

Depa

CHIPS Incentives Program - Comm

Introduction to the Pre-App Project Forecasting Exam

Purpose: The purpose of this document is an example, is no

Description of contents

Worksheet Legend:

Worksheet	
Inputs >>	Control Panel
Processing >>	Assumptions Processing
	Depreciation Schedule
Outputs >>	Income Statement
	CashFlow
	Balance Sheet
Other >>	Drop-downs

Department of Commerce

Commercial Fabrication Facilities Pre-Application Project Forecasting - Example Tool

Example Tool

This tool is to provide an example of the level of granularity and structure for the summary project financials for the purpose of the project. **It is not expected to be completed, and will not be collected.**

Description

- Main tab for the user that controls assumptions and inputs
- Helper worksheet to structure inputs for model outputs
- Helper worksheet to calculate depreciation and investment tax credit
- Model output summarizing income statement for the project
- Model output summarizing a cash flow statement for the project
- Model output summarizing a balance sheet for the project
- Helper worksheet to define options in tool's drop downs

Input >>

See the following tabs (Control Panel) directly following t

his tab

Control Panel

Main tab for the user that controls assumptions and inputs

(A) Overview

Enter Project/Company Name

(B) Project Capital Costs

Total Initial Capital Investment

Total Capital Allocated

Size and timing of initial Capital Investment spend

Land

Construction

Equipment

Administrative Expenses directly attributable to facility construction

Infrastructure Improvements

Other Capital Investment

Ongoing annual capital investment (after facility initiates operation)

Annual cost as a % of initial capital investment spend

Start year

(C) Project Revenue

Unit production capacity, Monthly

Unit price in first year of production

Annual change in unit price

Unit production ramp up (% of total capacity)

(D) Operating Costs

Materials / Consumables / Chemicals

Labor

Utilities

SG&A

R&D

[Other Costs #1]

[Other Costs #2]

[Other Costs #3]

(E) Debt Assumptions

Annual interest rate (%)

Tenor (years)

Amortization start (year)

Loan structure

Total loan amount

Loan disbursement start

Loan disbursement end

years

(F) Project Financing Assumptions

Size and timing of Equity and Grant Contributions

Equity Contributions

CHIPS Direct Funding Contributions

State and Local Incentives

(G) Tax Assumptions

Tax Rate

Investment Tax Credit (ITC) rebate

% of Qualifying Depreciable Capex for ITC

(H) Depreciation Assumptions

Construction

Equipment

Administrative Expenses directly attributable to facility construction

Infrastructure Improvements

Other Capital Investment

Ongoing annual capital investment (after facility initiates operation)

(I) Working Capital Assumptions

Days in Receivables

Days Inventory

Days in Payables

Months Debt Service to Restricted Cash

(J) Distributions

Year distributions start

Minimum cash balance

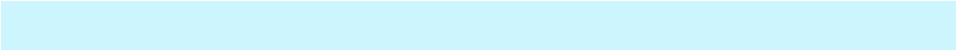
Year

Period Cash Balance (Pre Distribution)

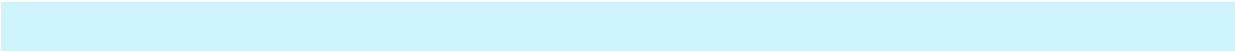
Period Cash Balance (Post distribution)

Distribution

Cash Balance Check



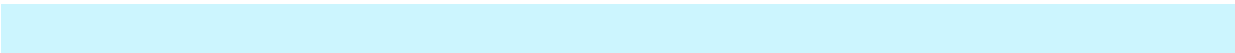
CPO Semiconductor Manufacturing Project



	<i>Check</i>
8,000,000,000	0
8,000,000,000	0

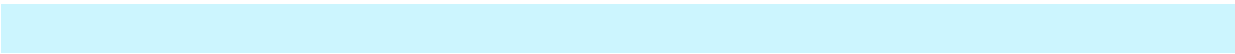
Amount	Year		
	1	2	3
100,000,000	100%	0%	0%
1,100,000,000	50%	50%	0%
6,000,000,000	0%	50%	50%
100,000,000	25%	25%	50%
100,000,000	25%	25%	50%
600,000,000	25%	25%	50%

	<i>Check</i>
4%	0
4	0



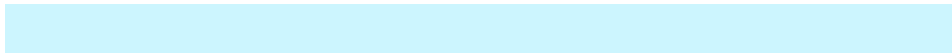
	<i>Check</i>
20,000	0
16,000	0
-5%	

Start year	End year	# years	Check
2	4	3	0



Run Rate Cost	Annual change after production ramp up	Check
500,000,000	-3%	0
400,000,000	0%	0

200,000,000	-2%	0
300,000,000	-5%	0
150,000,000	-8%	0
0	0%	0
0	0%	0
0	0%	0



Senior debt	Subordinated debt	Check
5.00%	8.00%	0
10	8	0
4	4	0
Amortizing	Amortizing	
1,500,000,000	1,500,000,000	0
1	1	0
3	3	0
3	3	



