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WF-92-140

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December 12, 1991

FILED
DEC 19 1991
PUBLIC SERVICE COMMISSION

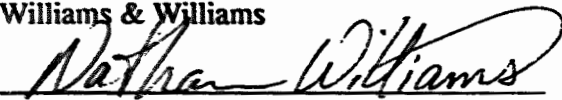
Dear Commissioners of the Public Service Commission:

Please find enclosed the application of William P. Mitchell to become sole stockholder of Osage Water Company, application to recapitalize the stock of Osage Water Company, application for permission and approval to issue stock and application for certificated of necessity and convenience. Also enclosed are the requisite copies. Review of the applications in the order listed above will facilitate understanding of what the company is trying to accomplish with these findings.

Please contact us with any questions or comments you might have or to notify us of additional information or documents you will require.

Sincerely,

Williams & Williams


Nathan C. Williams

NCW/ja

DEC 19 1991

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the matter of the application of Osage Water
Company for permission and approval to
recapitalize and for authority to issue stock. }

Case No. WF-92-140APPLICATION

Comes now Osage Water Company (Applicant) pursuant to sections 393.180 and 393.200, RSMo. 1986, and states as follows:

1. Applicant is a Missouri corporation duly organized and existing under the laws of the State of Missouri with its principal office and place of business located at Route 4, Box 30, Osage Beach, Missouri 65065. It is a public utility proposing to recapitalize its existing stock structure to separate by classes of stock the fair market value of its assets from its value as an ongoing concern and to create another separate class of stock to be used to satisfy Applicant's lawful obligations in lieu of cash.

2. Communications in regard to this application should be addressed to:

William P. Mitchell, President
Osage Water Company
Route 4, Box 30
Osage Beach, Missouri 65065

Nathan Williams, Attorney-at-law
P.O. Box 431
Sunrise Beach, Missouri 65079

3. Applicant presently is authorized to issue three thousand (3,000) shares of Class A common stock (Old Common) and has fifty (50) shares of Old Common outstanding all of which are owned by William P. Mitchell, and no preferred stock.

4. Applicant requests permission, approval and authority to create three new classes of stock: three thousand (3,000) shares of Class A common (New Class A common), one dollar (\$1) par, four thousand five hundred (4,500) shares of Class A preferred, one thousand dollars (\$1,000) par, and three thousand (3,000) shares of Class B preferred, one hundred dollars (\$100) par; and to issue one share of New Class A common stock plus one and one-half (1.5) shares of Class A preferred stock in exchange for each share of Old Common and to issue shares of Class B preferred stock in lieu of cash in the payment of lawful obligations of the corporation. Certified copies of the resolutions of the board of directors of Applicant and the minutes of the meeting of the shareholder's of Applicant authorizing (1) amendment of the Articles of Incorporation of Applicant, (2) issuance of the three new classes of stock-- Class A common, Class A preferred, and Class B preferred, (3) exchange of Old common stock for New Class A common stock plus Class A preferred stock as follows: one share of Class A common stock plus 1.5 shares of Class A preferred stock for each share of Old common stock, and (4) issuance of Class B preferred stock in discharge of lawful obligations of the corporation are attached as Exhibit 1 and Exhibit 2 and include descriptions of each new class of stock.

5. A balance sheet and income statement with adjustments showing the effects of issuance of the proposed stock upon (1) bonded and other indebtedness and (2) stock authorized and outstanding as required by 4 CSR 240-2.060(6)(E) is attached as Exhibit 3.

6. The following portion of the proposed issue would be subject to the fee schedule of section 386.300, RSMo. 1986 and 4 CSR 240-2.030(3): None.

7. A five (5) year capitalization expenditure schedule as required by 4 CSR 240-2.060(6)(H) and section 393.200, RSMo. 1986 is attached as Exhibit 3.

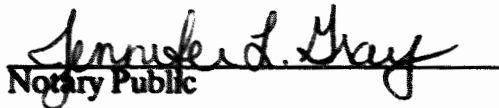
WHEREFORE, Applicant requests the Commission to grant it permission and approval authorizing it to issue 3,000 shares of Class A common stock, 4,500 shares of Class A preferred stock and 3,000 shares of Class B preferred stock, and to recapitalize by converting its present shares of common stock to shares of Class A common stock plus shares of Class A preferred stock as follows: one share of Class A common stock plus 1.5 shares of Class A preferred stock for each present share of Class A common stock (Old common).


William P. Mitchell,
President Osage Water Company

STATE OF MISSOURI
COUNTY OF CAMDEN

} ss
}

On this 11 day of December, 1991, before me appeared William P. Mitchell, to me personally known, who, first being by me duly sworn, did sign the foregoing instrument and say that he is the president of Osage Water Company, a Missouri Corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and said William P. Mitchell acknowledged said instrument to be the free act and deed of said corporation.


Notary Public

My commission expires:

Jennifer L. Gray, Notary Public
Camden County, State of Missouri
My Commission Expires 6/4/95

Williams & Williams


by: 
Nathan C. Williams #35512
Post Office Box 431
Sunrise Beach, MO 65079
phone: (314)374-8761
Attorney for Applicant

EXHIBIT 1

MINUTES OF 1991 SPECIAL MEETING OF BOARD OF DIRECTORS OF OSAGE WATER COMPANY

A special meeting of the board of directors of Osage Water company called by the President of the corporation, William Patterson Mitchell, was held on December 11, 1991, at 4:30 a.m. at the principal place of business of the corporation. The following persons were present: William Patterson Mitchell, William R. Mitchell and Martha M. Mitchell, being all the directors of the corporation.

On motion duly made, seconded and unanimously carried, William Patterson Mitchell was elected chairman of the meeting and William R. Mitchell was elected secretary thereof.

The chairman presented written waivers of notice of the special meeting signed by the directors which the secretary filed with the minutes of the meeting.

The chairman advised that it would be wise to recapitalize the corporation in preparation for acquisition of new assets and the services of David L. Hancock and Gregory D. Williams. He then proposed that the corporation be authorized to issue 3,000 shares of New Class A common stock and 4,500 shares of Class A preferred stock and then use said stock to recapitalize the corporation by issuing one share of New Class A common stock plus 1.5 shares of Class A preferred stock in exchange for the existing Class A common stock of the corporation (Old common), thereafter cancelling the Old common.

The chairman further suggested that another class of stock be created to be used for discharging the lawful obligations of the corporation through issuance of stock rather than payment in cash when it would be in the corporation's best interest to retain its cash reserves or when it had insufficient cash reserves to make payment without borrowing cash.

After due discussion and upon motion duly made, seconded and passed the following resolutions were adopted:

RESOLVED, upon shareholder and Public Service Commission of the State of Missouri approval, Article III of Articles of Incorporation of Osage Water Company is to be deleted and the following Article III adopted:

ARTICLE III

The aggregate number, class and par value of shares which the corporation shall have authority to issue shall be:

CLASS	NUMBER OF SHARES	PAR VALUE
A common	3,000	\$1.00
A preferred	4,500	\$1,000.00
B preferred	3,000	\$100.00

The preferences, qualifications, limitations, restrictions, and the special or relative rights, including convertible rights, if any, with respect to each class of the shares of stock listed above are:

1. Class A common stock. The maximum number of shares of Class A common stock the corporation may issue shall be three thousand (3,000) shares, each share shall have a par value of \$1; the Board of Directors may fix the consideration to be paid for said shares of stock at more than \$1 per share from time to time, but at no time shall the consideration for issuance be less than \$1 per share.

Class A common stock shall share equally in the dividends of the corporation after payment of any cumulative preferred dividends with respect to the Class A preferred stock and any other classes of preferred stock that, from time to time, may be authorized by the Board of Directors.

Each share of Class A common stock shall be entitled to cast one vote for the election of each director of the corporation, except in the event of Class A preferred stock voting rights provided below. Voting rights are cumulative.

2. Class A preferred stock. The maximum number of shares of Class A preferred stock the corporation may issue shall be four thousand five hundred (4,500) shares, each share shall have a par value of one thousand dollars (\$1,000); shares of Class A preferred stock shall be issued only for their par value, no more nor less.

