

Analysis of Cost of Financing

DRAFT

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>5-Yr Total</u>
<i>\$3.5M loan scenario</i>						
Interest Paid on Loan Balance	\$ 30,923	\$ 166,094	\$ 131,450	\$ 94,908	\$ 56,364	\$ 479,739
Less: Interest Earned in Demand Deposit Acct	\$ 16,033	\$ 131,921	\$ 116,726	\$ 75,011	\$ 67,325	\$ 407,017
<u>Financing Net Cost / (Income)</u>	<u>\$ 14,890</u>	<u>\$ 34,173</u>	<u>\$ 14,724</u>	<u>\$ 19,897</u>	<u>\$ (10,961)</u>	<u>\$ 72,722</u>
<i>\$2.5M loan scenario</i>						
Interest Paid on Loan Balance	\$ 22,088	\$ 118,640	\$ 93,895	\$ 67,796	\$ 40,269	\$ 342,688
Less: Interest Earned in Demand Deposit Acct	\$ 9,171	\$ 99,522	\$ 101,120	\$ 64,217	\$ 65,560	\$ 339,590
<u>Financing Net Cost / (Income)</u>	<u>\$ 12,917</u>	<u>\$ 19,118</u>	<u>\$ (7,225)</u>	<u>\$ 3,579</u>	<u>\$ (25,291)</u>	<u>\$ 3,098</u>
<i>Line of Credit scenario</i>						
Interest Paid on Line of Credit Balance*	\$ 34,750	\$ 44,250	\$ 31,125	\$ 17,500	\$ 30,675	\$ 158,300
Less: Interest Earned in Demand Deposit Acct	\$ 344	\$ 24,021	\$ 41,491	\$ 5,978	\$ 27,865	\$ 99,700
<u>Financing Net Cost / (Income)</u>	<u>\$ 34,406</u>	<u>\$ 20,229</u>	<u>\$ (10,366)</u>	<u>\$ 11,522</u>	<u>\$ 2,810</u>	<u>\$ 58,600</u>

* Note: This includes a \$17.5 rollover fee at the start of each year

Loan Payments

Enter Values	
Loan Amount	\$ 3,500,000
Annual Interest Rate	5.34 %
Loan Period in Years	5
Number of Payments Per Year	12
Start Date of Loan	1-Oct-06
Optional Extra Payments	\$ -

Loan Summary	
Scheduled Payment	\$ 66,596
Scheduled Number of Payments	60
Actual Number of Payments	60
Total Early Payments	\$ -
Total Interest	\$ 495,754

