

**Ben Lomand  
Connect and  
Subsidiaries**

*Proudly  
serving our  
customers  
in Middle  
Tennessee  
& the Upper  
Cumberland.*

**CONSOLIDATED BALANCE SHEET**

December 31, 2019

**ASSETS**

**Current Assets**

Cash .....	\$9,222,959
Accounts Receivable and Notes Receivable.....	2,720,054
Prepayments .....	1,268,688
Income Taxes and Other Current Assets.....	2,300,481
<b>Total Current Assets .....</b>	<b>15,512,182</b>

**Non-Current Assets .....** 6,903,571

**Plant, Property, and Equipment**

Telecommunications Plant-in-Service .....	246,579,070
Plant Under Construction .....	15,691,567

Total Plant, Property, and Equipment..... 262,270,637

Less: Accumulated Depreciation .....

	<u>164,826,539</u>
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Net Plant..... 97,444,098

**Total Assets.....** **\$119,859,851**

**LIABILITIES**

**Current Liabilities**

Current Maturities on Long-Term Debt.....	\$1,947,496
Accounts Payable.....	2,908,211
Advance Billings and Payments .....	236,188
Accrued Taxes and Other Current Liabilities .....	3,108,940
<b>Total Current Liabilities .....</b>	<b>8,200,835</b>

**Long-Term Debt.....** 7,512,391

**Deferred Taxes and Other Liabilities .....** 2,284,030

**Total Liabilities .....** **17,997,256**

**EQUITY**

**Members Equity.....** **101,862,595**

**Total Liabilities and Equity.....** **\$119,859,851**

**CONSOLIDATED STATEMENT OF OPERATIONS**

Year Ended December 31, 2019

**REVENUE**

Revenue..... **\$36,063,323**

**EXPENSE**

**Operating Expenses**

Plant Specific Operations.....	6,686,681
Plant Nonspecific Operations.....	3,228,396
Depreciation & Amortization.....	12,013,166
Customer Operations .....	4,245,246
Corporate Operations.....	3,723,718
Operating Taxes.....	<u>710,558</u>

**Total Operating Expenses.....** **30,607,765**

**Operating Income.....** **5,455,558**

Interest Income..... 177,569

Interest Expense..... 90,903

**Income before Taxes.....** **5,542,224**

Less: Taxes on Income..... 854,713

**Net Income for 2019.....** **\$ 4,687,511**

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

Year Ended December 31, 2019

Net Income..... **\$ 4,687,511**

Other Comprehensive Income (Loss) Net of Tax..... (1,348,598)

Comprehensive Income .....

	<u><b>\$ 3,338,913</b></u>
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**NOTES TO  
FINANCIAL  
STATEMENTS**

Your Cooperative's books and other financial records are audited by Certified Public Accountants which are approved by RUS as being qualified and capable of performing such audits. They make their report directly to the Rural Utilities Service.

Your Cooperative is required to maintain its records in accordance with the Uniform System of Accounts as prescribed by the Federal Communications Commission.