Class A preferred stock shall be entitled to cumulative preferred dividends at the rate of eight percent (8%) per annum from and after the date of issuance of same. Said cumulative dividends must be paid in full prior the payment of any dividends arising from any other classes of stock of the corporation.

Owners of Class A preferred stock shall be entitled to repayment of the par value of the stock together with any accumulated but unpaid dividends thereon in the event of liquidation of the corporation, and prior to any such payments in liquidation to the owners of any other classes of stock of the corporation.

Owners of Class A preferred stock shall have no voting rights unless the corporation has failed to pay any dividends on said issued stock for five consecutive fiscal years of the corporation. In such event, the owners of said stock shall have the exclusive right to vote for the directors of the corporation; each owner shall have one vote per each such share held per each open position on the Board of Directors; said votes may be cumulated with respect to any such directorship. The voting rights of the owners of Class A preferred stock shall terminate upon payment by the corporation for two consecutive fiscal years of the corporation the preferred dividends to which the owners of said stock are entitled to receive.

3. Class B preferred stock. The maximum number of shares of Class B preferred stock that may be issued by the corporation is three thousand (3,000) shares each of which shall have a par value of one hundred dollars (\$100); shares of Class B preferred stock shall be issued only for their par value, no more nor less.

Owners of Class B preferred stock shall be entitled to cumulative preferred dividends at the rate of eight percent (8%) per annum from and after the date of

issuance of same. Said cumulative dividends must be paid in full prior to the payment of any dividends with respect to the Class A common stock.

Owners of Class B preferred stock shall be entitled to repayment of the par value of the stock together with any accumulated but unpaid dividends thereon in the event of liquidation of the corporation, and prior to any such payments in liquidation to the owners of Class A common stock of the corporation.

Owners of Class B preferred stock shall have no voting rights.

Class B preferred stock may be called at any time by the Board of Directors of the corporation by tender to the owners thereof of the par value of said stock together with the amount of any accumulated but unpaid dividends thereon through the date of such call. No dividends shall accrue with respect to any shares that have been called and are not surrendered for payment within thirty (30) days of the date of mailing of notice of such call.

RESOLVED, Osage Water Company is hereby authorized to issue three thousand (3,000) shares of New Class A common stock, four thousand five hundred (4,500) shares of Class A preferred stock, and three thousand (3,000) shares of Class B preferred stock. The preferences, qualifications, limitations, restrictions, and special or relative rights, including convertible rights, if any, with respect to these classes of stock shall be those set forth in Article III of the Articles of Incorporation of Osage Water Company as amended in the foregoing resolution of this board.

RESOLVED, upon shareholder and Public Service Commission of the State of Missouri approval, Osage Water Company is authorized to exchange shares of existing Class A common stock (Old common) for shares of New Class A common stock and Class A preferred stock as follows: one share of New Class A common stock plus one and one-half (1.5) shares of Class A preferred stock for each share of Old common; shares of New Class A common stock and Class A preferred stock shall be issued, at the time of surrender, to shareholders who voluntarily surrender their shareholder certificates of Old common stock to the corporation before the close of business on December 31, 1991, the surrendered stock being cancelled at that time; and, in the event all said stock is not voluntarily surrendered by the close of business on December 31, 1991, unsurrendered stock shall automatically be exchanged for shares of New Class A common stock and Class A preferred stock issued in exchange therefor in the proportions set forth above, and all Old common shares shall be cancelled on that date.

RESOLVED, after approval of issuance and upon approval of the board of directors of this corporation, Class B preferred may be issued by the corporation in satisfaction of the lawful obligations of the corporation in lieu of the payment of cash when it is to the corporation's best advantage to issue such stock in lieu of cash.

There being no further business to come before the board, on motion duly made seconded and unanimously carried the meeting was adjourned.



William P. Mitchell,
Chairman

I hereby certify that the foregoing are true and accurate minutes of a special meeting of the Board of Directors held at the time and date first set forth above.



William R. Mitchell, Secretary

STATE OF MISSOURI }
COUNTY OF } ss

On this 11 day of December, 1991, before me appeared William P. Mitchell, to me personally known, who, being by me duly sworn, did say that he is the secretary of Osage Water Company, a Missouri Corporation, and that the above minutes are accurate minutes of the special meeting of the Board of Directors held at the time and date first set forth above.



Notary Public

My commission expires:

Jennifer L. Gray, Notary Public
Camden County, State of Missouri
My Commission Expires 8/4/95

EXHIBIT 2

MINUTES OF 1991 SPECIAL MEETING OF SHAREHOLDERS OF OSAGE WATER COMPANY

A special meeting of the shareholders of Osage Water company called by the President of the corporation, William Patterson Mitchell, was held on December 11, 1991, at 4:30 p.m. at the principal place of business of the corporation. The following persons were present: William Patterson Mitchell being all the shareholders of the corporation. Also present were William R. Mitchell and Martha M. Mitchell.

On motion duly made, seconded and unanimously carried, William Patterson Mitchell was elected chairman of the meeting and William R. Mitchell was elected secretary thereof.

The chairman advised that the board of directors felt it would be prudent to recapitalize the corporation in preparation for acquisition of new assets and the services of David L. Hancock and Gregory D. Williams. He presented a copy of the resolutions of the board of directors which would authorize the corporation to issue 3,000 shares of New Class A common stock and 4,500 shares of Class A preferred stock and then use said stock to recapitalize the corporation by issuing one share of New Class A common stock plus 1.5 shares of Class A preferred stock in exchange for the existing Class A common stock of the corporation (Old common), thereafter cancelling the Old common. He also presented the resolution of the board of directors to create another class of stock to be used for discharging the lawful obligations of the corporation through issuance of stock rather than payment in cash when it would be in the corporation's best interest to retain its cash reserves or when it had insufficient cash reserves to make payment without borrowing cash.

After due discussion and upon motion duly made, seconded and unanimously passed the shareholders approved the resolutions of the board of directors following, adopting the proposed plan of recapitalization and amendment to the Article of Incorporation of the corporation set forth therein:

RESOLVED, upon shareholder and Public Service Commission of the State of Missouri approval, Article III of Articles of Incorporation of Osage Water Company is to be deleted and the following Article III adopted:

ARTICLE III

The aggregate number, class and par value of shares which the corporation shall have authority to issue shall be:

CLASS	NUMBER OF SHARES	PAR VALUE
A common	3,000	\$1.00
A preferred	4,500	\$1,000.00
B preferred	3,000	\$100.00

The preferences, qualifications, limitations, restrictions, and the special or relative rights, including convertible rights, if any, with respect to each class of the shares of stock listed above are:

1. Class A common stock. The maximum number of shares of Class A common stock the corporation may issue shall be three thousand (3,000) shares, each share shall have a par value of \$1; the Board of Directors may fix the consideration to be paid for said shares of stock at more than \$1 per share from time to time, but at no time shall the consideration for issuance be less than \$1 per share.

Class A common stock shall share equally in the dividends of the corporation after payment of any cumulative preferred dividends with respect to the Class A preferred stock and any other classes of preferred stock that, from time to time, may be authorized by the Board of Directors.

Each share of Class A common stock shall be entitled to cast one vote for the election of each director of the corporation, except in the event of Class A preferred stock voting rights provided below. Voting rights are cumulative.

2. Class A preferred stock. The maximum number of shares of Class A preferred stock the corporation may issue shall be four thousand five hundred (4,500) shares, each share shall have a par value of one thousand dollars (\$1,000); shares of Class A preferred stock shall be issued only for their par value, no more nor less.

Class A preferred stock shall be entitled to cumulative preferred dividends at the rate of eight percent (8%) per annum from and after the date of issuance of same. Said cumulative dividends must be paid in full prior the payment of any dividends arising from any other classes of stock of the corporation.

Owners of Class A preferred stock shall be entitled to repayment of the par value of the stock together with any accumulated but unpaid dividends thereon in the event of liquidation of the corporation, and prior to any such payments in liquidation to the owners of any other classes of stock of the corporation.

Owners of Class A preferred stock shall have no voting rights unless the corporation has failed to pay any dividends on said issued stock for five consecutive fiscal years of the corporation. In such event, the owners of said stock shall have the exclusive right to vote for the directors of the corporation; each owner shall have one vote per each such share held per each open position on the Board of Directors; said votes may be cumulated with respect to any such directorship. The voting rights of the owners of Class A preferred stock shall terminate upon payment by the corporation for two consecutive fiscal years of the corporation the preferred dividends to which the owners of said stock are entitled to receive.