Amount	Year		
	1	2	3
5,000,000,000	33%	33%	33%
0	33%	33%	33%
0	33%	33%	33%



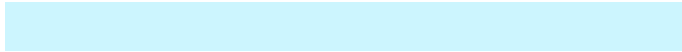
	Check
21%	0
25%	0
82%	0



Years	Check
15	0
6	0
6	0
6	0
6	0

6

0



Check

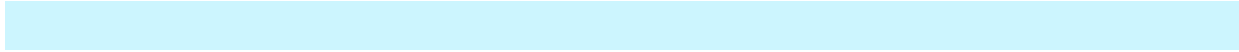
30
30
30
6

0

0

0

0



Check

5
150,000,000

0

0

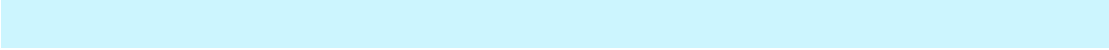
1	2	3	4
1,937,916,667	2,210,353,556	3,236,610,581	4,045,177,960
1,937,916,667	2,210,353,556	3,236,610,581	4,045,177,960
0	0	0	0

0

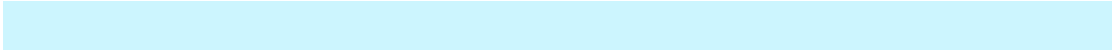
0

0

0



4	5	Total	Check
0%	0%	100%	0
0%	0%	100%	0
0%	0%	100%	0



5	6	7	8
4,806,144,563	813,325,771	714,016,330	534,823,622
150,000,000	150,000,000	150,000,000	150,000,000
4,656,144,563	663,325,771	564,016,330	384,823,622

0

0

0

0

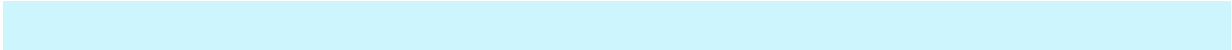


Error Checks:

Notes

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- Checks that inputs are sensible (e.g., sum to 100%, no negative
- Checks if cash balances are positive for the entire forecast
- Checks if the B/S reconciles

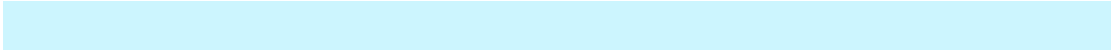


9	10	11	12
721,622,222	770,791,986	825,192,801	755,078,984
150,000,000	150,000,000	150,000,000	150,000,000
571,622,222	620,791,986	675,192,801	605,078,984

0 0 0 0



: cost / loans / etc)



13	14	15	16
688,585,343	625,536,266	565,764,099	502,987,333
150,000,000	150,000,000	150,000,000	150,000,000
538,585,343	475,536,266	415,764,099	352,987,333

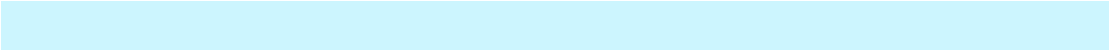
0

0

0

0





17	18	19	20
443,174,782	392,302,290	344,109,428	298,463,720
150,000,000	150,000,000	150,000,000	150,000,000
293,174,782	242,302,290	194,109,428	148,463,720

