

**CALPINE CASH FLOW FORECAST**  
**January 2, 2010 - May 1, 2010**

	Jan-2010 3 - 9	Jan-2010 10 - 16	Jan-2010 17 - 23	Jan-2010 24 - 30	JAN/FEB 31 - 6	Feb-2010 7 - 13	Feb-2010 14 - 20	Feb-2010 21 - 27	FEB/MAR 28 - 6	Mar-2010 7 - 13	Mar-2010 14 - 20	Mar-2010 21 - 27	MAR/APR 28 - 3	Apr-2010 4 - 10	Apr-2010 11 - 17	Apr-2010 18 - 24	APR/MAY 25 - 1	Total
Projected Sales by Week	506,913	506,913	506,913	506,913	1,129,823	1,129,823	1,129,823	1,129,823	1,058,243	1,058,243	1,058,243	1,058,243	1,001,515	1,001,515	1,001,515	1,001,515	1,001,515	15,787,491
Projected Current Cust Base Cash Receipts	429,109	429,109	429,109	429,109	269,082	269,082	269,082	269,082	325,311	325,311	325,311	325,311	457,806	457,806	457,806	457,806	457,806	6,383,038
Projected Fresno Other Cash Receipts	320,894	320,894	320,894	320,894	356,804	356,804	356,804	356,804	165,570	165,570	165,570	165,570	181,576	181,576	181,576	181,576	181,576	4,280,950
<b>Total Trade Receivables by Month</b>	<b>750,003</b>	<b>750,003</b>	<b>750,003</b>	<b>750,003</b>	<b>625,886</b>	<b>625,886</b>	<b>625,886</b>	<b>625,886</b>	<b>490,881</b>	<b>490,881</b>	<b>490,881</b>	<b>490,881</b>	<b>639,381</b>	<b>639,381</b>	<b>639,381</b>	<b>639,381</b>	<b>639,381</b>	<b>10,663,988</b>
<b>Cash Disbursements:</b>																		
Rent	177,903				177,903				177,903					177,903				711,612
Utilities Elec & Nat Gas/Phone	10,000	500	1,000	1,000	10,000	500	1,000	1,000	10,000	500	1,000	1,000	10,000	500	1,000	1,000	10,000	60,000
Corn Products	15,000	20,000	20,000	20,000	20,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	275,000
Other Raw Materials	15,000	18,000	15,000	15,000	15,000	30,000	15,000	15,000	30,000	15,000	15,000	15,000	13,000	10,000	10,000	5,000	5,000	256,000
Ink	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	680,000
Shipping Supplies/Bags/Pallets	40,069	40,069	40,069	40,069	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	37,380	32,000	32,000	32,000	32,000	605,657
Printing & Cutting Dies	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	32,000	32,000	32,000	32,000	32,000	610,000
Freight	67,104	67,104	67,104	67,104	60,783	60,783	60,783	60,783	66,004	66,004	66,004	66,004	48,528	48,528	48,528	48,528	48,528	1,018,204
Maintenance	38,750	38,750	38,750	38,750	30,480	30,480	30,480	30,480	30,480	30,480	30,480	30,480	24,384	24,384	24,384	24,384	24,384	520,760
Temp Labor																		
Equip Lease Expense	-	40,266		12,556		40,266		12,556		40,266		12,556		40,266		12,556		211,288
Property Tax/Capital													299,000					299,000
Miscellaneous Supplies	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	260,000
<b>Total Accounts Payable</b>	<b>461,326</b>	<b>322,189</b>	<b>279,423</b>	<b>291,979</b>	<b>446,666</b>	<b>309,529</b>	<b>254,763</b>	<b>267,319</b>	<b>461,887</b>	<b>289,750</b>	<b>249,984</b>	<b>262,540</b>	<b>707,195</b>	<b>252,678</b>	<b>212,912</b>	<b>220,468</b>	<b>216,912</b>	<b>5,507,521</b>