3. Class B preferred stock. The maximum number of shares of Class B preferred stock that may be issued by the corporation is three thousand (3,000) shares each of which shall have a par value of one hundred dollars (\$100); shares of Class B preferred stock shall be issued only for their par value, no more nor less.

Owners of Class B preferred stock shall be entitled to cumulative preferred dividends at the rate of eight percent (8%) per annum from and after the date of issuance of same. Said cumulative dividends must be paid in full prior to the payment of any dividends with respect to the Class A common stock.

Owners of Class B preferred stock shall be entitled to repayment of the par value of the stock together with any accumulated but unpaid dividends thereon in the event of liquidation of the corporation, and prior to any such payments in liquidation to the owners of Class A common stock of the corporation.

Owners of Class B preferred stock shall have no voting rights.

Class B preferred stock may be called at any time by the Board of Directors of the corporation by tender to the owners thereof of the par value of said stock together with the amount of any accumulated but unpaid dividends thereon through the date of such call. No dividends shall accrue with respect to any shares that have been called and are not surrendered for payment within thirty (30) days of the date of mailing of notice of such call.

RESOLVED, Osage Water Company is hereby authorized to issue three thousand (3,000) shares of New Class A common stock, four thousand five hundred (4,500) shares of Class A preferred stock, and three thousand (3,000) shares of Class B preferred stock. The preferences, qualifications, limitations, restrictions, and special or relative rights, including convertible rights, if any, with respect to these classes of stock shall be those set forth in Article III of the Articles of Incorporation of Osage Water Company as amended in the foregoing resolution of this board.

RESOLVED, upon shareholder and Public Service Commission of the State of Missouri approval, Osage Water Company is authorized to exchange shares of existing Class A common stock (Old common) for shares of New Class A common stock and Class A preferred stock as follows: one share of New Class A common stock plus one and one-half (1.5) shares of Class A preferred stock for each share of Old common; shares of New Class A common stock and Class A preferred stock shall be issued, at the time of surrender, to shareholders who voluntarily surrender their shareholder certificates of Old common stock to the corporation before the close of business on December 31, 1991, the surrendered stock being cancelled at that time; and, in the event all said stock is not voluntarily surrendered by the close of business on December 31, 1991, unsurrendered stock shall automatically be exchanged for shares of New Class A common stock and Class A preferred stock issued in exchange therefor in the proportions set forth above, and all Old common shares shall be cancelled on that date.

RESOLVED, after approval of issuance and upon approval of the board of directors of this corporation, Class B preferred may be issued by the corporation in satisfaction of the lawful obligations of the corporation in lieu of the payment of cash when it is to the corporation's best advantage to issue such stock in lieu of cash.

Of the owners of outstanding shares of stock of the corporation, all were entitled to vote on the amendment to the Articles of Incorporation of the corporation and on the plan of recapitalization; both were approved unanimously. The number and class of outstanding shares of any class entitled to vote on the amendment are were follows:

Class	Number of Outstanding Shares
Class A common	50

The number of votes for and against the amendment were as follows:

Class	Voted For	Voted Against
Class A common	50	0


The number and class of outstanding shares of any class entitled to vote on the recapitalization plan were as follows:

Class	Number of Outstanding Shares
Class A common	50

The number of votes for and against the recapitalization plan were as follows:

Class	Voted For	Voted Against
Class A common	50	0

There being no further business to come before the meeting, on motion duly made seconded and unanimously carried the meeting was adjourned.


 William P. Mitchell,
 Chairman

I hereby certify that the foregoing are true and accurate minutes of a special meeting of the Shareholders of Osage Water Company held at the time and date first set forth above.


 William R. Mitchell, Secretary.

STATE OF MISSOURI)
) ss
 COUNTY OF

On this 11 day of December, 1991, before me appeared William P. Mitchell, to me personally known, who, being by me duly sworn, did say that he is the secretary of Osage Water Company, a Missouri Corporation, and that the above minutes are accurate minutes of the special meeting of the Shareholders held at the time and date first set forth above.


 Notary Public

My commission expires:
 Jennifer L. Gray, Notary Public
 Camden County, State of Missouri
 My Commission Expires 8/4/95

PROFIT AND LOSS FORECAST		Assumptions	Jan	Feb	Mar
INCOME STATEMENT			YEAR 1	YEAR 1	YEAR 1
Sales		Monthly			
Total Sales	0.20% Growth Rate		\$1,000	\$1,002	\$1,004
Less: Returns/Credits	0.00% of Sales		\$0	\$0	\$0
Net Sales			\$1,000	\$1,002	\$1,004
Cost of Goods Sold	0.00% of Sales		\$0	\$0	\$0
Gross Margin			\$1,000	\$1,002	\$1,004
Other Income					
Interest Income	7.00% Annual Rate		\$0	\$0	\$0
Earned on Cash over Amt	0				
Other Income			\$42,186	\$0	\$0
			\$43,186	\$1,003	\$1,006
Operating Expenses					
Salaries and Wages	0.50% Growth Rate		\$0	\$0	\$0
Benefits	0.00% of Salaries		\$0	\$0	\$0
Payroll Taxes	0.00% of Salaries		\$0	\$0	\$0
Office Rent	0.50% Growth Rate		\$150	\$151	\$152
Supplies	0.50% Growth Rate		\$25	\$25	\$25
Postage	0.50% Growth Rate		\$50	\$50	\$51
Telephone	0.50% Growth Rate		\$75	\$75	\$76
Insurance	0.50% Growth Rate		\$40	\$40	\$40
Dues and Subscriptions	0.50% Growth Rate		\$25	\$25	\$25
Advertising and Promotion	0.50% Growth Rate		\$25	\$25	\$25
Electric	0.50% Growth Rate		\$200	\$201	\$202
Legal	0.50% Growth Rate		\$500	\$503	\$505
Maintenance	0.50% Growth Rate		\$100	\$101	\$101
Engineering	0.50% Growth Rate		\$100	\$101	\$101
Operation	0.50% Growth Rate		\$300	\$302	\$303
Laboratory	0.50% Growth Rate		\$150	\$151	\$152
Equipment Rental	0.50% Growth Rate		\$75	\$75	\$76
PSC	0.50% Growth Rate		\$25	\$25	\$25
Depreciation					
A	360 months		\$303	\$303	\$303
B	72		\$263	\$263	\$263
C	1		\$0	\$0	\$0
D	1		\$0	\$0	\$0
E	1		\$0	\$0	\$0
F	1		\$0	\$0	\$0
G	1		\$0	\$0	\$0
H	1		\$0	\$0	\$0
I	1		\$0	\$0	\$0
Total Depreciation			\$566	\$566	\$566
Interest					
Short-Term Debt	10.00% yearly rate		\$20	\$20	\$20
Long-Term Debt	10.00%		\$16	\$33	\$51
Preferred Dividends	7.00%		\$910	\$910	\$910
Common Dividends			\$0	\$0	\$0
Bond C			\$0	\$0	\$0
Other	0.50% Growth Rate			\$0	\$0

PROFIT AND LOSS FORECAST	Assumptions	Jan	Feb	Mar
INCOME STATEMENT		YEAR 1	YEAR 1	YEAR 1
Total Operating Expenses		\$3,918	\$3,944	\$3,971
Profit Before Taxes		\$39,268	(\$2,941)	(\$2,965)
Income Taxes		\$5,890	(\$441)	(\$445)
Net Income		\$33,378	(\$2,500)	(\$2,521)