0

0

0

0



Processing >>

See the following tabs (Assumptions Processing, Depreciatio

n Schedule) directly following this tab

Project Assumptions

Project Capital Costs																			
Land	100,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	550,000,000	550,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Expenses directly attributable to facility construction	25,000,000	25,000,000	50,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Improvements	25,000,000	25,000,000	50,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Capital Investment	150,000,000	150,000,000	300,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing annual capital investment (after facility initiates operation)	-	-	-	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000
Total Annual Capital Expenditures	850,000,000	3,750,000,000	3,400,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000
Project Revenue																			
Production	-	80,000	160,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000
Price per Unit (USD)	16,000	16,000	15,200	14,440	13,718	13,032	12,380	11,761	11,173	10,615	10,084	9,580	9,101	8,646	8,213	7,803	7,413	7,042	6,690
Net Sales	-	1,280,000,000	2,432,000,000	3,465,600,000	3,292,320,000	3,127,704,000	2,971,318,800	2,822,752,860	2,681,615,217	2,547,534,456	2,420,157,733	2,299,149,847	2,184,192,354	2,074,982,737	1,971,233,600	1,872,671,920	1,779,038,324	1,690,086,408	1,605,582,087
Operating Costs																			
Materials / Consumables / Chemicals	-	166,666,667	333,333,333	500,000,000	485,000,000	470,450,000	456,336,500	442,646,405	429,367,013	416,486,002	403,991,422	391,871,680	380,115,529	368,712,063	357,650,702	346,921,180	336,513,545	326,418,139	316,625,595
Labor	-	133,333,333	266,666,667	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000
Utilities	-	66,666,667	133,333,333	200,000,000	196,000,000	192,080,000	188,238,400	184,473,632	180,784,159	177,168,476	173,625,107	170,152,605	166,749,552	163,414,561	160,146,270	156,943,345	153,804,478	150,728,388	147,713,821
SG&A	-	100,000,000	200,000,000	300,000,000	285,000,000	270,750,000	257,212,500	244,351,875	232,134,281	220,527,567	209,501,189	199,026,129	189,074,823	179,621,082	170,640,028	162,108,026	154,002,625	146,302,494	138,987,369
R&D	-	50,000,000	100,000,000	150,000,000	138,000,000	126,960,000	116,803,200	107,458,944	98,862,228	90,953,250	83,676,990	76,982,831	70,824,204	65,158,268	59,945,607	55,149,958	50,737,961	46,678,925	42,944,611
[Other Costs #1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Other Costs #2]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Other Costs #3]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Costs	-	516,666,667	1,033,333,333	1,550,000,000	1,504,000,000	1,460,240,000	1,418,590,600	1,378,930,856	1,341,147,682	1,305,135,296	1,270,794,708	1,238,033,245	1,206,764,109	1,176,905,975	1,148,382,606	1,121,122,510	1,095,058,609	1,070,127,945	1,046,271,395
Senior Debt Assumptions and Schedule																			
Outstanding Principal (Start of Year)	-	500,000,000	1,000,000,000	1,500,000,000	1,315,770,272	1,122,329,058	919,215,784	705,946,845	482,014,460	246,885,455	-	-	-	-	-	-	-	-	-
Draws on Principal	500,000,000	500,000,000	500,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt Principal Repayments	-	-	-	184,229,728	193,441,214	203,113,275	213,268,938	223,932,385	235,129,005	246,885,455	-	-	-	-	-	-	-	-	-
Outstanding Principal (End of Year)	500,000,000	1,000,000,000	1,500,000,000	1,315,770,272	1,122,329,058	919,215,784	705,946,845	482,014,460	246,885,455	-	-	-	-	-	-	-	-	-	-
Senior Debt Interest	12,500,000	37,500,000	62,500,000	70,394,257	60,952,483	51,038,621	40,629,066	29,699,033	18,222,498	6,172,136	-	-	-	-	-	-	-	-	-
Total Senior Debt Service	-	-	-	184,229,728	193,441,214	203,113,275	213,268,938	223,932,385	235,129,005	246,885,455	-	-	-	-	-	-	-	-	-
Subordinated Debt - Assumptions and Schedule																			
Outstanding Principal (Start of Year)	-	500,000,000	1,000,000,000	1,500,000,000	1,244,315,318	968,175,862	669,945,249	347,856,187	-	-	-	-	-	-	-	-	-	-	-
Draws on Principal	500,000,000	500,000,000	500,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Principal Repayments	-	-	-	255,684,682	276,139,456	298,230,613	322,089,062	347,856,187	-	-	-	-	-	-	-	-	-	-	-
Outstanding Principal (End of Year)	500,000,000	1,000,000,000	1,500,000,000	1,244,315,318	968,175,862	669,945,249	347,856,187	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Interest	20,000,000	37,500,000	62,500,000	68,607,883	55,312,279	40,953,028	25,445,036	8,696,405	-	-	-	-	-	-	-	-	-	-	-
Total Subordinated Debt Service	-	-	-	255,684,682	276,139,456	298,230,613	322,089,062	347,856,187	-	-	-	-	-	-	-	-	-	-	-
Grant Assumptions																			
Equity Contributions	1,666,666,667	1,666,666,667	1,666,666,667	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CHIPS Direct Funding Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State and Local Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Assumptions																			
Construction	29,150,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	58,300,000	29,150,000
Equipment	-	397,500,000	795,000,000	795,000,000	795,000,000	795,000,000	795,000,000	397,500,000	-	-	-	-	-	-	-	-	-	-	-
Administrative Expenses directly attributable to facility construction	3,312,500	6,625,000	13,250,000	13,250,000	13,250,000	13,250,000	13,250,000	9,937,500	6,625,000	-	-	-	-	-	-	-	-	-	-
Infrastructure Improvements	3,312,500	6,625,000	13,250,000	13,250,000	13,250,000	13,250,000	13,250,000	9,937,500	6,625,000	-	-	-	-	-	-	-	-	-	-
Other Capital Investment	19,875,000	39,750,000	79,500,000	79,500,000	79,500,000	79,500,000	79,500,000	59,625,000	39,750,000	-	-	-	-	-	-	-	-	-	-
Ongoing annual capital investment (after facility initiates operation)	-	-	-	53,333,333	106,666,667	160,000,000	213,333,333	266,666,667	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000
Total Annual Depreciation Exp.	55,650,000	508,800,000	959,300,000	1,012,633,333	1,065,966,667	1,119,300,000	1,146,133,333	775,466,667	378,300,000	378,300,000	378,300,000	378,300,000	378,300,000	378,300,000	378,300,000	378,300,000	378,300,000	378,300,000	378,300,000

Equipment (Capex) post ITC

-

Deprec. Table

	-


-

Depreciation Schedule: Administrative Expenses directly attributable to facility

Admin (Capex) pre ITC	25,000,000
Admin (Capex) post ITC	19,875,000

Deprec. Table

	3,312,500




3,312,500

Depreciation Schedule: Infrastructure Improvements

Infra Improvement (Capex) pre ITC	25,000,000
Infra Improvement (CapEx) post ITC	19,875,000

Deprec. Table

3,312,500




3,312,500

Depreciation Schedule: Other Capital Investment

Other (Capex) pre ITC	150,000,000
Other (Capex) post ITC	119,250,000

Deprec. Table

19,875,000



19,875,000

Depreciation Schedule: Ongoing capital expenditures (after facility initiates operation)

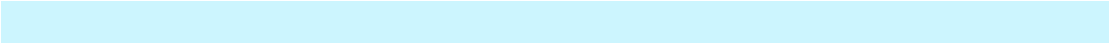
Ongoing Capital Expenditures (CapEx) -

Deprec. Table

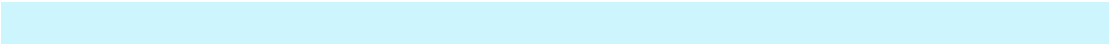
-



2	3	4	5
---	---	---	---



112,750,000	-	-	-
615,000,000	615,000,000	-	-
5,125,000	10,250,000	-	-
5,125,000	10,250,000	-	-
30,750,000	61,500,000	-	-
768,750,000	697,000,000	-	-

