

Glenwood Telecommunications, Inc.  
 York County 2  
 Attachment G\_2 - Business Plan - Financial Analysis

**Income Statement**

Year	1	2	3	4	5	6	7	8	9	10
Subscribers	16	32	32	32	32	32	32	32	32	32
<b>Estimated Revenue</b>										
Broadband Revenue	\$ 5,960	\$ 16,500	\$ 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	\$ 1,600	\$ 1,720	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400
<b>Total Revenue</b>	<b>\$ 7,935</b>	<b>\$ 19,495</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	\$ 2,303	\$ 5,007	\$ 5,313	\$ 5,423	\$ 5,536	\$ 5,652	\$ 5,772	\$ 5,895	\$ 6,022	\$ 6,153
General & Admin Expense	\$ 6,718	\$ 5,547	\$ 5,666	\$ 5,788	\$ 5,914	\$ 6,043	\$ 6,177	\$ 6,314	\$ 6,456	\$ 6,602
<b>Total Expenses</b>	<b>\$ 9,021</b>	<b>\$ 10,554</b>	<b>\$ 10,979</b>	<b>\$ 11,211</b>	<b>\$ 11,450</b>	<b>\$ 11,695</b>	<b>\$ 11,949</b>	<b>\$ 12,209</b>	<b>\$ 12,478</b>	<b>\$ 12,755</b>
<b>Net Income</b>	<b>\$ (1,086)</b>	<b>\$ 8,941</b>	<b>\$ 16,249</b>	<b>\$ 16,017</b>	<b>\$ 15,778</b>	<b>\$ 15,533</b>	<b>\$ 16,431</b>	<b>\$ 16,171</b>	<b>\$ 15,902</b>	<b>\$ 15,625</b>

**Cash Flow Statement**

<b>Cash Flows from Operations:</b>										
Net income	\$ (1,086)	\$ 8,941	\$ 16,249	\$ 16,017	\$ 15,778	\$ 15,533	\$ 16,431	\$ 16,171	\$ 15,902	\$ 15,625
Cash flows from Operations	\$ (1,086)	\$ 8,941	\$ 16,249	\$ 16,017	\$ 15,778	\$ 15,533	\$ 16,431	\$ 16,171	\$ 15,902	\$ 15,625
<b>Cap Ex &amp; Cash Flow Summary</b>										
Construction costs	\$ (1,402,803)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70% Grant match	\$ 981,962									
York County Contribution	\$ 400,000									
<b>Total Cap Ex</b>	<b>\$ (20,841)</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>\$ (21,927)</b>	<b>\$ 8,941</b>	<b>\$ 16,249</b>	<b>\$ 16,017</b>	<b>\$ 15,778</b>	<b>\$ 15,533</b>	<b>\$ 16,431</b>	<b>\$ 16,171</b>	<b>\$ 15,902</b>	<b>\$ 15,625</b>
<b>Cash, beginning</b>	<b>\$ -</b>	<b>\$ (21,927)</b>	<b>\$ (12,986)</b>	<b>\$ 3,263</b>	<b>\$ 19,280</b>	<b>\$ 35,058</b>	<b>\$ 50,591</b>	<b>\$ 67,022</b>	<b>\$ 83,193</b>	<b>\$ 99,095</b>
<b>Cash, ending</b>	<b>\$ (21,927)</b>	<b>\$ (12,986)</b>	<b>\$ 3,263</b>	<b>\$ 19,280</b>	<b>\$ 35,058</b>	<b>\$ 50,591</b>	<b>\$ 67,022</b>	<b>\$ 83,193</b>	<b>\$ 99,095</b>	<b>\$ 114,720</b>