Lender Name: Tatonka Capital/Colorado Biz Bank

Pmt No.	Payment Date	Start Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Final Balance	Cumulative Interest
1	1/11/2006	\$ 3,500,000	\$ 66,596	-	\$ 66,596	\$ 51,021	\$ 15,575	\$ 3,448,979	\$ 15,575
2	12/1/2006	\$ 3,448,979	\$ 66,596	-	\$ 66,596	\$ 51,248	\$ 15,348	\$ 3,397,731	\$ 30,923
3	1/1/2007	\$ 3,397,731	\$ 66,596	-	\$ 66,596	\$ 51,476	\$ 15,120	\$ 3,346,255	\$ 46,043
4	2/1/2007	\$ 3,346,255	\$ 66,596	-	\$ 66,596	\$ 51,705	\$ 14,891	\$ 3,294,550	\$ 60,934
5	3/1/2007	\$ 3,294,550	\$ 66,596	-	\$ 66,596	\$ 51,935	\$ 14,661	\$ 3,242,615	\$ 75,594
6	4/1/2007	\$ 3,242,615	\$ 66,596	-	\$ 66,596	\$ 52,166	\$ 14,430	\$ 3,190,449	\$ 90,024
7	5/1/2007	\$ 3,190,449	\$ 66,596	-	\$ 66,596	\$ 52,398	\$ 14,197	\$ 3,138,050	\$ 104,222
8	6/1/2007	\$ 3,138,050	\$ 66,596	-	\$ 66,596	\$ 52,632	\$ 13,964	\$ 3,085,419	\$ 118,186
9	7/1/2007	\$ 3,085,419	\$ 66,596	-	\$ 66,596	\$ 52,866	\$ 13,730	\$ 3,032,553	\$ 131,916
10	8/1/2007	\$ 3,032,553	\$ 66,596	-	\$ 66,596	\$ 53,101	\$ 13,495	\$ 2,979,452	\$ 145,411
11	9/1/2007	\$ 2,979,452	\$ 66,596	-	\$ 66,596	\$ 53,337	\$ 13,259	\$ 2,926,115	\$ 158,669
12	10/1/2007	\$ 2,926,115	\$ 66,596	-	\$ 66,596	\$ 53,575	\$ 13,021	\$ 2,872,540	\$ 171,691
13	11/1/2007	\$ 2,872,540	\$ 66,596	-	\$ 66,596	\$ 53,813	\$ 12,783	\$ 2,818,727	\$ 184,473
14	12/1/2007	\$ 2,818,727	\$ 66,596	-	\$ 66,596	\$ 54,053	\$ 12,543	\$ 2,764,674	\$ 197,017
15	1/1/2008	\$ 2,764,674	\$ 66,596	-	\$ 66,596	\$ 54,293	\$ 12,303	\$ 2,710,381	\$ 209,320
16	2/1/2008	\$ 2,710,381	\$ 66,596	-	\$ 66,596	\$ 54,535	\$ 12,061	\$ 2,655,846	\$ 221,381
17	3/1/2008	\$ 2,655,846	\$ 66,596	-	\$ 66,596	\$ 54,777	\$ 11,819	\$ 2,601,069	\$ 233,199
18	4/1/2008	\$ 2,601,069	\$ 66,596	-	\$ 66,596	\$ 55,021	\$ 11,575	\$ 2,546,048	\$ 244,774
19	5/1/2008	\$ 2,546,048	\$ 66,596	-	\$ 66,596	\$ 55,266	\$ 11,330	\$ 2,490,782	\$ 256,104
20	6/1/2008	\$ 2,490,782	\$ 66,596	-	\$ 66,596	\$ 55,512	\$ 11,084	\$ 2,435,270	\$ 267,188
21	7/1/2008	\$ 2,435,270	\$ 66,596	-	\$ 66,596	\$ 55,759	\$ 10,837	\$ 2,379,511	\$ 278,025
22	8/1/2008	\$ 2,379,511	\$ 66,596	-	\$ 66,596	\$ 56,007	\$ 10,589	\$ 2,323,504	\$ 288,614
23	9/1/2008	\$ 2,323,504	\$ 66,596	-	\$ 66,596	\$ 56,256	\$ 10,340	\$ 2,267,248	\$ 298,953
24	10/1/2008	\$ 2,267,248	\$ 66,596	-	\$ 66,596	\$ 56,507	\$ 10,089	\$ 2,210,741	\$ 309,043
25	11/1/2008	\$ 2,210,741	\$ 66,596	-	\$ 66,596	\$ 56,758	\$ 9,838	\$ 2,153,983	\$ 318,880

