

Oregon Cellulose-Ethanol Study

**Interim Funding Schedule
Months 1-18**

Month	Project Development [Page 88]	Land/Civil Works & Misc. Equipment [Page 88]	Fees & Other Expenses [Page 92]	Cash Required By Operations	Current Month Disbursements	Equity/Grant Investment	Subordinated Debt	Interest Payment (Earnings)	Loan (Equity) Balance
1	3,839,390	150,000	2,355,500	15,776	6,360,666	(40,749,863)	0	(146,871)	(34,536,067)
2	4,883,475	0	10,500	15,776	4,909,751	0		(126,529)	(29,752,845)
3	6,279,978	0	9,900	15,776	6,305,654	0		(100,139)	(23,547,331)
4	4,180,940	0	14,900	15,776	4,211,616	0		(82,580)	(19,418,294)
5	7,153,863	0	9,900	15,776	7,179,539	0		(52,270)	(12,291,025)
6	8,379,015	0	10,500	15,776	8,405,291	0		(16,595)	(3,902,330)
7	6,459,895	27,000	14,300	15,776	6,516,971	0		23,423	2,638,064
8	3,495,540	24,000	9,900	15,776	3,545,216	0		26,408	6,209,688
9	6,117,195	36,000	21,200	17,117	6,191,512	0		111,094	12,512,294
10	6,554,138	36,000	13,200	21,992	6,625,329	0		171,441	19,309,064
11	5,243,310	125,500	18,200	28,925	5,415,935	0		221,495	24,946,494
12	6,554,138	103,500	5,500	28,925	6,692,063	0		283,429	31,921,985
13	5,243,310	121,500	10,500	0	5,375,310	0		334,122	37,631,417
14	3,932,483	12,000	5,500	0	3,949,983	0		372,500	41,953,899
15	3,932,483	0	5,500	0	3,937,983	0		411,115	46,302,996
16	8,738,850	0	10,500	0	8,749,350	0		493,177	55,545,524
17	0	0	5,500	0	5,500	0		497,645	56,048,668
18	0	0	15,500	0	15,500	0		502,242	56,566,410
19	0	0	0	0	0	0		0	0
20	0	0	0	0	0	0		0	0
21	0	0	0	0	0	0		0	0
22	0	0	0	0	0	0		0	0
23	0	0	0	0	0	0		0	0
24	0	0	0	0	0	0		0	0
Total	\$90,988,000	\$635,500	\$2,546,500	\$175,839	\$94,393,167	(\$40,749,863)		\$2,923,106	\$56,566,410