BALANCE SHEET

Current Assets				
Cash		(\$64)	\$50	\$168
Accounts Receivable	0 Days Sales	\$0	\$0	\$0
Inventory	0 Days GCS	\$0	\$0	\$0
Other			\$0	\$0
Total Current Assets		(\$64)	\$50	\$168
Plant, Property and Equipment				
A		\$109,186	\$109,186	\$109,186
B		\$19,000	\$19,000	\$19,000
C		\$0	\$0	\$0
D		\$0	\$0	\$0
E		\$0	\$0	\$0
F		\$0	\$0	\$0
G		\$0	\$0	\$0
H		\$0	\$0	\$0
I		\$0	\$0	\$0
Gross PP&E		\$128,186	\$128,186	\$128,186
Accumulated Depreciation		\$566	\$1,132	\$1,698
Net PP&E		\$127,620	\$127,054	\$126,488
Other Fixed Assets		\$66,498	\$66,498	\$66,498
Total Assets		\$194,054	\$193,602	\$193,154
Current Liabilities				
Accounts Payable	45 Days GCS	\$0	\$0	\$0
Short Term Debt		\$2,500	\$2,500	\$2,500
Income Taxes Payable		\$0	\$0	\$0
Accrued Expenses		\$0	\$0	\$0
Other		\$0	\$0	\$0
Total Current Liabilities		\$2,500	\$2,500	\$2,500
Noncurrent Liabilities				
Long-Term Debt		\$2,026	\$4,075	\$6,147
Bond A		\$0	\$0	\$0
Bond B		\$0	\$0	\$0
Bond C		\$0	\$0	\$0
Other		\$0	\$0	\$0

PROFIT AND LOSS FORECAST		Assumptions	Jan	Feb	Mar
INCOME STATEMENT			YEAR 1	YEAR 1	YEAR 1
Total Liabilities			\$4,526	\$6,575	\$8,647
Common Stock			\$150	\$150	\$150
Preferred Stock			\$156,000	\$156,000	\$156,000
Retained Earnings	\$0.00	Prior Balance	\$33,378	\$30,878	\$28,357
Total Liabilities and Equity			\$194,054	\$193,602	\$193,154
Cash Flow	on hand	\$0.00	\$460	\$920	\$1,381

PROFIT AND LOSS FORECAST	Apr	May	Jun	Jul	Aug
INCOME STATEMENT	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
Sales					
Total Sales	\$1,006	\$1,008	\$1,010	\$1,012	\$1,014
Less: Returns/Credits	\$0	\$0	\$0	\$0	\$0
Net Sales	\$1,006	\$1,008	\$1,010	\$1,012	\$1,014
Cost of Goods Sold	\$0	\$0	\$0	\$0	\$0
Gross Margin	\$1,006	\$1,008	\$1,010	\$1,012	\$1,014
Other Income					
Interest Income	\$1	\$2	\$3	\$3	\$4
Earned on Cash over Amt					
Other Income	\$0	\$0	\$0	\$0	\$0
	\$1,009	\$1,012	\$1,015	\$1,018	\$1,021
Operating Expenses					
Salaries and Wages	\$0	\$0	\$0	\$0	\$0
Benefits	\$0	\$0	\$0	\$0	\$0
Payroll Taxes	\$0	\$0	\$0	\$0	\$0
Office Rent	\$152	\$153	\$154	\$155	\$155
Supplies	\$25	\$26	\$26	\$26	\$26
Postage	\$51	\$51	\$51	\$52	\$52
Telephone	\$76	\$77	\$77	\$77	\$78
Insurance	\$41	\$41	\$41	\$41	\$41
Dues and Subscriptions	\$25	\$26	\$26	\$26	\$26
Advertising and Promotion	\$25	\$26	\$26	\$26	\$26
Electric	\$203	\$204	\$205	\$206	\$207
Legal	\$508	\$510	\$513	\$515	\$518
Maintenance	\$102	\$102	\$103	\$103	\$104
Engineering	\$102	\$102	\$103	\$103	\$104
Operation	\$305	\$306	\$308	\$309	\$311
Laboratory	\$152	\$153	\$154	\$155	\$155
Equipment Rental	\$76	\$77	\$77	\$77	\$78
PSC	\$25	\$26	\$26	\$26	\$26
Depreciation					
A	\$303	\$303	\$303	\$303	\$303
B	\$263	\$263	\$263	\$263	\$263
C	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0	\$0
Total Depreciation	\$566	\$566	\$566	\$566	\$566
Interest					
Short-Term Debt	\$20	\$20	\$20	\$20	\$20
Long-Term Debt	\$68	\$86	\$104	\$122	\$140
Preferred Dividends	\$910	\$910	\$910	\$910	\$910
Common Dividends	\$0	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST	Apr	May	Jun	Jul	Aug
INCOME STATEMENT	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
Total Operating Expenses	\$3,998	\$4,025	\$4,052	\$4,080	\$4,107
Profit Before Taxes	(\$2,989)	(\$3,013)	(\$3,037)	(\$3,062)	(\$3,086)
Income Taxes	(\$448)	(\$452)	(\$456)	(\$459)	(\$463)
Net Income	(\$2,540)	(\$2,561)	(\$2,582)	(\$2,603)	(\$2,623)

BALANCE SHEET

Current Assets

Cash	\$288	\$411	\$537	\$666	\$797
Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Inventory	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Current Assets	\$288	\$411	\$537	\$666	\$797

Plant, Property and Equipm

A	\$109,186	\$109,186	\$109,186	\$109,186	\$109,186
B	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000
C	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0	\$0
Gross PP&E	\$128,186	\$128,186	\$128,186	\$128,186	\$128,186
Accumulated Depreciation	\$2,264	\$2,830	\$3,396	\$3,962	\$4,528
Net PP&E	\$125,922	\$125,356	\$124,790	\$124,224	\$123,658
Other Fixed Assets	\$66,498	\$66,498	\$66,498	\$66,498	\$66,498
Total Assets	\$192,708	\$192,265	\$191,825	\$191,388	\$190,953

Current Liabilities

Accounts Payable	\$0	\$0	\$0	\$0	\$0
Short Term Debt	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0
Accrued Expenses	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Current Liabilities	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500

Noncurrent Liabilities

Long-Term Debt	\$8,241	\$10,359	\$12,501	\$14,666	\$16,856
Bond A	\$0	\$0	\$0	\$0	\$0
Bond B	\$0	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST	Apr	May	Jun	Jul	Aug
INCOME STATEMENT	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
Total Liabilities	\$10,741	\$12,859	\$15,001	\$17,166	\$19,356
Common Stock	\$150	\$150	\$150	\$150	\$150
Preferred Stock	\$156,000	\$156,000	\$156,000	\$156,000	\$156,000
Retained Earnings	\$25,817	\$23,256	\$20,674	\$18,071	\$15,448
Total Liabilities and Equi	\$192,708	\$192,265	\$191,825	\$191,388	\$190,953
Cash Flow	\$1,842	\$2,303	\$2,764	\$3,226	\$3,688

PROFIT AND LOSS FORECAST	Sep	Oct	Nov	Dec	Total
INCOME STATEMENT	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
Sales					
Total Sales	\$1,016	\$1,018	\$1,020	\$1,022	\$12,133
Less: Returns/Credits	\$0	\$0	\$0	\$0	\$0
Net Sales	\$1,016	\$1,018	\$1,020	\$1,022	\$12,133
Cost of Goods Sold	\$0	\$0	\$0	\$0	\$0
Gross Margin	\$1,016	\$1,018	\$1,020	\$1,022	\$12,133
Other Income					
Interest Income	\$5	\$6	\$7	\$7	\$38
Earned on Cash over Amt					
Other Income	\$0	\$0	\$0	\$0	\$42,186
	\$1,024	\$1,028	\$1,031	\$1,034	\$54,388
Operating Expenses					
Salaries and Wages	\$0	\$0	\$0	\$0	\$0
Benefits	\$0	\$0	\$0	\$0	\$0
Payroll Taxes	\$0	\$0	\$0	\$0	\$0
Office Rent	\$156	\$157	\$158	\$158	\$1,850
Supplies	\$26	\$26	\$26	\$26	\$308
Postage	\$52	\$52	\$53	\$53	\$617
Telephone	\$78	\$78	\$79	\$79	\$925
Insurance	\$42	\$42	\$42	\$42	\$493
Dues and Subscriptions	\$26	\$26	\$26	\$26	\$308
Advertising and Promotion	\$26	\$26	\$26	\$26	\$308
Electric	\$208	\$209	\$210	\$211	\$2,467
Legal	\$520	\$523	\$526	\$528	\$6,168
Maintenance	\$104	\$105	\$105	\$106	\$1,234
Engineering	\$104	\$105	\$105	\$106	\$1,234
Operation	\$312	\$314	\$315	\$317	\$3,701
Laboratory	\$156	\$157	\$158	\$158	\$1,850
Equipment Rental	\$78	\$78	\$79	\$79	\$925
PSC	\$26	\$26	\$26	\$26	\$308
Depreciation					
A	\$303	\$303	\$303	\$303	\$3,636
B	\$263	\$263	\$263	\$263	\$3,156
C	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0	\$0
Total Depreciation	\$566	\$566	\$566	\$566	\$6,792
Interest					
Short-Term Debt	\$20	\$20	\$20	\$20	\$240
Long-Term Debt	\$158	\$177	\$196	\$215	\$1,366
Preferred Dividends	\$910	\$910	\$910	\$910	\$10,920
Common Dividends	\$0	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST	Sep	Oct	Nov	Dec	Total
INCOME STATEMENT	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
Total Operating Expenses	\$4,135	\$4,163	\$4,192	\$4,221	\$48,807
Profit Before Taxes	(\$3,111)	(\$3,135)	(\$3,161)	(\$3,187)	\$5,580
Income Taxes	(\$467)	(\$470)	(\$474)	(\$478)	\$837
Net Income	(\$2,644)	(\$2,665)	(\$2,687)	(\$2,709)	\$4,743