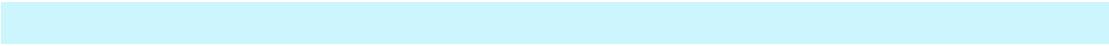


550,000,000	-	-	-
437,250,000	-	-	-

29,150,000	29,150,000	29,150,000	29,150,000
29,150,000	29,150,000	29,150,000	29,150,000



58,300,000	58,300,000	58,300,000	58,300,000
------------	------------	------------	------------



3,000,000,000	3,000,000,000	-	-
---------------	---------------	---	---

2,385,000,000 2,385,000,000 - -

-	-	-	-
397,500,000	397,500,000	397,500,000	397,500,000
397,500,000	397,500,000	397,500,000	397,500,000
		-	-
			-
397,500,000	795,000,000	795,000,000	795,000,000

construction			
25,000,000	50,000,000	-	-
19,875,000	39,750,000	-	-

3,312,500	3,312,500	3,312,500	3,312,500
3,312,500	3,312,500	3,312,500	3,312,500
	6,625,000	6,625,000	6,625,000
		-	-
			-

6,625,000	13,250,000	13,250,000	13,250,000

25,000,000	50,000,000	-	-
19,875,000	39,750,000	-	-

3,312,500	3,312,500	3,312,500	3,312,500
3,312,500	3,312,500	3,312,500	3,312,500
	6,625,000	6,625,000	6,625,000

		-	-
		-	-
6,625,000	13,250,000	13,250,000	13,250,000

150,000,000	300,000,000	-	-
119,250,000	238,500,000	-	-

19,875,000	19,875,000	19,875,000	19,875,000
19,875,000	19,875,000	19,875,000	19,875,000
	39,750,000	39,750,000	39,750,000

		-	-
		-	-

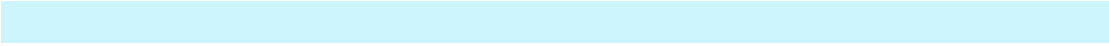
39,750,000	79,500,000	79,500,000	79,500,000

eration)	-	-	320,000,000	320,000,000
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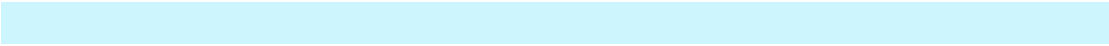
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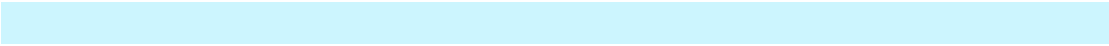
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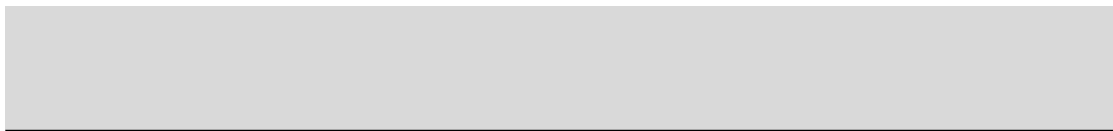


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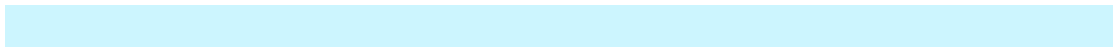
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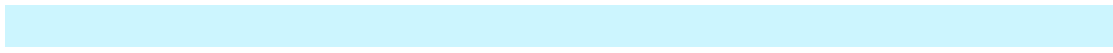


