ROWE Budget and Finance Considerations

Proposed Action Plan

The following actions are recommended to the ROWE Board for consideration as it considers how to manage the finances of the new organization:

1. Accounting Services
    a. Review the use of Global Impact for future ROWE accounting services and evaluate if services from another provider should be considered.
    b. The evaluation of accounting services should include desired financial reporting requirements and management of grant reporting.
2. Debt Financing of Startup Costs
    a. Review the proposed loan agreement for startup cost funding and approve or evaluate alternative funding options.
    b. If the ROWE Board approves the proposed loan, execute the necessary documents with the lending bank including setting up an account with the bank.
3. Budget Review
    a. Review the 2026, 2027, and 2028 draft budgets in light of the ROWE Board's adopted implementation plan and adjust accordingly.
    b. In adjusting the budgets, the ROWE Board should also consider the limited funding available during the startup period.
4. Budget Process
    a. Discuss and approve a budget process for the ROWE going forward including considering a collaborative timeline with the CAISO budget process.
    b. Coordinate as appropriate with the CAISO budget process to ensure that costs are properly reflected in the proposed tariff charges starting after go-live planned in 2028.
5. Cost Recovery
    a. ROWE should engage with the CAISO regarding the role of ROWE in the triennial Cost of Service Study. The next study will be initiated in 2027 for implementation in 2028.
    b. This engagement should also include a discussion on how ROWE costs will be recovered and allocated to the market participants.

Global Impact Contract Status

To date, ROWE accounting, financial, and contracting services have been managed through a contract with Global Impact, which allows ROWE to operate as a tax-exempt entity under Global Impact's IRS-approved 501(c)(3) status. The Board may want to consider other options for managing the organization's accounting functions going forward including contracting with another firm. This may be especially true with the intent to enter into a loan arrangement with a bank for startup debt financing. This will likely require that ROWE open an account with the bank providing the loan. An early Board decision will be whether to continue this arrangement with Global Impact or obtain accounting services from another provider.

Financial Reports

Currently, financial reporting is provided by Global Impact as part of its services to ROWE. This includes monthly financial statements and annual IRS reporting. The ROWE Board will want to consider how frequently it will want to receive financial reports and include financial reporting as part of its decision on accounting and financial services going forward.

Debt Financing

Over the long term, ROWE operating revenues will come from tariff funding provided initially through the CAISO tariff. Current ROWE formation expenses have been funded via stakeholder contributions, interested-party grants, and significant stakeholder support. These financial resources plus stakeholder "sweat equity" are limited but are expected to support formation activities through approximately the third quarter of 2026. Additional funding will be needed to complete the remaining formation work to bridge until the long-term tariff funding is available. To address this need, the Formation Board has begun seeking debt financing through a bank loan to cover remaining formation costs in 2026 and 2027 and support an anticipated ROWE go-live in early 2028. The loan would be guaranteed by CAISO, and FERC has recently approved the required CAISO tariff amendment. One of the ROWE Board's initial decisions will be whether to approve a startup cost loan with a bank recommended by the Formation Board. If approved, ROWE will likely need to open an account with that bank.

Grant Agreements

As noted above, several foundations have provided grants to the ROWE to assist in the startup effort. These grants total $350,000 and were provided from:

- Arthur M. Blank Foundation
- Heising Simon Foundation

The tracking and reporting of these grants is being performed by Global Impact, and this service will also need to be factored into any decision on future accounting support. In addition to the above grants, the Pathways group also pursued grant funding from the Department of Energy. Initially, funding was authorized in late 2024 but communications with DOE regarding the award have stalled. This may be a source of funds that the ROWE Board might like to pursue further.

Budgets (2027-2028)

The Formation Board adopted a 2026 budget at its March 19, 2026, meeting and has developed preliminary budget estimates for the Board's consideration for ongoing startup efforts in 2027, and the initial year of operations in 2028. These budget estimates are provided as attachments to this report. They include a month-by-month estimate of expenditures that would be required to execute on the implementation proposals included in this Briefing Book, including hiring staff and securing consulting services. The draft 2028 budget assumes that the ROWE will have FERC-approved tariff authority in place and includes the minimum level of staff estimated for the ROWE to execute its scope of services, as well as new expenditures including BOSR, the CAO, a Market Expert, reserve contributions, CAISO services, and debt repayment.

