

Oregon Cellulose-Ethanol Study

Pro Forma Balance Sheets

| | Construction | Start-up | | | | | | | | |
|------------------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| ASSETS | | | | | | | | | | |
| Current Assets: | | | | | | | | | | |
| Cash & Cash Equivalents | 0 | 6,677,774 | 13,904,234 | 24,455,572 | 34,583,768 | 44,278,921 | 53,530,865 | 62,329,169 | 70,663,127 | 78,521,749 |
| Accounts Receivable - Trade | | 3,911,028 | 4,155,605 | 4,200,026 | 4,245,336 | 4,291,551 | 4,338,691 | 4,386,774 | 4,435,819 | 4,485,844 |
| Inventories | | | | | | | | | | |
| Feedstock | 0 | 0 | 838,134 | 854,897 | 871,995 | 889,435 | 907,223 | 925,368 | 943,875 | 962,753 |
| Chemicals, Enzymes & Yeast | 0 | 308,480 | 219,928 | 222,127 | 224,349 | 226,592 | 228,858 | 231,147 | 233,458 | 235,793 |
| Denaturant | 0 | 51,413 | 55,526 | 56,637 | 57,770 | 58,925 | 60,104 | 61,306 | 62,532 | 63,782 |
| Finished Product Inventory | 0 | 0 | 1,063,045 | 1,074,151 | 1,085,478 | 1,097,032 | 1,108,817 | 1,120,838 | 1,133,099 | 1,145,605 |
| Spare Parts | 0 | 0 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Total Inventories | 0 | 359,893 | 2,201,634 | 2,232,811 | 2,264,591 | 2,296,983 | 2,330,002 | 2,363,657 | 2,397,963 | 2,432,932 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Current Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Current Assets | 0 | 10,948,695 | 20,261,473 | 30,888,409 | 41,093,695 | 50,867,456 | 60,199,558 | 69,079,601 | 77,496,909 | 85,440,525 |
| Land | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| Property, Plant & Equipment | | | | | | | | | | |
| Property, Plant & Equipment, at cost | 69,290,875 | 91,271,500 | 91,371,500 | 91,471,500 | 91,571,500 | 91,671,500 | 91,771,500 | 91,871,500 | 91,971,500 | 92,071,500 |
| Less Accumulated Dep. & Amortiz. | 0 | 2,005,515 | 6,097,213 | 10,193,910 | 14,295,608 | 18,402,305 | 22,514,003 | 26,630,700 | 30,752,398 | 34,879,095 |
| Net Property, Plant & Equipment | 69,290,875 | 89,265,985 | 85,274,287 | 81,277,590 | 77,275,892 | 73,269,195 | 69,257,497 | 65,240,800 | 61,219,102 | 57,192,405 |
| Capitalized Fees & Interest | 2,487,306 | 5,381,535 | 4,843,381 | 4,305,228 | 3,767,074 | 3,228,921 | 2,690,767 | 2,152,614 | 1,614,460 | 1,076,307 |
| Total Assets | 71,928,181 | 105,746,214 | 110,529,142 | 116,621,227 | 122,286,661 | 127,515,571 | 132,297,822 | 136,623,014 | 140,480,471 | 143,859,237 |
| LIABILITIES & EQUITIES | | | | | | | | | | |
| Current Liabilities: | | | | | | | | | | |
| Accounts Payable | 0 | 1,444,423 | 1,553,444 | 1,577,915 | 1,602,810 | 1,628,136 | 1,653,901 | 1,680,113 | 1,706,781 | 1,733,913 |
| Notes Payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current Maturities of Long Term Debt | 0 | 3,242,528 | 3,608,798 | 4,016,441 | 4,470,130 | 4,975,067 | 5,537,040 | 6,162,494 | 6,858,597 | 7,633,330 |
| Current maturities of Subord. Debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Current Liabilities | 0 | 4,686,952 | 5,162,242 | 5,594,356 | 6,072,940 | 6,603,202 | 7,190,941 | 7,842,606 | 8,565,377 | 9,367,243 |
| Long Term Debt (exc. current maturities) | 32,684,848 | 51,757,472 | 48,148,674 | 44,132,233 | 39,662,103 | 34,687,036 | 29,149,996 | 22,987,502 | 16,128,906 | 8,495,576 |
| Subord. Debt (exc. current maturities) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Income Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 32,684,848 | 56,444,423 | 53,310,916 | 49,726,589 | 45,735,043 | 41,290,239 | 36,340,937 | 30,830,109 | 24,694,283 | 17,862,818 |
| Capital Shares & Equities | | | | | | | | | | |
| Preferred Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Common Shares | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 |
| Grants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Retained Earnings | (756,667) | 9,301,791 | 17,218,226 | 26,894,638 | 36,551,618 | 46,225,332 | 55,956,885 | 65,792,905 | 75,786,188 | 85,996,419 |
| Total Capital Shares & Equities | 39,243,333 | 49,301,791 | 57,218,226 | 66,894,638 | 76,551,618 | 86,225,332 | 95,956,885 | 105,792,905 | 115,786,188 | 125,996,419 |
| Total Liabilities & Equities | 71,928,181 | 105,746,214 | 110,529,142 | 116,621,227 | 122,286,661 | 127,515,571 | 132,297,822 | 136,623,014 | 140,480,471 | 143,859,237 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |