

Glenwood Telecommunications, Inc.  
 Nora Project  
 Attachment G\_2 REVISED- Business Plan - Financial Analysis

**Income Statement**

Year	1	2	3	4	5	6	7	8	9	10
Subscribers (60% take rate)	15	30	30	30	30	30	30	30	30	30
<b>Estimated Revenue</b>										
Broadband Revenue	\$ 5,960	\$ 16,508	\$ 23,028	\$ 23,028	\$ 23,028	\$ 23,028	\$ 24,180	\$ 24,180	\$ 24,180	\$ 24,180
Voice Revenue	\$ 375	\$ 1,275	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800
Other Revenue	\$ 610	\$ 1,720	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400
<b>Total Revenue</b>	<b>\$ 6,945</b>	<b>\$ 19,503</b>	<b>\$ 27,228</b>	<b>\$ 27,228</b>	<b>\$ 27,228</b>	<b>\$ 27,228</b>	<b>\$ 28,380</b>	<b>\$ 28,380</b>	<b>\$ 28,380</b>	<b>\$ 28,380</b>
<b>Estimated Expenses</b>										
Direct Expenses	\$ 2,637	\$ 5,296	\$ 5,610	\$ 5,729	\$ 5,851	\$ 5,977	\$ 6,106	\$ 6,240	\$ 6,377	\$ 6,519
General & Admin Expense	\$ 7,592	\$ 6,335	\$ 6,477	\$ 6,624	\$ 6,775	\$ 6,930	\$ 7,091	\$ 7,256	\$ 7,426	\$ 7,601
<b>Total Expenses</b>	<b>\$ 10,229</b>	<b>\$ 11,631</b>	<b>\$ 12,087</b>	<b>\$ 12,352</b>	<b>\$ 12,626</b>	<b>\$ 12,907</b>	<b>\$ 13,197</b>	<b>\$ 13,495</b>	<b>\$ 13,803</b>	<b>\$ 14,119</b>
<b>Operating Income</b>	<b>\$ (3,284)</b>	<b>\$ 7,872</b>	<b>\$ 15,141</b>	<b>\$ 14,876</b>	<b>\$ 14,602</b>	<b>\$ 14,321</b>	<b>\$ 15,183</b>	<b>\$ 14,885</b>	<b>\$ 14,577</b>	<b>\$ 14,261</b>