

## Exhibit C

Journal Register Company  
Cash Collateral Budget

(in 000's)

Week Ending Week	2/27/09 1	3/6/09 2	3/13/09 3	3/20/09 4	3/27/09 5	4/3/09 6	4/10/09 7	4/17/09 8	4/24/09 9	5/1/09 10	5/8/09 11	5/15/09 12	5/22/09 13	5/29/09 14	Total
<b>Receipts</b>															
Total Receipts	\$6,250	\$7,100	\$6,650	\$7,100	\$6,050	\$6,350	\$6,750	\$7,070	\$6,825	\$5,800	\$6,300	\$5,750	\$6,975	\$6,150	\$91,120
<b>Disbursements</b>															
Associated Press	42	40	45	40	40	40	45	40	40	40	45	40	40	40	578
Insurance Claims + Premiums	-	310	-	225	310	-	-	100	225	310	-	156	225	-	1,861
Field Payroll	2,243	2,260	2,888	2,426	2,052	2,335	2,127	3,465	1,983	2,265	1,952	2,494	2,197	2,266	32,949
Corporate Payroll	115	-	441	-	-	115	-	441	-	115	-	441	-	115	1,783
Pension 401(k) Contributions (EE)	83	85	83	103	83	79	89	79	107	79	89	79	103	79	1,224
Shared Services (Checks)	488	628	695	779	1,018	958	1,088	1,230	1,256	815	910	1,207	895	924	12,892
Rent	38	187	72	21	38	187	72	21	38	133	65	18	8	95	991
Utilities	260	-	-	-	101	140	82	183	101	73	69	93	141	128	1,370
Carrier Costs	463	480	568	510	463	480	568	510	463	346	480	394	404	398	6,528
Production Suppliers	132	288	141	83	143	287	140	82	138	107	96	123	281	49	2,093
Health Care Payments	253	253	505	253	253	253	387	253	253	253	463	329	329	329	4,369
Blue Cross Blue Shield	96	96	96	96	96	96	96	315	-	-	100	100	100	100	1,387
Taxes (non-payroll)	-	-	76	-	-	-	-	336	-	33	-	-	-	-	445
Postage- CAPS	142	142	142	142	142	142	142	142	142	142	142	142	142	142	1,985
Kruger (Newsprint)	461	493	641	569	561	482	716	635	626	538	836	742	732	629	8,661
Corporate Rent/Other -	-	104	21	-	-	104	-	21	-	104	-	21	-	-	375
Operating Disbursements	4,817	5,367	6,415	5,247	5,301	5,698	5,551	7,853	5,373	5,353	5,247	6,378	5,597	5,293	79,490
Operating Cash Flow	1,433	1,733	235	1,853	749	652	1,199	(783)	1,452	447	1,053	(628)	1,378	857	11,630
(1) Advisor fees	295	-	-	150	295	2,525	-	150	295	1,875	-	-	150	295	6,030
(2) Capital Expenditures	-	-	-	-	-	319	319	319	319	319	319	319	319	319	2,868
Filing Fee	28	-	-	-	-	-	-	-	-	-	-	-	-	-	28
Total Disbursements	\$5,140	\$5,367	\$6,415	\$5,397	\$5,596	\$8,542	\$5,870	\$8,322	\$5,986	\$7,547	\$5,566	\$6,697	\$6,066	\$5,906	\$88,416
<b>Cash Flow Summary</b>															
Cash Flow	\$1,110	\$1,733	\$235	\$1,703	\$454	(\$2,192)	\$880	(\$1,252)	\$839	(\$1,747)	\$734	(\$947)	\$909	\$244	\$2,704
<u>Cash Balance:</u>															
Beginning Cash	4,030	5,140	6,873	7,108	8,811	9,265	7,074	7,954	6,702	7,540	5,794	6,528	5,581	6,490	4,030
Small Bank Account Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Bank Account Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow	1,110	1,733	235	1,703	454	(2,192)	880	(1,252)	839	(1,747)	734	(947)	909	244	2,704
Cash Bal. Before Disbursement Acct Activ	5,140	6,873	7,108	8,811	9,265	7,074	7,954	6,702	7,540	5,794	6,528	5,581	6,490	6,734	6,734
Disbursement Acct. (To)/From	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	5,140	6,873	7,108	8,811	9,265	7,074	7,954	6,702	7,540	5,794	6,528	5,581	6,490	6,734	6,734

(1) The timing of actual payments will depend upon court ordered professional fee payment procedures. Payments do not reflect total anticipated professional fee payments for the full proceeding.

(2) Actual Capital Expenditures are initially shown in the Shared Services line. At the end of each month, these expenses will be reflected on the Capital Expenditure line.