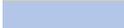
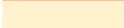
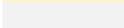


**Norwood Light & Broadband**  
Norwood, MA

January 7, 2022

**Exhibit B - Draft**

FTTP Migration 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 B - Draft  
 FTTP Migration 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
<b>a. Revenues (see sheet "Revenues" for breakdown)</b>																				
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 8,004,900</b>	<b>\$ 7,921,400</b>	<b>\$ 8,213,600</b>	<b>\$ 8,162,600</b>	<b>\$ 8,451,400</b>	<b>\$ 8,220,800</b>	<b>\$ 8,383,900</b>	<b>\$ 8,555,700</b>	<b>\$ 8,748,200</b>	<b>\$ 8,726,300</b>	<b>\$ 8,705,700</b>	<b>\$ 8,792,500</b>	<b>\$ 8,773,700</b>	<b>\$ 8,756,000</b>	<b>\$ 8,846,100</b>	<b>\$ 8,830,200</b>	<b>\$ 8,815,300</b>	<b>\$ 8,908,600</b>	<b>\$ 8,908,300</b>	<b>\$ 8,908,300</b>
<b>b. Operating Expenses - Cash (not including fees and taxes in line h)</b>																				
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	442,000	446,200	450,400	454,600	458,800	463,000	467,200	471,400	475,700	479,900	484,100	488,300	492,500	496,700	500,900
Administrative & General Expenses	322,100	274,800	246,900	249,300	168,600	170,200	171,800	173,500	175,100	176,700	178,300	179,900	181,500	183,100	184,800	186,500	188,300	189,700	191,300	192,900
Operational Expense	305,100	308,200	311,100	314,100	635,600	641,800	647,800	654,100	660,100	666,100	672,100	678,100	684,100	690,100	696,100	702,100	708,100	714,100	720,100	726,100
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	234,300	224,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	1,984,500	2,030,600	2,076,900	2,123,000	2,169,200	2,215,300
<b>Total</b>	<b>\$ 7,148,400</b>	<b>\$ 7,062,000</b>	<b>\$ 7,013,600</b>	<b>\$ 6,983,200</b>	<b>\$ 7,396,700</b>	<b>\$ 7,394,000</b>	<b>\$ 7,405,300</b>	<b>\$ 7,410,800</b>	<b>\$ 7,416,500</b>	<b>\$ 7,421,300</b>	<b>\$ 7,426,100</b>	<b>\$ 7,430,900</b>	<b>\$ 7,435,700</b>	<b>\$ 7,440,500</b>	<b>\$ 7,445,300</b>	<b>\$ 7,450,100</b>	<b>\$ 7,454,900</b>	<b>\$ 7,459,700</b>	<b>\$ 7,464,500</b>	<b>\$ 7,469,300</b>
<b>c. Revenues less Cash Operating Expenses - EBITDA (a-b)</b>	<b>\$ 856,500</b>	<b>\$ 859,400</b>	<b>\$ 1,200,000</b>	<b>\$ 1,179,400</b>	<b>\$ 864,700</b>	<b>\$ 1,226,800</b>	<b>\$ 1,333,600</b>	<b>\$ 1,447,400</b>	<b>\$ 1,583,200</b>	<b>\$ 1,850,000</b>	<b>\$ 1,785,900</b>	<b>\$ 1,826,500</b>	<b>\$ 1,763,300</b>	<b>\$ 1,701,200</b>	<b>\$ 1,727,800</b>	<b>\$ 1,650,600</b>	<b>\$ 1,574,800</b>	<b>\$ 1,603,200</b>	<b>\$ 1,534,400</b>	<b>\$ 1,464,800</b>
		0.34%	39.63%	-1.72%	-26.68%	41.88%	8.71%	8.53%	9.38%	16.85%	-3.46%	2.27%	-3.46%	-3.52%	1.56%	-4.47%	-4.59%	1.80%	-4.29%	-4.54%