An early action for the ROWE Board would be to review these estimates and decide whether they should be adjusted to meet the Board's priorities for organization formation.

ROWE Budget Process

To meet its corporate fiduciary responsibilities and provide independent market oversight, the ROWE needs to have an open and transparent budget process. For the foreseeable future, the ROWE's revenue collection and cost allocations will remain linked to the CAISO budget process, tariff, and accounting systems. The ROWE should include all necessary costs to fulfill its scope of services including:

- Staff labor and Board compensation, including direct and indirect costs

- Contract support
    - In addition to all other contracts, this should also include the costs associated with the services provided by the CAISO in support of market operations and other services (e.g. – Resource Adequacy Program) as a program administrator contracted to ROWE. Such costs should include labor, software, and hardware support, etc.
- Administrative Support (e.g. – computer services, travel, office space, etc.)
- Capital cost allocations
- Funding reserves

The current CAISO budget process usually kicks off in June of each year with internal reviews throughout the summer and finalizing the budget in the fall for Board of Governor (BOG) approval for the coming year. ROWE staff should initiate its budget process in advance of the CAISO budget process (e.g. – March of each year). This would include developing the costs associated with the planned scope of activities for the coming year. (NOTE: To the extent feasible, the ROWE staff should also consider developing a multi-year [3-5 years] forecast of expected expenditures). The scope of services would be defined by the support necessary for routine operations along with projects defined as part of the stakeholder processes.

Part of the scope/cost development should include discussions with the CAISO (including with the executive responsible for the market services vertical, once established) about the scope and level of support the CAISO will be providing in each coming year for its ROWE-related activities. As part of its budget development process, the ROWE staff should include open discussions with the stakeholder community (perhaps via the SRC) on the ROWE's planned scope and cost estimates for the coming year. The goal should be to have an initial scope of services and draft budget with ROWE Board initial concurrence by the June timeframe to coincide with the start of the CAISO budget process. As the CAISO budget process evolves over the subsequent months, the ROWE staff should monitor, whether there are any impacts to the requested support from the CAISO, which could result in either changes in the scope of services the ROWE may need to itself provide or seek other contract support to accommodate to be able to provide. The ROWE Board should approve its budget concurrent with the CAISO BOG approval of the CAISO budget to support defining the tariff charges for the coming year.

ROWE should staff meet with the CAISO early in 2027 to lay out the detailed budgeting process for 2028 and beyond.

Cost Recovery Mechanisms

CAISO and ROWE have been discussing the importance and strong stakeholder support for clear, transparent cost information between CAISO and ROWE and that this should be built into the budgeting, finance, and cost-of-service efforts as we progress forward¡

In addition, CAISO routinely conducts a triennial cost-of-service study to update its revenue requirements. The current study has been delayed to allow CAISO staff to assess how EDAM implementation may affect costs and allocations under the new market structure. CAISO currently plans to begin preparations in 2027 and implement the next study in 2028. ROWE staff should engage CAISO staff early in 2027 and participate in discussions on the study approach and potential cost-allocation impacts. ROWE staff should also remain active participants in future cost-of-service studies.

