



Appendix A
Pro Forma Financial Projections

City of Willows - Biomass Project
Detailed Projected Income Statements
(See "Financial Statement Assumptions" for explanations)

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Volume (units)												
<i>Biomass processed daily (tons)</i>	47.06	55	63	71	78	86	94	94	94	94	94	94
<i>Total biomass processed (tons)</i>	1,431.37	1,670	1,908	2,147	2,386	2,624	2,863	2,863	2,863	2,863	2,863	2,863
<i>Total power produced (kWh)</i>	191,932.69	223,921	255,910	287,899	319,888	351,877	383,865	383,865	383,865	383,865	383,865	383,865
<i>Power sales price/kWh</i>	0.13 \$	0.1277 \$	0.1277 \$	0.1277 \$	0.1277 \$	0.1277 \$	0.1277 \$	0.1277 \$	0.1277 \$	0.1277 \$	0.1277 \$	0.1277 \$
Biochar												
<i>Biochar produced (tons)</i>	143.14	166.99	190.85	214.71	238.56	262.42	286.27	286.27	286.27	286.27	286.27	286.27
<i>Biochar sales price/ton</i>	600.00 \$	600 \$	600 \$	600 \$	600 \$	600 \$	600 \$	600 \$	600 \$	600 \$	600 \$	600 \$
SALES												
<i>Disposal fees</i>	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314
<i>Power sales, net</i>	(1,225)	2,859	6,944	11,029	15,114	19,199	23,284	23,284	23,284	23,284	23,284	23,284
<i>Biochar material sales</i>	42,941	58,448	76,340	96,618	119,281	144,330	171,765	171,765	171,765	171,765	171,765	171,765
Gross sales	56,030	75,621	97,598	121,961	148,709	177,843	209,363	209,363	209,363	209,363	209,363	209,363
OPERATING EXPENSES												
<i>Operation and maintenance expense - fixed</i>	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800
<i>Operation and maintenance expense - variable</i>	7,677	10,450	13,649	17,274	21,326	25,804	30,709	30,709	30,709	30,709	30,709	30,709
<i>Depreciation</i>	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108
<i>Interest expense</i>	23,333	23,294	23,255	23,215	23,176	23,136	23,096	23,056	23,015	22,975	22,934	22,893
Total Operating Expense	235,918	238,652	241,812	245,397	249,410	253,848	258,713	258,673	258,632	258,592	258,551	258,510
Net income	(179,888)	(163,031)	(144,214)	(123,436)	(100,701)	(76,005)	(49,350)	(49,310)	(49,269)	(49,229)	(49,188)	(49,147)

City of Willows - Biomass Project
Detailed Projected Income Statements
(See "Financial Statement Assumptions" for explanations)

	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27
Volume (units)												
<i>Biomass processed daily (tons)</i>	94	94	94	94	94	94	94	94	94	94	94	94
<i>Total biomass processed (tons)</i>	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863
<i>Total power produced (kWh)</i>	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865
<i>Power sales price/kWh</i>	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277
Biochar												
<i>Biochar produced (tons)</i>	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27
<i>Biochar sales price/ton</i>	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
SALES												
<i>Disposal fees</i>	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314
<i>Power sales, net</i>	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284
<i>Biochar material sales</i>	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765
Gross sales	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363
OPERATING EXPENSES												
<i>Operation and maintenance expense - fixed</i>	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800
<i>Operation and maintenance expense - variable</i>	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709
<i>Depreciation</i>	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108
<i>Interest expense</i>	22,852	22,811	22,770	22,728	22,686	22,645	22,603	22,560	22,518	22,475	22,433	22,390
Total Operating Expense	258,469	258,428	258,387	258,345	258,303	258,262	258,220	258,177	258,135	258,092	258,050	258,007
Net income	(49,106)	(49,065)	(49,024)	(48,982)	(48,940)	(48,899)	(48,857)	(48,814)	(48,772)	(48,729)	(48,687)	(48,644)

City of Willows - Biomass Project
Detailed Projected Income Statements
(See "Financial Statement Assumptions" for explanations)

	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28
Volume (units)												
<i>Biomass processed daily (tons)</i>	94	94	94	94	94	94	94	94	94	94	94	94
<i>Total biomass processed (tons)</i>	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863
<i>Total power produced (kWh)</i>	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865
<i>Power sales price/kWh</i>	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277
Biochar												
<i>Biochar produced (tons)</i>	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27
<i>Biochar sales price/ton</i>	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
SALES												
<i>Disposal fees</i>	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314
<i>Power sales, net</i>	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284
<i>Biochar material sales</i>	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765
Gross sales	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363
OPERATING EXPENSES												
<i>Operation and maintenance expense - fixed</i>	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800
<i>Operation and maintenance expense - variable</i>	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709
<i>Depreciation</i>	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108
<i>Interest expense</i>	22,346	22,303	22,260	22,216	22,172	22,128	22,084	22,040	21,995	21,950	21,905	21,860
Total Operating Expense	257,963	257,920	257,877	257,833	257,789	257,745	257,701	257,657	257,612	257,567	257,522	257,477
Net income	(48,600)	(48,557)	(48,514)	(48,470)	(48,426)	(48,382)	(48,338)	(48,294)	(48,249)	(48,204)	(48,159)	(48,114)

City of Willows - Biomass Project
Detailed Projected Income Statements
(See "Financial Statement Assumptions" for explanations)

	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29
Volume (units)												
<i>Biomass processed daily (tons)</i>	94	94	94	94	94	94	94	94	94	94	94	94
<i>Total biomass processed (tons)</i>	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863
<i>Total power produced (kWh)</i>	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865
<i>Power sales price/kWh</i>	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277
Biochar produced (tons)												
<i>Biochar produced (tons)</i>	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27
<i>Biochar sales price/ton</i>	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
SALES												
<i>Disposal fees</i>	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314
<i>Power sales, net</i>	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284
<i>Biochar material sales</i>	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765
Gross sales	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363
OPERATING EXPENSES												
<i>Operation and maintenance expense - fixed</i>	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800
<i>Operation and maintenance expense - variable</i>	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709
<i>Depreciation</i>	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108
<i>Interest expense</i>	21,815	21,769	21,724	21,678	21,632	21,585	21,539	21,492	21,445	21,398	21,351	21,304
Total Operating Expense	257,432	257,386	257,341	257,295	257,249	257,202	257,156	257,109	257,062	257,015	256,968	256,921
Net income	(48,069)	(48,023)	(47,978)	(47,932)	(47,886)	(47,839)	(47,793)	(47,746)	(47,699)	(47,652)	(47,605)	(47,558)

City of Willows - Biomass Project
Detailed Projected Income Statements
(See "Financial Statement Assumptions" for explanations)

	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30
Volume (units)												
<i>Biomass processed daily (tons)</i>	94	94	94	94	94	94	94	94	94	94	94	94
<i>Total biomass processed (tons)</i>	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863	2,863
<i>Total power produced (kWh)</i>	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865	383,865
<i>Power sales price/kWh</i>	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277
<i>Biochar produced (tons)</i>	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27	286.27
<i>Biochar sales price/ton</i>	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
SALES												
<i>Disposal fees</i>	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314
<i>Power sales, net</i>	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284
<i>Biochar material sales</i>	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765	171,765
Gross sales	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363	209,363
OPERATING EXPENSES												
<i>Operation and maintenance expense - fixed</i>	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800	147,800
<i>Operation and maintenance expense - variable</i>	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709	30,709
<i>Depreciation</i>	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108
<i>Interest expense</i>	21,256	21,208	21,160	21,112	21,064	21,015	20,966	20,917	20,868	20,818	20,769	20,719
Total Operating Expense	256,873	256,825	256,777	256,729	256,681	256,632	256,583	256,534	256,485	256,435	256,386	256,336
Net income	(47,510)	(47,462)	(47,414)	(47,366)	(47,318)	(47,269)	(47,220)	(47,171)	(47,122)	(47,072)	(47,023)	(46,973)

City of Willows - Biomass Project
Detailed Projected Income Statements
(See "Financial Statement Assumptions" for explanations)

	Year 1	Year 2	Year 3	Year 4	Year 5
Volume (units)					
<i>Biomass processed daily (tons)</i>	80	94	94	94	94
<i>Total biomass processed (tons)</i>	29,343	34,353	34,353	34,353	34,353
<i>Total power produced (kWh)</i>	3,934,620	4,606,384	4,606,384	4,606,384	4,606,384
<i>Power sales price/kWh</i>	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277	\$ 0.1277
<i>Biochar produced (tons)</i>	2,934	3,435	3,435	3,435	3,435
<i>Biochar sales price/ton</i>	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
SALES					
<i>Disposal fees</i>	\$ 171,768	\$ 171,768	\$ 171,768	\$ 171,768	\$ 171,768
<i>Power sales, net</i>	193,624	279,408	279,408	279,408	279,408
<i>Biochar material sales</i>	1,568,548	2,061,180	2,061,180	2,061,180	2,061,180
Gross sales	1,933,940	2,512,356	2,512,356	2,512,356	2,512,356
OPERATING EXPENSES					
<i>Operation and maintenance expense - fixed</i>	1,773,600	1,773,600	1,773,600	1,773,600	1,773,600
<i>Operation and maintenance expense - variable</i>	280,434	368,508	368,508	368,508	368,508
<i>Depreciation</i>	685,296	685,296	685,296	685,296	685,296
<i>Interest expense</i>	277,378	271,471	265,259	258,732	251,872
Total Operating Expense	3,016,708	3,098,875	3,092,663	3,086,136	3,079,276
Net income	<u>\$ (1,082,768)</u>	<u>\$ (586,519)</u>	<u>\$ (580,307)</u>	<u>\$ (573,780)</u>	<u>\$ (566,920)</u>