<b>d. Operating Expenses - Non-Cash</b>																				
Depreciation	\$ 1,316,400	\$ 1,155,000	\$ 1,316,700	\$ 1,439,500	\$ 1,455,400	\$ 1,291,000	\$ 1,216,000	\$ 1,246,200	\$ 1,266,000	\$ 1,274,600	\$ 1,276,900	\$ 1,276,900	\$ 1,279,100	\$ 1,279,100	\$ 1,279,100	\$ 1,263,400	\$ 1,200,500	\$ 1,137,600	\$ 1,121,900	\$ 1,116,200
<b>e. Operating Income (d-c)</b>	<b>\$ (459,900)</b>	<b>\$ (295,600)</b>	<b>\$ (116,700)</b>	<b>\$ (260,100)</b>	<b>\$ (590,700)</b>	<b>\$ (64,200)</b>	<b>\$ 117,600</b>	<b>\$ 201,200</b>	<b>\$ 317,200</b>	<b>\$ 575,400</b>	<b>\$ 509,000</b>	<b>\$ 549,600</b>	<b>\$ 484,200</b>	<b>\$ 422,100</b>	<b>\$ 448,700</b>	<b>\$ 387,200</b>	<b>\$ 374,300</b>	<b>\$ 465,600</b>	<b>\$ 412,500</b>	<b>\$ 348,600</b>
<b>f. Non-Operating Income</b>																				
Interest Expense (all)	\$ (28,700)	\$ (107,300)	\$ (229,800)	\$ (246,500)	\$ (233,500)	\$ (219,200)	\$ (204,700)	\$ (193,900)	\$ (182,900)	\$ (171,600)	\$ (160,000)	\$ (148,100)	\$ (135,900)	\$ (123,400)	\$ (110,600)	\$ (97,500)	\$ (84,000)	\$ (70,200)	\$ (56,100)	\$ (41,600)
Misc Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ (28,700)</b>	<b>\$ (107,300)</b>	<b>\$ (229,800)</b>	<b>\$ (246,500)</b>	<b>\$ (233,500)</b>	<b>\$ (219,200)</b>	<b>\$ (204,700)</b>	<b>\$ (193,900)</b>	<b>\$ (182,900)</b>	<b>\$ (171,600)</b>	<b>\$ (160,000)</b>	<b>\$ (148,100)</b>	<b>\$ (135,900)</b>	<b>\$ (123,400)</b>	<b>\$ (110,600)</b>	<b>\$ (97,500)</b>	<b>\$ (84,000)</b>	<b>\$ (70,200)</b>	<b>\$ (56,100)</b>	<b>\$ (41,600)</b>
<b>g. Net Income (e+f)</b>	<b>\$ (488,600)</b>	<b>\$ (402,900)</b>	<b>\$ (346,500)</b>	<b>\$ (506,600)</b>	<b>\$ (824,200)</b>	<b>\$ (283,400)</b>	<b>\$ (87,100)</b>	<b>\$ 7,300</b>	<b>\$ 134,300</b>	<b>\$ 403,800</b>	<b>\$ 349,000</b>	<b>\$ 401,500</b>	<b>\$ 348,300</b>	<b>\$ 298,700</b>	<b>\$ 338,100</b>	<b>\$ 289,700</b>	<b>\$ 290,300</b>	<b>\$ 395,400</b>	<b>\$ 356,400</b>	<b>\$ 307,000</b>
<b>h. Taxes and Fees</b>																				
Revenue Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CIAC (one-time) Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes (allocated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universal Service Fund (USF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>																			
<b>i. Net Income after Fees (g+h)</b>	<b>\$ (488,600)</b>	<b>\$ (402,900)</b>	<b>\$ (346,500)</b>	<b>\$ (506,600)</b>	<b>\$ (824,200)</b>	<b>\$ (283,400)</b>	<b>\$ (87,100)</b>	<b>\$ 7,300</b>	<b>\$ 134,300</b>	<b>\$ 403,800</b>	<b>\$ 349,000</b>	<b>\$ 401,500</b>	<b>\$ 348,300</b>	<b>\$ 298,700</b>	<b>\$ 338,100</b>	<b>\$ 289,700</b>	<b>\$ 290,300</b>	<b>\$ 395,400</b>	<b>\$ 356,400</b>	<b>\$ 307,000</b>