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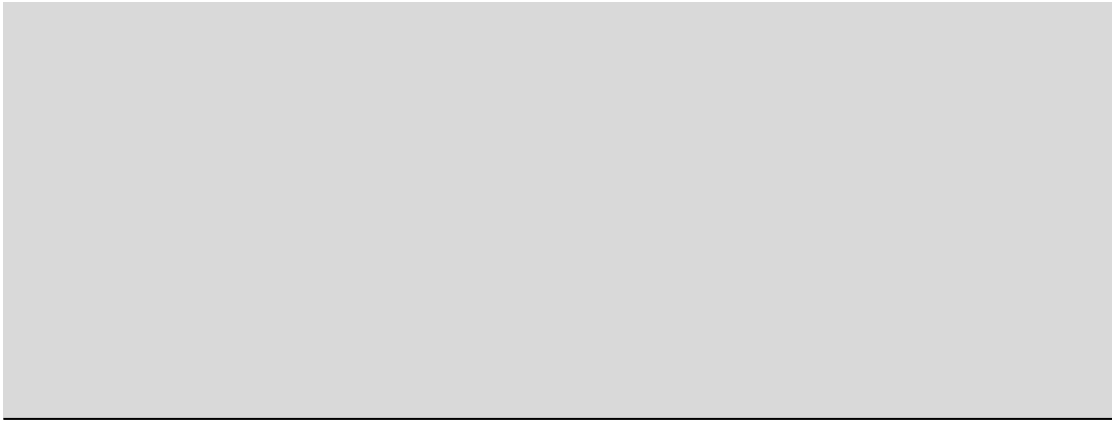
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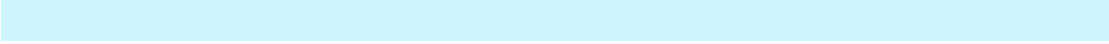
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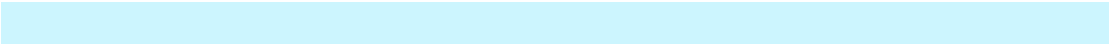
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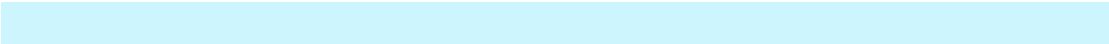
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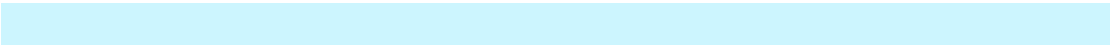
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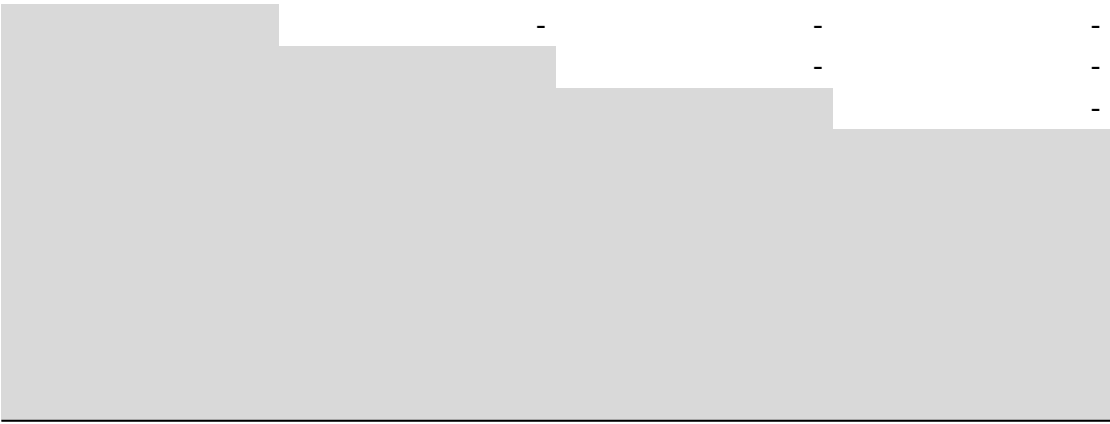
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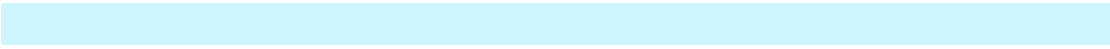
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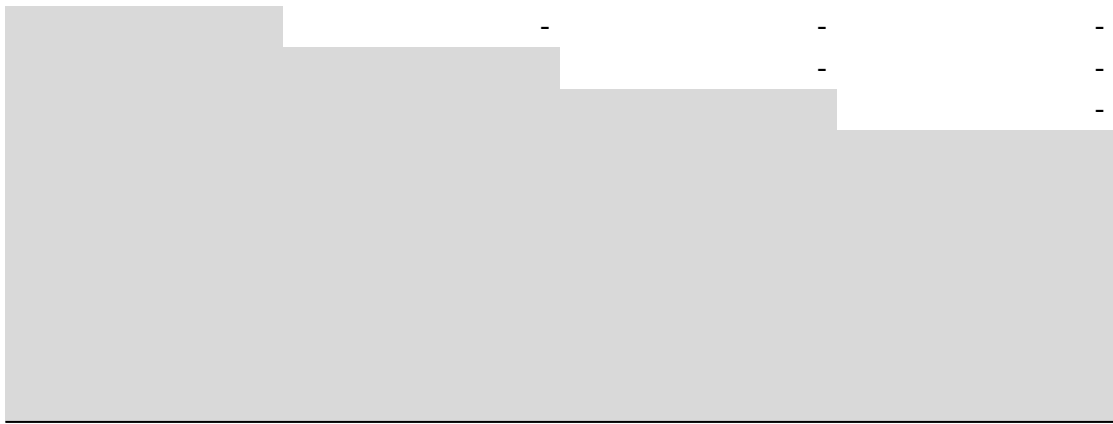
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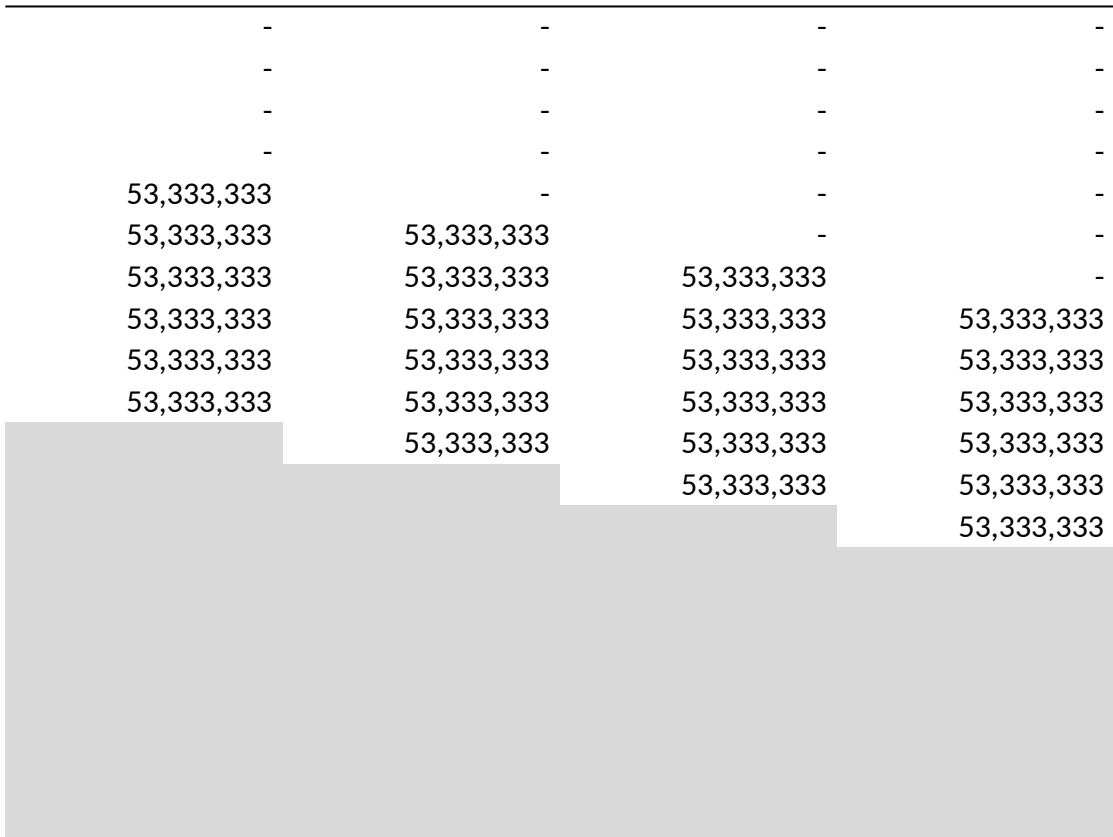
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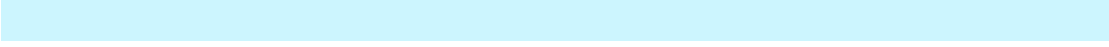


