






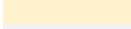
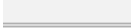

Norwood Light & Broadband

Norwood, MA

January 7, 2022

Exhibit C - Draft

HFC Upgrade Rev 15

	Data Entry
	Entry Linked from "Network Estimate" sheet to "Assumptions"
	Key entry changes when doing 5, 10, 15, or 20 year models
	General notes
	Data Entry - assumption needs further review
	Needs formula/assumptions developed when "tbd" or other added to analysis
	Data entry of "zero" - used in Income, cash flow, and other statements
	Reference entry for reference when doing scenarios

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This financial analysis uses many assumptions derived from a variety of sources. This analysis has multiple purposes. First is to ensure that all assumptions are clearly understood and better understand a given assumptions impact to the projected results. Second is to present a plausible outcome of the proposed broadband business. Third is to provide a guide to judge the progress of the broadband business as it unfolds. PSE does not warrant the analysis, the assumptions, or the success of the broadband business. PSE only offers this tool as a means of providing consultative advice. There will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Norwood Light & Broadband
 Exhibit C - Draft
 HFC Upgrade Rev 15
 Norwood, MA
 January 7, 2022

Income Statement

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
a. Revenues (see sheet "Revenues" for breakdown)																				
Business Internet Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Internet Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone Revenues	671,100	637,700	603,100	573,000	544,600	514,900	489,400	464,900	439,700	417,800	397,200	375,700	356,900	339,200	320,900	305,000	290,100	274,300	274,000	274,000
Cable Revenues	3,828,700	3,638,200	3,629,200	3,448,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Internet Revenues	3,505,100	3,645,500	3,981,300	4,141,100	4,306,800	4,705,900	4,894,500	5,090,800	5,308,500	5,308,500	5,308,500	5,416,800	5,416,800	5,416,800	5,525,200	5,525,200	5,525,200	5,634,300	5,634,300	5,634,300
Transport Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dark Fiber Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hardware Sales Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colocation and Misc. Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction & Maintenance Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Per Passing Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Per Subscriber Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
tbd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 8,004,900	\$ 7,921,400	\$ 8,213,600	\$ 8,162,600	\$ 8,481,400	\$ 8,220,800	\$ 8,383,900	\$ 8,555,700	\$ 8,748,200	\$ 8,726,300	\$ 8,705,700	\$ 8,792,500	\$ 8,773,700	\$ 8,756,000	\$ 8,846,100	\$ 8,830,200	\$ 8,815,300	\$ 8,908,600	\$ 8,908,300	\$ 8,908,300
b. Operating Expenses - Cash (not including fees and taxes in line h)																				
Cost of Good Sold - Telephone	\$ 276,400	\$ 262,600	\$ 254,600	\$ 241,900	\$ 229,900	\$ 222,800	\$ 211,800	\$ 201,200	\$ 195,100	\$ 185,300	\$ 176,200	\$ 170,900	\$ 162,300	\$ 154,300	\$ 149,600	\$ 142,200	\$ 135,200	\$ 131,100	\$ 131,000	\$ 131,000
Cost of Good Sold - Cable	3,423,500	3,351,600	3,280,300	3,211,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Good Sold - Internet	240,200	254,900	270,300	286,700	303,800	322,600	342,400	363,300	378,800	386,200	394,300	401,600	409,800	417,900	426,100	435,000	443,200	452,100	461,100	470,900
Maintenance Expenses - Cable	91,200	92,100	93,000	94,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenses - Internet	35,600	35,900	36,300	36,600	37,000	37,400	37,700	38,100	38,400	38,800	39,100	39,400	39,900	40,200	40,600	40,900	41,200	41,600	42,000	42,400
