

**Income Statement**

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Subscribers	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
<b>Estimated Revenue</b>															
Broadband Revenue	\$ 12,043	\$ 20,628	\$ 22,548	\$ 22,548	\$ 22,548	\$ 22,548	\$ 23,700	\$ 23,700	\$ 23,700	\$ 23,700	\$ 23,700	\$ 23,700	\$ 23,700	\$ 23,700	\$ 23,700
Voice Revenue	\$ 788	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350
Other Revenue	\$ 1,960	\$ 3,480	\$ 3,480	\$ 3,480	\$ 3,480	\$ 3,480	\$ 3,480	\$ 3,480	\$ 3,480	\$ 3,480	\$ 3,480	\$ 3,480	\$ 3,480	\$ 3,480	\$ 3,480
<b>Total Revenue</b>	<b>\$ 14,791</b>	<b>\$ 25,458</b>	<b>\$ 27,378</b>	<b>\$ 27,378</b>	<b>\$ 27,378</b>	<b>\$ 27,378</b>	<b>\$ 28,530</b>	<b>\$ 28,530</b>	<b>\$ 28,530</b>	<b>\$ 28,530</b>	<b>\$ 28,530</b>	<b>\$ 28,530</b>	<b>\$ 28,530</b>	<b>\$ 28,530</b>	<b>\$ 28,530</b>
<b>Estimated Expenses</b>															
Direct Expenses	\$ 4,972	\$ 5,626	\$ 5,740	\$ 5,857	\$ 5,978	\$ 6,102	\$ 6,230	\$ 6,360	\$ 6,498	\$ 6,638	\$ 6,782	\$ 6,930	\$ 7,082	\$ 7,239	\$ 7,401
General & Admin Expense	\$ 7,243	\$ 6,504	\$ 6,265	\$ 6,026	\$ 5,788	\$ 5,554	\$ 5,327	\$ 5,099	\$ 4,872	\$ 4,644	\$ 4,257	\$ 4,029	\$ 3,802	\$ 3,574	\$ 3,347
<b>Total Expenses</b>	<b>\$ 12,215</b>	<b>\$ 12,130</b>	<b>\$ 12,005</b>	<b>\$ 11,883</b>	<b>\$ 11,766</b>	<b>\$ 11,656</b>	<b>\$ 11,557</b>	<b>\$ 11,459</b>	<b>\$ 11,370</b>	<b>\$ 11,282</b>	<b>\$ 11,039</b>	<b>\$ 10,959</b>	<b>\$ 10,884</b>	<b>\$ 10,813</b>	<b>\$ 10,748</b>
<b>Net Income</b>	<b>\$ 2,576</b>	<b>\$ 13,328</b>	<b>\$ 15,373</b>	<b>\$ 15,495</b>	<b>\$ 15,612</b>	<b>\$ 15,722</b>	<b>\$ 16,973</b>	<b>\$ 17,071</b>	<b>\$ 17,160</b>	<b>\$ 17,248</b>	<b>\$ 17,491</b>	<b>\$ 17,571</b>	<b>\$ 17,646</b>	<b>\$ 17,717</b>	<b>\$ 17,782</b>

**Cash Flow Statement**

<b>Cash Flows from Operations:</b>															
Net income	\$ 2,576	\$ 13,328	\$ 15,373	\$ 15,495	\$ 15,612	\$ 15,722	\$ 16,973	\$ 17,071	\$ 17,160	\$ 17,248	\$ 17,491	\$ 17,571	\$ 17,646	\$ 17,717	\$ 17,782
Cash flows from Operations	\$ 2,576	\$ 13,328	\$ 15,373	\$ 15,495	\$ 15,612	\$ 15,722	\$ 16,973	\$ 17,071	\$ 17,160	\$ 17,248	\$ 17,491	\$ 17,571	\$ 17,646	\$ 17,717	\$ 17,782
<b>Cap Ex &amp; Cash Flow Summary</b>															
Construction costs	\$ (1,834,960)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
75% Grant match	\$ 1,376,220														
Thayer County contributions	\$ 300,000														
<b>Total Cap Ex</b>	<b>\$ (158,740)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</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>\$ (156,164)</b>	<b>\$ 13,328</b>	<b>\$ 15,373</b>	<b>\$ 15,495</b>	<b>\$ 15,612</b>	<b>\$ 15,722</b>	<b>\$ 16,973</b>	<b>\$ 17,071</b>	<b>\$ 17,160</b>	<b>\$ 17,248</b>	<b>\$ 17,491</b>	<b>\$ 17,571</b>	<b>\$ 17,646</b>	<b>\$ 17,717</b>	<b>\$ 17,782</b>
<b>Cash, beginning</b>	<b>\$ -</b>	<b>\$ (156,164)</b>	<b>\$ (142,836)</b>	<b>\$ (127,463)</b>	<b>\$ (111,968)</b>	<b>\$ (96,356)</b>	<b>\$ (80,634)</b>	<b>\$ (63,661)</b>	<b>\$ (46,590)</b>	<b>\$ (29,430)</b>	<b>\$ (12,182)</b>	<b>\$ 5,309</b>	<b>\$ 22,880</b>	<b>\$ 40,526</b>	<b>\$ 58,243</b>
<b>Cash, ending</b>	<b>\$ (156,164)</b>	<b>\$ (142,836)</b>	<b>\$ (127,463)</b>	<b>\$ (111,968)</b>	<b>\$ (96,356)</b>	<b>\$ (80,634)</b>	<b>\$ (63,661)</b>	<b>\$ (46,590)</b>	<b>\$ (29,430)</b>	<b>\$ (12,182)</b>	<b>\$ 5,309</b>	<b>\$ 22,880</b>	<b>\$ 40,526</b>	<b>\$ 58,243</b>	<b>\$ 76,024</b>