						2026							2026
	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	TOTAL
~ Formation Efforts (1/1/26 - 9/30/26)													
~Activities													
~ Seat interim board/ED													
~ Approve/file RO corp. docs.													
~ Approve/submit IRS filing													
~ Initiate board NC proces													
~ Initiate ED selection process													
~ Initiate GC selection process													
~ Develop policy for tariff language													
~ Develop term sheet for service agmt													
~ Seat initial RO Board (5 seats)													
~ Finalize selection of ED & GC													
~ Support													
~ ROWE Board Comp													
~ Initial RO Board Comp (5 members)													
~ Legal & Professional Services													
~ Utilicast PM	$32,000.00	$32,000.00	$32,000.00	$32,000.00	$32,000.00	$32,000.00	$32,000.00	$32,000.00	$32,000.00				$288,000.00
~ Legal Consultant	$30,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$30,000.00				$200,000.00
~ Placement Firm for Board	$70,000.00	$70,000.00	$70,000.00	$70,000.00	$70,000.00	$70,000.00							$420,000.00
~ Global Impact	$5,500.00	$5,500.00	$5,500.00	$5,500.00	$5,500.00	$7,700.00	$5,500.00	$5,500.00	$5,500.00				$51,700.00
~ General & Admin													
~ Formation Board D&O Ins.					$2,705.00								$2,705.00
~ Insurance (D&O, etc.)													$0.00
~ Comms Support				$10,000.00	$10,000.00	$10,000.00	$10,000.00	$10,000.00	$10,000.00				$60,000.00
~ Travel Allowance									$10,000.00				$10,000.00
~ Office Space													
~ Software and Licenses (incl. records)													$0.00
~ IT Equipment @ $5k/person													$0.00
~ Office Equipment @ $2.5k/person													$0.00
~ TOTAL	$137,500.00	$127,500.00	$127,500.00	$137,500.00	$140,205.00	$139,700.00	$67,500.00	$67,500.00	$87,500.00				$1,032,405.00

TIMELINE						2026							2026
ACTIVITIES	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	TOTAL
~ Implementation Efforts (10/1/26 - 12/31/27)													
~ Activities													
~ Hire Executive Staff													
~ Executive Director													
~ Executive Assistant													
~ Finalize draft tariff and service agmt													
~ Initiate support staff selection													
~ Admin staff													
~ HR staff													
~ Accounting													

~ Legal staff/consultant													
~ Selection of CAISO Markets VP													
~ Stakeholder process for tariff/agmt													
~ Approve tariff/agmt; FERC filing													
~ FERC approval													
~ Initiate stakeholder issues process													
~ Support													
~ Staff													
~ Contingency										$50,000.00	$50,000.00	$50,000.00	$150,000.00
~ Executive Director													
~ Executive Assistant													
~ General Counsel													
~ Legal staff (2 lawyers)													
~ Stakeholder Process Manager (2 roles													
~ Communications Manager													
~ Staff Market Expert													
~ OPP Director													
~ RO Board comp (5 members)													
~ RO Board base comp										$41,666.66	$41,666.66	$41,666.66	$124,999.98
~ RO Board comp contingency for initial work										$20,833.33	$20,833.33	$20,833.33	$62,499.99
~ Legal & Professional Services													
~ HR support consultant										$5,000.00	$350.00	$350.00	$5,700.00
~ Tariff Expert Support/Outside Legal Council										$37,500.00	$37,500.00	$37,500.00	$112,500.00
~ Utilicast PM										$20,000.00	$20,000.00	$20,000.00	$60,000.00
~ Accounting Support										$7,500.00	$5,000.00	$5,000.00	$17,500.00
~ IT Support										$5,000.00	$2,500.00	$2,500.00	$10,000.00
~ Global Impact										$2,000.00	$2,000.00	$2,000.00	$6,000.00
~ CAISO Support to RO ($10k/month)										$10,000.00	$10,000.00	$10,000.00	$30,000.00
~ Comms Support										$10,000.00	$10,000.00	$10,000.00	$30,000.00
~ Executive Search Firm										$200,000.00			$200,000.00
~ General & Administrative													
~ Travel Allowance										$6,000.00	$6,000.00	$6,000.00	$18,000.00
~ Conferences and Professional Development										$4,000.00	$4,000.00	$4,000.00	$12,000.00
~ Insurance (D&O, etc.)										$2,500.00	$2,500.00	$2,500.00	$7,500.00
~ Office Space												$3,000.00	$3,000.00
~ IT Equipment @$5k/person										$25,000.00		$5,000.00	$30,000.00
~ Office Equipment @ $2.5K/person												$2,500.00	$2,500.00
~ Software and Licenses (incl. records, Stakeholder platform)										$15,000.00			$15,000.00
~ TOTAL										$461,999.99	$212,349.99	$222,849.99	$897,199.97
~ INITIAL TOTAL	$137,500.00	$127,500.00	$127,500.00	$137,500.00	$140,205.00	$139,700.00	$67,500.00	$67,500.00	$87,500.00	$461,999.99	$212,349.99	$222,849.99	$1,929,604.97
~ Contingency @ 20%													$385,920.99
~ GRAND TOTAL													$2,315,525.96