BALANCE SHEET

Current Assets				
Cash	\$932	\$1,071	\$1,212	\$1,357
Accounts Receivable	\$0	\$0	\$0	\$0
Inventory	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0
Total Current Assets	\$932	\$1,071	\$1,212	\$1,357
Plant, Property and Equipm				
A	\$109,186	\$109,186	\$109,186	\$109,186
B	\$19,000	\$19,000	\$19,000	\$19,000
C	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0
Gross PP&E	\$128,186	\$128,186	\$128,186	\$128,186
Accumulated Depreciation	\$5,094	\$5,660	\$6,226	\$6,792
Net PP&E	\$123,092	\$122,526	\$121,960	\$121,394
Other Fixed Assets	\$66,498	\$66,498	\$66,498	\$66,498
Total Assets	\$190,522	\$190,095	\$189,670	\$189,249
Current Liabilities				
Accounts Payable	\$0	\$0	\$0	\$0
Short Term Debt	\$2,500	\$2,500	\$2,500	\$2,500
Income Taxes Payable	\$0	\$0	\$0	\$0
Accrued Expenses	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0
Total Current Liabilities	\$2,500	\$2,500	\$2,500	\$2,500
Noncurrent Liabilities				
Long-Term Debt	\$19,068	\$21,306	\$23,568	\$25,855
Bond A	\$0	\$0	\$0	\$0
Bond B	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST	Sep	Oct	Nov	Dec	Total
INCOME STATEMENT	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
Total Liabilities	\$21,568	\$23,806	\$26,068	\$28,355	
Common Stock	\$150	\$150	\$150	\$150	
Preferred Stock	\$156,000	\$156,000	\$156,000	\$156,000	
Retained Earnings	\$12,804	\$10,139	\$7,452	\$4,743	
Total Liabilities and Equi	\$190,522	\$190,095	\$189,670	\$189,249	
Cash Flow	\$4,150	\$4,613	\$5,077	\$5,541	

PROFIT AND LOSS FORECAST	Jan	Feb	Mar	Apr	May
INCOME STATEMENT	YEAR 2	YEAR 2	YEAR 2	YEAR 2	YEAR 2
Sales					
Total Sales	\$1,024	\$1,026	\$1,028	\$1,030	\$1,032
Less: Returns/Credits	\$0	\$0	\$0	\$0	\$0
Net Sales	\$1,024	\$1,026	\$1,028	\$1,030	\$1,032
Cost of Goods Sold	\$0	\$0	\$0	\$0	\$0
Gross Margin	\$1,024	\$1,026	\$1,028	\$1,030	\$1,032
Other Income					
Interest Income	\$5	\$8	\$9	\$7	\$5
Earned on Cash over Amt					
Other Income	\$0	\$0	\$0	\$0	\$0
	\$1,029	\$1,040	\$1,043	\$1,046	\$1,047
Operating Expenses					
Salaries and Wages	\$0	\$0	\$0	\$0	\$0
Benefits	\$0	\$0	\$0	\$0	\$0
Payroll Taxes	\$0	\$0	\$0	\$0	\$0
Office Rent	\$159	\$160	\$161	\$162	\$162
Supplies	\$27	\$27	\$27	\$27	\$27
Postage	\$53	\$53	\$54	\$54	\$54
Telephone	\$80	\$80	\$80	\$81	\$81
Insurance	\$42	\$43	\$43	\$43	\$43
Dues and Subscriptions	\$27	\$27	\$27	\$27	\$27
Advertising and Promotion	\$27	\$27	\$27	\$27	\$27
Electric	\$212	\$213	\$214	\$216	\$217
Legal	\$531	\$533	\$536	\$539	\$542
Maintenance	\$106	\$107	\$107	\$108	\$108
Engineering	\$106	\$107	\$107	\$108	\$108
Operation	\$319	\$320	\$322	\$323	\$325
Laboratory	\$159	\$160	\$161	\$162	\$162
Equipment Rental	\$80	\$80	\$80	\$81	\$81
PSC	\$27	\$27	\$27	\$27	\$27
Depreciation					
A	\$303	\$303	\$303	\$303	\$303
B	\$263	\$263	\$263	\$263	\$263
C	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0	\$0
Total Depreciation	\$566	\$566	\$566	\$566	\$566
Interest					
Short-Term Debt	\$20	\$20	\$20	\$20	\$20
Long-Term Debt	\$234	\$254	\$273	\$293	\$313
Preferred Dividends	\$910	\$910	\$910	\$910	\$910
Common Dividends	\$0	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST	Jan	Feb	Mar	Apr	May
INCOME STATEMENT	YEAR 2	YEAR 2	YEAR 2	YEAR 2	YEAR 2
Total Operating Expenses	\$4,249	\$4,279	\$4,308	\$4,338	\$4,368
Profit Before Taxes	(\$3,220)	(\$3,239)	(\$3,265)	(\$3,292)	(\$3,320)
Income Taxes	(\$483)	(\$486)	(\$490)	\$0	\$0
Net Income	(\$2,737)	(\$2,753)	(\$2,775)	(\$3,292)	(\$3,320)

BALANCE SHEET

Current Assets					
Cash	\$1,347	\$1,498	\$1,651	\$1,314	\$974
Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Inventory	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Current Assets	\$1,347	\$1,498	\$1,651	\$1,314	\$974
Plant, Property and Equipm					
A	\$109,186	\$109,186	\$109,186	\$109,186	\$109,186
B	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000
C	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0	\$0
Gross PP&E	\$128,186	\$128,186	\$128,186	\$128,186	\$128,186
Accumulated Depreciation	\$7,358	\$7,924	\$8,490	\$9,056	\$9,622
Net PP&E	\$120,828	\$120,262	\$119,696	\$119,130	\$118,564
Other Fixed Assets	\$66,498	\$66,498	\$66,498	\$66,498	\$66,498
Total Assets	\$188,673	\$188,258	\$187,845	\$186,942	\$186,036
Current Liabilities					
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Short Term Debt	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0
Accrued Expenses	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Current Liabilities	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Noncurrent Liabilities					
Long-Term Debt	\$28,167	\$30,505	\$32,867	\$35,256	\$37,670
Bond A	\$0	\$0	\$0	\$0	\$0
Bond B	\$0	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST	Jan	Feb	Mar	Apr	May
INCOME STATEMENT	YEAR 2	YEAR 2	YEAR 2	YEAR 2	YEAR 2
Total Liabilities	\$30,667	\$33,005	\$35,367	\$37,756	\$40,170
Common Stock		\$0	\$0	\$0	\$0
Preferred Stock	\$156,000	\$156,000	\$156,000	\$156,000	\$156,000
Retained Earnings	\$2,006	(\$747)	(\$3,522)	(\$6,813)	(\$10,134)
Total Liabilities and Equi	\$188,673	\$188,258	\$187,845	\$186,942	\$186,036
Cash Flow	\$5,997	\$6,461	\$6,925	\$7,390	\$7,852

