

Confidential financial information

Monthly loan rates	
Long-term loan	1.00%
Short-term loan	1.50%
Excess cash interest (earned)	0.40%

Business risk management requirement

Minimal required cash balance after financing activities at the end of each month	\$8,000,000
Minimal required cash balance at the end of each month	\$5,000,000

Cash Flow

Cash carried over from December last year (with interest)	\$6,500,000
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Financing activities

	January	February	March
Beginning balance	\$6,500,000	\$39,658,000	\$29,324,832
Long-term loan	\$45,000,000		
Short-term loan	\$0	\$0	\$0
Interest on long-term loan	\$450,000	\$450,000	\$450,000
Interest on short-term loan	\$0	\$0	\$0

Cash payback to long-term loan creditor	\$0	\$450,000	\$450,000
Cash payback to short-term loan creditor	\$0	\$0	\$0
Balance after financial loan activities	\$51,500,000	\$39,208,000	\$28,874,832
	>=	>=	>=
Minimum balance	\$8,000,000	\$8,000,000	\$8,000,000

Cash flow from operations/sales	-\$12,000,000	-\$10,000,000	-\$8,000,000
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Cash balance at the end of the month	\$39,500,000	\$29,208,000	\$20,874,832
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	>=	>=	>=
Minimum balance	\$5,000,000	\$5,000,000	\$5,000,000

Interest on excess cash	\$158,000	\$116,832	\$83,499
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Financial cost summary

Total loan interest	\$6,450,000
Beginning cash balance next year (after long-term loan payback)	\$18,303,567

Cash Flow Optimization Decision

April	May	June	July	August
\$20,958,331	\$20,590,365	\$16,054,326	\$20,536,143	\$12,987,888
\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
\$450,000	\$450,000	\$450,000	\$450,000	\$450,000
\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
\$450,000	\$450,000	\$450,000	\$450,000	\$450,000
\$0	\$10,150,000	\$10,150,000	\$10,150,000	\$10,150,000
\$30,508,331	\$19,990,365	\$15,454,326	\$19,936,143	\$12,387,888
>=	>=	>=	>=	>=
\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000
-\$10,000,000	-\$4,000,000	\$5,000,000	-\$7,000,000	-\$2,000,000
\$20,508,331	\$15,990,365	\$20,454,326	\$12,936,143	\$10,387,888

>=	>=	>=	>=	>=
\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000

\$82,033	\$63,961	\$81,817	\$51,745	\$41,552
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September	October	November	December	Jan
\$10,429,440	\$24,928,757	\$36,474,072	\$18,949,569	\$63,753,567

\$10,000,000	\$10,000,000	\$0	\$0
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\$450,000	\$450,000	\$450,000	\$450,000
\$150,000	\$150,000	\$0	\$0

\$450,000	\$450,000	\$450,000	\$450,000	\$45,450,000
\$10,150,000	\$10,150,000	\$10,150,000	\$0	\$0
\$9,829,440	\$24,328,757	\$25,874,072	\$18,499,569	\$18,303,567
>=	>=	>=	>=	>=
\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000

\$15,000,000	\$12,000,000	-\$7,000,000	\$45,000,000
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\$24,829,440	\$36,328,757	\$18,874,072	\$63,499,569
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>=	>=	>=	>=
\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000

\$99,318	\$145,315	\$75,496	\$253,998
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Annual summary	Total
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Long-term loan	\$45,000,000
Short-term loan	\$70,000,000

Interest on long-term loan	\$5,400,000
Interest on short-term loan	\$1,050,000
Total interest	\$6,450,000
Cash payback to long-term loan creditor	\$50,400,000
Cash payback to short-term loan creditor	\$71,050,000

Cash flow from operations/sales	\$17,000,000
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Interest on excess cash	\$1,253,567
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Monthly loan rates	
Long-term loan	1.00%
Short-term loan	1.50%
Excess cash interest (earned)	0.40%

Business risk management requirement

Minimal required cash balance after financing activities at the end of each month	\$8,000,000
Minimal required cash balance at the end of each month	\$5,000,000

Cash Flow

Cash carried over from December last year (with interest)	\$6,500,000
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Financing activities

