

Glenwood Telecommunications, Inc.  
 Fillmore County 3  
 Attachment G\_2 - Business Plan - Financial Analysis

**Income Statement**

Year	1	2	3	4	5	6	7	8	9	10
Subscribers	26	53	53	53	53	53	53	53	53	53
<b>Estimated Revenue</b>										
Broadband Revenue	\$ 10,445	\$ 29,028	\$ 40,524	\$ 40,524	\$ 40,524	\$ 40,524	\$ 42,540	\$ 42,540	\$ 42,540	\$ 42,540
Voice Revenue	\$ 638	\$ 1,988	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700
Other Revenue	\$ 830	\$ 2,380	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240
<b>Total Revenue</b>	<b>\$ 11,913</b>	<b>\$ 33,396</b>	<b>\$ 46,464</b>	<b>\$ 46,464</b>	<b>\$ 46,464</b>	<b>\$ 46,464</b>	<b>\$ 48,480</b>	<b>\$ 48,480</b>	<b>\$ 48,480</b>	<b>\$ 48,480</b>
<b>Estimated Expenses</b>										
Direct Expenses	\$ 3,961	\$ 8,532	\$ 9,074	\$ 9,266	\$ 9,463	\$ 9,667	\$ 9,877	\$ 10,093	\$ 10,315	\$ 10,544
General & Admin Expense	\$ 8,204	\$ 8,545	\$ 8,748	\$ 8,952	\$ 9,175	\$ 9,429	\$ 9,693	\$ 9,933	\$ 10,181	\$ 10,437
<b>Total Expenses</b>	<b>\$ 12,164</b>	<b>\$ 17,077</b>	<b>\$ 17,822</b>	<b>\$ 18,218</b>	<b>\$ 18,638</b>	<b>\$ 19,096</b>	<b>\$ 19,569</b>	<b>\$ 20,026</b>	<b>\$ 20,496</b>	<b>\$ 20,981</b>
<b>Net Income</b>	<b>\$ (252)</b>	<b>\$ 16,318</b>	<b>\$ 28,642</b>	<b>\$ 28,246</b>	<b>\$ 27,826</b>	<b>\$ 27,368</b>	<b>\$ 28,911</b>	<b>\$ 28,454</b>	<b>\$ 27,984</b>	<b>\$ 27,499</b>

**Cash Flow Statement**

<b>Cash Flows from Operations:</b>										
Net income	\$ (252)	\$ 16,318	\$ 28,642	\$ 28,246	\$ 27,826	\$ 27,368	\$ 28,911	\$ 28,454	\$ 27,984	\$ 27,499
Cash flows from Operations	\$ (252)	\$ 16,318	\$ 28,642	\$ 28,246	\$ 27,826	\$ 27,368	\$ 28,911	\$ 28,454	\$ 27,984	\$ 27,499
<b>Cap Ex &amp; Cash Flow Summary</b>										
Construction costs	\$ (2,112,261)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
75% Grant match	\$ 1,584,196									
Fillmore County contributions	\$ 350,000									
<b>Total Cap Ex</b>	<b>\$ (178,065)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (Decrease) in Cash</b>	<b>\$ (178,317)</b>	<b>\$ 16,318</b>	<b>\$ 28,642</b>	<b>\$ 28,246</b>	<b>\$ 27,826</b>	<b>\$ 27,368</b>	<b>\$ 28,911</b>	<b>\$ 28,454</b>	<b>\$ 27,984</b>	<b>\$ 27,499</b>
<b>Cash, beginning</b>	<b>\$ -</b>	<b>\$ (178,317)</b>	<b>\$ (161,999)</b>	<b>\$ (133,357)</b>	<b>\$ (105,110)</b>	<b>\$ (77,285)</b>	<b>\$ (49,916)</b>	<b>\$ (21,006)</b>	<b>\$ 7,448</b>	<b>\$ 35,432</b>
<b>Cash, ending</b>	<b>\$ (178,317)</b>	<b>\$ (161,999)</b>	<b>\$ (133,357)</b>	<b>\$ (105,110)</b>	<b>\$ (77,285)</b>	<b>\$ (49,916)</b>	<b>\$ (21,006)</b>	<b>\$ 7,448</b>	<b>\$ 35,432</b>	<b>\$ 62,931</b>