PROFIT AND LOSS FORECAST	Jun	Jul	Aug	Sep	Oct
INCOME STATEMENT	YEAR 2	YEAR 2	YEAR 2	YEAR 2	YEAR 2
Sales					
Total Sales	\$1,035	\$1,037	\$1,039	\$1,041	\$1,043
Less: Returns/Credits	\$0	\$0	\$0	\$0	\$0
Net Sales	\$1,035	\$1,037	\$1,039	\$1,041	\$1,043
Cost of Goods Sold	\$0	\$0	\$0	\$0	\$0
Gross Margin	\$1,035	\$1,037	\$1,039	\$1,041	\$1,043
Other Income					
Interest Income	\$3	\$1	\$0	\$0	\$0
Earned on Cash over Amt					
Other Income	\$0	\$0	\$0	\$0	\$0
	\$1,048	\$1,049	\$1,049	\$1,050	\$1,050
Operating Expenses					
Salaries and Wages	\$0	\$0	\$0	\$0	\$0
Benefits	\$0	\$0	\$0	\$0	\$0
Payroll Taxes	\$0	\$0	\$0	\$0	\$0
Office Rent	\$163	\$164	\$165	\$166	\$167
Supplies	\$27	\$27	\$27	\$28	\$28
Postage	\$54	\$55	\$55	\$55	\$56
Telephone	\$82	\$82	\$82	\$83	\$83
Insurance	\$44	\$44	\$44	\$44	\$44
Dues and Subscriptions	\$27	\$27	\$27	\$28	\$28
Advertising and Promotion	\$27	\$27	\$27	\$28	\$28
Electric	\$218	\$219	\$220	\$221	\$222
Legal	\$544	\$547	\$550	\$552	\$555
Maintenance	\$109	\$109	\$110	\$110	\$111
Engineering	\$109	\$109	\$110	\$110	\$111
Operation	\$327	\$328	\$330	\$331	\$333
Laboratory	\$163	\$164	\$165	\$166	\$167
Equipment Rental	\$82	\$82	\$82	\$83	\$83
PSC	\$27	\$27	\$27	\$28	\$28
Depreciation					
A	\$303	\$303	\$303	\$303	\$303
B	\$263	\$263	\$263	\$263	\$263
C	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0	\$0
Total Depreciation	\$566	\$566	\$566	\$566	\$566
Interest					
Short-Term Debt	\$20	\$20	\$20	\$20	\$20
Long-Term Debt	\$334	\$354	\$375	\$396	\$417
Preferred Dividends	\$910	\$910	\$910	\$910	\$910
Common Dividends	\$0	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST	Jun	Jul	Aug	Sep	Oct
INCOME STATEMENT	YEAR 2	YEAR 2	YEAR 2	YEAR 2	YEAR 2
Total Operating Expenses	\$4,399	\$4,429	\$4,460	\$4,491	\$4,522
Profit Before Taxes	(\$3,351)	(\$3,380)	(\$3,411)	(\$3,441)	(\$3,472)
Income Taxes	\$0	\$0	\$0	\$0	\$0
Net Income	(\$3,351)	(\$3,380)	(\$3,411)	(\$3,441)	(\$3,472)

BALANCE SHEET

Current Assets

Cash	\$630	\$283	(\$67)	(\$421)	(\$779)
Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Inventory	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Current Assets	\$630	\$283	(\$67)	(\$421)	(\$779)

Plant, Property and Equipm

A	\$109,186	\$109,186	\$109,186	\$109,186	\$109,186
B	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000
C	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0	\$0

Gross PP&E	\$128,186	\$128,186	\$128,186	\$128,186	\$128,186
Accumulated Depreciation	\$10,188	\$10,754	\$11,320	\$11,886	\$12,452
Net PP&E	\$117,998	\$117,432	\$116,866	\$116,300	\$115,734

Other Fixed Assets	\$66,498	\$66,498	\$66,498	\$66,498	\$66,498
Total Assets	\$185,126	\$184,213	\$183,297	\$182,377	\$181,453

Current Liabilities

Accounts Payable	\$0	\$0	\$0	\$0	\$0
Short Term Debt	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0
Accrued Expenses	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Current Liabilities	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500

Noncurrent Liabilities

Long-Term Debt	\$40,111	\$42,579	\$45,073	\$47,594	\$50,143
Bond A	\$0	\$0	\$0	\$0	\$0
Bond B	\$0	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST	Jun	Jul	Aug	Sep	Oct
INCOME STATEMENT	YEAR 2	YEAR 2	YEAR 2	YEAR 2	YEAR 2
Total Liabilities	\$42,611	\$45,079	\$47,573	\$50,094	\$52,643
Common Stock	\$0	\$0	\$0	\$0	\$0
Preferred Stock	\$156,000	\$156,000	\$156,000	\$156,000	\$156,000
Retained Earnings	(\$13,485)	(\$16,865)	(\$20,276)	(\$23,718)	(\$27,190)
Total Liabilities and Equi	\$185,126	\$184,213	\$183,297	\$182,377	\$181,453
Cash Flow	\$8,312	\$8,770	\$9,225	\$9,678	\$10,128

PROFIT AND LOSS FORECAST	Nov	Dec	Total	Jan	Feb
INCOME STATEMENT	YEAR 2	YEAR 2	YEAR 2	YEAR 3	YEAR 3
Sales					
Total Sales	\$1,045	\$1,047	\$12,427	\$1,049	\$1,051
Less: Returns/Credits	\$0	\$0	\$0	\$0	\$0
Net Sales	\$1,045	\$1,047	\$12,427	\$1,049	\$1,051
Cost of Goods Sold	\$0	\$0	\$0	\$0	\$0
Gross Margin	\$1,045	\$1,047	\$12,427	\$1,049	\$1,051
Other Income					
Interest Income	\$0	\$0	\$38	\$0	\$0
Earned on Cash over Amt					
Other Income	\$0	\$0	\$0	\$0	\$0
	\$1,050	\$1,051	\$12,552	\$1,054	\$1,051
Operating Expenses					
Salaries and Wages	\$0	\$0	\$0	\$0	\$0
Benefits	\$0	\$0	\$0	\$0	\$0
Payroll Taxes	\$0	\$0	\$0	\$0	\$0
Office Rent	\$167	\$168	\$1,964	\$169	\$170
Supplies	\$28	\$28	\$327	\$28	\$28
Postage	\$56	\$56	\$655	\$56	\$57
Telephone	\$84	\$84	\$982	\$85	\$85
Insurance	\$45	\$45	\$524	\$45	\$45
Dues and Subscriptions	\$28	\$28	\$327	\$28	\$28
Advertising and Promotion	\$28	\$28	\$327	\$28	\$28
Electric	\$223	\$224	\$2,619	\$225	\$227
Legal	\$558	\$561	\$6,548	\$564	\$566
Maintenance	\$112	\$112	\$1,310	\$113	\$113
Engineering	\$112	\$112	\$1,310	\$113	\$113
Operation	\$335	\$336	\$3,929	\$338	\$340
Laboratory	\$167	\$168	\$1,964	\$169	\$170
Equipment Rental	\$84	\$84	\$982	\$85	\$85
PSC	\$28	\$28	\$327	\$28	\$28
Depreciation					
A	\$303	\$303	\$3,636	\$303	\$303
B	\$263	\$263	\$3,156	\$263	\$263
C	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0	\$0
Total Depreciation	\$566	\$566	\$6,792	\$566	\$566
Interest					
Short-Term Debt	\$20	\$20	\$240	\$20	\$20
Long-Term Debt	\$439	\$461	\$4,143	\$482	\$505
Preferred Dividends	\$910	\$910	\$10,920	\$910	\$910
Common Dividends	\$0	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST	Nov	Dec	Total	Jan	Feb
INCOME STATEMENT	YEAR 2	YEAR 2	YEAR 2	YEAR 3	YEAR 3
Total Operating Expenses	\$4,554	\$4,587	\$52,984	\$4,618	\$4,651
Profit Before Taxes	(\$3,504)	(\$3,536)	(\$40,432)	(\$3,564)	(\$3,600)
Income Taxes	\$0	\$0	(\$1,459)	\$0	\$0
Net Income	(\$3,504)	(\$3,536)	(\$38,973)	(\$3,564)	(\$3,600)

