

LAW OFFICES

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VIA FEDERAL EXPRESS

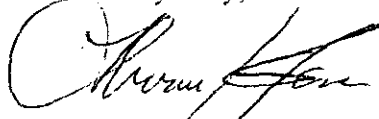
Ms. Culley Dale
Missouri Public Service Commission
200 Madison Ave., Suite 100
Jefferson City, MO 65101

FILED²
SEP 22 2005
Missouri Public
Service Commission

Dear Ms. Dale:

Ironhorse Services, LLC hereby submits financial projections for 2005 and 2006, as requested by Commission staff in Case # LA-2006-0067. Please call David E. Scott (816-786-0818) or me with any further questions.

Yours very truly,



Thomas K. Jones
for Payne & Jones, Chartered

TKJ/sel
Enclosures
cc: Ironhorse Services, LLC

Ironhorse Services LLC
Financial Summary

Income Statement

	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	2005
Revenues							
Local Revenues	0	0	0	0	0	0	0
Data Revenues	0	0	0	0	0	0	0
LD Revenues	0	0	0	0	0	0	0
Agent Revenues	0	0	0	0	0	0	0
Other 1							
Other 2							
Other 3							
Non Recurring Revenues							
Total Revenues	0	0	0	0	0	0	0
Cost of Goods Sold							
Local COGS	0	0	0	0	0	0	0
Loop							
DS-3 (aggregation to Gateway)							
MUX (per T-1 loop)							
Cross connect							
Internet Access							
LD							
Interconnection trunks (\$/DS-0)							
VoiceMail (Outsourced \$/mailbox)							
Other 3							
Total COGS	0	0	0	0	0	0	0
Gross Margin	0	0	0	0	0	0	0
Sales, General & Admin. Expenses							
Sales Expense	0	0	0	0	0	0	0
Personnel Expense	0	0	0	0	0	4,250	4,250
Other Expenses	4,500	5,000	7,500	7,750	7,750	11,295	43,795
Sales, General & Admin. Expenses	4,500	5,000	7,500	7,750	7,750	15,545	48,045
EBITDA	-4,500	-5,000	-7,500	-7,750	-7,750	-15,545	-48,045
Depreciation & Amortization							
EBIT	0	0	0	0	2,924	2,924	5,848
Interest	-4,500	-5,000	-7,500	-7,750	-10,674	-18,469	-53,894
Taxes	0	0	0	0	0	0	0
Net Income (loss)	0	0	0	0	0	0	0
	-4,500	-5,000	-7,500	-7,750	-10,674	-18,469	-53,894

Balance Sheet										
	Open	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	2005		
Current Assets										
Cash	100,000	95,500	94,747	389,370	206,382	198,632	189,708	189,708	0	
Accounts Receivable	0	0	0	0	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	
Total current assets	100,000	95,500	94,747	389,370	206,382	198,632	189,708	189,708		
Property and equipment										
Less: accumulated depreciation	0	0	0	0	175,450	175,450	175,450	175,450	175,450	
Property and equipment, net	0	0	0	0	0	2,924	5,848	5,848	5,848	
Intangibles & Other Assets	0	0	0	0	175,450	172,526	169,602	169,602	169,602	
Total Assets	100,000	95,500	94,747	389,370	381,832	371,158	359,309	359,309	359,309	
Current Liabilities										
Current maturities of LT debt	0	0	0	0	0	0	0	0	0	
Accounts payable	0	0	4,247	6,370	6,582	6,582	13,203	13,203	13,203	
Other accrued expenses	0	0	0	0	0	0	0	0	0	
Total current liabilities	0	0	4,247	6,370	6,582	6,582	13,203	13,203	13,203	
Non-current liabilities										
Long term debt	0	0	0	0	0	0	0	0	0	
Other LT debt and liabilities	0	0	0	0	0	0	0	0	0	
Total non-current liabilities	0	0	0	0	0	0	0	0	0	
Shareholders' equity										
Capital	100,000	100,000	100,000	400,000	400,000	400,000	400,000	400,000	400,000	
Accumulated earnings (deficit)	0	-4,500	-9,500	-17,000	-24,750	-35,424	-53,894	-53,894	-53,894	
Total equity	100,000	95,500	90,500	383,000	375,250	364,576	346,106	346,106	346,106	
Total liabilities and equity	100,000	95,500	94,747	389,370	381,832	371,158	359,309	359,309	359,309	