						2027							2027
	JAN.	**FEB.**	**MAR.**	**APR.**	**MAY**	**JUN.**	**JUL.**	**AUG.**	**SEP.**	**OCT.**	**NOV.**	**DEC.**	**TOTAL**
~ Support													
~ Staff													
~ Executive Director	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$852,000.00
~ Executive Assistant	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$180,000.00
~ General Counsel	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$600,000.00
~ Legal staff (2 lawyers)												$75,000.00	$75,000.00
~ Stakeholder Process Manager (2 roles)				$62,500.00	$62,500.00	$62,500.00	$62,500.00	$62,500.00	$62,500.00	$62,500.00	$62,500.00	$62,500.00	$562,500.00
~ Communications Manager				$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$281,250.00
~ Staff Market Expert							$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$225,000.00
~ OPP Director												$29,166.00	$29,166.00
~ RO Board comp (5 members)													
~ RO Board base comp	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$499,999.92
~ RO Board comp contingency for initial work	$20,833.33	$20,833.33	$20,833.33	$20,833.33	$20,833.33	$20,833.33	$20,833.33	$20,833.33	$20,833.33	$20,833.33	$20,833.33	$20,833.33	$249,999.96
~ Legal & Professional Services													
~ HR support consultant	$350.00	$350.00	$350.00	$3,000.00	$600.00	$600.00	$600.00	$600.00	$600.00	$600.00	$600.00	$4,000.00	$12,250.00
~ Tariff Expert Support/Outside Legal Council	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$450,000.00
~ Utilicast PM	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$240,000.00
~ Accounting Support	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$60,000.00
~ IT Support	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$30,000.00
~ Global Impact													$0.00
~ CAISO Support to RO ($10k/month)	$10,000.00	$10,000.00	$10,000.00	$10,000.00	$10,000.00	$10,000.00	$10,000.00	$10,000.00	$10,000.00	$10,000.00	$10,000.00	$10,000.00	$120,000.00
~ Comms Support	$10,000.00	$10,000.00	$10,000.00										$30,000.00
~ Executive Search Firm										$150,000.00			$150,000.00
~ General & Administrative													
~ Travel Allowance	$6,000.00	$6,000.00	$6,000.00	$12,000.00	$12,000.00	$12,000.00	$14,000.00	$14,000.00	$14,000.00	$14,000.00	$14,000.00	$20,000.00	$144,000.00
~ Conferences and Professional Development	$6,000.00	$6,000.00	$6,000.00	$12,000.00	$12,000.00	$12,000.00	$14,000.00	$14,000.00	$14,000.00	$14,000.00	$14,000.00	$20,000.00	$144,000.00
~ Insurance (D&O, etc.)	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$30,000.00
~ Office Space	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$36,000.00
~ IT Equipment @$5k/person	$10,000.00			$10,000.00								$20,000.00	$40,000.00
~ Office Equipment @ $2.5K/person	$5,000.00			$5,000.00								$10,000.00	$20,000.00
~ Software and Licenses (incl. records, Stakeholder platform)				$15,000.00						$55,000.00		$15,000.00	$85,000.00
~ TOTAL	**$316,349.99**	**$301,349.99**	**$301,349.99**	**$429,749.99**	**$397,349.99**	**$397,349.99**	**$438,849.99**	**$438,849.99**	**$438,849.99**	**$643,849.99**	**$438,849.99**	**$603,415.99**	**$5,146,165.88**
~ INITIAL TOTAL	**$316,349.99**	**$301,349.99**	**$301,349.99**	**$429,749.99**	**$397,349.99**	**$397,349.99**	**$438,849.99**	**$438,849.99**	**$438,849.99**	**$643,849.99**	**$438,849.99**	**$603,415.99**	**$5,146,165.88**
~ Contingency @ 20%													$1,029,233.18
~ GRAND TOTAL													**$6,175,399.06**