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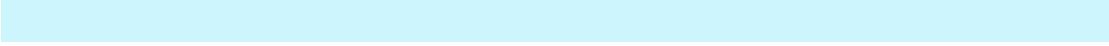
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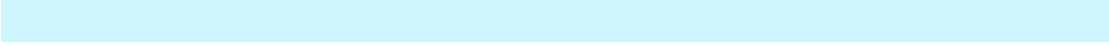


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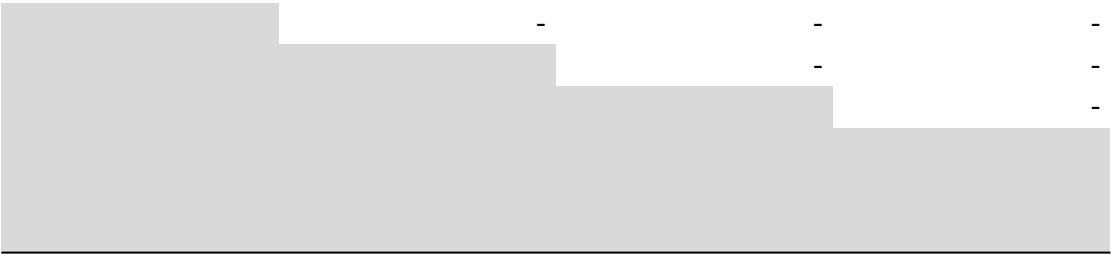
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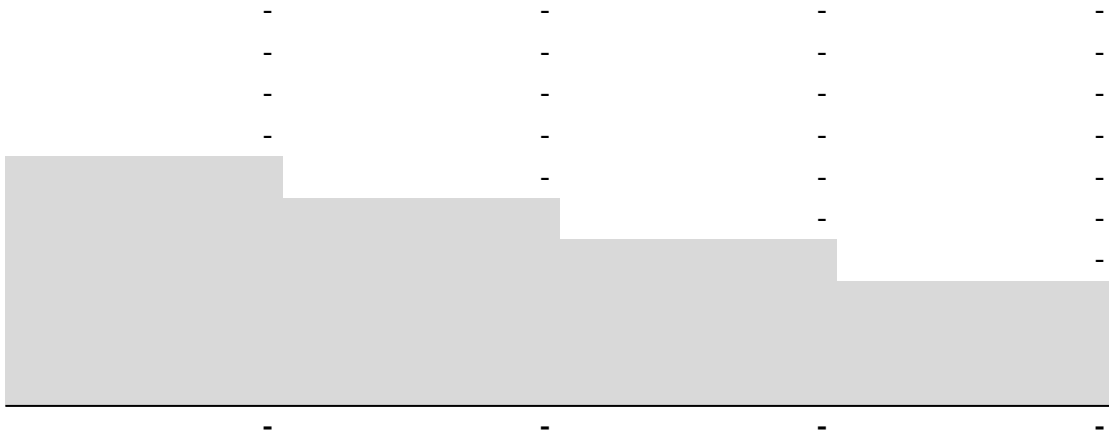
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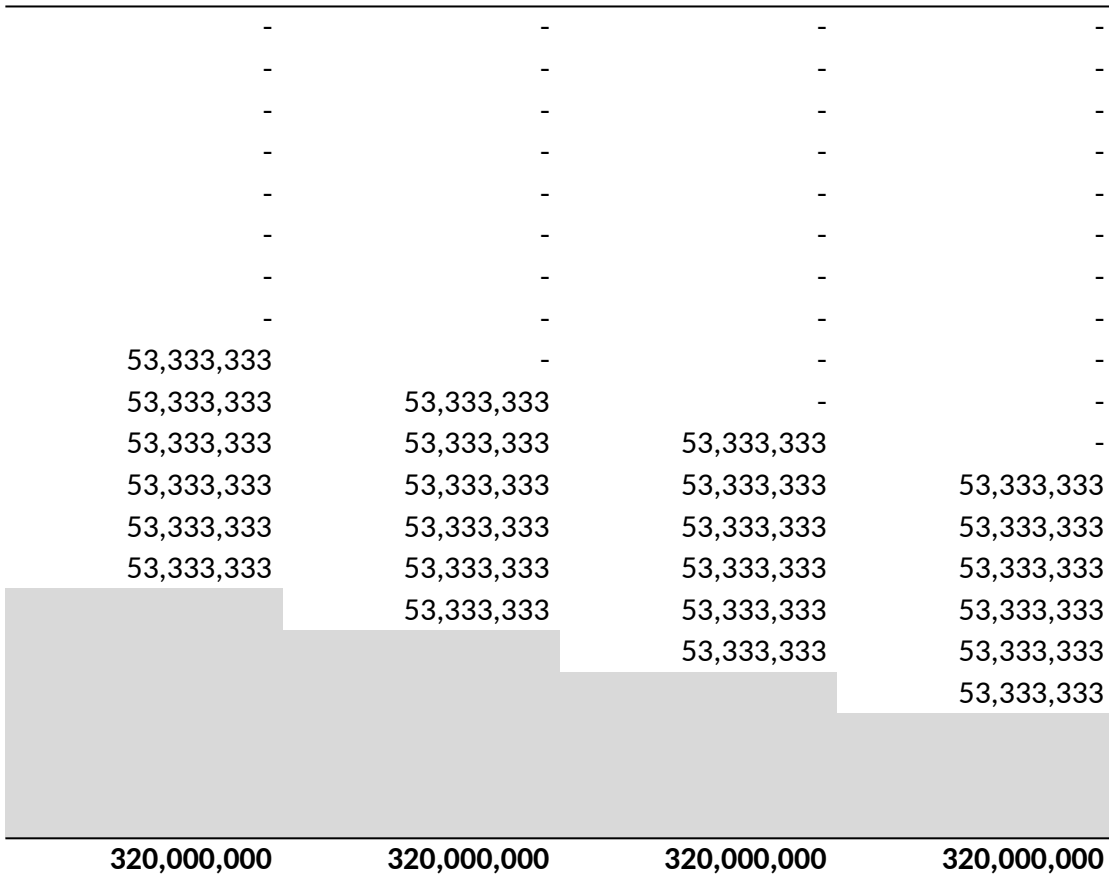
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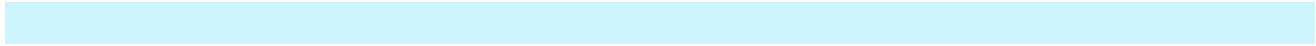