Norwood Light & Broadband  
 Exhibit B - Draft  
 FTTP Migration 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
<b>a. Net Income (From Income Statement)</b>	\$ (488,600)	\$ (402,900)	\$ (346,500)	\$ (506,600)	\$ (824,200)	\$ (283,400)	\$ (87,100)	\$ 7,300	\$ 134,300	\$ 403,800	\$ 349,000	\$ 401,500	\$ 348,300	\$ 298,700	\$ 338,100	\$ 289,700	\$ 290,300	\$ 395,400	\$ 356,400	\$ 307,000
<b>b. Cash Outflows</b>																				
Debt Service Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Operating Reserve	-	-	-	-	-	(756,700)	(774,800)	(798,300)	(814,700)	(824,600)	(827,200)	(827,200)	(829,700)	(829,700)	(829,700)	(829,700)	(829,700)	(829,700)	(829,700)	(829,700)
Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance Cost (Financing)	-	(34,000)	(51,200)	(10,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	\$ (1,301,600)	\$ (5,409,400)	\$ (5,669,400)	\$ (1,545,400)	\$ (152,200)	\$ (310,900)	\$ (433,600)	\$ (1,206,100)	\$ (1,142,300)	\$ (554,500)	\$ (338,900)	\$ (856,800)	\$ (1,150,400)	\$ (1,071,200)	\$ (1,023,800)	\$ (514,900)	\$ (741,200)	\$ (507,300)	\$ (359,200)	\$ (984,800)
<b>Total</b>	\$ (1,301,600)	\$ (5,443,400)	\$ (5,720,600)	\$ (1,555,400)	\$ (152,200)	\$ (1,067,600)	\$ (1,208,400)	\$ (2,004,400)	\$ (1,957,000)	\$ (1,379,100)	\$ (1,166,100)	\$ (1,684,000)	\$ (1,980,100)	\$ (1,900,900)	\$ (1,853,500)	\$ (1,344,600)	\$ (1,570,900)	\$ (1,337,000)	\$ (1,188,900)	\$ (1,814,500)
<b>c. Cash Inflows</b>																				
Utility Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Operating Reserve	-	-	-	-	-	310,900	433,600	1,206,100	1,142,300	554,500	338,900	856,800	1,150,400	1,071,200	1,023,800	514,900	741,200	507,300	359,200	984,800
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source B	-	3,400,000	5,120,000	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	\$ -	\$ 3,400,000	\$ 5,120,000	\$ 1,000,000	\$ -	\$ 310,900	\$ 433,600	\$ 1,206,100	\$ 1,142,300	\$ 554,500	\$ 338,900	\$ 856,800	\$ 1,150,400	\$ 1,071,200	\$ 1,023,800	\$ 514,900	\$ 741,200	\$ 507,300	\$ 359,200	\$ 984,800
<b>d. Total Cash Outflows and Inflows (b+c)</b>	\$ (1,301,600)	\$ (2,043,400)	\$ (600,600)	\$ (555,400)	\$ (152,200)	\$ (756,700)	\$ (774,800)	\$ (798,300)	\$ (814,700)	\$ (824,600)	\$ (827,200)	\$ (827,200)	\$ (829,700)	\$ (829,700)	\$ (829,700)	\$ (829,700)	\$ (829,700)	\$ (829,700)	\$ (829,700)	\$ (829,700)
<b>e. Non-Cash Expenses - Depreciation</b>	\$ 1,316,400	\$ 1,155,000	\$ 1,316,700	\$ 1,439,500	\$ 1,455,400	\$ 1,291,000	\$ 1,216,000	\$ 1,246,200	\$ 1,266,000	\$ 1,274,600	\$ 1,276,900	\$ 1,276,900	\$ 1,279,100	\$ 1,279,100	\$ 1,279,100	\$ 1,263,400	\$ 1,200,500	\$ 1,137,600	\$ 1,121,900	\$ 1,116,200
