

Oregon Cellulose-Ethanol Study

Projected Statement of Changes in Financial Position

	<u>Construction</u>	<u>Start-up</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>
	<u>Year 1</u>	<u>Year 2</u>								
Cash provided by (used in)										
Operating Activities										
Net Earnings (loss)	(756,667)	10,058,458	7,916,434	9,676,412	9,656,981	9,673,714	9,731,553	9,836,020	9,993,283	10,210,230
Non cash charges to operations										
Depreciation & Amortization	0	2,005,515	4,629,851	4,634,851	4,639,851	4,644,851	4,649,851	4,654,851	4,659,851	4,664,851
	(756,667)	12,063,973	12,546,285	14,311,263	14,296,832	14,318,565	14,381,404	14,490,871	14,653,134	14,875,081
Changes in non-cash working capital balances										
Accounts Receivable	0	3,911,028	244,577	44,421	45,310	46,216	47,140	48,083	49,044	50,025
Inventories	0	359,893	1,841,740	31,178	31,779	32,393	33,018	33,656	34,306	34,969
Prepaid Expenses	0	0	0	0	0	0	0	0	0	0
Accounts Payable	0	(1,444,423)	(109,021)	(24,471)	(24,894)	(25,326)	(25,765)	(26,212)	(26,668)	(27,132)
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0
	0	2,826,498	1,977,296	51,128	52,194	53,283	54,393	55,526	56,683	57,863
Investing Activities										
Land Purchase	150,000	0	0	0	0	0	0	0	0	0
Fixed Asset Purchases	69,290,875	21,980,625	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Capitalized Fees & Interest	2,487,306	2,894,229	0	0	0	0	0	0	0	0
	71,928,181	24,874,854	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Financing Activities										
Long Term Debt Advances	32,684,848	22,315,152	0	0	0	0	0	0	0	0
Repayment of Long Term Debt	0	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)
Subordinated Debt Advances	0	0	0	0	0	0	0	0	0	0
Repayment of Subordinated Debt	0	0	0	0	0	0	0	0	0	0
Equity Investment	40,000,000	0	0	0	0	0	0	0	0	0
Grants	0	0	0	0	0	0	0	0	0	0
Distributions to Shareholders	0	0	0	0	0	0	0	0	0	0
Net Increase (Decrease) in Cash During Year	0	6,677,774	7,226,461	10,551,337	10,128,197	9,695,152	9,251,944	8,798,304	8,333,958	7,858,622
Cash (Bank Indebtedness), Beginning of Year	0	0	0	0	0	0	0	0	0	0
Cash (Bank Indebtedness), End of year	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