

Glenwood Telecommunications, Inc.
 Fillmore County 2
 Attachment G_2 - Business Plan - Financial Analysis

Income Statement

Year	1	2	3	4	5	6	7	8	9	10	11	12	13
Subscribers	24	34	34	34	34	34	34	34	34	34	34	34	34
Estimated Revenue													
Broadband Revenue	\$ 9,065	\$ 19,098	\$ 23,988	\$ 23,988	\$ 23,988	\$ 23,988	\$ 25,212	\$ 25,212	\$ 25,212	\$ 25,212	\$ 25,212	\$ 25,212	\$ 25,212
Voice Revenue	\$ 563	\$ 1,163	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350
Managed Wi-Fi Revenue	\$ 1,140	\$ 2,910	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240	\$ 3,240
Total Revenue	\$ 10,768	\$ 23,171	\$ 28,578	\$ 28,578	\$ 28,578	\$ 28,578	\$ 29,802	\$ 29,802	\$ 29,802	\$ 29,802	\$ 29,802	\$ 29,802	\$ 29,802
Estimated Expenses													
Direct Expenses	\$ 3,684	\$ 5,601	\$ 5,894	\$ 6,013	\$ 6,137	\$ 6,264	\$ 6,395	\$ 6,528	\$ 6,669	\$ 6,812	\$ 6,959	\$ 7,111	\$ 7,267
General & Admin Expense	\$ 3,411	\$ 4,277	\$ 4,217	\$ 4,157	\$ 4,096	\$ 4,037	\$ 3,984	\$ 3,939	\$ 3,893	\$ 3,847	\$ 3,632	\$ 3,586	\$ 3,540
Total Expenses	\$ 7,095	\$ 9,878	\$ 10,111	\$ 10,170	\$ 10,233	\$ 10,301	\$ 10,379	\$ 10,467	\$ 10,562	\$ 10,659	\$ 10,591	\$ 10,697	\$ 10,807
Net Income	\$ 3,673	\$ 13,293	\$ 18,467	\$ 18,408	\$ 18,345	\$ 18,277	\$ 19,423	\$ 19,335	\$ 19,240	\$ 19,143	\$ 19,211	\$ 19,105	\$ 18,995

Cash Flow Statement

Cash Flows from Operations:													
Net income	\$ 3,673	\$ 13,293	\$ 18,467	\$ 18,408	\$ 18,345	\$ 18,277	\$ 19,423	\$ 19,335	\$ 19,240	\$ 19,143	\$ 19,211	\$ 19,105	\$ 18,995
Cash flows from Operations	\$ 3,673	\$ 13,293	\$ 18,467	\$ 18,408	\$ 18,345	\$ 18,277	\$ 19,423	\$ 19,335	\$ 19,240	\$ 19,143	\$ 19,211	\$ 19,105	\$ 18,995
Cap Ex & Cash Flow Summary													
Construction costs	\$ (1,429,615)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
75% Grant match	\$ 1,072,212												
Fillmore County contributions	\$ 250,000												
Total Cap Ex	\$ (107,404)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (Decrease) in Cash	\$ (103,731)	\$ 13,293	\$ 18,467	\$ 18,408	\$ 18,345	\$ 18,277	\$ 19,423	\$ 19,335	\$ 19,240	\$ 19,143	\$ 19,211	\$ 19,105	\$ 18,995
Cash, beginning	\$ -	\$ (103,731)	\$ (90,439)	\$ (71,972)	\$ (53,564)	\$ (35,219)	\$ (16,942)	\$ 2,481	\$ 21,816	\$ 41,056	\$ 60,199	\$ 79,410	\$ 98,515
Cash, ending	\$ (103,731)	\$ (90,439)	\$ (71,972)	\$ (53,564)	\$ (35,219)	\$ (16,942)	\$ 2,481	\$ 21,816	\$ 41,056	\$ 60,199	\$ 79,410	\$ 98,515	\$ 117,510