Customer Service Expenses	202,500	204,500	206,500	208,500	252,700	255,100	257,500	260,000	262,400	264,800	267,300	269,700	272,100	274,500	277,000	279,400	281,800	284,300	286,700	289,100
Sales Expenses	470,900	475,600	480,300	485,000	489,700	494,400	499,100	503,800	508,500	513,200	517,900	522,600	527,300	532,000	536,700	541,400	546,100	550,800	555,500	560,200
Administrative & General Expenses	352,100	354,600	357,100	359,600	362,100	364,600	367,100	369,600	372,100	374,600	377,100	379,600	382,100	384,600	387,100	389,600	392,100	394,600	397,100	399,600
Operational Expense	332,500	335,900	339,300	342,700	346,100	349,500	352,900	356,300	359,700	363,100	366,500	369,900	373,300	376,700	380,100	383,500	386,900	390,300	393,700	397,100
Discretionary Support	-	-	-	-	208,000	210,000	212,000	214,000	216,000	218,000	220,000	222,000	224,000	226,000	228,000	230,000	232,000	234,000	236,000	238,000
Franchise Fee	242,400	232,600	222,800	213,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries	1,538,500	1,569,200	1,600,000	1,630,800	1,661,400	1,692,100	1,723,100	1,753,700	1,784,500	1,815,300	1,846,100	1,876,800	1,907,700	1,938,500	1,969,400	2,000,300	2,031,200	2,062,100	2,093,000	2,123,900
Total	\$ 7,205,800	\$ 7,069,500	\$ 6,959,900	\$ 6,929,000	\$ 7,369,800	\$ 7,301,300	\$ 7,375,700	\$ 7,810,000	\$ 7,863,900	\$ 7,906,200	\$ 7,949,900	\$ 7,996,400	\$ 8,041,100	\$ 8,085,800	\$ 8,149,500	\$ 8,211,100	\$ 8,272,300	\$ 8,337,500	\$ 8,406,200	\$ 8,476,100
c. Revenues less Cash Operating Expenses - EBITDA (a-b)	\$ 799,100	\$ 851,900	\$ 1,253,700	\$ 1,233,600	\$ 1,154,600	\$ 1,519,500	\$ 1,629,200	\$ 1,745,700	\$ 1,884,300	\$ 1,820,100	\$ 1,755,800	\$ 1,796,100	\$ 1,732,600	\$ 1,670,200	\$ 1,696,600	\$ 1,619,100	\$ 1,543,000	\$ 1,571,100	\$ 1,502,100	\$ 1,432,200
		6.61%	47.17%	-1.60%	-6.40%	31.60%	7.22%	7.15%	7.94%	-3.41%	-3.53%	2.30%	-3.54%	-3.60%	1.58%	-4.57%	-4.70%	1.82%	-4.39%	-4.65%
d. Operating Expenses - Non-Cash																				
Depreciation	\$ 1,820,500	\$ 1,446,300	\$ 1,214,200	\$ 1,235,600	\$ 1,243,600	\$ 1,267,700	\$ 1,180,800	\$ 1,198,800	\$ 1,212,100	\$ 1,220,700	\$ 1,317,500	\$ 1,317,500	\$ 1,319,700	\$ 1,319,700	\$ 1,319,700	\$ 1,311,400	\$ 1,311,400	\$ 1,311,400	\$ 1,311,400	\$ 1,308,400
e. Operating Income (d-c)	\$ (1,021,400)	\$ (594,400)	\$ 39,500	\$ (2,000)	\$ (89,000)	\$ 251,800	\$ 448,400	\$ 546,900	\$ 672,200	\$ 599,400	\$ 438,300	\$ 478,600	\$ 412,900	\$ 350,500	\$ 376,900	\$ 307,700	\$ 231,600	\$ 259,700	\$ 190,700	\$ 123,800
f. Non-Operating Income																				
Interest Expense (all)	\$ (63,700)	\$ (103,600)	\$ (96,600)	\$ (88,400)	\$ (80,800)	\$ (73,200)	\$ (65,500)	\$ (61,800)	\$ (57,900)	\$ (53,900)	\$ (49,800)	\$ (45,600)	\$ (41,400)	\$ (37,000)	\$ (32,500)	\$ (27,900)	\$ (23,100)	\$ (18,300)	\$ (13,300)	\$ (8,200)
Misc Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ (63,700)	\$ (103,600)	\$ (96,600)	\$ (88,400)	\$ (80,800)	\$ (73,200)	\$ (65,500)	\$ (61,800)	\$ (57,900)	\$ (53,900)	\$ (49,800)	\$ (45,600)	\$ (41,400)	\$ (37,000)	\$ (32,500)	\$ (27,900)	\$ (23,100)	\$ (18,300)	\$ (13,300)	\$ (8,200)
g. Net Income (e+f)	\$ (1,085,100)	\$ (698,000)	\$ (57,100)	\$ (90,400)	\$ (169,800)	\$ 178,600	\$ 382,900	\$ 485,100	\$ 614,300	\$ 545,500	\$ 388,500	\$ 433,000	\$ 371,500	\$ 313,500	\$ 344,400	\$ 279,800	\$ 208,500	\$ 241,400	\$ 177,400	\$ 115,600
h. Taxes and Fees																				
Revenue Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CIAC (one-time) Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes (allocated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universal Service Fund (USF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. Net Income after Fees (g+h)	\$ (1,085,100)	\$ (698,000)	\$ (57,100)	\$ (90,400)	\$ (169,800)	\$ 178,600	\$ 382,900	\$ 485,100	\$ 614,300	\$ 545,500	\$ 388,500	\$ 433,000	\$ 371,500	\$ 313,500	\$ 344,400	\$ 279,800	\$ 208,500	\$ 241,400	\$ 177,400	\$ 115,600