<b>f. Adjustments (Proceeds from)</b>																				
Utility Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Source A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source B	-	(3,400,000)	(5,120,000)	(1,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	\$ -	\$ (3,400,000)	\$ (5,120,000)	\$ (1,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>g. Adjusted Available Net Revenue</b>	\$ (473,800)	\$ (4,691,300)	\$ (4,750,400)	\$ (622,500)	\$ 479,000	\$ 250,900	\$ 354,100	\$ 455,200	\$ 585,600	\$ 853,800	\$ 798,700	\$ 851,200	\$ 797,700	\$ 748,100	\$ 787,500	\$ 723,400	\$ 661,100	\$ 703,300	\$ 648,600	\$ 593,500
<b>h. Principal Payments on Debt</b>																				
Principal Payment (all)	\$ 160,000	\$ 158,000	\$ 300,000	\$ 439,400	\$ 490,100	\$ 500,300	\$ 430,900	\$ 441,600	\$ 452,700	\$ 464,000	\$ 475,600	\$ 487,500	\$ 499,700	\$ 512,200	\$ 525,000	\$ 538,100	\$ 551,500	\$ 565,300	\$ 579,500	\$ 593,900
<b>Total</b>	\$ 160,000	\$ 158,000	\$ 300,000	\$ 439,400	\$ 490,100	\$ 500,300	\$ 430,900	\$ 441,600	\$ 452,700	\$ 464,000	\$ 475,600	\$ 487,500	\$ 499,700	\$ 512,200	\$ 525,000	\$ 538,100	\$ 551,500	\$ 565,300	\$ 579,500	\$ 593,900
<b>i. Net Cash (before adjustment)</b>	\$ (633,800)	\$ (1,449,300)	\$ 69,600	\$ (61,900)	\$ (11,100)	\$ (249,400)	\$ (76,800)	\$ 13,600	\$ 132,900	\$ 389,800	\$ 323,100	\$ 363,700	\$ 298,000	\$ 235,900	\$ 262,500	\$ 185,300	\$ 109,600	\$ 138,000	\$ 69,100	\$ (400)
<b>Net Cash</b>	\$ (633,800)	\$ (1,449,300)	\$ 69,600	\$ (61,900)	\$ (11,100)	\$ (249,400)	\$ (76,800)	\$ 13,600	\$ 132,900	\$ 389,800	\$ 323,100	\$ 363,700	\$ 298,000	\$ 235,900	\$ 262,500	\$ 185,300	\$ 109,600	\$ 138,000	\$ 69,100	\$ (400)
<b>j. Fee Adjustment (end of term)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Fee Adjustment</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>k. Net Cash (after adjustment)</b>	\$ (633,800)	\$ (1,449,300)	\$ 69,600	\$ (61,900)	\$ (11,100)	\$ (249,400)	\$ (76,800)	\$ 13,600	\$ 132,900	\$ 389,800	\$ 323,100	\$ 363,700	\$ 298,000	\$ 235,900	\$ 262,500	\$ 185,300	\$ 109,600	\$ 138,000	\$ 69,100	\$ (400)
<b>Net Cash</b>	\$ (633,800)	\$ (1,449,300)	\$ 69,600	\$ (61,900)	\$ (11,100)	\$ (249,400)	\$ (76,800)	\$ 13,600	\$ 132,900	\$ 389,800	\$ 323,100	\$ 363,700	\$ 298,000	\$ 235,900	\$ 262,500	\$ 185,300	\$ 109,600	\$ 138,000	\$ 69,100	\$ (400)
<b>l. Beginning Cash</b>	\$ 2,100,000																			
<b>Beginning Cash</b>	\$ 2,100,000																			
<b>Cash Balance (with beginning cash)</b>																				