City of Willows - Biomass Project
 Projected Balance Sheets
 (See "Financial Statement Assumptions" for explanations)

	Opening	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Assets													
Current Assets:													
Cash	\$ 575,000	\$ 579,603	\$ 452,278	\$ 342,367	\$ 251,830	\$ 182,628	\$ 136,718	\$ 116,060	\$ 114,137	\$ 112,213	\$ 110,290	\$ 108,366	\$ 106,442
Accounts Receivable	% of mo 75%	\$ 42,023	\$ 56,716	\$ 73,199	\$ 91,471	\$ 111,532	\$ 133,382	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022
	575,000	\$ 621,626	\$ 508,994	\$ 415,566	\$ 343,301	\$ 294,160	\$ 270,100	\$ 273,082	\$ 271,159	\$ 269,235	\$ 267,312	\$ 265,388	\$ 263,464
Long term:													
Property, plant & equipment (net)	9,370,000	\$ 9,312,892	\$ 9,255,784	\$ 9,198,676	\$ 9,141,568	\$ 9,084,460	\$ 9,027,352	\$ 8,970,244	\$ 8,913,136	\$ 8,856,028	\$ 8,798,920	\$ 8,741,812	\$ 8,684,704
	9,370,000	\$ 9,312,892	\$ 9,255,784	\$ 9,198,676	\$ 9,141,568	\$ 9,084,460	\$ 9,027,352	\$ 8,970,244	\$ 8,913,136	\$ 8,856,028	\$ 8,798,920	\$ 8,741,812	\$ 8,684,704
Total Assets	\$ 9,945,000	\$ 9,934,518	\$ 9,764,778	\$ 9,614,242	\$ 9,484,869	\$ 9,378,620	\$ 9,297,452	\$ 9,243,326	\$ 9,184,295	\$ 9,125,263	\$ 9,066,232	\$ 9,007,200	\$ 8,948,168
Liabilities & Equity													
Current Liabilities:													
Line of credit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	% COGS, SGA 100%	\$ 178,810	\$ 181,544	\$ 184,704	\$ 188,289	\$ 192,302	\$ 196,740	\$ 201,605	\$ 201,565	\$ 201,524	\$ 201,484	\$ 201,443	\$ 201,402
Current maturities of LT debt		\$ 115,467	\$ 115,948	\$ 116,431	\$ 116,916	\$ 117,403	\$ 117,892	\$ 118,384	\$ 118,877	\$ 119,372	\$ 119,870	\$ 120,369	\$ 120,871
	-	\$ 294,277	\$ 297,492	\$ 301,135	\$ 305,205	\$ 309,705	\$ 314,632	\$ 319,989	\$ 320,442	\$ 320,896	\$ 321,354	\$ 321,812	\$ 322,273
Long term debt	\$ 5,600,000	\$ 5,475,129	\$ 5,465,205	\$ 5,455,240	\$ 5,445,233	\$ 5,435,185	\$ 5,425,095	\$ 5,414,962	\$ 5,404,788	\$ 5,394,571	\$ 5,384,311	\$ 5,374,009	\$ 5,363,663
Equity													
Retained earnings		\$ (179,888)	\$ (342,919)	\$ (487,133)	\$ (610,569)	\$ (711,270)	\$ (787,275)	\$ (836,625)	\$ (885,935)	\$ (935,204)	\$ (984,433)	\$ (1,033,621)	\$ (1,082,768)
Contributions	4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000
	4,345,000	\$ 4,165,112	\$ 4,002,081	\$ 3,857,867	\$ 3,734,431	\$ 3,633,730	\$ 3,557,725	\$ 3,508,375	\$ 3,459,065	\$ 3,409,796	\$ 3,360,567	\$ 3,311,379	\$ 3,262,232
Total Liabilities & Equity	\$ 9,945,000	\$ 9,934,518	\$ 9,764,778	\$ 9,614,242	\$ 9,484,869	\$ 9,378,620	\$ 9,297,452	\$ 9,243,326	\$ 9,184,295	\$ 9,125,263	\$ 9,066,232	\$ 9,007,200	\$ 8,948,168

City of Willows - Biomass Project
 Projected Balance Sheets
 (See "Financial Statement Assumptions" for explanations)

	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27
Assets												
Current Assets:												
Cash	\$ 104,518	\$ 102,594	\$ 100,670	\$ 98,745	\$ 96,820	\$ 94,896	\$ 92,970	\$ 91,044	\$ 89,119	\$ 87,193	\$ 85,268	\$ 83,342
Accounts Receivable	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022
	\$ 261,540	\$ 259,616	\$ 257,692	\$ 255,767	\$ 253,842	\$ 251,918	\$ 249,992	\$ 248,066	\$ 246,141	\$ 244,215	\$ 242,290	\$ 240,364
Long term:												
Property, plant & equipment	\$ 8,627,596	\$ 8,570,488	\$ 8,513,380	\$ 8,456,272	\$ 8,399,164	\$ 8,342,056	\$ 8,284,948	\$ 8,227,840	\$ 8,170,732	\$ 8,113,624	\$ 8,056,516	\$ 7,999,408
	\$ 8,627,596	\$ 8,570,488	\$ 8,513,380	\$ 8,456,272	\$ 8,399,164	\$ 8,342,056	\$ 8,284,948	\$ 8,227,840	\$ 8,170,732	\$ 8,113,624	\$ 8,056,516	\$ 7,999,408
Total Assets	\$ 8,889,136	\$ 8,830,104	\$ 8,771,072	\$ 8,712,039	\$ 8,653,006	\$ 8,593,974	\$ 8,534,940	\$ 8,475,906	\$ 8,416,873	\$ 8,357,839	\$ 8,298,806	\$ 8,239,772
Liabilities & Equity												
Current Liabilities:												
Line of credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	\$ 201,361	\$ 201,320	\$ 201,279	\$ 201,237	\$ 201,195	\$ 201,154	\$ 201,112	\$ 201,069	\$ 201,027	\$ 200,984	\$ 200,942	\$ 200,899
Current maturities of LT d	\$ 121,374	\$ 121,880	\$ 122,388	\$ 122,898	\$ 123,410	\$ 123,924	\$ 124,440	\$ 124,959	\$ 125,480	\$ 126,002	\$ 126,527	\$ 127,055
	\$ 322,735	\$ 323,200	\$ 323,667	\$ 324,135	\$ 324,605	\$ 325,078	\$ 325,552	\$ 326,028	\$ 326,507	\$ 326,986	\$ 327,469	\$ 327,954
Long term debt	\$ 5,353,275	\$ 5,342,843	\$ 5,332,368	\$ 5,321,849	\$ 5,311,286	\$ 5,300,680	\$ 5,290,029	\$ 5,279,333	\$ 5,268,593	\$ 5,257,809	\$ 5,246,980	\$ 5,236,105
Equity												
Retained earnings	\$ (1,131,874)	\$ (1,180,939)	\$ (1,229,963)	\$ (1,278,945)	\$ (1,327,885)	\$ (1,376,784)	\$ (1,425,641)	\$ (1,474,455)	\$ (1,523,227)	\$ (1,571,956)	\$ (1,620,643)	\$ (1,669,287)
Contributions	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000
	\$ 3,213,126	\$ 3,164,061	\$ 3,115,037	\$ 3,066,055	\$ 3,017,115	\$ 2,968,216	\$ 2,919,359	\$ 2,870,545	\$ 2,821,773	\$ 2,773,044	\$ 2,724,357	\$ 2,675,713
Total Liabilities & Equity	\$ 8,889,136	\$ 8,830,104	\$ 8,771,072	\$ 8,712,039	\$ 8,653,006	\$ 8,593,974	\$ 8,534,940	\$ 8,475,906	\$ 8,416,873	\$ 8,357,839	\$ 8,298,806	\$ 8,239,772

City of Willows - Biomass Project
 Projected Balance Sheets
 (See "Financial Statement Assumptions" for explanations)