TIMELINE	2028												2028
ACTIVITIES	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	TOTAL
~ Support													
~ Staff													
~ Executive Director	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$71,000.00	$852,000.00
~ Executive Assistant	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$180,000.00
~ General Counsel	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$600,000.00
~ Legal staff (2 lawyers)	$75,000.00	$75,000.00	$75,000.00	$75,000.00	$75,000.00	$75,000.00	$75,000.00	$75,000.00	$75,000.00	$75,000.00	$75,000.00	$75,000.00	$900,000.00
~ Stakeholder Manager	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$375,000.00
~ Communications Manager	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$31,250.00	$375,000.00
~ Staff Market Expert	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$450,000.00
~ OPP Director	$29,166.00	$29,166.00	$29,166.00	$29,166.00	$29,166.00	$29,166.00	$29,166.00	$29,166.00	$29,166.00	$29,166.00	$29,166.00	$29,166.00	$349,992.00
~ RO Board comp (7 members)													
~ RO Board comp	$58,333.00	$58,333.00	$58,333.00	$58,333.00	$58,333.00	$58,333.00	$58,333.00	$58,333.00	$58,333.00	$58,333.00	$58,333.00	$58,333.00	$699,996.00
~ RO Board Committee Chair comp	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$48,000.00
~ Legal & Professional Services													
~ HR support consultant	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$12,000.00
~ Tariff Expert Support/Outside Legal Counsel	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$37,500.00	$450,000.00
~ Utilicast PM													$0.00
~ Accounting Support	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$60,000.00
~ IT Support	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$30,000.00
~ Global Impact													$0.00
~ CAISO Support to RO ($100k/month)	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$1,200,000.00
~ Comms Support													$0.00
~ Market Expert	$25,000.00	$25,000.00	$25,000.00	$25,000.00	$25,000.00	$25,000.00	$25,000.00	$25,000.00	$25,000.00	$25,000.00	$25,000.00	$275,000.00	
~ General & Administrative													
~ Travel Allowance	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$240,000.00
~ Conferences and Professional Development	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$240,000.00
~ Insurance (D&O, etc.)	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$30,000.00
~ Office Space	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$36,000.00
~ IT Equipment @$5k/person	$10,000.00												$10,000.00
~ Office Equipment @ $2.5K/person													$0.00
~ Software and Licenses (incl. records, stakeholder platform)	$4,166.66	$4,166.66	$4,166.66	$4,166.66	$4,166.66	$4,166.66	$19,166.66	$4,166.66	$4,166.66	$4,166.66	$4,166.66	$4,166.66	$64,999.92
~ BOSR	$58,333.33	$58,333.33	$58,333.33	$58,333.33	$58,333.33	$58,333.33	$58,333.33	$58,333.33	$58,333.33	$58,333.33	$58,333.33	$58,333.33	$700,000.00
~ CAO	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$41,666.66	$500,000.00
~ Reserves	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$1,800,000.00
~ Startup Loan Debt repayment (TBD)	$750,000.00	$750,000.00	$750,000.00	$750,000.00	$750,000.00	$750,000.00	$750,000.00	$750,000.00	$750,000.00	$750,000.00	$750,000.00	$750,000.00	$9,000,000.00
~ TOTAL	$633,165.66	$1,623,165.65	$623,165.66	$623,165.66	$623,165.66	$623,165.66	$638,165.66	$623,165.66	$623,165.66	$623,165.66	$623,165.66	$873,165.66	$19,202,987.92
Contingency @ 20%													$3,840,597.58
TOTAL													$23,043,585.50