Statement of Cash Flows									
	Open	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	2005	
Operating Activities									
Net Income (loss)	0	-4,500	-5,000	-7,500	-7,750	-10,674	-18,469	-53,894	
Adjustments									
Depreciation & Amortization	0	0	0	0	0	2,924	2,924	5,848	
Changes in op. assets and liab.	0	0	0	0	0	0	0	0	
accounts receivable	0	0	0	0	0	0	0	0	
inventory, intangibles, prepaids and other	0	0	4,247	2,123	212	0	6,621	13,203	
accounts payable	0	-4,500	-753	-5,377	-7,538	-7,750	-8,926	-34,842	
Net cash from op. activities	0	0	0	0	-175,450	0	0	-175,450	
Investing activities									
Purchase of prop. and equip.	0	0	0	0	-175,450	0	0	-175,450	
Net cash from inv. activities	0	0	0	0	-175,450	0	0	-175,450	
Financing activities									
Proceeds from capital investment	100,000	0	0	300,000	0	0	0	300,000	
long-term liabilities	0	0	0	0	0	0	0	0	
net cash from financing act.	100,000	0	0	300,000	0	0	0	300,000	
Net increase in cash and cash eq.	100,000	-4,500	-753	294,623	-182,988	-7,750	-8,925	89,708	
Cash and cash eq. at beg. of period	0	100,000	95,500	94,747	389,370	206,382	198,632	100,000	
Cash and cash eq at end of period	100,000	95,500	94,747	389,370	206,382	198,632	189,708	189,708	

Ironhorse Services LLC
Financial Summary

Income Statement

	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	2006
Revenues													
Local Revenues	2,534	5,172	10,375	15,997	21,984	28,277	34,810	41,516	48,339	55,228	62,144	69,053	395,430
Data Revenues	0	326	1,009	1,754	2,553	3,400	4,285	5,198	6,131	7,076	8,027	8,979	48,736
LD Revenues	0	123	380	660	958	1,273	1,601	1,938	2,281	2,627	2,973	3,318	18,132
Agent Revenues													
Other 1													
Other 2													
Other 3													
Non Recurring Revenues													
Total Revenues	2,534	5,621	11,764	18,410	25,496	32,951	40,695	48,652	56,751	64,931	73,143	81,350	462,298
Cost of Goods Sold													
Local COGS	2,123	4,454	6,973	9,519	12,195	14,973	17,822	20,719	23,642	26,573	29,499	32,410	300,902
Loop													
DS-3 (aggregation to Gateway)													
MUX (per T-1 loop)													
Cross connect													
Internet Access													
LD													
Interconnection trunks (\$/DS-0)													
Voicemail (Outsourced \$/mailbox)													
Other 3													
Total COGS	2,123	4,454	6,973	9,519	12,195	14,973	17,822	20,719	23,642	26,573	29,499	32,410	300,902
Gross Margin	410	1,167	4,791	8,892	13,301	17,978	22,873	27,933	33,109	38,358	43,645	48,940	261,397

Sales, General & Admin. Expenses													
Sales Expense	16,717	18,486	20,457	20,845	21,205	21,526	21,801	22,083	22,320	22,519	22,685	22,826	253,471
Personnel Expense	16,963	19,913	19,913	19,913	19,913	19,913	20,092	20,152	20,212	20,273	20,333	20,394	261,981
Other Expenses	11,795	11,930	11,930	11,930	11,930	11,930	11,964	11,964	11,964	11,964	11,964	11,964	143,231
Sales, General & Admin. Expenses	45,474	50,329	52,300	52,688	53,048	53,369	53,857	54,199	54,497	54,756	54,983	55,184	658,684
EBITDA	-45,064	-49,162	-47,508	-43,796	-39,747	-35,391	-34,984	-30,266	-25,388	-20,398	-15,338	-10,244	-397,288
Depreciation & Amortization													
EBIT	2,924	2,924	3,052	3,331	3,636	3,962	4,308	4,670	5,043	5,424	5,830	6,236	51,343
Interest	-47,988	-52,086	-50,560	-47,128	-43,382	-39,354	-39,293	-34,936	-30,431	-25,822	-21,168	-16,482	-448,631
Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income (loss)	-47,988	-52,086	-50,560	-47,128	-43,382	-39,354	-39,293	-34,936	-30,431	-25,822	-21,168	-16,482	-448,631