	January	February	March
Beginning balance	\$6,500,000	\$25,219,667	\$14,973,129
Long-term loan	\$30,619,190		
Short-term loan	\$0	\$0	\$0
Interest on long-term loan	\$306,192	\$306,192	\$306,192
Interest on short-term loan	\$0	\$0	\$0

Cash payback to long-term loan creditor	\$0	\$306,192	\$306,192
Cash payback to short-term loan creditor	\$0	\$0	\$0
Balance after financial loan activities	\$37,119,190	\$24,913,475	\$14,666,937
	>=	>=	>=
Minimum balance	\$8,000,000	\$8,000,000	\$8,000,000

Cash flow from operations/sales	-\$12,000,000	-\$10,000,000	-\$8,000,000
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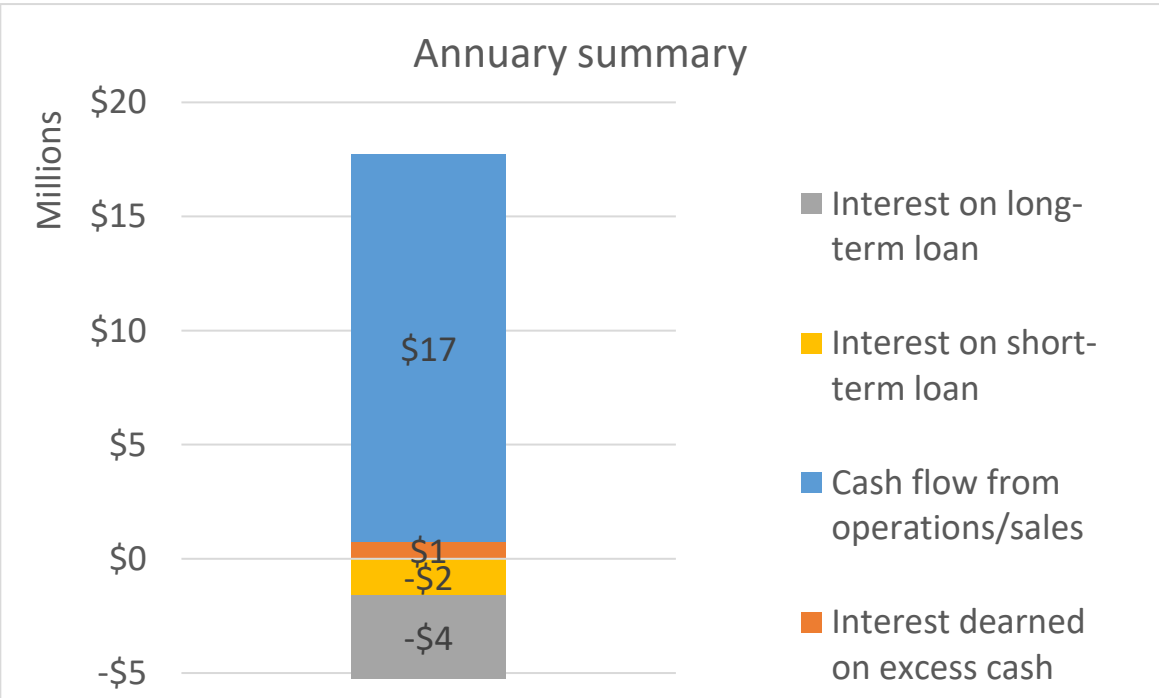
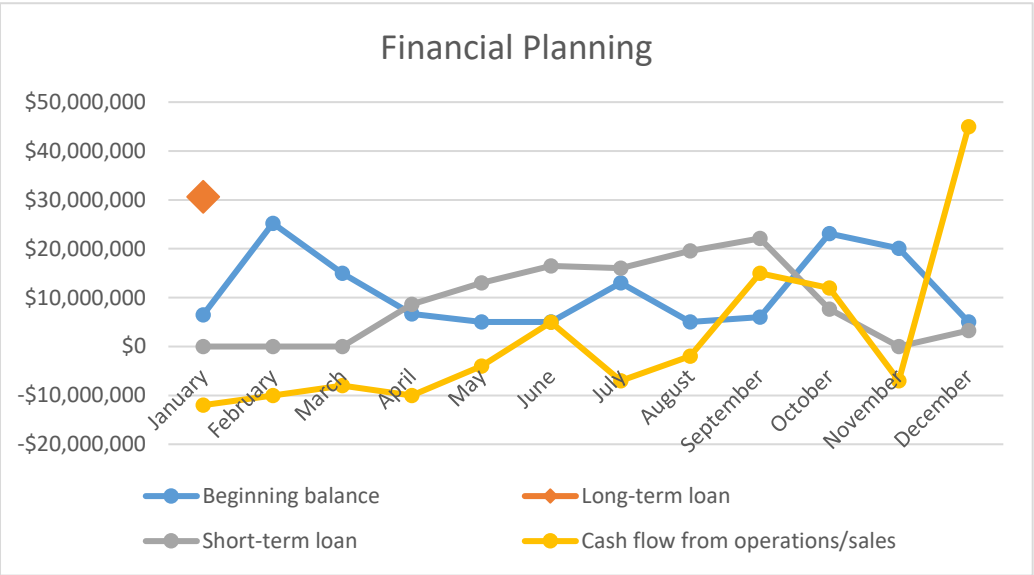
Cash balance at the end of the month	\$25,119,190	\$14,913,475	\$6,666,937
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	>=	>=	>=
Minimum balance	\$5,000,000	\$5,000,000	\$5,000,000

