

EXHIBIT 4
PRO FORMA STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED
DECEMBER 31, 2015 TO 2024

Leatherstocking Gas New York Division
Cash Flow
Windsor NY
For the Years Ending December 31

Exhibit 4

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Cash Flow</u>										
Net Income	\$ 38,237	\$ 111,953	\$ 132,142	\$ 176,273	\$ 208,547	\$ 219,296	\$ 229,971	\$ 264,037	\$ 252,638	\$ 245,580
Depreciation Expense	<u>25,306</u>	<u>69,519</u>	<u>82,879</u>	<u>90,799</u>	<u>92,188</u>	<u>93,353</u>	<u>94,473</u>	<u>95,369</u>	<u>95,369</u>	<u>94,204</u>
	63,544	181,472	215,021	267,072	300,735	312,649	324,444	359,406	348,007	339,784
Less										
Interest Payments *	57,186	79,978	90,020	91,367	82,770	72,586	61,716	50,192	37,989	25,075
Debt Repayment **	<u>-</u>	<u>106,327</u>	<u>163,296</u>	<u>203,666</u>	<u>233,094</u>	<u>247,831</u>	<u>261,464</u>	<u>275,610</u>	<u>290,398</u>	<u>313,484</u>
Net Cash Positive /(Negative) Flow	<u>\$ 6,358</u>	<u>\$ (4,833)</u>	<u>\$ (38,296)</u>	<u>\$ (27,961)</u>	<u>\$ (15,129)</u>	<u>\$ (7,768)</u>	<u>\$ 1,264</u>	<u>\$ 33,604</u>	<u>\$ 19,620</u>	<u>\$ 1,224</u>

* Interest Only during Construction Period Interest rate @ 4.50%

** Debt Repayment after construction Period Ends