Unrestricted Cash Balance	\$ 1,466,200	\$ 16,900	\$ 86,500	\$ 24,600	\$ 13,500	\$ (235,900)	\$ (312,700)	\$ (299,100)	\$ (166,200)	\$ 223,600	\$ 546,700	\$ 910,400	\$ 1,208,400	\$ 1,444,300	\$ 1,706,800	\$ 1,892,100	\$ 2,001,700	\$ 2,139,700	\$ 2,208,800	\$ 2,208,400
Fee Adjustment (end of term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Operating Reserve	-	-	-	-	-	445,800	787,000	379,200	51,600	321,700	810,000	780,400	459,700	218,200	24,100	338,900	427,400	749,800	1,220,300	1,065,200
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Balance</b>	\$ 1,466,200	\$ 16,900	\$ 86,500	\$ 24,600	\$ 13,500	\$ 209,900	\$ 474,300	\$ 80,100	\$ (114,600)	\$ 545,300	\$ 1,356,700	\$ 1,690,800	\$ 1,668,100	\$ 1,662,500	\$ 1,730,900	\$ 2,231,000	\$ 2,429,100	\$ 2,889,500	\$ 3,429,100	\$ 3,273,600

Norwood Light & Broadband  
 Exhibit B - Draft  
 FTTP Migration 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
<b>a. Connectivity Implementation Costs</b>																				
MDU Cabling Upgrades (20 year depreciation) \$	-	\$ 450,000	\$ 750,000	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Drops (15 year depreciation)	314,500	1,257,900	1,257,900	314,500	85,500	134,100	139,200	144,900	84,300	-	-	-	-	-	-	78,600	314,500	314,500	78,600	21,400
CMTS (5 year depreciation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Network Equipment (10 year depreciation)	190,000	773,800	773,800	203,800	13,800	13,800	13,800	13,800	-	-	190,000	773,800	773,800	203,800	13,800	13,800	13,800	13,800	13,800	-
Customer Equipment (6 year depreciation)	194,500	777,800	777,800	194,500	52,900	83,000	280,600	867,400	830,000	194,500	52,900	83,000	280,600	867,400	830,000	194,500	52,900	83,000	280,600	867,400
<b>Total</b> \$	699,000	\$ 3,259,500	\$ 3,559,500	\$ 1,012,800	\$ 152,200	\$ 230,900	\$ 433,600	\$ 1,026,100	\$ 914,300	\$ 194,500	\$ 242,900	\$ 856,800	\$ 1,054,400	\$ 1,071,200	\$ 843,800	\$ 286,900	\$ 381,200	\$ 411,300	\$ 359,200	\$ 888,800
\$	4,049,500	1,969,000																		
<b>b. Support Equipment (5 and 7 year depreciation)</b>																				
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	-	-	-
<b>Total</b> \$	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
<b>c. Construction and Fiber OSP</b>																				
Construction (20-Year Depreciation)	\$ 452,600	\$ 1,959,900	\$ 1,809,900	\$ 452,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	452,600	\$ 1,959,900	\$ 1,809,900	\$ 452,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Capital Additions</b> \$	1,301,600	\$ 5,409,400	\$ 5,669,400	\$ 1,545,400	\$ 152,200	\$ 310,900	\$ 433,600	\$ 1,206,100	\$ 1,142,300	\$ 554,500	\$ 338,900	\$ 856,800	\$ 1,150,400	\$ 1,071,200	\$ 1,023,800	\$ 514,900	\$ 741,200	\$ 507,300	\$ 359,200	\$ 984,800