Pmt No.	Payment Date	Start Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Final Balance	Cumulative Interest
26	12/1/2008	\$ 2,153,983	\$ 66,596	-	\$ 66,596	\$ 57,011	\$ 9,585	\$ 2,096,972	\$ 328,466
27	1/1/2009	\$ 2,096,972	\$ 66,596	-	\$ 66,596	\$ 57,264	\$ 9,332	\$ 2,039,708	\$ 337,797
28	2/1/2009	\$ 2,039,708	\$ 66,596	-	\$ 66,596	\$ 57,519	\$ 9,077	\$ 1,982,189	\$ 346,874
29	3/1/2009	\$ 1,982,189	\$ 66,596	-	\$ 66,596	\$ 57,775	\$ 8,821	\$ 1,924,414	\$ 355,695
30	4/1/2009	\$ 1,924,414	\$ 66,596	-	\$ 66,596	\$ 58,032	\$ 8,564	\$ 1,866,381	\$ 364,258
31	5/1/2009	\$ 1,866,381	\$ 66,596	-	\$ 66,596	\$ 58,290	\$ 8,305	\$ 1,808,091	\$ 372,564
32	6/1/2009	\$ 1,808,091	\$ 66,596	-	\$ 66,596	\$ 58,550	\$ 8,046	\$ 1,749,541	\$ 380,610
33	7/1/2009	\$ 1,749,541	\$ 66,596	-	\$ 66,596	\$ 58,810	\$ 7,785	\$ 1,690,731	\$ 388,395
34	8/1/2009	\$ 1,690,731	\$ 66,596	-	\$ 66,596	\$ 59,072	\$ 7,524	\$ 1,631,658	\$ 395,919
35	9/1/2009	\$ 1,631,658	\$ 66,596	-	\$ 66,596	\$ 59,335	\$ 7,261	\$ 1,572,323	\$ 403,180
36	10/1/2009	\$ 1,572,323	\$ 66,596	-	\$ 66,596	\$ 59,599	\$ 6,997	\$ 1,512,724	\$ 410,177
37	11/1/2009	\$ 1,512,724	\$ 66,596	-	\$ 66,596	\$ 59,864	\$ 6,732	\$ 1,452,860	\$ 416,908
38	12/1/2009	\$ 1,452,860	\$ 66,596	-	\$ 66,596	\$ 60,131	\$ 6,465	\$ 1,392,729	\$ 423,373
39	1/1/2010	\$ 1,392,729	\$ 66,596	-	\$ 66,596	\$ 60,398	\$ 6,198	\$ 1,332,331	\$ 429,571
40	2/1/2010	\$ 1,332,331	\$ 66,596	-	\$ 66,596	\$ 60,667	\$ 5,929	\$ 1,271,664	\$ 435,500
41	3/1/2010	\$ 1,271,664	\$ 66,596	-	\$ 66,596	\$ 60,937	\$ 5,659	\$ 1,210,727	\$ 441,159
42	4/1/2010	\$ 1,210,727	\$ 66,596	-	\$ 66,596	\$ 61,208	\$ 5,388	\$ 1,149,519	\$ 446,547
43	5/1/2010	\$ 1,149,519	\$ 66,596	-	\$ 66,596	\$ 61,481	\$ 5,115	\$ 1,088,038	\$ 451,662
44	6/1/2010	\$ 1,088,038	\$ 66,596	-	\$ 66,596	\$ 61,754	\$ 4,842	\$ 1,026,284	\$ 456,504
45	7/1/2010	\$ 1,026,284	\$ 66,596	-	\$ 66,596	\$ 62,029	\$ 4,567	\$ 964,255	\$ 461,071
46	8/1/2010	\$ 964,255	\$ 66,596	-	\$ 66,596	\$ 62,305	\$ 4,291	\$ 901,950	\$ 465,362
47	9/1/2010	\$ 901,950	\$ 66,596	-	\$ 66,596	\$ 62,582	\$ 4,014	\$ 839,368	\$ 469,375
48	10/1/2010	\$ 839,368	\$ 66,596	-	\$ 66,596	\$ 62,861	\$ 3,735	\$ 776,507	\$ 473,110
49	11/1/2010	\$ 776,507	\$ 66,596	-	\$ 66,596	\$ 63,140	\$ 3,455	\$ 713,367	\$ 476,566
50	12/1/2010	\$ 713,367	\$ 66,596	-	\$ 66,596	\$ 63,421	\$ 3,174	\$ 649,946	\$ 479,740
51	1/1/2011	\$ 649,946	\$ 66,596	-	\$ 66,596	\$ 63,704	\$ 2,892	\$ 586,242	\$ 482,633
52	2/1/2011	\$ 586,242	\$ 66,596	-	\$ 66,596	\$ 63,987	\$ 2,609	\$ 522,255	\$ 485,241
53	3/1/2011	\$ 522,255	\$ 66,596	-	\$ 66,596	\$ 64,272	\$ 2,324	\$ 457,983	\$ 487,565
54	4/1/2011	\$ 457,983	\$ 66,596	-	\$ 66,596	\$ 64,558	\$ 2,038	\$ 393,425	\$ 489,603
55	5/1/2011	\$ 393,425	\$ 66,596	-	\$ 66,596	\$ 64,845	\$ 1,751	\$ 328,580	\$ 491,354
56	6/1/2011	\$ 328,580	\$ 66,596	-	\$ 66,596	\$ 65,134	\$ 1,462	\$ 263,446	\$ 492,816
57	7/1/2011	\$ 263,446	\$ 66,596	-	\$ 66,596	\$ 65,424	\$ 1,172	\$ 198,023	\$ 493,989
58	8/1/2011	\$ 198,023	\$ 66,596	-	\$ 66,596	\$ 65,715	\$ 881	\$ 132,308	\$ 494,870
59	9/1/2011	\$ 132,308	\$ 66,596	-	\$ 66,596	\$ 66,007	\$ 589	\$ 66,301	\$ 495,459
60	10/1/2011	\$ 66,301	\$ 66,596	-	\$ 66,301	\$ 66,006	\$ 295	\$ -	\$ 495,754

