

CASH FLOW FOR ALTERNATIVE:										DISCOUNT RATE (r): %
ITEM	YEARS (n)		ANNUAL AMOUNTS in CONSTANT DOLLARS							TOTALS
	0	1	2	3	4	5	6	7	20	
INVESTMENT										
Subscriber Access Equipment										
Exchange Equipment										
Transmission Equipment										
Power Equipment										
Subscriber Apparatus										
Cable Plant										
Buildings										
Towers										
Land										
Sub Total										
PW Sub Total										
OPERATIONS										
Labor										
Vehicles										
Power										
Factory Repairs										
Sub Total										
PW Sub Total										
RESIDUAL VALUE										
Electronic Equipment										
Subscriber Apparatus										
Cable Plant										
Buildings										
Towers										
Land										
Sub Total										
PW Sub Total										
INCOME										
Connection Fee										
Monthly Charge										
Usage Charge										
Sub Total										
PW Sub Total										
CONSTANT DOLLAR TOTALS										
PW FACTOR $(1+r)^{-n}$										
PW (DISCOUNTED) TOTALS										
CUMULATIVE PW TOTALS										

FIG 12-2 Typical Cash Flow Table

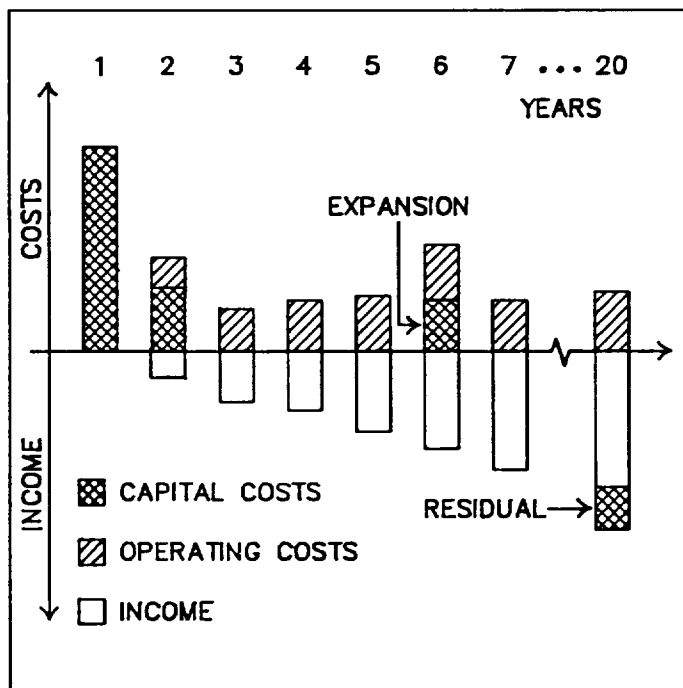


FIG 12-3 Typical Cash Flow Diagram