	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28
Assets												
Current Assets:												
Cash	\$ 81,415	\$ 79,489	\$ 77,563	\$ 75,636	\$ 73,709	\$ 71,782	\$ 69,855	\$ 67,928	\$ 66,000	\$ 64,072	\$ 62,144	\$ 60,216
Accounts Receivable	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022
	\$ 238,437	\$ 236,511	\$ 234,585	\$ 232,658	\$ 230,731	\$ 228,804	\$ 226,877	\$ 224,950	\$ 223,022	\$ 221,094	\$ 219,166	\$ 217,238
Long term:												
Property, plant & equipment	\$ 7,942,300	\$ 7,885,192	\$ 7,828,084	\$ 7,770,976	\$ 7,713,868	\$ 7,656,760	\$ 7,599,652	\$ 7,542,544	\$ 7,485,436	\$ 7,428,328	\$ 7,371,220	\$ 7,314,112
	\$ 7,942,300	\$ 7,885,192	\$ 7,828,084	\$ 7,770,976	\$ 7,713,868	\$ 7,656,760	\$ 7,599,652	\$ 7,542,544	\$ 7,485,436	\$ 7,428,328	\$ 7,371,220	\$ 7,314,112
Total Assets	\$ 8,180,737	\$ 8,121,703	\$ 8,062,669	\$ 8,003,634	\$ 7,944,599	\$ 7,885,564	\$ 7,826,529	\$ 7,767,494	\$ 7,708,458	\$ 7,649,422	\$ 7,590,386	\$ 7,531,350
Liabilities & Equity												
Current Liabilities:												
Line of credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	\$ 200,855	\$ 200,812	\$ 200,769	\$ 200,725	\$ 200,681	\$ 200,637	\$ 200,593	\$ 200,549	\$ 200,504	\$ 200,459	\$ 200,414	\$ 200,369
Current maturities of LT d	\$ 127,584	\$ 128,116	\$ 128,649	\$ 129,185	\$ 129,724	\$ 130,264	\$ 130,807	\$ 131,352	\$ 131,899	\$ 132,449	\$ 133,001	\$ 133,555
	\$ 328,439	\$ 328,928	\$ 329,418	\$ 329,910	\$ 330,405	\$ 330,901	\$ 331,400	\$ 331,901	\$ 332,403	\$ 332,908	\$ 333,415	\$ 333,924
Long term debt	\$ 5,225,185	\$ 5,214,219	\$ 5,203,209	\$ 5,192,152	\$ 5,181,048	\$ 5,169,899	\$ 5,158,703	\$ 5,147,461	\$ 5,136,172	\$ 5,124,835	\$ 5,113,451	\$ 5,102,020
Equity												
Retained earnings	\$ (1,717,887)	\$ (1,766,444)	\$ (1,814,958)	\$ (1,863,428)	\$ (1,911,854)	\$ (1,960,236)	\$ (2,008,574)	\$ (2,056,868)	\$ (2,105,117)	\$ (2,153,321)	\$ (2,201,480)	\$ (2,249,594)
Contributions	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000
	\$ 2,627,113	\$ 2,578,556	\$ 2,530,042	\$ 2,481,572	\$ 2,433,146	\$ 2,384,764	\$ 2,336,426	\$ 2,288,132	\$ 2,239,883	\$ 2,191,679	\$ 2,143,520	\$ 2,095,406
Total Liabilities & Equity	\$ 8,180,737	\$ 8,121,703	\$ 8,062,669	\$ 8,003,634	\$ 7,944,599	\$ 7,885,564	\$ 7,826,529	\$ 7,767,494	\$ 7,708,458	\$ 7,649,422	\$ 7,590,386	\$ 7,531,350

City of Willows - Biomass Project
 Projected Balance Sheets
 (See "Financial Statement Assumptions" for explanations)

	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29
Assets												
Current Assets:												
Cash	\$ 58,288	\$ 56,359	\$ 54,431	\$ 52,502	\$ 50,573	\$ 48,643	\$ 46,714	\$ 44,784	\$ 42,854	\$ 40,924	\$ 38,994	\$ 37,064
Accounts Receivable	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022
	\$ 215,310	\$ 213,381	\$ 211,453	\$ 209,524	\$ 207,595	\$ 205,665	\$ 203,736	\$ 201,806	\$ 199,876	\$ 197,946	\$ 196,016	\$ 194,086
Long term:												
Property, plant & equipment	\$ 7,257,004	\$ 7,199,896	\$ 7,142,788	\$ 7,085,680	\$ 7,028,572	\$ 6,971,464	\$ 6,914,356	\$ 6,857,248	\$ 6,800,140	\$ 6,743,032	\$ 6,685,924	\$ 6,628,816
	\$ 7,257,004	\$ 7,199,896	\$ 7,142,788	\$ 7,085,680	\$ 7,028,572	\$ 6,971,464	\$ 6,914,356	\$ 6,857,248	\$ 6,800,140	\$ 6,743,032	\$ 6,685,924	\$ 6,628,816
Total Assets	\$ 7,472,314	\$ 7,413,277	\$ 7,354,241	\$ 7,295,204	\$ 7,236,167	\$ 7,177,129	\$ 7,118,092	\$ 7,059,054	\$ 7,000,016	\$ 6,940,978	\$ 6,881,940	\$ 6,822,902
Liabilities & Equity												
Current Liabilities:												
Line of credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	\$ 200,324	\$ 200,278	\$ 200,233	\$ 200,187	\$ 200,141	\$ 200,094	\$ 200,048	\$ 200,001	\$ 199,954	\$ 199,907	\$ 199,860	\$ 199,813
Current maturities of LT d	\$ 134,111	\$ 134,670	\$ 135,231	\$ 135,795	\$ 136,361	\$ 136,929	\$ 137,499	\$ 138,072	\$ 138,648	\$ 139,225	\$ 139,805	\$ 140,388
	\$ 334,435	\$ 334,948	\$ 335,464	\$ 335,982	\$ 336,502	\$ 337,023	\$ 337,547	\$ 338,073	\$ 338,602	\$ 339,132	\$ 339,665	\$ 340,201
Long term debt	\$ 5,090,542	\$ 5,079,015	\$ 5,067,441	\$ 5,055,818	\$ 5,044,147	\$ 5,032,427	\$ 5,020,659	\$ 5,008,841	\$ 4,996,973	\$ 4,985,057	\$ 4,973,091	\$ 4,961,075
Equity												
Retained earnings	\$ (2,297,663)	\$ (2,345,686)	\$ (2,393,664)	\$ (2,441,596)	\$ (2,489,482)	\$ (2,537,321)	\$ (2,585,114)	\$ (2,632,860)	\$ (2,680,559)	\$ (2,728,211)	\$ (2,775,816)	\$ (2,823,374)
Contributions	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000
	\$ 2,047,337	\$ 1,999,314	\$ 1,951,336	\$ 1,903,404	\$ 1,855,518	\$ 1,807,679	\$ 1,759,886	\$ 1,712,140	\$ 1,664,441	\$ 1,616,789	\$ 1,569,184	\$ 1,521,626
Total Liabilities & Equity	\$ 7,472,314	\$ 7,413,277	\$ 7,354,241	\$ 7,295,204	\$ 7,236,167	\$ 7,177,129	\$ 7,118,092	\$ 7,059,054	\$ 7,000,016	\$ 6,940,978	\$ 6,881,940	\$ 6,822,902

City of Willows - Biomass Project
 Projected Balance Sheets
 (See "Financial Statement Assumptions" for explanations)

	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30
Assets												
Current Assets:												
Cash	\$ 35,133	\$ 33,202	\$ 31,271	\$ 29,340	\$ 27,409	\$ 25,477	\$ 23,545	\$ 21,613	\$ 19,681	\$ 17,748	\$ 15,816	\$ 13,883
Accounts Receivable	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022
	\$ 192,155	\$ 190,224	\$ 188,293	\$ 186,362	\$ 184,431	\$ 182,499	\$ 180,567	\$ 178,635	\$ 176,703	\$ 174,770	\$ 172,838	\$ 170,905
Long term:												
Property, plant & equipment	\$ 6,571,708	\$ 6,514,600	\$ 6,457,492	\$ 6,400,384	\$ 6,343,276	\$ 6,286,168	\$ 6,229,060	\$ 6,171,952	\$ 6,114,844	\$ 6,057,736	\$ 6,000,628	\$ 5,943,520
	\$ 6,571,708	\$ 6,514,600	\$ 6,457,492	\$ 6,400,384	\$ 6,343,276	\$ 6,286,168	\$ 6,229,060	\$ 6,171,952	\$ 6,114,844	\$ 6,057,736	\$ 6,000,628	\$ 5,943,520
Total Assets	\$ 6,763,863	\$ 6,704,824	\$ 6,645,785	\$ 6,586,746	\$ 6,527,707	\$ 6,468,667	\$ 6,409,627	\$ 6,350,587	\$ 6,291,547	\$ 6,232,506	\$ 6,173,466	\$ 6,114,425
Liabilities & Equity												
Current Liabilities:												
Line of credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	\$ 199,765	\$ 199,717	\$ 199,669	\$ 199,621	\$ 199,573	\$ 199,524	\$ 199,475	\$ 199,426	\$ 199,377	\$ 199,327	\$ 199,278	\$ 199,228
Current maturities of LT d	\$ 140,973	\$ 141,560	\$ 142,150	\$ 142,742	\$ 143,337	\$ 143,934	\$ 144,534	\$ 145,136	\$ 145,741	\$ 146,348	\$ 146,958	\$ 147,570
	\$ 340,738	\$ 341,277	\$ 341,819	\$ 342,363	\$ 342,910	\$ 343,458	\$ 344,009	\$ 344,562	\$ 345,118	\$ 345,675	\$ 346,236	\$ 346,798
Long term debt	\$ 4,949,009	\$ 4,936,893	\$ 4,924,726	\$ 4,912,509	\$ 4,900,241	\$ 4,887,922	\$ 4,875,551	\$ 4,863,129	\$ 4,850,655	\$ 4,838,129	\$ 4,825,551	\$ 4,812,921
Equity												
Retained earnings	\$ (2,870,884)	\$ (2,918,346)	\$ (2,965,760)	\$ (3,013,126)	\$ (3,060,444)	\$ (3,107,713)	\$ (3,154,933)	\$ (3,202,104)	\$ (3,249,226)	\$ (3,296,298)	\$ (3,343,321)	\$ (3,390,294)
Contributions	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000
	\$ 1,474,116	\$ 1,426,654	\$ 1,379,240	\$ 1,331,874	\$ 1,284,556	\$ 1,237,287	\$ 1,190,067	\$ 1,142,896	\$ 1,095,774	\$ 1,048,702	\$ 1,001,679	\$ 954,706
Total Liabilities & Equity	\$ 6,763,863	\$ 6,704,824	\$ 6,645,785	\$ 6,586,746	\$ 6,527,707	\$ 6,468,667	\$ 6,409,627	\$ 6,350,587	\$ 6,291,547	\$ 6,232,506	\$ 6,173,466	\$ 6,114,425

