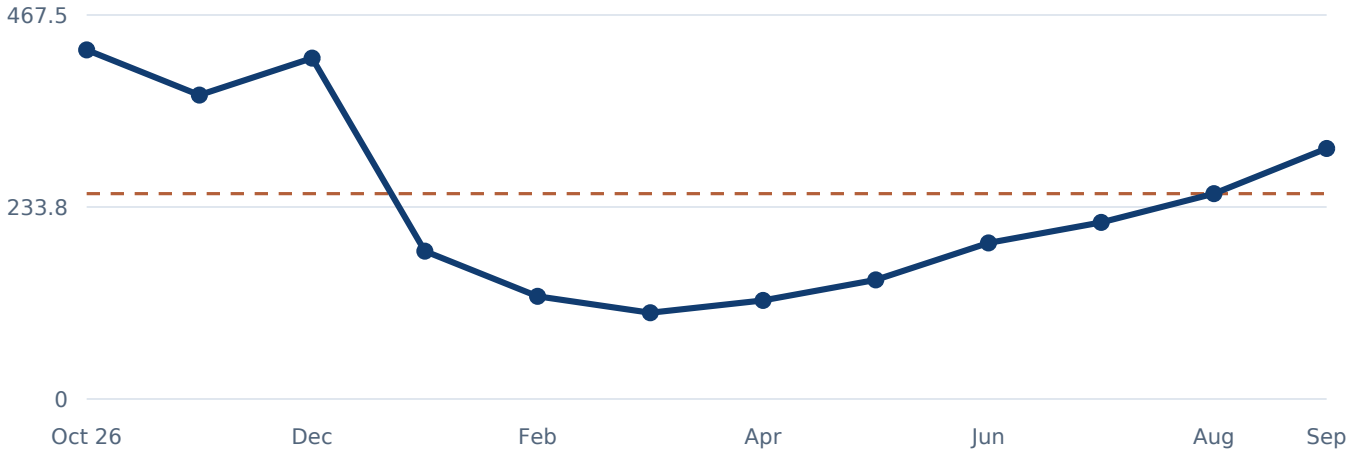
12-Month Cash-Flow Forecast

October 2026-September 2027 | Base case | USD thousands

$420k	$105k	$145k
Opening cash	Lowest month-end cash	Reserve shortfall

Month-end liquidity

Solid blue: closing cash | Dashed rust: $250k operating reserve



Scenario comparison

Scenario	Lowest cash	Ending cash
Base receipts / January equipment	105	305
Base receipts / phased equipment	265	305
Receipts 5% lower / January equipment	(165.5)	(153)
Receipts 5% lower / phased equipment	(153)	(153)

Base cash is below the reserve for seven months, January-July 2027. Phasing the $160k January purchase into $80k in July and $80k in September raises the base minimum to $265k. A sustained receipts shortfall still creates funding needs.

Monthly Cash Schedule

Base case | USD thousands | Parentheses indicate negative values

Month	Opening	Receipts	Operating	Capex	Debt	Net	Closing
Oct 26	420	720	690	0	25	5	425
Nov	425	740	710	60	25	(55)	370
Dec	370	800	730	0	25	45	415
Jan 27	415	670	720	160	25	(235)	180
Feb	180	680	710	0	25	(55)	125
Mar	125	740	735	0	25	(20)	105
Apr	105	760	720	0	25	15	120
May	120	790	740	0	25	25	145
Jun	145	820	750	0	25	45	190
Jul	190	780	730	0	25	25	215
Aug	215	810	750	0	25	35	250
Sep	250	850	770	0	25	55	305

Model assumptions

Opening cash is $420k. Debt service is $25k monthly. Operating outflows are assumed payments for inventory, payroll, overhead, and taxes. Total equipment spending is $220k. No new borrowing, asset sales, or owner contributions are assumed.

Closing cash = opening cash + receipts - operating payments - capex - debt service. Each closing balance becomes the next month's opening balance. Receipts stress reduces cash receipts each month without later catch-up.

Confirm supplier payment terms before phasing capex. Refresh collections weekly. Month-end balances do not show intra-month funding needs. Negative cash indicates a need for funding or changes to receipts and payments.

Test scenarios online: www.danielsbudgetworks.com/samples/cash-flow/