

Consolidated Financial Statements December 31, 2022 and 2021

West River Cooperative Telephone Company and Subsidiary



West River Cooperative Telephone Company and Subsidiary

Consolidated Balance Sheets December 31, 2022 and 2021

2022 2021

Assets

Current Assets

Cash and cash equivalents
Temporary cash investments
Accounts receivable, net
Prepaid income taxes
Prepaid expenses
Materials and supplies

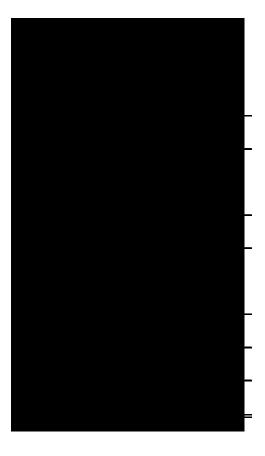
Total current assets

Investments and Noncurrent Assets
Other investments
Investments in equity investees

Total investments and noncurrent assets

Telecommunications and Other Plant
In service
Under construction
Total investment in plant
Less accumulated depreciation and amortization

Net telecommunications and other plant



West River Cooperative Telephone Company and Subsidiary

Consolidated Balance Sheets December 31, 2022 and 2021

	2022	2021
Liabilities and Equities		
Current Liabilities Current maturities of long-term debt Accounts payable Accounts payable - related Advanced billing and customers' deposits Accrued taxes and interest		7
Total current liabilities		
Long-Term Liabilities Long-term debt, less current maturities Deferred revenue Total long-term liabilities		
Equities Patronage capital Other equities		
Total equities	\$	

West River Cooperative Telephone Company and Subsidiary

Consolidated Statements of Operations Years Ended December 31, 2022 and 2021

	2022	2021
Operating Revenues		
Local network services		
Network access services		
Internet revenues		
Cable television revenues		
Facility lease revenues		
Miscellaneous revenues		
Total operating revenues		
Operating Expenses		
Plant specific operations		
Plant nonspecific operations		
Cable television programming		
Depreciation and amortization		
Customer operations		
Corporate operations		
Operating taxes, other		
Total operating expenses		
Operating Margin		
Other Income		
Interest income		
Allowance for funds used during construction		
Earnings from equity investments		
Other		
Total other income		
Total other income		
Net Margin Before Interest Expense and Income Taxes		
Interest Expense		
Net Margin Before Income Taxes		
Income Tax Expense		
Net Margin		

West River Cooperative Telephone Company and Subsidiary

Consolidated Statements of Equities Years Ended December 31, 2022 and 2021

	Patronage Capital	Other Equities	Total
Balance, January 1, 2021			
2020 margin allocation			
2021 net margin			
Retirement of capital credits			
Balance, December 31, 2021			
2021 margin allocation			
2022 net margin			
Retirement of capital credits			
Balance, December 31, 2022			

West River Cooperative Telephone Company and Subsidiary

Consolidated Statements of Cash Flows Years Ended December 31, 2022 and 2021

2022 2021 **Operating Activities** Net margin Adjustments to reconcile net margin to net cash from operating activities Depreciation and amortization Earnings from equity investments Distribution of earnings - equity investments Reinvestment of earnings on temporary cash investments Change in current assets and liabilities Accounts receivable Prepaid income taxes Prepaid expenses Accounts payable Advance billings and customers' deposits Deferred revenue Accrued taxes and interest Net Cash from Operating Activities **Investing Activities** Telecommunications and other plant additions, net Change in materials and supplies Payments received on note receivables Purchase of temporary cash investments Change in other investments Net Cash used for Investing Activities **Financing Activities** Principal payments on long-term debt Retirement of capital credits Net Cash used for Financing Activities Change in Cash and Cash Equivalents Cash and Cash Equivalents - Beginning of Year Cash and Cash Equivalents - End of Year Supplemental Disclosures of Cash Flow Information Cash payments for interest Cash payments for income taxes, net of refunds received Supplemental Disclosures of Non-Cash Financing Activities Advance payments applied to long-term debt obligations Refinancing of long-term debt