City of Willows - Biomass Project
 Projected Balance Sheets
 (See "Financial Statement Assumptions" for explanations)

	Year 1	Year 2	Year 3	Year 4	Year 5
<u>Assets</u>					
Current Assets:					
Cash	\$ 106,442	\$ 83,342	\$ 60,216	\$ 37,064	\$ 13,883
Accounts Receivable	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022	\$ 157,022
	<u>\$ 263,464</u>	<u>\$ 240,364</u>	<u>\$ 217,238</u>	<u>\$ 194,086</u>	<u>\$ 170,905</u>
Long term:					
Property, plant & equipment	\$ 8,684,704	\$ 7,999,408	\$ 7,314,112	\$ 6,628,816	\$ 5,943,520
	<u>\$ 8,684,704</u>	<u>\$ 7,999,408</u>	<u>\$ 7,314,112</u>	<u>\$ 6,628,816</u>	<u>\$ 5,943,520</u>
Total Assets	<u>\$ 8,948,168</u>	<u>\$ 8,239,772</u>	<u>\$ 7,531,350</u>	<u>\$ 6,822,902</u>	<u>\$ 6,114,425</u>
<u>Liabilities & Equity</u>					
Current Liabilities:					
Line of credit	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	\$ 201,402	\$ 200,899	\$ 200,369	\$ 199,813	\$ 199,228
Current maturities of LT d	\$ 120,871	\$ 127,055	\$ 133,555	\$ 140,388	\$ 147,570
	<u>\$ 322,273</u>	<u>\$ 327,954</u>	<u>\$ 333,924</u>	<u>\$ 340,201</u>	<u>\$ 346,798</u>
Long term debt	\$ 5,363,663	\$ 5,236,105	\$ 5,102,020	\$ 4,961,075	\$ 4,812,921
<u>Equity</u>					
Retained earnings	\$ (1,082,768)	\$ (1,669,287)	\$ (2,249,594)	\$ (2,823,374)	\$ (3,390,294)
Contributions	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000	\$ 4,345,000
	<u>\$ 3,262,232</u>	<u>\$ 2,675,713</u>	<u>\$ 2,095,406</u>	<u>\$ 1,521,626</u>	<u>\$ 954,706</u>
Total Liabilities & Equity	<u>\$ 8,948,168</u>	<u>\$ 8,239,772</u>	<u>\$ 7,531,350</u>	<u>\$ 6,822,902</u>	<u>\$ 6,114,425</u>

City of Willows - Biomass Project
 Projected Cash Flows
 (See "Financial Statement Assumptions" for explanations)

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
<u>Cash Flows from Operating Activities</u>												
Net income	\$ (179,888)	\$ (163,031)	\$ (144,214)	\$ (123,436)	\$ (100,701)	\$ (76,005)	\$ (49,350)	\$ (49,310)	\$ (49,269)	\$ (49,229)	\$ (49,188)	\$ (49,147)
Depreciation	\$ 57,108	\$ 57,108	\$ 57,108	\$ 57,108	\$ 57,108	\$ 57,108	\$ 57,108	\$ 57,108	\$ 57,108	\$ 57,108	\$ 57,108	\$ 57,108
Decrease (increase) in accounts receivable	\$ (42,023)	\$ (14,693)	\$ (16,483)	\$ (18,272)	\$ (20,061)	\$ (21,850)	\$ (23,640)	-	-	-	-	-
Decrease (increase) in inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Increase (decrease) in accounts payable	\$ 178,810	\$ 2,734	\$ 3,160	\$ 3,585	\$ 4,013	\$ 4,438	\$ 4,865	\$ (40)	\$ (41)	\$ (40)	\$ (41)	\$ (41)
Net cash provided by (used in) operating activities	\$ 14,007	\$ (117,882)	\$ (100,429)	\$ (81,015)	\$ (59,641)	\$ (36,309)	\$ (11,017)	\$ 7,758	\$ 7,798	\$ 7,839	\$ 7,879	\$ 7,920
<u>Cash Flows from Investing Activities</u>												
Purchases of equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Cash Flows from Financing Activities</u>												
Line of credit advance/(repayment)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments of LT debt	\$ (9,404)	\$ (9,443)	\$ (9,482)	\$ (9,522)	\$ (9,561)	\$ (9,601)	\$ (9,641)	\$ (9,681)	\$ (9,722)	\$ (9,762)	\$ (9,803)	\$ (9,844)
Proceeds of LT debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity distributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net change in cash	\$ 4,603	\$ (127,325)	\$ (109,911)	\$ (90,537)	\$ (69,202)	\$ (45,910)	\$ (20,658)	\$ (1,923)	\$ (1,924)	\$ (1,923)	\$ (1,924)	\$ (1,924)
Beginning cash	\$ 575,000	\$ 579,603	\$ 452,278	\$ 342,367	\$ 251,830	\$ 182,628	\$ 136,718	\$ 116,060	\$ 114,137	\$ 112,213	\$ 110,290	\$ 108,366
Ending cash	\$ 579,603	\$ 452,278	\$ 342,367	\$ 251,830	\$ 182,628	\$ 136,718	\$ 116,060	\$ 114,137	\$ 112,213	\$ 110,290	\$ 108,366	\$ 106,442

City of Willows - Biomass Project
 Projected Cash Flows
 (See "Financial Statement Assumptions" for explanations)

	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27
<u>Cash Flows from Operating Activities</u>												
Net income	\$ (49,106)	\$ (49,065)	\$ (49,024)	\$ (48,982)	\$ (48,940)	\$ (48,899)	\$ (48,857)	\$ (48,814)	\$ (48,772)	\$ (48,729)	\$ (48,687)	\$ (48,644)
Depreciation	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108
Decrease (increase) in accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in inventory	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in accounts payable	(41)	(41)	(41)	(42)	(42)	(41)	(42)	(43)	(42)	(43)	(42)	(43)
Net cash provided by (used in) operating activities	7,961	8,002	8,043	8,084	8,126	8,168	8,209	8,251	8,294	8,336	8,379	8,421
<u>Cash Flows from Investing Activities</u>												
Purchases of equipment	-	-	-	-	-	-	-	-	-	-	-	-
<u>Cash Flows from Financing Activities</u>												
Line of credit advance/(repayment)	-	-	-	-	-	-	-	-	-	-	-	-
Payments of LT debt	(9,885)	(9,926)	(9,967)	(10,009)	(10,051)	(10,092)	(10,135)	(10,177)	(10,219)	(10,262)	(10,304)	(10,347)
Proceeds of LT debt	-	-	-	-	-	-	-	-	-	-	-	-
Equity contributions	-	-	-	-	-	-	-	-	-	-	-	-
Equity distributions	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	(1,924)	(1,924)	(1,924)	(1,925)	(1,925)	(1,924)	(1,926)	(1,926)	(1,925)	(1,926)	(1,925)	(1,926)
Beginning cash	106,442	104,518	102,594	100,670	98,745	96,820	94,896	92,970	91,044	89,119	87,193	85,268
Ending cash	\$ 104,518	\$ 102,594	\$ 100,670	\$ 98,745	\$ 96,820	\$ 94,896	\$ 92,970	\$ 91,044	\$ 89,119	\$ 87,193	\$ 85,268	\$ 83,342

City of Willows - Biomass Project
 Projected Cash Flows
 (See "Financial Statement Assumptions" for explanations)

