

Sources & Uses of Cash

Beginning Reference Point

May 01, 2017

Case Study 3 Project Calculation # 8e93e68d-OK

Purchase Target Company

Acquisition of Apartments

3 Year Horizon

	Year 1	Year 2	Year 3
Accrual Net Income (Loss)	\$ 62,692	\$ 50,402	\$ 42,280
Addback-Source, (Deduct-Use of Cash):			
Accrual Interest Income	\$ -	-	-
Interest Income Received	\$ -	-	-
Accrual Interest Expense	\$ 31,090	30,505	29,016
A/R Debt Interest Paid	\$ -	-	-
Inventory Debt Interest Paid	\$ -	-	-
Equip, Buildings, Real Estate Debt Interest Paid	\$ (19,500)	(18,915)	(18,348)
Sub Debt Regular Interest Paid	\$ -	-	-
Sub Debt PIK Interest Paid	\$ -	-	-
Seller Interest Paid	\$ -	(11,590)	(10,669)
Seller Interest Paid-Performance/Earn Out Note	\$ -	-	-
Equity Interest Paid	\$ -	-	-
Other Interest Paid	\$ -	-	-
Other Transaction Debt Interest Paid	\$ -	-	-
Indiv Sched Debt Interest Paid	\$ -	-	-
Prepayment penalty paid (considered part of Int)	\$ -	-	-
Performance/Earn Out Accrued Expense	\$ -	-	-
Non Cash (Gain) Loss on Sale of Assets	\$ -	-	-
Accrued Income Tax estimate	\$ 13,181	9,557	7,617
Deferred Income Tax estimate	\$ -	-	-
Total Estimated Taxes Paid	\$ -	(13,181)	(9,557)
Depreciation & Amortization	\$ 33,287	33,287	33,287
Change in Other Current Assets	\$ -	-	-
Principal Received on Notes Receivable	\$ -	-	-
Change in A/R	\$ (12,692)	0	(0)
Change in Inventory	\$ (555)	(555)	(555)
Change in A/P	\$ (14,353)	518	293
Change in A/R, Inv Debt	\$ -	-	-
Change in Other Cur Debt	\$ -	-	-
Principal Paid/Draw on Other LT Debt	\$ -	-	-
Change in Equip, Buildings, Real Estate Debt	\$ (11,700)	(11,349)	(14,678)
Principal Paid on Sub Debt	\$ -	-	-
Principal Paid on Seller Debt and/or Performance Earn Out Note	\$ -	(18,429)	(19,351)
Principal Paid on Equity Debt	\$ -	-	-
Principal Pd on Other Transaction Debt	\$ -	-	-
Sub Debt Warrants Purchased Back	\$ -	-	-
(CapEx Purchases), Asset Sales	\$ -	-	-
Non-Expense Cash from AJE's	\$ -	-	-
Non-Expense Cash Draws	\$ -	-	-
Increase (Decrease) in Cash	\$ 81,450	\$ 50,249	\$ 39,336
Indicated in Cash Flow	81,450	50,249	39,336
Error Check s/b 0	-	-	-
Cumulative Cash Balance	\$ 91,450	\$ 141,699	\$ 181,035
Tie to Balance Sheet Cash	OK	OK	OK