



Financial Statements  
September 30, 2023 and 2022  
CU\*NorthWest, Inc.

CU\*NorthWest, Inc.  
Balance Sheets  
September 30, 2023 and 2022

	2023	2022
Assets		
Current Assets		
Cash	\$ 1,481,666	\$ 1,331,657
Accounts receivable	608,158	540,159
Income taxes receivable	23,800	34,600
Prepaid expenses and other	292,608	94,224
Total current assets	2,406,232	2,000,640
Property and Equipment	35,563	63,729
Operating Lease Right-of-Use Assets	441,634	-
Finance Lease Right-of-Use Assets	22,790	-
Goodwill	120,000	120,000
Deferred Income Taxes	51,000	146,000
Investment in Site-Four, LLC	101,668	92,000
	\$ 3,178,887	\$ 2,422,369

CU\*NorthWest, Inc.  
Balance Sheet  
September 30, 2023 and 2022

	2023	2022
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Current maturities of operating lease liability	\$ 97,453	\$ -
Current maturities of finance lease liability	13,036	15,944
Accounts payable	197,834	180,478
Accrued liabilities	162,916	136,119
Deferred revenue	29,894	26,678
Dividend payable	84,781	55,993
Total current liabilities	585,914	415,212
<b>Long-term Liabilities</b>		
Operating lease liability, less current portion	347,957	-
Finance lease liability, less current portion	10,551	14,548
Total liabilities	944,422	429,760
<b>Stockholders' Equity</b>		
Common stock; Class A, no par value; authorized 150 shares; issued and outstanding, 27 and 29 shares at September 30, 2023 and 2022, respectively	-	-
Common stock; Class B, no par value; authorized 1 share; issued and outstanding, 1 share	-	-
Additional paid-in capital	1,838,882	1,971,723
Retained earnings	395,583	20,886
Total stockholders' equity	2,234,465	1,992,609
	\$ 3,178,887	\$ 2,422,369

See Notes to Financial Statements

CU\*NorthWest, Inc.  
Statements of Operations  
Years Ended September 30, 2023 and 20

	2023	2022
Revenue	\$ 5,547,759	\$ 5,377,805
Cost of Revenue	2,591,000	2,603,710
Gross Profit	2,956,759	2,774,095
Operating Expenses	2,645,787	2,484,607
Operating Income	310,972	289,488
Other Income (Expense)		
Interest income	34,180	1,440
Interest expense	(38)	(55)
Loss on disposal of equipment	-	(463,604)
Equity in earnings of Site-Four, LLC	9,668	3,646
Employee Retention Credit (ERC) refund	207,022	-
Total other income (expense)	250,832	(458,573)
Net Income (Loss) Before Patronage Dividends and Income Taxes	561,804	(169,085)
Patronage Dividends	(68,000)	-
Net Income (Loss) Before Income Taxes	493,804	(169,085)
(Provision for) Benefit from Income Taxes	(102,326)	42,124
Net Income (Loss)	\$ 391,478	\$ (126,961)

CU\*NorthWest, Inc  
Statements of Stockholders' Equity  
Years Ended September 30, 2023 an

	Common Stock		Additional Paid-In Capital	Retained Earnings	Total
	Shares	Amounts			
Balance, September 30, 2021	31	\$ -	\$ 2,044,241	\$ 203,840	\$ 2,248,081
Net loss	-	-	-	(126,961)	(126,961)
Dividends declared	-	-	-	(55,993)	(55,993)
Redemption of common stock	(1)	-	(72,518)	-	(72,518)
Balance, September 30, 2022	30	-	1,971,723	20,886	1,992,609
Net income	-	-	-	391,478	391,478
Dividends declared	-	-	-	(16,781)	(16,781)
Redemption of common stock	(2)	-	(132,841)	-	(132,841)
Balance, September 30, 2023	<u>28</u>	<u>\$ -</u>	<u>\$ 1,838,882</u>	<u>\$ 395,583</u>	<u>\$ 2,234,465</u>

CU\*NorthWest, Inc.  
Statements of Cash Flows  
Years Ended September 30, 2023 and 2022

	2023	2022
<b>Operating Activities</b>		
Net income (loss)	\$ 391,478	\$ (126,961)
Adjustments to reconcile net income (loss) to net cash from operating activities		
Depreciation and amortization	27,007	67,673
Loss on disposal of equipment	-	463,604
Equity in earnings of Site-Four, LLC	(9,668)	(3,646)
Deferred income taxes	95,000	(48,000)
Patronage dividends declared	68,000	-
Changes in assets and liabilities		
Accounts receivable	(67,999)	(43,597)
Prepaid expenses and other	(198,384)	(52,718)
Operating lease assets and liabilities	5,548	-
Accounts payable	17,356	20,335
Accrued and other liabilities	26,797	56,764
Deferred revenue	3,216	11,676
Income taxes	10,800	28,300
<b>Net Cash from Operating Activities</b>	<b>369,151</b>	<b>373,430</b>
<b>Investing Activities</b>		
Purchase of property and equipment	(12,298)	(13,006)
Payments from note receivable	-	5,953
<b>Net Cash used for Investing Activities</b>	<b>(12,298)</b>	<b>(7,053)</b>
<b>Financing Activities</b>		
Principal payments on finance lease obligations	(18,010)	(27,492)
Redemption of common stock	(132,841)	(72,518)
Dividends paid	(55,993)	(6,673)
<b>Net Cash used for Financing Activities</b>	<b>(206,844)</b>	<b>(106,683)</b>
<b>Net Change in Cash</b>	<b>150,009</b>	<b>259,694</b>
Cash, Beginning of Year	1,331,657	1,071,963
Cash, End of Year	<b>\$ 1,481,666</b>	<b>\$ 1,331,657</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash payments for		
Interest	\$ 38	\$ 55
Income taxes	7,130	800
<b>Supplemental Disclosure of Non-cash Investing and Financing Activities</b>		
Equipment additions under capital lease obligations	\$ -	\$ 34,901
Right-of-use assets obtained with lease liabilities	11,105	-