	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28
<u>Cash Flows from Operating Activities</u>												
Net income	\$ (48,600)	\$ (48,557)	\$ (48,514)	\$ (48,470)	\$ (48,426)	\$ (48,382)	\$ (48,338)	\$ (48,294)	\$ (48,249)	\$ (48,204)	\$ (48,159)	\$ (48,114)
Depreciation	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108
Decrease (increase) in accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in inventory	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in accounts payable	(44)	(43)	(43)	(44)	(44)	(44)	(44)	(44)	(45)	(45)	(45)	(45)
Net cash provided by (used in) operating activities	8,464	8,508	8,551	8,594	8,638	8,682	8,726	8,770	8,814	8,859	8,904	8,949
<u>Cash Flows from Investing Activities</u>												
Purchases of equipment	-	-	-	-	-	-	-	-	-	-	-	-
<u>Cash Flows from Financing Activities</u>												
Line of credit advance/(repayment)	-	-	-	-	-	-	-	-	-	-	-	-
Payments of LT debt	(10,391)	(10,434)	(10,477)	(10,521)	(10,565)	(10,609)	(10,653)	(10,697)	(10,742)	(10,787)	(10,832)	(10,877)
Proceeds of LT debt	-	-	-	-	-	-	-	-	-	-	-	-
Equity contributions	-	-	-	-	-	-	-	-	-	-	-	-
Equity distributions	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	(1,927)	(1,926)	(1,926)	(1,927)	(1,927)	(1,927)	(1,927)	(1,927)	(1,928)	(1,928)	(1,928)	(1,928)
Beginning cash	83,342	81,415	79,489	77,563	75,636	73,709	71,782	69,855	67,928	66,000	64,072	62,144
Ending cash	\$ 81,415	\$ 79,489	\$ 77,563	\$ 75,636	\$ 73,709	\$ 71,782	\$ 69,855	\$ 67,928	\$ 66,000	\$ 64,072	\$ 62,144	\$ 60,216

City of Willows - Biomass Project
 Projected Cash Flows
 (See "Financial Statement Assumptions" for explanations)

	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29
<u>Cash Flows from Operating Activities</u>												
Net income	\$ (48,069)	\$ (48,023)	\$ (47,978)	\$ (47,932)	\$ (47,886)	\$ (47,839)	\$ (47,793)	\$ (47,746)	\$ (47,699)	\$ (47,652)	\$ (47,605)	\$ (47,558)
Depreciation	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108
Decrease (increase) in accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in inventory	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in accounts payable	(45)	(46)	(45)	(46)	(46)	(47)	(46)	(47)	(47)	(47)	(47)	(47)
Net cash provided by (used in) operating activities	8,994	9,039	9,085	9,130	9,176	9,222	9,269	9,315	9,362	9,409	9,456	9,503
<u>Cash Flows from Investing Activities</u>												
Purchases of equipment	-	-	-	-	-	-	-	-	-	-	-	-
<u>Cash Flows from Financing Activities</u>												
Line of credit advance/(repayment)	-	-	-	-	-	-	-	-	-	-	-	-
Payments of LT debt	(10,922)	(10,968)	(11,013)	(11,059)	(11,105)	(11,152)	(11,198)	(11,245)	(11,292)	(11,339)	(11,386)	(11,433)
Proceeds of LT debt	-	-	-	-	-	-	-	-	-	-	-	-
Equity contributions	-	-	-	-	-	-	-	-	-	-	-	-
Equity distributions	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	(1,928)	(1,929)	(1,928)	(1,929)	(1,929)	(1,930)	(1,929)	(1,930)	(1,930)	(1,930)	(1,930)	(1,930)
Beginning cash	60,216	58,288	56,359	54,431	52,502	50,573	48,643	46,714	44,784	42,854	40,924	38,994
Ending cash	\$ 58,288	\$ 56,359	\$ 54,431	\$ 52,502	\$ 50,573	\$ 48,643	\$ 46,714	\$ 44,784	\$ 42,854	\$ 40,924	\$ 38,994	\$ 37,064

City of Willows - Biomass Project
 Projected Cash Flows
 (See "Financial Statement Assumptions" for explanations)

	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30
<u>Cash Flows from Operating Activities</u>												
Net income	\$ (47,510)	\$ (47,462)	\$ (47,414)	\$ (47,366)	\$ (47,318)	\$ (47,269)	\$ (47,220)	\$ (47,171)	\$ (47,122)	\$ (47,072)	\$ (47,023)	\$ (46,973)
Depreciation	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108	57,108
Decrease (increase) in accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in inventory	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in accounts payable	(48)	(48)	(48)	(48)	(48)	(49)	(49)	(49)	(49)	(50)	(49)	(50)
Net cash provided by (used in) operating activities	9,550	9,598	9,646	9,694	9,742	9,790	9,839	9,888	9,937	9,986	10,036	10,085
<u>Cash Flows from Investing Activities</u>												
Purchases of equipment	-	-	-	-	-	-	-	-	-	-	-	-
<u>Cash Flows from Financing Activities</u>												
Line of credit advance/(repayment)	-	-	-	-	-	-	-	-	-	-	-	-
Payments of LT debt	(11,481)	(11,529)	(11,577)	(11,625)	(11,673)	(11,722)	(11,771)	(11,820)	(11,869)	(11,919)	(11,968)	(12,018)
Proceeds of LT debt	-	-	-	-	-	-	-	-	-	-	-	-
Equity contributions	-	-	-	-	-	-	-	-	-	-	-	-
Equity distributions	-	-	-	-	-	-	-	-	-	-	-	-
	(11,481)	(11,529)	(11,577)	(11,625)	(11,673)	(11,722)	(11,771)	(11,820)	(11,869)	(11,919)	(11,968)	(12,018)
Net change in cash	(1,931)	(1,931)	(1,931)	(1,931)	(1,931)	(1,932)	(1,932)	(1,932)	(1,932)	(1,933)	(1,932)	(1,933)
Beginning cash	37,064	35,133	33,202	31,271	29,340	27,409	25,477	23,545	21,613	19,681	17,748	15,816
Ending cash	\$ 35,133	\$ 33,202	\$ 31,271	\$ 29,340	\$ 27,409	\$ 25,477	\$ 23,545	\$ 21,613	\$ 19,681	\$ 17,748	\$ 15,816	\$ 13,883

City of Willows - Biomass Project
 Projected Cash Flows
 (See "Financial Statement Assumptions" for explanations)

	Year 1	Year 2	Year 3	Year 4	Year 5
<u>Cash Flows from Operating Activities</u>					
Net income	\$ (1,082,768)	\$ (586,519)	\$ (580,307)	\$ (573,780)	\$ (566,920)
Depreciation	685,296	685,296	685,296	685,296	685,296
Decrease (increase) in accounts receivable	(157,022)	-	-	-	-
Decrease (increase) in inventory	-	-	-	-	-
Increase (decrease) in accounts payable	201,402	(503)	(530)	(556)	(585)
Net cash provided by (used in) operating activities	<u>(353,092)</u>	<u>98,274</u>	<u>104,459</u>	<u>110,960</u>	<u>117,791</u>
<u>Cash Flows from Investing Activities</u>					
Purchases of equipment	-	-	-	-	-
<u>Cash Flows from Financing Activities</u>					
Line of credit advance/(repayment)	-	-	-	-	-
Payments of LT debt	(115,466)	(121,374)	(127,585)	(134,112)	(140,972)
Proceeds of LT debt	-	-	-	-	-
Equity contributions	-	-	-	-	-
Equity distributions	-	-	-	-	-
	<u>(115,466)</u>	<u>(121,374)</u>	<u>(127,585)</u>	<u>(134,112)</u>	<u>(140,972)</u>
Net change in cash	<u>(468,558)</u>	<u>(23,100)</u>	<u>(23,126)</u>	<u>(23,152)</u>	<u>(23,181)</u>
Beginning cash	575,000	106,442	83,342	60,216	37,064
Ending cash	<u>\$ 106,442</u>	<u>\$ 83,342</u>	<u>\$ 60,216</u>	<u>\$ 37,064</u>	<u>\$ 13,883</u>

City of Willows - Biomass Project
Loan Schedule
(See "Financial Statement Assumptions" for explanations)

Loan Amortization Schedule

Loan Amount:	\$ 5,600,000
Annual Interest Rate:	5.00%
Loan Length in Years:	25
Number of Payments per Year:	12
Start Date of Loan:	8/1/23
Start Date of Principal Payments:	8/1/25
Optional Extra Per Month Payment:	\$ -

Scheduled Monthly Payment:	\$ 32,737
Scheduled Number of Payment:	300
Actual Number of Payments:	180
Total Early Payments:	3,073,550
Total Interest Only Payments:	560,000
Total Interest:	\$ 3,379,160
Total Principal Plus Interest:	\$ 8,966,217