Hourly Payroll and Fringes	204,060		294,842		294,842		218,054		218,054		249,704		249,704		228,844		228,844	2,186,947
Salaried Payroll and Fringes		86,400		86,400		86,400		86,400		86,400		86,400		86,400		86,400		691,200
Labor	204,060	86,400	294,842	86,400	294,842	86,400	218,054	86,400	218,054	86,400	249,704	86,400	249,704	86,400	228,844	86,400	228,844	2,878,147
Interest Expense:																		
Interest & Principal expense on Debt	355,000				355,000				355,000				355,000					1,420,000
Professional Fees/ Legal Etc.				1,500				1,500					1,000					4,000
Settlement of Interplants- Receivable ***	373,310	200,000	994,042	994,042	994,042	994,042	994,042	365,175	365,175	365,175	381,314	381,314	381,314	381,314	291,651	291,651	291,651	9,039,251
Settlement of Interplants - (Payables) ***	(553,000)	(995,828)	(354,000)	(540,000)	(695,416)	(755,000)	(35,000)	(1,140,203)	(196,287)	(1,380,203)	(30,000)	(1,145,203)	(232,516)	(10,000)	(1,415,203)	(10,000)	(25,000)	(9,512,857)
<b>NET CASH FLOWS</b>	<b>(450,073)</b>	<b>(454,414)</b>	<b>815,780</b>	<b>824,166</b>	<b>(171,996)</b>	<b>468,999</b>	<b>1,112,111</b>	<b>(504,361)</b>	<b>(375,172)</b>	<b>(900,296)</b>	<b>342,507</b>	<b>(622,947)</b>	<b>(523,720)</b>	<b>671,617</b>	<b>(925,926)</b>	<b>614,164</b>	<b>460,276</b>	<b>380,715</b>
Cash at the beginning of period	2,500,000	2,049,927	1,595,513	2,411,293	3,235,459	3,063,463	3,532,462	4,644,573	4,140,211	3,765,039	2,864,743	3,207,250	2,584,303	2,060,583	2,732,200	1,806,274	2,420,438	2,500,000
Cash at the end of period	2,049,927	1,595,513	2,411,293	3,235,459	3,063,463	3,532,462	4,644,573	4,140,211	3,765,039	2,864,743	3,207,250	2,584,303	2,060,583	2,732,200	1,806,274	2,420,438	2,880,715	2,880,715
Interplant Transactions:																		
Interplant Rollstock Payables	(1,130,203)	(1,130,203)	(1,130,203)	(1,130,203)	(734,112)	(734,112)	(734,112)	(734,112)	(899,017)	(899,017)	(899,017)	(899,017)	(672,079)	(672,079)	(672,079)	(672,079)	(672,079)	(14,413,718)
Interplant Payroll	(231,828)		(20,000)	(205,416)		(20,000)		(186,287)		(20,000)		(207,516)		(20,000)		(200,651)		(1,111,698)
Relocation																		
Interplant Utilities & Misc Charges	(250,000)	(10,000)	(45,000)	(15,000)	(280,000)	(15,000)	(10,000)	(10,000)	(250,000)	(10,000)	(15,000)	(25,000)	(10,000)	(265,000)	(10,000)	(25,000)	(25,000)	(1,270,000)
Interplant billings- Receivable	200,000	994,042	994,042	994,042	994,042	994,042	365,175	365,175	381,314	381,314	381,314	381,314	381,314	291,651	291,651	291,651	291,651	8,957,593
Net Interplants- (Payable) Receivable	(1,412,031)	(146,161)	(201,161)	(356,577)	(20,070)	224,930	(378,937)	(565,224)	(783,842)	(547,703)	(532,703)	(750,219)	(300,765)	(665,428)	(390,428)	(405,428)	(606,079)	(7,837,824)
	(1,612,031)	(1,140,203)	(1,195,203)	(1,350,619)	(1,014,112)	(769,112)	(744,112)	(930,399)	(1,149,017)	(929,017)	(914,017)	(1,131,533)	(682,079)	(957,079)	(682,079)	(697,079)	(897,730)	(16,795,416)