	0.00	5,474.31
21007 · Other Payroll Liabilities	0.00	14,191.76
<b>Total 21000 · Payroll Liabilities</b>	0.00	19,666.07
21100 · Sales Tax Payable	8,399.98	3,123.64
21200 · Unearned Revenue - ISP Accounts	0.00	51,379.58
21300 · Income Tax Payable	0.00	-162.00
<b>Total Other Current Liabilities</b>	2,885,342.60	74,007.29
<b>Total Current Liabilities</b>	2,885,342.60	108,341.54
<b>Long Term Liabilities</b>		
22100 · Long-term Lease Obligation	454,430.58	0.00
<b>Total Long Term Liabilities</b>	454,430.58	0.00
<b>Total Liabilities</b>	3,339,773.18	108,341.54
<b>Equity</b>		
31000 · Common Stock	0.00	10,000.00
31100 · Preferred Stock	0.00	100.00
32000 · Retained Earnings	-220,088.14	900,000.00
Net Income	-463,423.20	-58,968.96
<b>Total Equity</b>	-683,511.34	851,131.04
<b>TOTAL LIABILITIES &amp; EQUITY</b>	2,656,261.84	959,472.58

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	<b>TOTAL</b>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
10000 · Cash Drawer-FH Office	585.91
10001 · Islanders Bank Checking Acct	553,313.32
10100 · Petty Cash Box-FH Office	24.91
11050 · Ck Op Acct Key Bank	51,182.50
11150 · M Mkt Acct Key Bank	140,654.51
<b>Total Checking/Savings</b>	<b>745,761.15</b>
Accounts Receivable	
12000 · Accounts Receivable	67,560.57
<b>Total Accounts Receivable</b>	<b>67,560.57</b>
Other Current Assets	
Prepaid Expenses	27,309.00
13000 · Inventory Asset	121,901.87
14990 · Undeposited Funds	747.72
<b>Total Other Current Assets</b>	<b>149,958.59</b>
<b>Total Current Assets</b>	<b>963,280.31</b>
Fixed Assets	
Investments in Affiliated Co.	707,731.25
15000 · Property & Equipment	
15001 · Prop & Equip - 3 Year Property	25,921.72
15002 · Prop & Equip - 5 Year Property	717,123.13
15003 · Prop & Equip - 7 Year Property	218,912.29
15004 · Prop & Equip - Leasehold Imp	93,727.17
15005 · Property & Equipment - WIP	200,196.29
15006 · Leased Equipment	470,100.60
15000 · Property & Equipment - Other	834,598.11
<b>Total 15000 · Property &amp; Equipment</b>	<b>2,560,579.31</b>
16000 · Accumulated Depreciation	-1,160,175.27
<b>Total Fixed Assets</b>	<b>2,108,135.29</b>
Other Assets	
19500 · Goodwill	544,318.82
<b>Total Other Assets</b>	<b>544,318.82</b>
<b>TOTAL ASSETS</b>	<b>3,615,734.42</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	24,774.05
<b>Total Accounts Payable</b>	<b>24,774.05</b>
Credit Cards	
20100 · Bank of America CC #9060	9,560.20
<b>Total Credit Cards</b>	<b>9,560.20</b>

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**Balance Sheet by Class**  
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	<u>TOTAL</u>
<b>Other Current Liabilities</b>	
Due to OPALCO	2,876,942.62
<b>21000 · Payroll Liabilities</b>	
21002 · State Taxes Payable	5,474.31
21007 · Other Payroll Liabilities	14,191.76
<b>Total 21000 · Payroll Liabilities</b>	<u>19,666.07</u>
21100 · Sales Tax Payable	11,523.62
21200 · Unearned Revenue - ISP Accounts	51,379.58
21300 · Income Tax Payable	-162.00
<b>Total Other Current Liabilities</b>	<u>2,959,349.89</u>
<b>Total Current Liabilities</b>	2,993,684.14
<b>Long Term Liabilities</b>	
22100 · Long-term Lease Obligation	454,430.58
<b>Total Long Term Liabilities</b>	<u>454,430.58</u>
<b>Total Liabilities</b>	3,448,114.72
<b>Equity</b>	
31000 · Common Stock	10,000.00
31100 · Preferred Stock	100.00
32000 · Retained Earnings	679,911.86
Net Income	-522,392.16
<b>Total Equity</b>	<u>167,619.70</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,615,734.42</u></u>