Payment Number	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	09/01/25	\$ 5,600,000.00	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,403.71	\$ 23,333.33	\$ 5,590,596.29	\$ 23,333.33
2	10/01/25	\$ 5,590,596.29	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,442.89	\$ 23,294.15	\$ 5,581,153.40	\$ 46,627.48
3	11/01/25	\$ 5,581,153.40	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,482.24	\$ 23,254.81	\$ 5,571,671.16	\$ 69,882.29
4	12/01/25	\$ 5,571,671.16	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,521.75	\$ 23,215.30	\$ 5,562,149.42	\$ 93,097.59
5	01/01/26	\$ 5,562,149.42	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,561.42	\$ 23,175.62	\$ 5,552,588.00	\$ 116,273.21
6	02/01/26	\$ 5,552,588.00	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,601.26	\$ 23,135.78	\$ 5,542,986.74	\$ 139,408.99
7	03/01/26	\$ 5,542,986.74	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,641.26	\$ 23,095.78	\$ 5,533,345.47	\$ 162,504.77
8	04/01/26	\$ 5,533,345.47	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,681.44	\$ 23,055.61	\$ 5,523,664.04	\$ 185,560.38
9	05/01/26	\$ 5,523,664.04	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,721.78	\$ 23,015.27	\$ 5,513,942.26	\$ 208,575.64
10	06/01/26	\$ 5,513,942.26	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,762.28	\$ 22,974.76	\$ 5,504,179.98	\$ 231,550.40
11	07/01/26	\$ 5,504,179.98	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,802.96	\$ 22,934.08	\$ 5,494,377.02	\$ 254,484.49
12	08/01/26	\$ 5,494,377.02	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,843.80	\$ 22,893.24	\$ 5,484,533.22	\$ 277,377.72
13	09/01/26	\$ 5,484,533.22	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,884.82	\$ 22,852.22	\$ 5,474,648.40	\$ 300,229.95
14	10/01/26	\$ 5,474,648.40	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,926.01	\$ 22,811.03	\$ 5,464,722.39	\$ 323,150.40
15	11/01/26	\$ 5,464,722.39	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 9,967.37	\$ 22,769.68	\$ 5,454,755.02	\$ 345,810.66
16	12/01/26	\$ 5,454,755.02	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,008.90	\$ 22,728.15	\$ 5,444,746.13	\$ 368,538.80
17	01/01/27	\$ 5,444,746.13	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,050.60	\$ 22,686.44	\$ 5,434,695.53	\$ 391,225.25
18	02/01/27	\$ 5,434,695.53	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,092.48	\$ 22,644.56	\$ 5,424,603.05	\$ 413,869.81
19	03/01/27	\$ 5,424,603.05	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,134.53	\$ 22,602.51	\$ 5,414,468.52	\$ 436,472.32
20	04/01/27	\$ 5,414,468.52	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,176.76	\$ 22,560.29	\$ 5,404,291.76	\$ 459,032.61
21	05/01/27	\$ 5,404,291.76	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,219.16	\$ 22,517.88	\$ 5,394,072.60	\$ 481,550.49
22	06/01/27	\$ 5,394,072.60	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,261.74	\$ 22,475.30	\$ 5,383,810.86	\$ 504,025.79
23	07/01/27	\$ 5,383,810.86	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,304.50	\$ 22,432.55	\$ 5,373,506.37	\$ 526,458.34
24	08/01/27	\$ 5,373,506.37	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,347.43	\$ 22,389.61	\$ 5,363,158.93	\$ 548,847.95
25	09/01/27	\$ 5,363,158.93	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,390.55	\$ 22,346.50	\$ 5,352,768.39	\$ 571,194.44
26	10/01/27	\$ 5,352,768.39	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,433.84	\$ 22,303.20	\$ 5,342,334.55	\$ 593,497.65
27	11/01/27	\$ 5,342,334.55	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,477.32	\$ 22,259.73	\$ 5,331,857.23	\$ 615,757.37
28	12/01/27	\$ 5,331,857.23	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,520.97	\$ 22,216.07	\$ 5,321,336.26	\$ 637,973.44
29	01/01/28	\$ 5,321,336.26	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,564.81	\$ 22,172.23	\$ 5,310,771.45	\$ 660,145.68
30	02/01/28	\$ 5,310,771.45	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,608.83	\$ 22,128.21	\$ 5,300,162.62	\$ 682,273.89
31	03/01/28	\$ 5,300,162.62	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,653.03	\$ 22,084.01	\$ 5,289,509.59	\$ 704,357.90
32	04/01/28	\$ 5,289,509.59	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,697.42	\$ 22,039.62	\$ 5,278,812.17	\$ 726,397.53
33	05/01/28	\$ 5,278,812.17	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,741.99	\$ 21,995.05	\$ 5,268,070.18	\$ 748,392.58
34	06/01/28	\$ 5,268,070.18	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,786.75	\$ 21,950.29	\$ 5,257,283.43	\$ 770,342.87
35	07/01/28	\$ 5,257,283.43	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,831.69	\$ 21,905.35	\$ 5,246,451.74	\$ 792,248.22
36	08/01/28	\$ 5,246,451.74	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,876.83	\$ 21,860.22	\$ 5,235,574.91	\$ 814,108.43
37	09/01/28	\$ 5,235,574.91	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,922.15	\$ 21,814.90	\$ 5,224,652.76	\$ 835,923.33
38	10/01/28	\$ 5,224,652.76	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 10,967.66	\$ 21,769.39	\$ 5,213,685.11	\$ 857,692.72
39	11/01/28	\$ 5,213,685.11	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,013.35	\$ 21,723.69	\$ 5,202,671.75	\$ 879,416.40
40	12/01/28	\$ 5,202,671.75	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,059.24	\$ 21,677.80	\$ 5,191,612.51	\$ 901,094.20
41	01/01/29	\$ 5,191,612.51	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,105.32	\$ 21,631.72	\$ 5,180,507.19	\$ 922,725.92
42	02/01/29	\$ 5,180,507.19	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,151.60	\$ 21,585.45	\$ 5,169,355.59	\$ 944,311.37
43	03/01/29	\$ 5,169,355.59	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,198.06	\$ 21,538.98	\$ 5,158,157.53	\$ 965,850.35
44	04/01/29	\$ 5,158,157.53	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,244.72	\$ 21,492.32	\$ 5,146,912.81	\$ 987,342.67
45	05/01/29	\$ 5,146,912.81	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,291.57	\$ 21,445.47	\$ 5,135,621.24	\$ 1,008,788.14
46	06/01/29	\$ 5,135,621.24	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,338.62	\$ 21,398.42	\$ 5,124,282.62	\$ 1,030,186.56
47	07/01/29	\$ 5,124,282.62	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,385.86	\$ 21,351.18	\$ 5,112,896.75	\$ 1,051,537.74
48	08/01/29	\$ 5,112,896.75	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,433.31	\$ 21,303.74	\$ 5,101,463.45	\$ 1,072,841.48
49	09/01/29	\$ 5,101,463.45	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,480.94	\$ 21,256.10	\$ 5,089,982.50	\$ 1,094,097.58
50	10/01/29	\$ 5,089,982.50	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,528.78	\$ 21,208.26	\$ 5,078,453.72	\$ 1,115,305.84
51	11/01/29	\$ 5,078,453.72	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,576.82	\$ 21,160.22	\$ 5,066,876.90	\$ 1,136,466.06
52	12/01/29	\$ 5,066,876.90	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,625.06	\$ 21,111.99	\$ 5,055,251.85	\$ 1,157,578.05
53	01/01/30	\$ 5,055,251.85	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,673.49	\$ 21,063.55	\$ 5,043,578.35	\$ 1,178,641.60
54	02/01/30	\$ 5,043,578.35	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,722.13	\$ 21,014.91	\$ 5,031,856.22	\$ 1,199,656.51
55	03/01/30	\$ 5,031,856.22	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,770.97	\$ 20,966.07	\$ 5,020,085.25	\$ 1,220,622.57
56	04/01/30	\$ 5,020,085.25	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,820.02	\$ 20,917.02	\$ 5,008,265.23	\$ 1,241,539.60
57	05/01/30	\$ 5,008,265.23	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,869.27	\$ 20,867.77	\$ 4,996,395.96	\$ 1,262,407.37
58	06/01/30	\$ 4,996,395.96	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,918.73	\$ 20,818.32	\$ 4,984,477.23	\$ 1,283,225.68
59	07/01/30	\$ 4,984,477.23	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 11,968.39	\$ 20,768.66	\$ 4,972,508.84	\$ 1,303,994.34
60	08/01/30	\$ 4,972,508.84	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,018.26	\$ 20,718.79	\$ 4,960,490.59	\$ 1,324,713.13

City of Willows - Biomass Project
Loan Schedule
(See "Financial Statement Assumptions" for explanations)

Loan Amortization Schedule

Loan Amount:	\$ 5,600,000
Annual Interest Rate:	5.00%
Loan Length in Years:	25
Number of Payments per Year:	12
Start Date of Loan:	8/1/23
Start Date of Principal Payments:	8/1/25
Optional Extra Per Month Payment:	\$ -

Scheduled Monthly Payment:	\$ 32,737
Scheduled Number of Payment:	300
Actual Number of Payments:	180
Total Early Payments:	3,073,550
Total Interest Only Payments:	560,000
Total Interest:	\$ 3,379,160
Total Principal Plus Interest:	\$ 8,966,217