Interest on excess cash	\$100,477	\$59,654	\$26,668
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Financial cost summary

Total loan interest	\$5,275,665
Beginning cash balance next year (after long-term loan payback)	\$18,951,133



-\$10 _____

Cash flow from operations/sales	\$17,000,000
Interest dearned on excess cash	\$726,798
Interest on long-term loan	-\$3,674,303
Interest on short-term loan	-\$1,601,362

Cash Flow Optimization Decision

April	May	June	July	August
\$6,693,605	\$5,020,000	\$5,020,000	\$13,052,000	\$5,020,000
\$8,612,587	\$13,027,968	\$16,509,579	\$16,011,415	\$19,537,778
\$306,192	\$306,192	\$306,192	\$306,192	\$306,192
\$129,189	\$195,420	\$247,644	\$240,171	\$293,067
\$306,192	\$306,192	\$306,192	\$306,192	\$306,192
\$0	\$8,741,776	\$13,223,388	\$16,757,223	\$16,251,586
\$15,000,000	\$9,000,000	\$8,000,000	\$12,000,000	\$8,000,000
>=	>=	>=	>=	>=
\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000
-\$10,000,000	-\$4,000,000	\$5,000,000	-\$7,000,000	-\$2,000,000
\$5,000,000	\$5,000,000	\$13,000,000	\$5,000,000	\$6,000,000

>=	>=	>=	>=	>=
\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000

\$20,000	\$20,000	\$52,000	\$20,000	\$24,000
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September	October	November	December	January
\$6,024,000	\$23,092,000	\$20,080,000	\$5,020,000	\$53,212,000

\$22,113,037	\$7,658,924	\$0	\$3,286,192
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\$306,192	\$306,192	\$306,192	\$306,192
\$331,696	\$114,884	\$0	\$49,293

\$306,192	\$306,192	\$306,192	\$306,192	\$30,925,382
\$19,830,845	\$22,444,732	\$7,773,808	\$0	\$3,335,485
\$8,000,000	\$8,000,000	\$12,000,000	\$8,000,000	\$18,951,133
>=	>=	>=	>=	>=
\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000

\$15,000,000	\$12,000,000	-\$7,000,000	\$45,000,000
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\$23,000,000	\$20,000,000	\$5,000,000	\$53,000,000
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>=	>=	>=	>=
\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000

\$92,000	\$80,000	\$20,000	\$212,000
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Annual summary	Total
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Long-term loan	\$30,619,190
Short-term loan	\$106,757,481

Interest on long-term loan	\$3,674,303
Interest on short-term loan	\$1,601,362
Total interest	\$5,275,665
Cash payback to long-term loan creditor	\$34,293,493
Cash payback to short-term loan creditor	\$108,358,843

Cash flow from operations/sales	\$17,000,000
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Interest on excess cash	\$726,798
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