Norwood Light & Broadband
 Exhibit C - Draft
 HFC Upgrade Rev 15
 Norwood, MA
 January 7, 2022

Cash Flow Statement

	Year																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
a. Net Income (From Income Statement)	\$ (1,085,100)	\$ (698,000)	\$ (57,100)	\$ (90,400)	\$ (169,800)	\$ 178,600	\$ 382,900	\$ 485,100	\$ 614,300	\$ 545,500	\$ 388,500	\$ 433,000	\$ 371,500	\$ 313,500	\$ 344,400	\$ 279,800	\$ 208,500	\$ 241,400	\$ 177,400	\$ 115,600
b. Cash Outflows																				
Debt Service Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Operating Reserve	-	-	-	-	(1,126,300)	(1,411,500)	(1,422,200)	(1,438,800)	(1,452,400)	(1,463,500)	(1,466,500)	(1,466,500)	(1,469,400)	(1,469,400)	(1,469,400)	(1,469,400)	(791,200)	(791,200)	(791,200)	(791,300)
Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance Cost (Financing)	(14,000)	(18,500)	-	-	(75,500)	(2,698,500)	(1,234,200)	(308,000)	(302,500)	(360,000)	(5,015,000)	(1,809,000)	(1,256,400)	(51,200)	(209,800)	(2,853,000)	(390,200)	(143,400)	(1,160,400)	(169,900)
Capital Expenditures	(3,983,200)	(2,401,600)	(800,000)	(280,000)	(75,500)	(2,698,500)	(1,234,200)	(308,000)	(302,500)	(360,000)	(5,015,000)	(1,809,000)	(1,256,400)	(51,200)	(209,800)	(2,853,000)	(390,200)	(143,400)	(1,160,400)	(169,900)
Total	\$ (3,997,200)	\$ (2,420,100)	\$ (800,000)	\$ (280,000)	\$ (1,201,800)	\$ (4,110,000)	\$ (2,656,400)	\$ (1,746,800)	\$ (1,754,900)	\$ (1,823,500)	\$ (6,481,500)	\$ (3,275,500)	\$ (2,725,800)	\$ (1,520,600)	\$ (1,679,200)	\$ (4,322,400)	\$ (1,181,400)	\$ (934,600)	\$ (1,951,600)	\$ (961,200)
c. Cash Inflows																				
Utility Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Operating Reserve	-	-	-	-	-	2,698,500	1,234,200	308,000	302,500	360,000	5,015,000	1,809,000	1,256,400	51,200	209,800	2,853,000	390,200	143,400	1,160,400	169,900
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source B	1,400,000	1,850,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIAC Payment A (WITH COOPS REDUCE BV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIAC Payment B (WITH COOPS REDUCE BV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIAC Payment C (WITH COOPS REDUCE BV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 1,400,000	\$ 1,850,000	\$ -	\$ -	\$ -	\$ 2,698,500	\$ 1,234,200	\$ 308,000	\$ 302,500	\$ 360,000	\$ 5,015,000	\$ 1,809,000	\$ 1,256,400	\$ 51,200	\$ 209,800	\$ 2,853,000	\$ 390,200	\$ 143,400	\$ 1,160,400	\$ 169,900
d. Total Cash Outflows and Inflows (b+c)	\$ (2,597,200)	\$ (570,100)	\$ (800,000)	\$ (280,000)	\$ (1,201,800)	\$ (1,411,500)	\$ (1,422,200)	\$ (1,438,800)	\$ (1,452,400)	\$ (1,463,500)	\$ (1,466,500)	\$ (1,466,500)	\$ (1,469,400)	\$ (1,469,400)	\$ (1,469,400)	\$ (1,469,400)	\$ (791,200)	\$ (791,200)	\$ (791,200)	\$ (791,300)
e. Non-Cash Expenses - Depreciation	\$ 1,820,500	\$ 1,446,300	\$ 1,214,200	\$ 1,235,600	\$ 1,243,600	\$ 1,267,700	\$ 1,180,800	\$ 1,198,800	\$ 1,212,100	\$ 1,220,700	\$ 1,317,500	\$ 1,317,500	\$ 1,319,700	\$ 1,319,700	\$ 1,319,700	\$ 1,311,400	\$ 1,311,400	\$ 1,311,400	\$ 1,311,400	\$ 1,308,400
f. Adjustments (Proceeds from)																				