Payment Number	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
61	09/01/30	\$ 4,960,490.59	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,068.33	\$ 20,668.71	\$ 4,948,422.26	\$ 1,345,381.84
62	10/01/30	\$ 4,948,422.26	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,118.62	\$ 20,618.43	\$ 4,936,303.64	\$ 1,366,000.26
63	11/01/30	\$ 4,936,303.64	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,169.11	\$ 20,567.93	\$ 4,924,134.53	\$ 1,386,568.20
64	12/01/30	\$ 4,924,134.53	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,219.82	\$ 20,517.23	\$ 4,911,914.71	\$ 1,407,085.42
65	01/01/31	\$ 4,911,914.71	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,270.73	\$ 20,466.31	\$ 4,899,643.98	\$ 1,427,551.73
66	02/01/31	\$ 4,899,643.98	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,321.86	\$ 20,415.18	\$ 4,887,322.12	\$ 1,447,966.92
67	03/01/31	\$ 4,887,322.12	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,373.20	\$ 20,363.84	\$ 4,874,948.92	\$ 1,468,330.76
68	04/01/31	\$ 4,874,948.92	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,424.76	\$ 20,312.29	\$ 4,862,524.17	\$ 1,488,643.05
69	05/01/31	\$ 4,862,524.17	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,476.52	\$ 20,260.52	\$ 4,850,047.64	\$ 1,508,903.56
70	06/01/31	\$ 4,850,047.64	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,528.51	\$ 20,208.53	\$ 4,837,519.13	\$ 1,529,112.10
71	07/01/31	\$ 4,837,519.13	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,580.71	\$ 20,156.33	\$ 4,824,938.42	\$ 1,549,268.43
72	08/01/31	\$ 4,824,938.42	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,633.13	\$ 20,103.91	\$ 4,812,305.29	\$ 1,569,372.34
73	09/01/31	\$ 4,812,305.29	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,685.77	\$ 20,051.27	\$ 4,799,619.52	\$ 1,589,423.61
74	10/01/31	\$ 4,799,619.52	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,738.63	\$ 19,998.41	\$ 4,786,880.89	\$ 1,609,422.02
75	11/01/31	\$ 4,786,880.89	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,791.71	\$ 19,945.34	\$ 4,774,089.19	\$ 1,629,367.36
76	12/01/31	\$ 4,774,089.19	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,845.00	\$ 19,892.04	\$ 4,761,244.18	\$ 1,649,259.40
77	01/01/32	\$ 4,761,244.18	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,898.52	\$ 19,838.52	\$ 4,748,345.66	\$ 1,669,097.92
78	02/01/32	\$ 4,748,345.66	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 12,952.27	\$ 19,784.77	\$ 4,735,393.39	\$ 1,688,882.69
79	03/01/32	\$ 4,735,393.39	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,006.24	\$ 19,730.81	\$ 4,722,387.15	\$ 1,708,613.49
80	04/01/32	\$ 4,722,387.15	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,060.43	\$ 19,676.61	\$ 4,709,326.72	\$ 1,728,290.11
81	05/01/32	\$ 4,709,326.72	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,114.85	\$ 19,622.19	\$ 4,696,211.87	\$ 1,747,912.30
82	06/01/32	\$ 4,696,211.87	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,169.49	\$ 19,567.55	\$ 4,683,042.38	\$ 1,767,479.85
83	07/01/32	\$ 4,683,042.38	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,224.37	\$ 19,512.68	\$ 4,669,818.02	\$ 1,786,992.53
84	08/01/32	\$ 4,669,818.02	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,279.47	\$ 19,457.58	\$ 4,656,538.55	\$ 1,806,450.10
85	09/01/32	\$ 4,656,538.55	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,334.80	\$ 19,402.24	\$ 4,643,203.75	\$ 1,825,852.35
86	10/01/32	\$ 4,643,203.75	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,390.36	\$ 19,346.68	\$ 4,629,813.39	\$ 1,845,199.03
87	11/01/32	\$ 4,629,813.39	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,446.15	\$ 19,290.89	\$ 4,616,367.24	\$ 1,864,489.92
88	12/01/32	\$ 4,616,367.24	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,502.18	\$ 19,234.86	\$ 4,602,865.06	\$ 1,883,724.78
89	01/01/33	\$ 4,602,865.06	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,558.44	\$ 19,178.60	\$ 4,589,306.62	\$ 1,902,903.39
90	02/01/33	\$ 4,589,306.62	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,614.93	\$ 19,122.11	\$ 4,575,691.69	\$ 1,922,025.50
91	03/01/33	\$ 4,575,691.69	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,671.66	\$ 19,065.38	\$ 4,562,020.03	\$ 1,941,090.88
92	04/01/33	\$ 4,562,020.03	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,728.63	\$ 19,008.42	\$ 4,548,291.40	\$ 1,960,099.30
93	05/01/33	\$ 4,548,291.40	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,785.83	\$ 18,951.21	\$ 4,534,505.57	\$ 1,979,050.51
94	06/01/33	\$ 4,534,505.57	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,843.27	\$ 18,893.77	\$ 4,520,662.31	\$ 1,997,944.28
95	07/01/33	\$ 4,520,662.31	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,900.95	\$ 18,836.09	\$ 4,506,761.36	\$ 2,016,780.38
96	08/01/33	\$ 4,506,761.36	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 13,958.87	\$ 18,778.17	\$ 4,492,802.49	\$ 2,035,558.55
97	09/01/33	\$ 4,492,802.49	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,017.03	\$ 18,720.01	\$ 4,478,785.45	\$ 2,054,278.56
98	10/01/33	\$ 4,478,785.45	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,075.44	\$ 18,661.61	\$ 4,464,710.02	\$ 2,072,940.17
99	11/01/33	\$ 4,464,710.02	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,134.08	\$ 18,602.96	\$ 4,450,575.93	\$ 2,091,543.12
100	12/01/33	\$ 4,450,575.93	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,192.98	\$ 18,544.07	\$ 4,436,382.96	\$ 2,110,087.19
101	01/01/34	\$ 4,436,382.96	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,252.11	\$ 18,484.93	\$ 4,422,130.84	\$ 2,128,572.12
102	02/01/34	\$ 4,422,130.84	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,311.50	\$ 18,425.55	\$ 4,407,819.35	\$ 2,146,997.66
103	03/01/34	\$ 4,407,819.35	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,371.13	\$ 18,365.91	\$ 4,393,448.22	\$ 2,165,363.58
104	04/01/34	\$ 4,393,448.22	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,431.01	\$ 18,306.03	\$ 4,379,017.21	\$ 2,183,669.61
105	05/01/34	\$ 4,379,017.21	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,491.14	\$ 18,245.91	\$ 4,364,526.07	\$ 2,201,915.52
106	06/01/34	\$ 4,364,526.07	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,551.52	\$ 18,185.53	\$ 4,349,974.56	\$ 2,220,101.04
107	07/01/34	\$ 4,349,974.56	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,612.15	\$ 18,124.89	\$ 4,335,362.41	\$ 2,238,225.94
108	08/01/34	\$ 4,335,362.41	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,673.03	\$ 18,064.01	\$ 4,320,689.38	\$ 2,256,289.95
109	09/01/34	\$ 4,320,689.38	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,734.17	\$ 18,002.87	\$ 4,305,955.21	\$ 2,274,292.82
110	10/01/34	\$ 4,305,955.21	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,795.56	\$ 17,941.48	\$ 4,291,159.64	\$ 2,292,234.30
111	11/01/34	\$ 4,291,159.64	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,857.21	\$ 17,879.83	\$ 4,276,302.43	\$ 2,310,114.13
112	12/01/34	\$ 4,276,302.43	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,919.12	\$ 17,817.93	\$ 4,261,383.32	\$ 2,327,932.06
113	01/01/35	\$ 4,261,383.32	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 14,981.28	\$ 17,755.76	\$ 4,246,402.04	\$ 2,345,687.82
114	02/01/35	\$ 4,246,402.04	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,043.70	\$ 17,693.34	\$ 4,231,358.34	\$ 2,363,381.16
115	03/01/35	\$ 4,231,358.34	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,106.38	\$ 17,630.66	\$ 4,216,251.96	\$ 2,381,011.82
116	04/01/35	\$ 4,216,251.96	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,169.33	\$ 17,567.72	\$ 4,201,082.63	\$ 2,398,579.54
117	05/01/35	\$ 4,201,082.63	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,232.53	\$ 17,504.51	\$ 4,185,850.10	\$ 2,416,084.05
118	06/01/35	\$ 4,185,850.10	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,296.00	\$ 17,441.04	\$ 4,170,554.10	\$ 2,433,525.09
119	07/01/35	\$ 4,170,554.10	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,359.73	\$ 17,377.31	\$ 4,155,194.37	\$ 2,450,902.40
120	08/01/35	\$ 4,155,194.37	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,423.73	\$ 17,313.31	\$ 4,139,770.63	\$ 2,468,215.71

City of Willows - Biomass Project
Loan Schedule
(See "Financial Statement Assumptions" for explanations)

Loan Amortization Schedule

Loan Amount:	\$ 5,600,000
Annual Interest Rate:	5.00%
Loan Length in Years:	25
Number of Payments per Year:	12
Start Date of Loan:	8/1/23
Start Date of Principal Payments:	8/1/25
Optional Extra Per Month Payment:	\$ -

Scheduled Monthly Payment:	\$ 32,737
Scheduled Number of Payment:	300
Actual Number of Payments:	180
Total Early Payments:	3,073,550
Total Interest Only Payments:	560,000
Total Interest:	\$ 3,379,160
Total Principal Plus Interest:	\$ 8,966,217