BALANCE SHEET

Current Assets					
Cash	(\$1,141)	(\$1,506)		(\$1,872)	(\$2,245)
Accounts Receivable	\$0	\$0		\$0	\$0
Inventory	\$0	\$0		\$0	\$0
Other	\$0	\$0			\$0
Total Current Assets	(\$1,141)	(\$1,506)		(\$1,872)	(\$2,245)
Plant, Property and Equipm					
A	\$109,186	\$109,186		\$109,186	\$109,186
B	\$19,000	\$19,000		\$19,000	\$19,000
C	\$0	\$0		\$0	\$0
D	\$0	\$0		\$0	\$0
E	\$0	\$0		\$0	\$0
F	\$0	\$0		\$0	\$0
G	\$0	\$0		\$0	\$0
H	\$0	\$0		\$0	\$0
I	\$0	\$0		\$0	\$0
Gross PP&E	\$128,186	\$128,186		\$128,186	\$128,186
Accumulated Depreciation	\$13,018	\$13,584		\$14,150	\$14,716
Net PP&E	\$115,168	\$114,602		\$114,036	\$113,470
Other Fixed Assets	\$66,498	\$66,498		\$66,498	\$66,498
Total Assets	\$180,525	\$179,594		\$178,662	\$177,723
Current Liabilities					
Accounts Payable	\$0	\$0		\$0	\$0
Short Term Debt	\$2,500	\$2,500		\$2,500	\$2,500
Income Taxes Payable	\$0	\$0		\$0	\$0
Accrued Expenses	\$0	\$0		\$0	\$0
Other	\$0	\$0		\$0	\$0
Total Current Liabilities	\$2,500	\$2,500		\$2,500	\$2,500
Noncurrent Liabilities					
Long-Term Debt	\$52,719	\$55,324		\$57,956	\$60,617
Bond A	\$0	\$0		\$0	\$0
Bond B	\$0	\$0		\$0	\$0
Bond C	\$0	\$0		\$0	\$0
Other	\$0	\$0		\$0	\$0

PROFIT AND LOSS FORECAST	Nov	Dec	Total	Jan	Feb
INCOME STATEMENT	YEAR 2	YEAR 2	YEAR 2	YEAR 3	YEAR 3
Total Liabilities	\$55,219	\$57,824		\$60,456	\$63,117
Common Stock	\$0	\$0			\$0
Preferred Stock	\$156,000	\$156,000		\$156,000	\$156,000
Retained Earnings	(\$30,694)	(\$34,230)		(\$37,794)	(\$41,394)
Total Liabilities and Equi	\$180,525	\$179,594		\$178,662	\$177,723
Cash Flow	\$10,576	\$11,021		\$11,466	\$11,906

PROFIT AND LOSS FORECAST	Mar	Apr	May	Jun	Jul
INCOME STATEMENT	YEAR 3	YEAR 3	YEAR 3	YEAR 3	YEAR 3
Sales					
Total Sales	\$1,053	\$1,055	\$1,058	\$1,060	\$1,062
Less: Returns/Credits	\$0	\$0	\$0	\$0	\$0
Net Sales	\$1,053	\$1,055	\$1,058	\$1,060	\$1,062
Cost of Goods Sold	\$0	\$0	\$0	\$0	\$0
Gross Margin	\$1,053	\$1,055	\$1,058	\$1,060	\$1,062
Other Income					
Interest Income	\$0	\$0	\$0	\$0	\$0
Earned on Cash over Amt					
Other Income	\$0	\$0	\$0	\$0	\$0
	\$1,053	\$1,055	\$1,058	\$1,060	\$1,062
Operating Expenses					
Salaries and Wages	\$0	\$0	\$0	\$0	\$0
Benefits	\$0	\$0	\$0	\$0	\$0
Payroll Taxes	\$0	\$0	\$0	\$0	\$0
Office Rent	\$171	\$172	\$172	\$173	\$174
Supplies	\$28	\$29	\$29	\$29	\$29
Postage	\$57	\$57	\$57	\$58	\$58
Telephone	\$85	\$86	\$86	\$87	\$87
Insurance	\$46	\$46	\$46	\$46	\$46
Dues and Subscriptions	\$28	\$29	\$29	\$29	\$29
Advertising and Promotion	\$28	\$29	\$29	\$29	\$29
Electric	\$228	\$229	\$230	\$231	\$232
Legal	\$569	\$572	\$575	\$578	\$581
Maintenance	\$114	\$114	\$115	\$116	\$116
Engineering	\$114	\$114	\$115	\$116	\$116
Operation	\$342	\$343	\$345	\$347	\$348
Laboratory	\$171	\$172	\$172	\$173	\$174
Equipment Rental	\$85	\$86	\$86	\$87	\$87
PSC	\$28	\$29	\$29	\$29	\$29
Depreciation					
A	\$303	\$303	\$303	\$303	\$303
B	\$263	\$263	\$263	\$263	\$263
C	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0	\$0
Total Depreciation	\$566	\$566	\$566	\$566	\$566
Interest					
Short-Term Debt	\$20	\$20	\$20	\$20	\$20
Long-Term Debt	\$527	\$550	\$573	\$596	\$619
Preferred Dividends	\$910	\$910	\$910	\$910	\$910
Common Dividends	\$0	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST	Mar	Apr	May	Jun	Jul
INCOME STATEMENT	YEAR 3	YEAR 3	YEAR 3	YEAR 3	YEAR 3
Total Operating Expenses	\$4,684	\$4,717	\$4,751	\$4,784	\$4,818
Profit Before Taxes	(\$3,630)	(\$3,662)	(\$3,693)	(\$3,725)	(\$3,756)
Income Taxes	\$0	\$0	\$0	\$0	\$0
Net Income	(\$3,630)	(\$3,662)	(\$3,693)	(\$3,725)	(\$3,756)

BALANCE SHEET

Current Assets

Cash	(\$2,620)	(\$2,997)	(\$3,377)	(\$3,758)	(\$4,142)
Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Inventory	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Current Assets	(\$2,620)	(\$2,997)	(\$3,377)	(\$3,758)	(\$4,142)

Plant, Property and Equipm

A	\$109,186	\$109,186	\$109,186	\$109,186	\$109,186
B	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000
C	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0	\$0

Gross PP&E	\$128,186	\$128,186	\$128,186	\$128,186	\$128,186
Accumulated Depreciation	\$15,282	\$15,848	\$16,414	\$16,980	\$17,546

Net PP&E	\$112,904	\$112,338	\$111,772	\$111,206	\$110,640
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Other Fixed Assets	\$66,498	\$66,498	\$66,498	\$66,498	\$66,498
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Total Assets	\$176,782	\$175,839	\$174,893	\$173,946	\$172,996
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Current Liabilities

Accounts Payable	\$0	\$0	\$0	\$0	\$0
Short Term Debt	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0
Accrued Expenses	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Current Liabilities	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500

Noncurrent Liabilities

Long-Term Debt	\$63,306	\$66,025	\$68,773	\$71,550	\$74,357
Bond A	\$0	\$0	\$0	\$0	\$0
Bond B	\$0	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST
Mar
Apr
May
Jun
Jul
INCOME STATEMENT
YEAR 3
YEAR 3
YEAR 3
YEAR 3
YEAR 3

Total Liabilities	\$65,806	\$68,525	\$71,273	\$74,050	\$76,857
Common Stock	\$0	\$0	\$0	\$0	\$0
Preferred Stock	\$156,000	\$156,000	\$156,000	\$156,000	\$156,000
Retained Earnings	(\$45,025)	(\$48,686)	(\$52,380)	(\$56,104)	(\$59,860)
Total Liabilities and Equi	\$176,782	\$175,839	\$174,893	\$173,946	\$172,996
Cash Flow	\$12,344	\$12,782	\$13,219	\$13,654	\$14,089