Utility Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Source A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source B	(1,400,000)	(1,850,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIAC Payment A (WITH COOPS REDUCE BV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIAC Payment B (WITH COOPS REDUCE BV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIAC Payment C (WITH COOPS REDUCE BV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ (1,400,000)	\$ (1,850,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Adjusted Available Net Revenue	\$ (3,261,800)	\$ (1,671,800)	\$ 357,100	\$ 865,200	\$ (128,000)	\$ 34,800	\$ 141,500	\$ 245,100	\$ 374,000	\$ 302,700	\$ 239,500	\$ 284,000	\$ 221,800	\$ 163,800	\$ 194,700	\$ 121,800	\$ 728,700	\$ 761,600	\$ 697,600	\$ 632,700
h. Principal Payments on Debt																				
Principal Payment (all)	\$ 160,000	\$ 216,500	\$ 295,200	\$ 220,600	\$ 224,100	\$ 227,700	\$ 151,400	\$ 155,200	\$ 159,100	\$ 163,100	\$ 167,100	\$ 171,300	\$ 175,600	\$ 180,000	\$ 184,500	\$ 189,100	\$ 193,800	\$ 198,700	\$ 203,600	\$ 208,700
Total	\$ 160,000	\$ 216,500	\$ 295,200	\$ 220,600	\$ 224,100	\$ 227,700	\$ 151,400	\$ 155,200	\$ 159,100	\$ 163,100	\$ 167,100	\$ 171,300	\$ 175,600	\$ 180,000	\$ 184,500	\$ 189,100	\$ 193,800	\$ 198,700	\$ 203,600	\$ 208,700
i. Net Cash (before adjustment)	\$ (2,021,800)	\$ (38,300)	\$ 61,900	\$ 644,600	\$ (352,100)	\$ (192,900)	\$ (9,900)	\$ 89,900	\$ 214,900	\$ 139,600	\$ 72,400	\$ 112,700	\$ 46,200	\$ (16,200)	\$ 10,200	\$ (67,300)	\$ 534,900	\$ 562,900	\$ 494,000	\$ 424,000
Net Cash	\$ (2,021,800)	\$ (38,300)	\$ 61,900	\$ 644,600	\$ (352,100)	\$ (192,900)	\$ (9,900)	\$ 89,900	\$ 214,900	\$ 139,600	\$ 72,400	\$ 112,700	\$ 46,200	\$ (16,200)	\$ 10,200	\$ (67,300)	\$ 534,900	\$ 562,900	\$ 494,000	\$ 424,000
J. Fee Adjustment (end of term)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fee Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
k. Net Cash (after adjustment)	\$ (2,021,800)	\$ (38,300)	\$ 61,900	\$ 644,600	\$ (352,100)	\$ (192,900)	\$ (9,900)	\$ 89,900	\$ 214,900	\$ 139,600	\$ 72,400	\$ 112,700	\$ 46,200	\$ (16,200)	\$ 10,200	\$ (67,300)	\$ 534,900	\$ 562,900	\$ 494,000	\$ 424,000
Net Cash	\$ (2,021,800)	\$ (38,300)	\$ 61,900	\$ 644,600	\$ (352,100)	\$ (192,900)	\$ (9,900)	\$ 89,900	\$ 214,900	\$ 139,600	\$ 72,400	\$ 112,700	\$ 46,200	\$ (16,200)	\$ 10,200	\$ (67,300)	\$ 534,900	\$ 562,900	\$ 494,000	\$ 424,000
l. Beginning Cash	\$ 2,100,000																			
Beginning Cash	\$ 2,100,000																			
Cash Balance (with beginning cash)																				
Unrestricted Cash Balance	\$ 78,200	\$ 39,900	\$ 101,800	\$ 746,400	\$ 394,300	\$ 201,400	\$ 191,500	\$ 281,400	\$ 496,300	\$ 635,900	\$ 708,300	\$ 821,000	\$ 867,200	\$ 851,000	\$ 861,200	\$ 793,900	\$ 1,328,800	\$ 1,891,700	\$ 2,385,700	\$ 2,809,700
Fee Adjustment (end of term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Operating Reserve	-	-	-	-	1,126,300	(160,700)	27,300	1,158,100	2,308,000	3,411,500	(137,000)	(479,500)	(266,500)	1,151,700	2,411,300	1,027,700	1,428,700	2,076,500	1,707,300	2,328,700
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Balance	\$ 78,200	\$ 39,900	\$ 101,800	\$ 746,400	\$ 1,520,600	\$ 40,700	\$ 218,800	\$ 1,439,500	\$ 2,804,300	\$ 4,047,400	\$ 571,300	\$ 341,500	\$ 600,700	\$ 2,002,700	\$ 3,272,500	\$ 1,821,600	\$ 2,757,500	\$ 3,968,200	\$ 4,093,000	\$ 5,138,400