Payment Number	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
121	09/01/35	\$ 4,139,770.63	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,488.00	\$ 17,249.04	\$ 4,124,282.63	\$ 2,485,464.76
122	10/01/35	\$ 4,124,282.63	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,552.53	\$ 17,184.51	\$ 4,108,730.10	\$ 2,502,649.27
123	11/01/35	\$ 4,108,730.10	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,617.33	\$ 17,119.71	\$ 4,093,112.77	\$ 2,519,768.98
124	12/01/35	\$ 4,093,112.77	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,682.41	\$ 17,054.64	\$ 4,077,430.36	\$ 2,536,823.61
125	01/01/36	\$ 4,077,430.36	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,747.75	\$ 16,989.29	\$ 4,061,682.61	\$ 2,553,812.91
126	02/01/36	\$ 4,061,682.61	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,813.36	\$ 16,923.68	\$ 4,045,869.25	\$ 2,570,736.58
127	03/01/36	\$ 4,045,869.25	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,879.25	\$ 16,857.79	\$ 4,029,990.00	\$ 2,587,594.37
128	04/01/36	\$ 4,029,990.00	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 15,945.42	\$ 16,791.62	\$ 4,014,044.58	\$ 2,604,386.00
129	05/01/36	\$ 4,014,044.58	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,011.86	\$ 16,725.19	\$ 3,998,032.72	\$ 2,621,111.18
130	06/01/36	\$ 3,998,032.72	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,078.57	\$ 16,658.47	\$ 3,981,954.15	\$ 2,637,967.65
131	07/01/36	\$ 3,981,954.15	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,145.57	\$ 16,591.48	\$ 3,965,808.58	\$ 2,654,361.13
132	08/01/36	\$ 3,965,808.58	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,212.84	\$ 16,524.20	\$ 3,949,595.74	\$ 2,670,885.33
133	09/01/36	\$ 3,949,595.74	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,280.39	\$ 16,456.65	\$ 3,933,315.35	\$ 2,687,341.98
134	10/01/36	\$ 3,933,315.35	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,348.23	\$ 16,388.81	\$ 3,916,967.12	\$ 2,703,730.79
135	11/01/36	\$ 3,916,967.12	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,416.35	\$ 16,320.70	\$ 3,900,550.78	\$ 2,720,051.49
136	12/01/36	\$ 3,900,550.78	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,484.75	\$ 16,252.29	\$ 3,884,066.03	\$ 2,736,303.78
137	01/01/37	\$ 3,884,066.03	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,553.43	\$ 16,183.61	\$ 3,867,512.59	\$ 2,752,487.39
138	02/01/37	\$ 3,867,512.59	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,622.41	\$ 16,114.64	\$ 3,850,904.19	\$ 2,768,602.03
139	03/01/37	\$ 3,850,904.19	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,691.67	\$ 16,045.38	\$ 3,834,198.52	\$ 2,784,647.40
140	04/01/37	\$ 3,834,198.52	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,761.22	\$ 15,975.83	\$ 3,817,437.31	\$ 2,800,623.23
141	05/01/37	\$ 3,817,437.31	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,831.05	\$ 15,905.99	\$ 3,800,606.25	\$ 2,816,529.22
142	06/01/37	\$ 3,800,606.25	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,901.18	\$ 15,835.86	\$ 3,783,705.07	\$ 2,832,365.08
143	07/01/37	\$ 3,783,705.07	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 16,971.60	\$ 15,765.44	\$ 3,766,733.46	\$ 2,848,130.52
144	08/01/37	\$ 3,766,733.46	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,042.32	\$ 15,694.72	\$ 3,749,691.15	\$ 2,863,825.24
145	09/01/37	\$ 3,749,691.15	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,113.33	\$ 15,623.71	\$ 3,732,577.82	\$ 2,879,448.95
146	10/01/37	\$ 3,732,577.82	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,184.63	\$ 15,552.41	\$ 3,715,393.18	\$ 2,895,001.36
147	11/01/37	\$ 3,715,393.18	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,256.24	\$ 15,480.80	\$ 3,698,136.94	\$ 2,910,482.17
148	12/01/37	\$ 3,698,136.94	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,328.14	\$ 15,408.90	\$ 3,680,808.81	\$ 2,925,891.07
149	01/01/38	\$ 3,680,808.81	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,400.34	\$ 15,336.70	\$ 3,663,408.47	\$ 2,941,227.77
150	02/01/38	\$ 3,663,408.47	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,472.84	\$ 15,264.20	\$ 3,645,935.63	\$ 2,956,491.97
151	03/01/38	\$ 3,645,935.63	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,545.64	\$ 15,191.40	\$ 3,628,389.98	\$ 2,971,683.37
152	04/01/38	\$ 3,628,389.98	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,618.75	\$ 15,118.29	\$ 3,610,771.23	\$ 2,986,801.66
153	05/01/38	\$ 3,610,771.23	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,692.16	\$ 15,044.88	\$ 3,593,079.07	\$ 3,001,846.54
154	06/01/38	\$ 3,593,079.07	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,765.88	\$ 14,971.16	\$ 3,575,313.19	\$ 3,016,817.71
155	07/01/38	\$ 3,575,313.19	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,839.90	\$ 14,897.14	\$ 3,557,473.29	\$ 3,031,714.85
156	08/01/38	\$ 3,557,473.29	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,914.24	\$ 14,822.81	\$ 3,539,559.05	\$ 3,046,537.65
157	09/01/38	\$ 3,539,559.05	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 17,988.88	\$ 14,748.16	\$ 3,521,570.17	\$ 3,061,285.81
158	10/01/38	\$ 3,521,570.17	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,063.83	\$ 14,673.21	\$ 3,503,506.34	\$ 3,075,959.02
159	11/01/38	\$ 3,503,506.34	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,139.10	\$ 14,597.94	\$ 3,485,367.24	\$ 3,090,556.97
160	12/01/38	\$ 3,485,367.24	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,214.68	\$ 14,522.36	\$ 3,467,152.56	\$ 3,105,079.33
161	01/01/39	\$ 3,467,152.56	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,290.57	\$ 14,446.47	\$ 3,448,861.98	\$ 3,119,525.80
162	02/01/39	\$ 3,448,861.98	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,366.78	\$ 14,370.26	\$ 3,430,495.20	\$ 3,133,896.06
163	03/01/39	\$ 3,430,495.20	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,443.31	\$ 14,293.73	\$ 3,412,051.89	\$ 3,148,189.79
164	04/01/39	\$ 3,412,051.89	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,520.16	\$ 14,216.88	\$ 3,393,531.73	\$ 3,162,406.67
165	05/01/39	\$ 3,393,531.73	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,597.33	\$ 14,139.72	\$ 3,374,934.40	\$ 3,176,546.39
166	06/01/39	\$ 3,374,934.40	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,674.82	\$ 14,062.23	\$ 3,356,259.59	\$ 3,190,608.61
167	07/01/39	\$ 3,356,259.59	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,752.63	\$ 13,984.41	\$ 3,337,506.96	\$ 3,204,593.03
168	08/01/39	\$ 3,337,506.96	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,830.76	\$ 13,906.28	\$ 3,318,676.20	\$ 3,218,499.31
169	09/01/39	\$ 3,318,676.20	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,909.22	\$ 13,827.82	\$ 3,299,766.97	\$ 3,232,327.12
170	10/01/39	\$ 3,299,766.97	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 18,988.01	\$ 13,749.03	\$ 3,280,778.96	\$ 3,246,076.15
171	11/01/39	\$ 3,280,778.96	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 19,067.13	\$ 13,669.91	\$ 3,261,711.83	\$ 3,259,746.06
172	12/01/39	\$ 3,261,711.83	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 19,146.58	\$ 13,590.47	\$ 3,242,565.25	\$ 3,273,336.53
173	01/01/40	\$ 3,242,565.25	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 19,226.35	\$ 13,510.69	\$ 3,223,338.90	\$ 3,286,847.22
174	02/01/40	\$ 3,223,338.90	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 19,306.46	\$ 13,430.58	\$ 3,204,032.43	\$ 3,300,277.80
175	03/01/40	\$ 3,204,032.43	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 19,386.91	\$ 13,350.14	\$ 3,184,645.53	\$ 3,313,627.93
176	04/01/40	\$ 3,184,645.53	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 19,467.69	\$ 13,269.36	\$ 3,165,177.84	\$ 3,326,897.29
177	05/01/40	\$ 3,165,177.84	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 19,548.80	\$ 13,188.24	\$ 3,145,629.04	\$ 3,340,085.53
178	06/01/40	\$ 3,145,629.04	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 19,630.25	\$ 13,106.79	\$ 3,125,998.78	\$ 3,353,192.32
179	07/01/40	\$ 3,125,998.78	\$ 32,737.04	\$ -	\$ 32,737.04	\$ 19,712.05	\$ 13,024.99	\$ 3,106,286.74	\$ 3,366,217.31
180	08/01/40	\$ 3,106,286.74	\$ 32,737.04	\$ 3,073,549.69	\$ 3,106,286.74	\$ 3,093,344	\$ 12,942.86	\$ -	\$ 3,379,160.17