Loan Payments

Enter Values	
Loan Amount	\$ 2,500,000
Annual Interest Rate	5.34 %
Loan Period in Years	8
Number of Payments Per Year	12
Start Date of Loan	1-Oct-06
Optional Extra Payments	\$ -

Loan Summary	
Scheduled Payment	\$ 47,566
Scheduled Number of Payments	60
Actual Number of Payments	60
Total Early Payments	-
Total Interest	\$ 354,131

Lender Name: Tatonka Capital/Colorado Biz Bank

Pmt No.	Payment Date	Start Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Final Balance	Cumulative Interest
1	1-Nov-06	\$ 2,500,000	\$ 47,566	\$ -	\$ 47,566	\$ 36,441	\$ 11,125	\$ 2,463,559	\$ 11,125
2	1-Dec-06	\$ 2,463,559	\$ 47,566	\$ -	\$ 47,566	\$ 36,603	\$ 10,963	\$ 2,426,956	\$ 22,088
3	1-Jan-07	\$ 2,426,956	\$ 47,566	\$ -	\$ 47,566	\$ 36,766	\$ 10,800	\$ 2,390,190	\$ 32,888
4	1-Feb-07	\$ 2,390,190	\$ 47,566	\$ -	\$ 47,566	\$ 36,930	\$ 10,636	\$ 2,353,260	\$ 43,524
5	1-Mar-07	\$ 2,353,260	\$ 47,566	\$ -	\$ 47,566	\$ 37,094	\$ 10,472	\$ 2,316,166	\$ 53,996
6	1-Apr-07	\$ 2,316,166	\$ 47,566	\$ -	\$ 47,566	\$ 37,259	\$ 10,307	\$ 2,278,907	\$ 64,303
7	1-May-07	\$ 2,278,907	\$ 47,566	\$ -	\$ 47,566	\$ 37,425	\$ 10,141	\$ 2,241,482	\$ 74,444
8	1-Jun-07	\$ 2,241,482	\$ 47,566	\$ -	\$ 47,566	\$ 37,591	\$ 9,975	\$ 2,203,891	\$ 84,419
9	1-Jul-07	\$ 2,203,891	\$ 47,566	\$ -	\$ 47,566	\$ 37,759	\$ 9,807	\$ 2,166,132	\$ 94,226
10	1-Aug-07	\$ 2,166,132	\$ 47,566	\$ -	\$ 47,566	\$ 37,927	\$ 9,639	\$ 2,128,205	\$ 103,865
11	1-Sep-07	\$ 2,128,205	\$ 47,566	\$ -	\$ 47,566	\$ 38,095	\$ 9,471	\$ 2,090,110	\$ 113,336
12	1-Oct-07	\$ 2,090,110	\$ 47,566	\$ -	\$ 47,566	\$ 38,265	\$ 9,301	\$ 2,051,845	\$ 122,637
13	1-Nov-07	\$ 2,051,845	\$ 47,566	\$ -	\$ 47,566	\$ 38,435	\$ 9,131	\$ 2,013,410	\$ 131,768
14	1-Dec-07	\$ 2,013,410	\$ 47,566	\$ -	\$ 47,566	\$ 38,606	\$ 8,960	\$ 1,974,803	\$ 140,727
15	1-Jan-08	\$ 1,974,803	\$ 47,566	\$ -	\$ 47,566	\$ 38,778	\$ 8,788	\$ 1,936,025	\$ 149,515
16	1-Feb-08	\$ 1,936,025	\$ 47,566	\$ -	\$ 47,566	\$ 38,951	\$ 8,615	\$ 1,897,074	\$ 158,130
17	1-Mar-08	\$ 1,897,074	\$ 47,566	\$ -	\$ 47,566	\$ 39,124	\$ 8,442	\$ 1,857,950	\$ 166,572
18	1-Apr-08	\$ 1,857,950	\$ 47,566	\$ -	\$ 47,566	\$ 39,298	\$ 8,268	\$ 1,818,652	\$ 174,840
19	1-May-08	\$ 1,818,652	\$ 47,566	\$ -	\$ 47,566	\$ 39,473	\$ 8,093	\$ 1,779,179	\$ 182,933
20	1-Jun-08	\$ 1,779,179	\$ 47,566	\$ -	\$ 47,566	\$ 39,649	\$ 7,917	\$ 1,739,531	\$ 190,851
21	1-Jul-08	\$ 1,739,531	\$ 47,566	\$ -	\$ 47,566	\$ 39,825	\$ 7,741	\$ 1,699,706	\$ 198,592
22	1-Aug-08	\$ 1,699,706	\$ 47,566	\$ -	\$ 47,566	\$ 40,002	\$ 7,564	\$ 1,659,703	\$ 206,155
23	1-Sep-08	\$ 1,659,703	\$ 47,566	\$ -	\$ 47,566	\$ 40,180	\$ 7,386	\$ 1,619,523	\$ 213,541
24	1-Oct-08	\$ 1,619,523	\$ 47,566	\$ -	\$ 47,566	\$ 40,359	\$ 7,207	\$ 1,579,164	\$ 220,748
25	1-Nov-08	\$ 1,579,164	\$ 47,566	\$ -	\$ 47,566	\$ 40,539	\$ 7,027	\$ 1,538,625	\$ 227,775

