

Cash Flow Control Projection

Beginning Reference Point:
May 1, 2017

Case Study 3 Project Calculation # 8e93e68d-OK

Purchase Target Company Acquisition of Apartments

Acquisition of Apartments

\$ 700,000
Value based on 100% of Company

Annual Cash Flow 81,450 Annual Cash Flow 50,249 Annual Cash Flow 39,336

YE Cash Balance 91,450 YE Cash Balance 141,699 YE Cash Balance 181,035

Year 1 Year 2 Year 3

Sales-Accrual

% Growth Override (Total Sales)

Total General Sales Manual Override
Apartments General Sales

Total General Sales
Annual Growth Result

Individually Scheduled Sales

Total Individually Scheduled Sales

See Information Browser for Yrs 1-3 Inputs

Beg Base Sales

Total All Sales-Accrual

\$ 165,000 Total All Sales

Cost of Goods Sold (COGS)

General COGS-% of General Sales Override

General Cost of Goods Sold
COGS % of Sales

Step 3 Inputs for Sales/EBITDA

Individually Scheduled COGS

Total Individually Scheduled COGS

See Information Browser for Yrs 1-3 Inputs

Total All COGS

Total All COGS

Gross Margin

Gross Margin
% of Sales

Operating & Overhead Expense

Direct Operating Expense Override - % of Sales

Operating Expense from Current Inputs

Additional Operating/Overhead Expenses

Total Operating/Overhead Expense
Operating/Overhead Expense % of Sales Result

Step 3 Inputs for Operating Expense
% of Total All Sales (Before Int & Deprec)

See Information Browser for Inputs

Lease on Real Property Assets

See Step 7

Total Operating/Overhead Expenses

Other (Income) Expense from AJE's

EBITDA-Accrual

EBITDA Override

Whole Number Override Input

Target Company % Increase Override of Prior Year

Requires Prior Year
Inputs Not Available

Beg Base EBITDA

Total EBITDA-Accrual

\$ 130,000 Total EBITDA (a)
EBITDA - % of Sales 78.79% % of Sales
% over Prior Year

	Year 1	Year 2	Year 3
Annual Cash Flow	81,450	50,249	39,336
YE Cash Balance	91,450	141,699	181,035
165,000	165,000	165,000	165,000
0	0	0	0
165,000	165,000	165,000	165,000
0.00%	0.00%	0.00%	0.00%
-	-	-	-
0	0	0	0
0	0	0	0
165,000	165,000	165,000	165,000
5.00%	10.00%	15.00%	15.00%
8,250	16,500	24,750	24,750
5.00%	10.00%	15.00%	15.00%
-	-	-	-
0	0	0	0
0	0	0	0
8,250	16,500	24,750	24,750
156,750	148,500	140,250	140,250
95.00%	90.00%	85.00%	85.00%
10.00%	15.00%	17.00%	17.00%
0	0	0	0
16,500	24,750	28,050	28,050
0	0	0	0
16,500	24,750	28,050	28,050
10.00%	15.00%	17.00%	17.00%
0	0	0	0
16,500	24,750	28,050	28,050
0	0	0	0
0	0	0	0
-	-	-	-
-	-	-	-
140,250	123,750	112,200	112,200
85.00%	75.00%	68.00%	68.00%
7.88%	-11.76%	-9.33%	-9.33%

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\$ 700,000

Value based on 100% of Company

EBITDA Multiple

Seller Debt Scheduled Payments

Additional Payment due to Earn Out
Manual Additional Debt Pymt's (Draws)

End of Year Purchase Note Balance \$
Performance Note End of Year Balance
End of Year Accrued Interest

Beg Balance
231,800

Equity Debt Scheduled Payments

Manual Additional Debt Pymt's (Draws)

End of Year Debt Balance \$
End of Year Accrued Interest

Beg Balance
-

CapEx, Taxes and Other Items

Capital Expenditures (Sales)

See Step 7

Income Taxes

Other Interest & General Indiv Sched Int Paid

See Other Interest Paid

AJE entries-(Excludes items listed separately)

See Step 7

Non expense Cash Draws (Contributions)

See Step 7

Cash Flow

Annual Cash Flow
Ending Cash Balance

Beg Cash Balance
\$10,000

Annual Cash Flow
81,450

Annual Cash Flow
50,249

Annual Cash Flow
39,336

YE Cash Balance
91,450

YE Cash Balance
141,699

YE Cash Balance
181,035

Year
1

Year
2

Year
3

(a)	0	30,019	30,019
(a)	0	0	0
(a)			

231,800 213,371 194,020
0 0 0
11,590 11,590 11,590

(a)	0	0	0
(a)			

0 0 0
0 0 0

(a)	0	0	0
(a)	0	13,181	9,557
(a)	0	0	0
(a)	0	0	0
(a)	0	0	0

(a)	81,450	50,249	39,336
	91,450	141,699	181,035

(a) Items that equal Cash Flow calculation
Annual Cash Flow = EBITDA less (a)

UnHappy with Cash, See Help-Cash

Weekly/Monthly Cash Flow -See Information Graphs