

Glenwood Telecommunications, Inc.
 Thayer County Project
 Attachment G_1 - Business Plan - Financial Analysis

Income Statement

Year	1	2	3	4	5
Estimated Revenue					
Broadband Revenue	\$ 12,722	\$ 25,216	\$ 27,246	\$ 29,136	\$ 29,136
Voice Revenue	\$ 1,350	\$ 2,963	\$ 3,150	\$ 3,150	\$ 3,150
Other Revenue	\$ 2,110	\$ 4,000	\$ 4,370	\$ 4,440	\$ 4,460
Total Revenue	\$ 16,182	\$ 32,179	\$ 34,766	\$ 36,726	\$ 36,746
Estimated Expenses					
Direct Expenses	\$ 6,769	\$ 8,470	\$ 9,133	\$ 9,439	\$ 9,644
General & Admin Expense	\$ 12,765	\$ 11,879	\$ 12,336	\$ 10,418	\$ 10,505
Total Expenses	\$ 19,534	\$ 20,349	\$ 21,469	\$ 19,857	\$ 20,149
EBITDA	\$ (3,352)	\$ 11,830	\$ 13,297	\$ 16,869	\$ 16,597

Cash Flow Statement

Cash Flows from Operations:					
Net income	\$ (3,352)	\$ 11,830	\$ 13,297	\$ 16,869	\$ 16,597
Cash flows from Operations	\$ (3,352)	\$ 11,830	\$ 13,297	\$ 16,869	\$ 16,597
Cap Ex & Cash Flow Summary					
Construction costs	\$ (2,018,894)	\$ -	\$ -	\$ -	\$ -
75% Grant match	\$ 1,514,171	\$ -			
Thayer County ARPA	\$ 500,000				
Total Cap Ex	\$ (4,724)	\$ -	\$ -	\$ -	\$ -
Increase (Decrease) in Cash	\$ (8,076)	\$ 11,830	\$ 13,297	\$ 16,869	\$ 16,597
Cash, beginning	\$ -	\$ (8,076)	\$ 3,754	\$ 17,051	\$ 33,920
Cash, ending	\$ (8,076)	\$ 3,754	\$ 17,051	\$ 33,920	\$ 50,517