Pmt No.	Payment Date	Start Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Final Balance	Cumulative Interest
26	1-Dec-08	\$ 1,538,625	\$ 47,566	\$ -	\$ 47,566	\$ 40,719	\$ 6,847	\$ 1,497,906	\$ 234,622
27	1-Jan-09	\$ 1,497,906	\$ 47,566	\$ -	\$ 47,566	\$ 40,900	\$ 6,666	\$ 1,457,006	\$ 241,288
28	1-Feb-09	\$ 1,457,006	\$ 47,566	\$ -	\$ 47,566	\$ 41,082	\$ 6,484	\$ 1,415,923	\$ 247,771
29	1-Mar-09	\$ 1,415,923	\$ 47,566	\$ -	\$ 47,566	\$ 41,265	\$ 6,301	\$ 1,374,658	\$ 254,072
30	1-Apr-09	\$ 1,374,658	\$ 47,566	\$ -	\$ 47,566	\$ 41,449	\$ 6,117	\$ 1,333,209	\$ 260,189
31	1-May-09	\$ 1,333,209	\$ 47,566	\$ -	\$ 47,566	\$ 41,633	\$ 5,933	\$ 1,291,576	\$ 266,122
32	1-Jun-09	\$ 1,291,576	\$ 47,566	\$ -	\$ 47,566	\$ 41,818	\$ 5,748	\$ 1,249,758	\$ 271,870
33	1-Jul-09	\$ 1,249,758	\$ 47,566	\$ -	\$ 47,566	\$ 42,005	\$ 5,561	\$ 1,207,753	\$ 277,431
34	1-Aug-09	\$ 1,207,753	\$ 47,566	\$ -	\$ 47,566	\$ 42,191	\$ 5,375	\$ 1,165,562	\$ 282,806
35	1-Sep-09	\$ 1,165,562	\$ 47,566	\$ -	\$ 47,566	\$ 42,379	\$ 5,187	\$ 1,123,182	\$ 287,992
36	1-Oct-09	\$ 1,123,182	\$ 47,566	\$ -	\$ 47,566	\$ 42,568	\$ 4,998	\$ 1,080,615	\$ 292,991
37	1-Nov-09	\$ 1,080,615	\$ 47,566	\$ -	\$ 47,566	\$ 42,757	\$ 4,809	\$ 1,037,857	\$ 297,799
38	1-Dec-09	\$ 1,037,857	\$ 47,566	\$ -	\$ 47,566	\$ 42,948	\$ 4,618	\$ 994,910	\$ 302,418
39	1-Jan-10	\$ 994,910	\$ 47,566	\$ -	\$ 47,566	\$ 43,139	\$ 4,427	\$ 951,771	\$ 306,845
40	1-Feb-10	\$ 951,771	\$ 47,566	\$ -	\$ 47,566	\$ 43,331	\$ 4,235	\$ 908,441	\$ 311,081
41	1-Mar-10	\$ 908,441	\$ 47,566	\$ -	\$ 47,566	\$ 43,523	\$ 4,043	\$ 864,917	\$ 315,123