Balance Sheet												
Current Assets												
Cash	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
Accounts Receivable	170,547	116,993	253,078	187,376	126,406	266,111	210,952	153,876	253,353	203,975	161,732	122,237
Other Current Assets	1,319	4,141	7,604	13,744	17,938	24,710	29,424	36,597	41,597	48,953	54,052	61,438
Total current assets	171,866	121,134	260,682	201,119	144,344	290,821	240,377	190,473	294,950	252,929	215,785	183,675
Property and equipment												
Less: accumulated depreciation	175,450	183,123	199,879	218,137	237,744	256,508	280,200	302,589	325,460	349,792	374,276	398,785
Property and equipment, net	8,773	11,697	14,749	18,080	21,716	25,678	29,987	34,657	39,700	45,124	50,954	57,192
Intangibles & Other Assets	166,678	171,426	185,130	200,057	216,029	232,830	250,214	267,933	285,760	304,668	323,322	341,593
Total Assets	338,544	292,560	445,813	401,176	360,373	523,651	490,591	458,405	580,709	557,597	539,107	525,268
Current Liabilities												
Current maturities of LT debt	0	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	40,425	46,528	50,341	52,833	55,412	58,044	64,276	67,026	69,761	72,471	75,149	77,793
Other accrued expenses	0	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	40,425	46,528	50,341	52,833	55,412	58,044	64,276	67,026	69,761	72,471	75,149	77,793
Non-current liabilities												
Long term debt	0	0	0	0	0	0	0	0	0	0	0	0
Other LT debt and liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Shareholders' equity												
Capital	400,000	400,000	600,000	600,000	600,000	800,000	800,000	800,000	950,000	950,000	950,000	950,000
Accumulated earnings (deficit)	-101,882	-153,968	-204,529	-251,657	-295,039	-334,393	-373,685	-409,621	-439,052	-464,874	-486,042	-502,525
Total equity	298,118	246,032	395,471	348,343	304,961	465,607	426,315	391,379	510,948	485,126	463,958	447,475
Total liabilities and equity	338,544	292,560	445,813	401,176	360,373	523,651	490,591	458,405	580,709	557,597	539,107	525,268

Statement of Cash Flows												
Operating Activities												
Net Income (loss)												
Adjustments												
Depreciation & Amortization												
Changes in op. assets and liab.												
accounts receivable												
Inventory/Intangibles, prepaids and other												
accounts payable												
Net cash from op. activities												
Investing activities												
Purchase of prop. and equip.												
Net cash from inv. activities												
Financing activities												
Proceeds from capital investment												
long-term liabilities												
Net cash from financing act.												
Net increase in cash and cash eq.												
Cash and cash eq. at beg. of period												
Cash and cash eq at end of period												
Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	2006
-47,988	-52,086	-50,560	-47,128	-43,382	-39,354	-39,293	-34,936	-30,431	-25,822	-21,168	-16,482	-448,631
2,924	2,934	3,052	3,331	3,636	3,962	4,308	4,670	5,043	5,424	5,830	6,238	51,343
-1,319	-2,822	-3,463	-6,140	-4,195	-6,772	-4,714	-7,172	-5,000	-7,356	-5,099	-7,386	-61,438
27,223	6,103	3,813	2,492	2,579	2,632	6,232	3,751	2,735	2,709	2,678	2,644	64,590
-19,160	-45,881	-47,159	-47,444	-41,363	-39,531	-33,467	-34,688	-27,653	-25,045	-17,759	-14,987	-394,136
0	-7,673	-16,756	-18,258	-19,607	-20,763	-21,692	-22,389	-22,870	-24,333	-24,484	-24,509	-223,335
0	-7,673	-16,756	-18,258	-19,607	-20,763	-21,692	-22,389	-22,870	-24,333	-24,484	-24,509	-223,335
0	0	200,000	0	0	200,000	0	0	150,000	0	0	0	550,000
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	200,000	0	0	200,000	0	0	150,000	0	0	0	550,000
-19,160	-53,554	136,085	-65,703	-60,970	139,706	-55,159	-57,076	99,477	-49,377	-42,243	-39,495	-67,470
189,708	170,547	116,993	253,078	187,376	126,406	266,111	210,952	153,876	253,353	203,975	161,732	95,500
170,547	116,993	253,078	187,376	126,406	266,111	210,952	153,876	253,353	203,975	161,732	122,237	28,030