FAX

Exhibit C-3 Forecasted Financial Statements

Ohio Operating Assumptions		Current Year	Year 1	Year 2
Industrial (Dths)		870,000	2,255,000	3,000,000
Retail Choice		0	0	0
Volume (Dths)		*870,000*	*2,255,000*	*3,000,000*
Standard Allocation %				
Nat Gas $/Dth		$3.60	$3.20	$2.80
Fees, Transportation		$0.25	$0.25	$0.25
Industrial Margin $/Dth		$0.073	$0.073	$0.073
Retail Choice		$0.000	$0.000	$0.000
Other		$0.000	$0.000	$0.000
Tax Exempt %		*70%*	*70%*	*70%*
Sales/Gross Receipts Tax	*7.20%*	$0.083	$0.083	$0.083
Storage + Park & Loan Cycles		0	0	0

Pro Forma Estimate of Income Statement	Current Year	Year 1	Year 2
Wholesale Sales	$0	$0	$0
Industrial Sales	$3,484,924	$8,111,280	$9,565,140
Retail Choice	$0	$0	$0
Total Sales	**$3,484,924**	**$8,111,280**	**$9,565,140**
Cost of Goods Sold	$3,421,849	$7,947,793	$9,347,640
Total Cost of Goods Sold	**$3,421,849**	**$7,947,793**	**$9,347,640**
Gross Profit	**$63,075**	**$163,488**	**$217,500**
Operating Expenditures	$12,000	$12,360	$12,731
Operating Income	**$51,075**	**$151,128**	**$204,769**

Pro Forma Estimate of Balance Sheet	Current Year	Year 1	Year 2
A/R Term Days (DSO)	54.0	54.0	54.0
Inventory Days (DIO)	-	-	-
A/P Term Days (DPO)	55.0	55.0	55.0
NTC Days	(1.0)	(1.0)	(1.0)
AR Balance	$515,578	$1,200,025	$1,415,117
Inventory Balance	$0	$0	$0
A/P Balance	$515,621	$1,197,613	$1,408,548
60 day exposure	$562,496	$1,306,486	$1,536,598
Storage + Park	$0	$0	$0
A/P Terms	$0	$0	$0
A/P Balance	$0	$0	$0
Margins w/ Exchanges	$0	$20,278	$23,913
Net Working Capital	**-$43**	**$22,691**	**$30,481**

For any questions related to these financials, please contact:
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