Norwood Light & Broadband
 Exhibit C - Draft
 HFC Upgrade Rev 15
 Norwood, MA
 January 7, 2022

Capital Additions

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
a. Connectivity Implementation Costs																				
MDU Cabling Upgrades (20 year depreci)	\$ -	\$ 300,000	\$ 500,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Drops (15 year depreciation)	250,000	-	-	-	45,300	71,100	73,800	76,800	44,700	-	1,416,800	-	-	-	-	125,000	-	-	-	22,700
CMTS (5 year depreciation)	1,500,000	-	-	-	-	2,500,000	-	-	-	-	2,500,000	-	-	-	-	2,500,000	-	-	-	-
Network Equipment (10 year depreci)	972,000	1,761,600	-	-	-	-	-	-	-	-	972,000	1,761,600	-	-	-	-	-	-	-	-
Customer Equipment (6 year depreci)	1,111,200	-	-	-	30,200	47,400	1,160,400	51,200	29,800	-	30,200	47,400	1,160,400	51,200	29,800	-	30,200	47,400	1,160,400	51,200
Total	\$ 3,833,200	\$ 2,061,600	\$ 500,000	\$ 200,000	\$ 75,500	\$ 2,618,500	\$ 1,234,200	\$ 128,000	\$ 74,500	\$ -	\$ 4,919,000	\$ 1,809,000	\$ 1,160,400	\$ 51,200	\$ 29,800	\$ 2,625,000	\$ 30,200	\$ 47,400	\$ 1,160,400	\$ 73,900
	\$ 3,922,400	2,733,600																		
b. Support Equipment (5 and 7 year depreciation)																				
Vehicle (7-year)	\$ -	\$ 40,000	\$ -	\$ 80,000	\$ -	\$ 80,000	\$ -	\$ -	\$ 48,000	\$ -	\$ 96,000	\$ -	\$ 96,000	\$ -	\$ -	\$ 48,000	\$ -	\$ 96,000	\$ -	\$ 96,000
Bucket Truck (7 year)	150,000	150,000	300,000	-	-	-	-	180,000	180,000	360,000	-	-	-	-	180,000	180,000	360,000	-	-	-
Total	\$ 150,000	\$ 190,000	\$ 300,000	\$ 80,000	\$ -	\$ 80,000	\$ -	\$ 180,000	\$ 228,000	\$ 360,000	\$ 96,000	\$ -	\$ 96,000	\$ -	\$ 180,000	\$ 228,000	\$ 360,000	\$ 96,000	\$ -	\$ 96,000
c. Construction and Fiber OSP																				
Construction (20-Year Depreciation)	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital Additions	\$ 3,983,200	\$ 2,401,600	\$ 800,000	\$ 280,000	\$ 75,500	\$ 2,698,500	\$ 1,234,200	\$ 308,000	\$ 302,500	\$ 360,000	\$ 5,015,000	\$ 1,809,000	\$ 1,256,400	\$ 51,200	\$ 209,800	\$ 2,853,000	\$ 390,200	\$ 143,400	\$ 1,160,400	\$ 169,900