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Capex post ITC

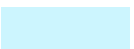
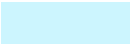
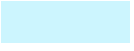
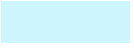
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Outputs>>

See the following tabs (Income Statement, CashFlow, & Bal

nce Sheet) directly following this tab

Cash Flow Statement

Year	1	2	3	4	5
Operating Cash Flow					
Net Earnings	(88,150,000)	141,831,333	248,349,667	603,531,976	478,809,971
+Depreciation & Amortization	55,650,000	508,800,000	959,300,000	1,012,633,333	1,065,966,667
Change in Receivables	-	(106,666,667)	(96,000,000)	(86,133,333)	14,440,000
Change in Inventory	-	-	-	-	-
Change in Payables/Other Curr. Liabilities	-	43,055,556	43,055,556	43,055,556	(3,833,333)
Cash from Operations	(32,500,000)	587,020,222	1,154,705,222	1,573,087,532	1,555,383,304
Investing Cash Flow					
Land	(100,000,000)	-	-	-	-
Construction	(550,000,000)	(550,000,000)	-	-	-
Equipment	-	(3,000,000,000)	(3,000,000,000)	-	-
Administrative Expenses directly attributable to facility construction	(25,000,000)	(25,000,000)	(50,000,000)	-	-
Infrastructure Improvements	(25,000,000)	(25,000,000)	(50,000,000)	-	-
Other Capital Investment	(150,000,000)	(150,000,000)	(300,000,000)	-	-
Ongoing annual capital investment (after facility initiates operation)	-	-	-	(320,000,000)	(320,000,000)
Investments in Property & Equipment	(850,000,000)	(3,750,000,000)	(3,400,000,000)	(320,000,000)	(320,000,000)
Investment tax credit	153,750,000	768,750,000	697,000,000	-	-
Cash from Investing	(696,250,000)	(2,981,250,000)	(2,703,000,000)	(320,000,000)	(320,000,000)
Financing Cash Flow					
Equity Inflow (Outflow)	1,666,666,667	1,666,666,667	1,666,666,667	-	-
Draw (repayment) CHIPS loans	500,000,000	500,000,000	500,000,000	(184,229,728)	(193,441,214)
Draw (repayment) Non-CHIPS loans	500,000,000	500,000,000	500,000,000	(255,684,682)	(276,139,456)
Equity Payouts	-	-	-	-	(4,656,144,563)
Cash from Financing	2,666,666,667	2,666,666,667	2,666,666,667	(439,914,410)	(5,125,725,233)
Beginning Cash Balance	-	1,937,916,667	2,210,353,556	3,236,610,581	4,045,177,960
Net Increase (decrease) in Cash	1,937,916,667	272,436,889	1,118,371,889	813,173,122	(3,890,341,929)
Cash (to)/from debt reserve	-	-	(92,114,864)	(4,605,743)	(4,836,030)
Ending Cash Balance	1,937,916,667	2,210,353,556	3,236,610,581	4,045,177,960	150,000,000

