

Glenwood Telecommunications, Inc.
Heartwell Project
Attachment G_2 - Business Plan - Financial Analysis

Income Statement

Year	1	2	3	4	5	6	7	8	9	10
Subscribers (60% take rate)	14	28	28	28	28	28	28	28	28	28
Estimated Revenue										
Broadband Revenue	\$ 5,660	\$ 15,609	\$ 21,708	\$ 21,708	\$ 21,708	\$ 21,708	\$ 22,778	\$ 22,778	\$ 22,778	\$ 22,778
Voice Revenue	\$ 300	\$ 750	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900
Other Revenue	\$ 520	\$ 1,390	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920
Total Revenue	\$ 6,480	\$ 17,749	\$ 24,528	\$ 24,528	\$ 24,528	\$ 24,528	\$ 25,598	\$ 25,598	\$ 25,598	\$ 25,598
Estimated Expenses										
Direct Expenses	\$ 2,406	\$ 4,846	\$ 5,147	\$ 5,258	\$ 5,372	\$ 5,490	\$ 5,612	\$ 5,737	\$ 5,866	\$ 5,998
General & Admin Expense	\$ 6,937	\$ 6,014	\$ 6,148	\$ 6,285	\$ 6,427	\$ 6,573	\$ 6,723	\$ 6,878	\$ 7,037	\$ 7,201
Total Expenses	\$ 9,343	\$ 10,860	\$ 11,295	\$ 11,543	\$ 11,799	\$ 12,063	\$ 12,335	\$ 12,615	\$ 12,903	\$ 13,199
Operating Income	\$ (2,863)	\$ 6,889	\$ 13,233	\$ 12,985	\$ 12,729	\$ 12,465	\$ 13,263	\$ 12,983	\$ 12,695	\$ 12,399