[Northeast Nebraska Telephone Company]\_[Polk County]\_[Attachment Letter G\_2] Projected Statements of Cash Flows Polk County

Cash Flows from Operating Activities: Net Margin Depreciation Cash from Operating Activities: Ref. Media Flows from Financing Activities: Net Margin Net Cash Flows from Financing Activities: Sash Flows from Financing Activ		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Depreciation	Cash Flows from Operating Activities:															
Cash from Operating Activities (8,756) (6,740) (6,537) (5,684) (2,306) (1,379) 95 1,748 3,958 6,387 6,580 6,786 7,040 7,661 8,313  Cash Flows for Investing Activities: Capital Expenditures for Plant (3,777,885)  Cash Flows from Financing Activities: Nebraska Grant Proceeds 3,777,885  Other Contributors to Plant Costs Cash from Financing Activities 3,777,885	Net Margin	(8,756)	(6,740)	(6,537)	(5,684)	(2,306)	(1,379)	95	1,748	3,958	6,387	6,580	6,786	7,040	7,661	8,313
Cash Flows for Investing Activities: Capital Expenditures for Plant (3,777,885)  Cash Flows from Financing Activities: Nebraska Grant Proceeds Other Contributors to Plant Costs Cash from Financing Activities  - Cash from Financing Activities 3,777,885	Depreciation	_	-	-	-	-	-	-	-	0	-	-	-	-	-	
Capital Expenditures for Plant (3,777,885)  Cash Flows from Financing Activities:  Nebraska Grant Proceeds 3,777,885  Other Contributors to Plant Costs - Cash from Financing Activities 3,777,885	Cash from Operating Activities	(8,756)	(6,740)	(6,537)	(5,684)	(2,306)	(1,379)	95	1,748	3,958	6,387	6,580	6,786	7,040	7,661	8,313
Capital Expenditures for Plant (3,777,885)  Cash Flows from Financing Activities:  Nebraska Grant Proceeds 3,777,885  Other Contributors to Plant Costs - Cash from Financing Activities 3,777,885		-														
Cash Flows from Financing Activities:  Nebraska Grant Proceeds Other Contributors to Plant Costs Cash from Financing Activities  3,777,885  3,777,885	Cash Flows for Investing Activities:	-														
Nebraska Grant Proceeds 3,777,885 Other Contributors to Plant Costs - Cash from Financing Activities 3,777,885	Capital Expenditures for Plant	(3,777,885)														
Nebraska Grant Proceeds 3,777,885 Other Contributors to Plant Costs - Cash from Financing Activities 3,777,885		-														
Other Contributors to Plant Costs Cash from Financing Activities 3,777,885	Cash Flows from Financing Activities:	-														
Cash from Financing Activities 3,777,885	Nebraska Grant Proceeds	3,777,885														
	Other Contributors to Plant Costs															
Net Cash Flow (8,756) (6,740) (6,537) (5,684) (2,306) (1,379) 95 1,748 3,958 6,387 6,580 6,786 7,040 7,661 8,313	Cash from Financing Activities	3,777,885														
	Net Cash Flow	(8,756)	(6,740)	(6,537)	(5,684)	(2,306)	(1,379)	95	1,748	3,958	6,387	6,580	6,786	7,040	7,661	8,313
Cumulative Cash Flow (8,756) (15,496) (22,033) (27,717) (30,023) (31,402) (31,307) (29,559) (25,601) (19,214) (12,634) (5,848) 1,192 8,853 17,166	Cumulative Cash Flow	(8,756)	(15,496)	(22,033)	(27,717)	(30,023)	(31,402)	(31,307)	(29,559)	(25,601)	(19,214)	(12,634)	(5,848)	1,192	8,853	17,166

## **Assumptions**

Initial take rate for phone is 50% and for internet is 75% Growth rate for Internet is 5% in Years 1 and 2, 3% for Years 3-5, then flat Drop rate for phone is 10% every year after Year 1