42	1-Apr-10	\$ 864,917	\$ 47,566	\$ -	\$ 47,566	\$ 43,717	\$ 3,849	\$ 821,200	\$ 318,972
43	1-May-10	\$ 821,200	\$ 47,566	\$ -	\$ 47,566	\$ 43,912	\$ 3,654	\$ 777,288	\$ 322,626
44	1-Jun-10	\$ 777,288	\$ 47,566	\$ -	\$ 47,566	\$ 44,107	\$ 3,459	\$ 733,181	\$ 326,085
45	1-Jul-10	\$ 733,181	\$ 47,566	\$ -	\$ 47,566	\$ 44,303	\$ 3,263	\$ 688,878	\$ 329,348
46	1-Aug-10	\$ 688,878	\$ 47,566	\$ -	\$ 47,566	\$ 44,500	\$ 3,066	\$ 644,377	\$ 332,413
47	1-Sep-10	\$ 644,377	\$ 47,566	\$ -	\$ 47,566	\$ 44,699	\$ 2,867	\$ 599,679	\$ 335,281
48	1-Oct-10	\$ 599,679	\$ 47,566	\$ -	\$ 47,566	\$ 44,897	\$ 2,669	\$ 554,781	\$ 337,949
49	1-Nov-10	\$ 554,781	\$ 47,566	\$ -	\$ 47,566	\$ 45,097	\$ 2,469	\$ 509,684	\$ 340,418
50	1-Dec-10	\$ 509,684	\$ 47,566	\$ -	\$ 47,566	\$ 45,298	\$ 2,268	\$ 464,386	\$ 342,686
51	1-Jan-11	\$ 464,386	\$ 47,566	\$ -	\$ 47,566	\$ 45,499	\$ 2,067	\$ 418,887	\$ 344,753
52	1-Feb-11	\$ 418,887	\$ 47,566	\$ -	\$ 47,566	\$ 45,702	\$ 1,864	\$ 373,185	\$ 346,617
53	1-Mar-11	\$ 373,185	\$ 47,566	\$ -	\$ 47,566	\$ 45,905	\$ 1,661	\$ 327,280	\$ 348,278
54	1-Apr-11	\$ 327,280	\$ 47,566	\$ -	\$ 47,566	\$ 46,110	\$ 1,456	\$ 281,170	\$ 349,734
55	1-May-11	\$ 281,170	\$ 47,566	\$ -	\$ 47,566	\$ 46,315	\$ 1,251	\$ 234,855	\$ 350,985
56	1-Jun-11	\$ 234,855	\$ 47,566	\$ -	\$ 47,566	\$ 46,521	\$ 1,045	\$ 188,334	\$ 352,030
57	1-Jul-11	\$ 188,334	\$ 47,566	\$ -	\$ 47,566	\$ 46,728	\$ 838	\$ 141,606	\$ 352,868
58	1-Aug-11	\$ 141,606	\$ 47,566	\$ -	\$ 47,566	\$ 46,936	\$ 630	\$ 94,671	\$ 353,499
59	1-Sep-11	\$ 94,671	\$ 47,566	\$ -	\$ 47,566	\$ 47,145	\$ 421	\$ 47,526	\$ 353,920
60	1-Oct-11	\$ 47,526	\$ 47,566	\$ -	\$ 47,526	\$ 47,314	\$ 211	\$ -	\$ 354,131