Attachment F

Annualized Financial Analysis								
	OPTION ONE	*OPTION ONE-A*	OPTION TWO	OPTION THREE	*OPTION THREE-A*	OPTION FOUR	SPIN OFF (JPRF)	SPIN OFF
CATV Revenue				$1,412,710.00	*$1,412,710.00*	$1,412,710.00		$1,412,710.00
CATV Operating Expense				$2,028,000.00	*$2,028,000.00*	$2,028,000.00		$2,028,000.00
DATA Revenue	$1,464,000.00	*$1,464,000.00*	$1,283,904.00	$1,464,000.00	*$1,464,000.00*	$1,283,904.00		$1,464,000.00
DATA Operating Expense	$936,000.00	*$936,000.00*	$1,036,000.00	$936,000.00	*$936,000.00*	$1,036,000.00	-$250,000.00	$842,400.00
Other Revenue			$42,000.00			$42,000.00	$326,000.00	
Other Expense (CATV rate increase)	$200,000.00	*$400,000.00*	$200,000.00				$200,000.00	
Other Expense (charter setup)	96,000.00	*96,000.00*	96,000.00					
Competitive savings (AFN subs)				200,000.00	*400,000.00*	200,000.00	200,000.00	200,000.00
Competitive savings (Charter Ashland subs)				50,000.00	*50,000.00*	50,000.00	50,000.00	50,000.00
Annual NET	**$232,000.00**	***$32,000.00***	**-$6,096.00**	**$162,710.00**	***$362,710.00***	**-$75,386.00**	**$626,000.00**	**$256,310.00**
Annual NET per houshold	**$33.14**	***$4.57***	**-$0.87**	**$23.24**	***$51.82***	**-$10.77**	**$89.43**	**$36.62**

NOTES:

Revenue and Operating Expense data taken from fiscal year to date actuals.
CATV Revenue on Options Three and Four adjusted up by $116,710 to account for rate increase.
SPIN OFF (JPRF) - CATV Operating Expense "Unknown" due to uncertainty about programming costs.

ASSUMPTIONS:

Options Two and Four result in a 25% erosion of the customer base.
Options Two and Four Include a $3/month/residential internet customer increase.
Options Two and Four include expense associated with one additional field technician

Paul's assumptions

Option One-A assumes charter rase rates 10%
Option Three-A asumes charter raise rates 10% and AFN does not
Options One and Two assume Charter raises Ashland rates to Medford rates and charges one-time setup for 3200 accounts converting.
Options Two assumes AFN internet rate is less than current isp rate but greater than current AFN wholesale rate by $3...which rases question why 25% subscriber loss is predicted
Spin Off assumes 10% reduction in Data operating expenses
Competitive savings (AFN) represents the amount saved by AFN CATV subscribers due to competition
Competitive savings (Charter Ashland subs) represents the amount saved by Charter CATV subscribers due to competition