Cash Flow Statement

Year	1	2	3	4	5
Debt Service Coverage					
Total Debt Service Coverage					
Net Cash Flow	1,937,916,667	272,436,889	1,118,371,889	813,173,122	(3,890,341,929)
+Interest & Fee Expense	32,500,000	75,000,000	125,000,000	139,002,140	116,264,763
+Principal Repayment	-	-	-	439,914,410	469,580,670
+Equity Payouts	-	-	-	-	4,656,144,563
Total CADS	1,970,416,667	347,436,889	1,243,371,889	1,392,089,672	1,351,648,067
Interest & Fee Expense	32,500,000	75,000,000	125,000,000	139,002,140	116,264,763
Principal Repayment	-	-	-	439,914,410	469,580,670
Total Debt Service	32,500,000	75,000,000	125,000,000	578,916,549	585,845,433
Total CADS/Total Debt Service	61	5	10	2	2

Average Debt Service Coverage

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Cash Flow Statement

6	7	8	9	10	11	12	13	14	15
360,376,157	269,011,404	497,668,321	745,716,579	677,762,349	609,139,790	539,425,116	473,311,314	410,623,642	351,195,285
1,119,300,000	1,146,133,333	775,466,667	378,300,000	378,300,000	378,300,000	378,300,000	378,300,000	378,300,000	378,300,000
13,718,000	13,032,100	12,380,495	11,761,470	11,173,397	10,614,727	10,083,991	9,579,791	9,100,801	8,645,761
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(3,646,667)	(3,470,783)	(3,304,979)	(3,148,598)	(3,001,032)	(2,861,716)	(2,730,122)	(2,605,761)	(2,488,178)	(2,376,947)
1,489,747,491	1,424,706,054	1,282,210,504	1,132,629,452	1,064,234,713	995,192,801	925,078,984	858,585,343	795,536,266	735,764,099
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(203,113,275)	(213,268,938)	(223,932,385)	(235,129,005)	(246,885,455)	-	-	-	-	-
(298,230,613)	(322,089,062)	(347,856,187)	-	-	-	-	-	-	-
(663,325,771)	(564,016,330)	(384,823,622)	(571,622,222)	(620,791,986)	(675,192,801)	(605,078,984)	(538,585,343)	(475,536,266)	(415,764,099)
(1,164,669,659)	(1,099,374,331)	(956,612,194)	(806,751,227)	(867,677,441)	(675,192,801)	(605,078,984)	(538,585,343)	(475,536,266)	(415,764,099)
150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000
5,077,832	5,331,723	5,598,310	5,878,225	(123,442,727)	-	-	-	-	-
(5,077,832)	(5,331,723)	(5,598,310)	(5,878,225)	123,442,727	-	-	-	-	-
150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000

Cash Flow Statement

6	7	8	9	10	11	12	13	14	15
5,077,832	5,331,723	5,598,310	5,878,225	(123,442,727)	-	-	-	-	-
91,991,649	66,074,102	38,395,437	18,222,498	6,172,136	-	-	-	-	-
501,343,888	535,358,000	571,788,572	235,129,005	246,885,455	-	-	-	-	-
663,325,771	564,016,330	384,823,622	571,622,222	620,791,986	675,192,801	605,078,984	538,585,343	475,536,266	415,764,099
1,261,739,140	1,170,780,156	1,000,605,941	830,851,950	750,406,850	675,192,801	605,078,984	538,585,343	475,536,266	415,764,099
91,991,649	66,074,102	38,395,437	18,222,498	6,172,136	-	-	-	-	-
501,343,888	535,358,000	571,788,572	235,129,005	246,885,455	-	-	-	-	-
593,335,536	601,432,102	610,184,010	253,351,503	253,057,591	-	-	-	-	-
2	2	2	3	3 N/A	N/A	N/A	N/A	N/A	N/A

Cash Flow Statement

	16	17	18	19	20
	317,895,534	287,543,974	236,967,185	189,055,447	143,676,960
	349,150,000	320,000,000	320,000,000	320,000,000	320,000,000
	8,213,473	7,802,800	7,412,660	7,042,027	6,689,925
	-	-	-	-	-
	(2,271,675)	(2,171,992)	(2,077,555)	(1,988,046)	(1,903,165)
	672,987,333	613,174,782	562,302,290	514,109,428	468,463,720
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(320,000,000)	(320,000,000)	(320,000,000)	(320,000,000)	(320,000,000)
	(320,000,000)	(320,000,000)	(320,000,000)	(320,000,000)	(320,000,000)
	-	-	-	-	-
	(320,000,000)	(320,000,000)	(320,000,000)	(320,000,000)	(320,000,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(352,987,333)	(293,174,782)	(242,302,290)	(194,109,428)	(148,463,720)
	(352,987,333)	(293,174,782)	(242,302,290)	(194,109,428)	(148,463,720)
	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000
	-	-	-	-	-
	-	-	-	-	-
	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000

Cash Flow Statement

	16	17	18	19	20
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	352,987,333	293,174,782	242,302,290	194,109,428	148,463,720
	352,987,333	293,174,782	242,302,290	194,109,428	148,463,720
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	N/A	N/A	N/A	N/A	N/A

Processing >>

See the following tabs (Drop-Downs) directly following this t

Drop-Downs

Helper worksheet to define options in tool's drop downs

Loan type

Amortizing
Bullet