

Preliminary Comparison Matrix of Broadband Financial Summaries (dated June 26, 2020)

Take Rate Assumption	45%	55%	65%
Residential 1G Price	115.95	115.95	115.95

See note 1

Take Rate Assumption	45%	55%	65%
Residential 1G Price	89.95	89.95	89.95

Uses of Funds:			
Fiber Plant & Facilities	11,321,124	11,321,124	11,321,124
Network Equipment & Buildings	3,315,273	3,315,273	3,315,273
Home Equipment	2,086,258	2,526,122	2,966,260
Working Capital	1,700,000	1,700,000	1,700,000
	<u>18,422,655</u>	<u>18,862,519</u>	<u>19,302,657</u>

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Working Capital	1,700,000	1,700,000	1,700,000
	<u>18,422,655</u>	<u>18,862,519</u>	<u>19,302,657</u>

Sources of Funds:			
General Obligation Bonds			
20 year	11,321,124	11,321,124	11,321,124
10 year	3,315,273	3,315,273	3,315,273
15 year	1,700,000	1,700,000	1,700,000
7 year	2,086,258	2,526,122	2,966,260
	<u>18,422,655</u>	<u>18,862,519</u>	<u>19,302,657</u>
Loan from Reserves <sup>(1)</sup>	6,240,000	1,800,000	1,120,000
	<u>24,662,655</u>	<u>20,662,519</u>	<u>20,422,657</u>

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General Obligation Bonds			
20 year	11,321,124	11,321,124	11,321,124
10 year	3,315,273	3,315,273	3,315,273
15 year	1,700,000	1,700,000	1,700,000
7 year	2,086,258	2,526,122	2,966,260
	<u>18,422,655</u>	<u>18,862,519</u>	<u>19,302,657</u>
Loan from Reserves <sup>(1)</sup>	See note 1	7,900,000	3,120,000
	<u>18,422,655</u>	<u>26,762,519</u>	<u>22,422,657</u>

(1) Loans as required from General or Utility Funds and repaid from cash flow with interest

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Supporting Schedule			
Working Capital			
Operating Funds			
Working Capital <sup>(1)</sup>	1,700,000	1,700,000	1,700,000
Operating Deficits <sup>(2)</sup>	6,240,000	1,800,000	1,120,000
	<u>7,940,000</u>	<u>3,500,000</u>	<u>2,820,000</u>

Supporting Schedule			
Working Capital			
Operating Funds			
Working Capital <sup>(1)</sup>	1,700,000	1,700,000	1,700,000
Operating Deficits <sup>(2)</sup>	See note 1	7,900,000	3,120,000
	<u>1,700,000</u>	<u>9,600,000</u>	<u>4,820,000</u>

(1) Included in Bond

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(2) Loan from reserves

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	Take Rate Assumption		
	45%	55%	65%
Residential rate	115.95	115.95	115.95
# residents	2,383	2,383	2,383
# of customers	1,072	1,311	1,549
Operating profitability (year)	7	6	5
Cash flow positive (year)	7	6	5
Repay reserve loans (year)	28	20	20

	Take Rate Assumption		
	45%	55%	65%
Residential rate	89.95	89.95	89.95
# residents	2,383	2,383	2,383
# of customers	1,072	1,311	1,549
Operating profitability (year)	12	7	6
Cash flow positive (year)	13	8	6
Repay reserve loans (year)	See note 1	29	27

Note 1: Model at 45% uptake and rate of 89.95 does not support reaching a cumulative positive EOY within 30 years