PROFIT AND LOSS FORECAST	Aug	Sep	Oct	Nov	Dec
INCOME STATEMENT	YEAR 3	YEAR 3	YEAR 3	YEAR 3	YEAR 3
Sales					
Total Sales	\$1,064	\$1,066	\$1,068	\$1,070	\$1,072
Less: Returns/Credits	\$0	\$0	\$0	\$0	\$0
Net Sales	\$1,064	\$1,066	\$1,068	\$1,070	\$1,072
Cost of Goods Sold	\$0	\$0	\$0	\$0	\$0
Gross Margin	\$1,064	\$1,066	\$1,068	\$1,070	\$1,072
Other Income					
Interest Income	\$0	\$0	\$0	\$0	\$0
Earned on Cash over Amt					
Other Income	\$0	\$0	\$0	\$0	\$0
	\$1,064	\$1,066	\$1,068	\$1,070	\$1,072
Operating Expenses					
Salaries and Wages	\$0	\$0	\$0	\$0	\$0
Benefits	\$0	\$0	\$0	\$0	\$0
Payroll Taxes	\$0	\$0	\$0	\$0	\$0
Office Rent	\$175	\$176	\$177	\$178	\$179
Supplies	\$29	\$29	\$29	\$30	\$30
Postage	\$58	\$59	\$59	\$59	\$60
Telephone	\$88	\$88	\$88	\$89	\$89
Insurance	\$47	\$47	\$47	\$47	\$48
Dues and Subscriptions	\$29	\$29	\$29	\$30	\$30
Advertising and Promotion	\$29	\$29	\$29	\$30	\$30
Electric	\$233	\$235	\$236	\$237	\$238
Legal	\$584	\$587	\$589	\$592	\$595
Maintenance	\$117	\$117	\$118	\$118	\$119
Engineering	\$117	\$117	\$118	\$118	\$119
Operation	\$350	\$352	\$354	\$355	\$357
Laboratory	\$175	\$176	\$177	\$178	\$179
Equipment Rental	\$88	\$88	\$88	\$89	\$89
PSC	\$29	\$29	\$29	\$30	\$30
Depreciation					
A	\$303	\$303	\$303	\$303	\$303
B	\$263	\$263	\$263	\$263	\$263
C	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0	\$0
Total Depreciation	\$566	\$566	\$566	\$566	\$566
Interest					
Short-Term Debt	\$20	\$20	\$20	\$20	\$20
Long-Term Debt	\$643	\$667	\$691	\$715	\$740
Preferred Dividends	\$910	\$910	\$910	\$910	\$910
Common Dividends	\$0	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST	Aug	Sep	Oct	Nov	Dec
INCOME STATEMENT	YEAR 3	YEAR 3	YEAR 3	YEAR 3	YEAR 3
Total Operating Expenses	\$4,853	\$4,887	\$4,922	\$4,957	\$4,993
Profit Before Taxes	(\$3,789)	(\$3,821)	(\$3,854)	(\$3,887)	(\$3,921)
Income Taxes	\$0	\$0	\$0	\$0	\$0
Net Income	(\$3,789)	(\$3,821)	(\$3,854)	(\$3,887)	(\$3,921)

BALANCE SHEET

Current Assets					
Cash	(\$4,528)	(\$4,916)	(\$5,306)	(\$5,698)	(\$6,093)
Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Inventory	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Current Assets	(\$4,528)	(\$4,916)	(\$5,306)	(\$5,698)	(\$6,093)
Plant, Property and Equipm					
A	\$109,186	\$109,186	\$109,186	\$109,186	\$109,186
B	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000
C	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$0
E	\$0	\$0	\$0	\$0	\$0
F	\$0	\$0	\$0	\$0	\$0
G	\$0	\$0	\$0	\$0	\$0
H	\$0	\$0	\$0	\$0	\$0
I	\$0	\$0	\$0	\$0	\$0
Gross PP&E	\$128,186	\$128,186	\$128,186	\$128,186	\$128,186
Accumulated Depreciation	\$18,112	\$18,678	\$19,244	\$19,810	\$20,376
Net PP&E	\$110,074	\$109,508	\$108,942	\$108,376	\$107,810
Other Fixed Assets	\$66,498	\$66,498	\$66,498	\$66,498	\$66,498
Total Assets	\$172,044	\$171,090	\$170,134	\$169,176	\$168,215
Current Liabilities					
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Short Term Debt	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0
Accrued Expenses	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Current Liabilities	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Noncurrent Liabilities					
Long-Term Debt	\$77,193	\$80,061	\$82,959	\$85,887	\$88,847
Bond A	\$0	\$0	\$0	\$0	\$0
Bond B	\$0	\$0	\$0	\$0	\$0
Bond C	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0

PROFIT AND LOSS FORECAST	Aug	Sep	Oct	Nov	Dec
INCOME STATEMENT	YEAR 3	YEAR 3	YEAR 3	YEAR 3	YEAR 3
Total Liabilities	\$79,693	\$82,561	\$85,459	\$88,387	\$91,347
Common Stock	\$0	\$0	\$0	\$0	\$0
Preferred Stock	\$156,000	\$156,000	\$156,000	\$156,000	\$156,000
Retained Earnings	(\$63,649)	(\$67,471)	(\$71,325)	(\$75,211)	(\$79,132)
Total Liabilities and Equi	\$172,044	\$171,090	\$170,134	\$169,176	\$168,215
Cash Flow	\$14,522	\$14,955	\$15,387	\$15,817	\$16,247

=====		
PROFIT AND LOSS FORECAST	Total	Total
=====		
INCOME STATEMENT	YEAR 3 ALL	YEARS
=====		
Sales		
Total Sales	\$12,729	\$37,289
Less: Returns/Credits	\$0	\$0
	-----	-----
Net Sales	\$12,729	\$37,289
Cost of Goods Sold	\$0	\$0
	-----	-----
Gross Margin	\$12,729	\$37,289
Other Income		
Interest Income	\$0	\$76
Earned on Cash over Amt		
Other Income	\$0	\$42,186
	-----	-----
	\$12,734	\$79,674
	-----	-----
Operating Expenses		
Salaries and Wages	\$0	\$0
Benefits	\$0	\$0
Payroll Taxes	\$0	\$0
Office Rent	\$2,086	\$5,900
Supplies	\$348	\$983
Postage	\$695	\$1,967
Telephone	\$1,043	\$2,950
Insurance	\$556	\$1,573
Dues and Subscriptions	\$348	\$983
Advertising and Promotion	\$348	\$983
Electric	\$2,781	\$7,867
Legal	\$6,952	\$19,668
Maintenance	\$1,390	\$3,934
Engineering	\$1,390	\$3,934
Operation	\$4,171	\$11,801
Laboratory	\$2,086	\$5,900
Equipment Rental	\$1,043	\$2,950
PSC	\$348	\$983
Depreciation		
A	\$3,636	\$10,908
B	\$3,156	\$9,468
C	\$0	\$0
D	\$0	\$0
E	\$0	\$0
F	\$0	\$0
G	\$0	\$0
H	\$0	\$0
I	\$0	\$0
Total Depreciation	\$6,792	\$20,376
Interest		
Short-Term Debt	\$240	\$720
Long-Term Debt	\$7,308	\$12,817
Preferred Dividends	\$10,920	\$32,760
Common Dividends	\$0	\$0
Bond C	\$0	\$0
Other	\$0	\$0
	-----	-----

PROFIT AND LOSS FORECAST	Total	Total
INCOME STATEMENT	YEAR 3	ALL YEARS
Total Operating Expenses	\$57,636	\$159,427
Profit Before Taxes	(\$44,902)	(\$79,753)
Income Taxes	\$0	(\$622)
Net Income	(\$44,902)	(\$79,132)

BALANCE SHEET

Current Assets

Cash
Accounts Receivable
Inventory
Other

Total Current Assets

Plant, Property and Equipm

A
B
C
D
E
F
G
H
I

Gross PP&E

Accumulated Depreciation

Net PP&E

Other Fixed Assets

Total Assets

Current Liabilities

Accounts Payable
Short Term Debt
Income Taxes Payable
Accrued Expenses
Other

Total Current Liabilities

Noncurrent Liabilities

Long-Term Debt
Bond A
Bond B
Bond C
Other

=====

PROFIT AND LOSS FORECAST	Total	Total
=====		
INCOME STATEMENT	YEAR 3	ALL YEARS
=====		

Total Liabilities

Common Stock

Preferred Stock

Retained Earnings

Total Liabilities and Equi

Cash Flow