

Sertapak Inc.						Appendix C			
CASHFLOW VARIANCE									
12 WEEKS ENDING April 3, 2009									
(CDN)									
		12	12	12		Total	Total	Total	
		Projected	Actual	Variance	Variance	Projected	Actual	Variance	Variance
		03-Apr-09	03-Apr-09	03-Apr-09	%	12 weeks	12 weeks	12 weeks	%
Cash Inflows									
Collections -	Accounts Receivable	622,500	31,806	(590,694)	-94.9%	11,527,500	6,180,551	(5,346,949)	-46.4%
	Additional factoring	400,000	237,000	(163,000)	-40.8%	1,250,000	4,509,958	3,259,958	260.8%
	SRED Claim			-					
	Return of reserve-Century	22,000		(22,000)	-100.0%	1,298,000	597,000	(701,000)	-54.0%
	Other								
	Total Collections	1,044,500	268,806	(775,694)	-74.3%	14,075,500	11,287,509	(2,787,991)	-19.8%
Cash Outflows									
	Purchases-Toyota	50,000	40,030	9,970	19.9%	600,000	820,907	(220,907)	-36.8%
	Purchases-Other	200,000		200,000	100.0%	1,400,000	484,627	915,373	65.4%
	Plant Gross payroll-Wdstck	43,000	43,988	(988)	-2.3%	356,000	349,754	6,246	1.8%
	Temp wages		5,365	(5,365)		270,000	244,754	25,246	9.4%
	Repayment to Century	100,000		100,000	100.0%	5,900,000	4,964,909	935,091	15.8%
	SCAN:								
	Manufacturing	4,000		4,000	100.0%	78,000	33,428	44,572	57.1%
	Facilities	1,000		1,000	100.0%	15,000	37,286	(22,286)	-148.6%
	Design Engineering	500	6,500	(6,000)		6,000	13,829	(7,829)	-130.5%
	Quality	200		200	100.0%	2,400	-	2,400	100.0%
	Product development								
	Purchasing								
	Sales & Customer Service	1,000		1,000	100.0%	12,000	34,055	(22,055)	-183.8%
	Commissions					116,000	58,545	57,455	49.5%
	Administration	4,000		4,000	100.0%	49,000	20,221	28,779	58.7%
	Office	5,000	3,106	1,894	37.9%	55,300	24,292	31,008	56.1%
	Human Resources	300		300	100.0%	3,300	-	3,300	100.0%
	Marketing						207	(207)	
	SUSA:								
	Manufacturing					6,500	-	6,500	100.0%
	Facilities	500		500	100.0%	10,300	-	10,300	100.0%
	Design Engineering	300		300	100.0%	4,500	-	4,500	100.0%
	Sales & Customer Service	1,200		1,200	100.0%	13,700	3,553	10,147	74.1%
	Administration	500		500	100.0%	6,000	4,329	1,671	27.8%
	Office	500		500	100.0%	5,500	8,836	(3,336)	-60.7%
	Auto debit-leases	12,000	12,761	(761)	-6.3%	36,000	42,660	(6,660)	-18.5%
	Salaried gross payroll-SCAN	60,000	47,903	12,097	20.2%	370,000	398,628	(28,628)	-7.7%
	Receiver General - source deductions					52,800	216,937	(164,137)	-310.9%
	Salaried gross payroll-SUSA	11,000	21,556	(10,556)	-96.0%	89,000	194,464	(105,464)	-118.5%
	Group Benefits	18,000	4,995	13,005	72.3%	56,000	121,918	(65,918)	-117.7%
	EHT					25,900	6,490	19,410	74.9%
	Blue Cross USA					20,000	29,659	(9,659)	-48.3%
	Insurance - Cowan					30,000	36,438	(6,438)	-21.5%
	EDC Insurance					-	22,728	(22,728)	
	Rent Woodstock	68,600		68,600	100.0%	205,800	138,880	66,920	32.5%
	Rent USA					27,600	13,667	13,933	50.5%
	Property tax					40,000	-	40,000	100.0%
	Woodstock Hydro		26,161	(26,161)		60,400	70,818	(10,418)	-17.2%
	Union Gas-Woodstock					58,000	44,507	13,493	23.3%
	Mastercard					31,000	31,123	(123)	-0.4%
	Sertapak USA closing costs					25,000	382	24,618	98.5%
	Professional Fees	10,000	24,212	(14,212)	-142.1%	210,000	282,199	(72,199)	-34.4%
	Contingency-Toyota					500,000	-	500,000	100.0%
	Contingency- Non-Toyota					100,000	-	100,000	100.0%
	Credit Facilities:								
	BDC Principal repayments	16,750		16,750	100.0%	50,250	68,901	(18,651)	-37.1%
	BDC Interest	11,023		11,023	100.0%	33,488	26,092	7,396	22.1%
	BMO Financing Charges	2,066	12,298	(10,232)	-495.3%	49,730	27,915	21,814	43.9%
	Additional unforeseen expenses	20,000		20,000	100.0%	240,000	26,449	213,551	89.0%
	BDC loan #2	1,450		1,450	100.0%	4,350	-	4,350	100.0%
	BMO Admin Fee	2,000		2,000	100.0%	31,000	25,000	6,000	19.4%
	Total Disbursements	644,889	248,875	396,014	61.4%	11,255,818	8,929,388	2,326,430	20.7%
	Net Change in Cash Position	399,611	19,931	(379,680)	-95.0%	2,819,682	2,358,121	(461,561)	-16.4%
	Cash Beginning Balance	(1,342,929)	(1,291,964)	50,965	-3.8%	(3,763,000)	(3,640,854)	110,061	-2.9%
	Transfers In (Within Accounts)	-	190,721	190,721		-	2,551,677	1,371,499	
	Transfers Out (Within Accounts)	-	191,192	191,192		-	2,541,448	(2,010,320)	
	Cash Ending Balance	(943,318)	(1,272,504)	(329,186)	34.9%	(943,318)	(1,272,504)	(329,186)	34.9%