

Monthly Cash Flow Modelling with a 12-month forecast

Table of Contents

[Model](#)

Model Checks

Balanced Sheet balanced? Yes

The data that are in blue colour are hard-coded and fictitious numbers provided by Corporate Finance Institute (CFI) as a part of learning. The entire model is prepared following the international best practices in monthly cash flow modelling that I learned during my professional certification from CFI.

Inputs

*All figures in USD thousands unless stated
(MM-YY)*

[illegible]

WORKING CAPITAL

[illegible]

DEPRECIATION

[illegible]

TAXES

Tax Rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Pay Taxes?	No	No	No	Yes	No	Yes	No	No	Yes	No	No	Yes	No	No	No	Yes	No	Yes	No	No	Yes	No	No	Yes
Tax Payment Month 1	4																							
Tax Payment Month 2	6																							
Tax Payment Month 3	9																							
Tax Payment Month 4	12																							

FINANCING ASSUMPTIONS

Equity Issued / (Repurchased)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Declared	500																		
Lag in Dividend Payments	1 Mo(s)																		
Term Loan Repayments	2,000																		
Term Loan Interest Rate	5.0%																		
Minimum Cash Balance	2,000																		
Revolver Interest Rate ³	4.0%																		

COGS = Cost of Goods Sold. ⁽¹⁾

SG&A = Selling, General, & Administrative . ⁽²⁾

Revolver = Revolving Credit Facility. ⁽³⁾

COGS = Cost of Goods Sold. ⁽¹⁾
SG&A = Selling, General, & Administrative. ⁽²⁾
Revolver = Revolving Credit Facility. ⁽³⁾

Income Statement																									
All figures in USD thousands unless stated (MM-YY)	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sept-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sept-01	Oct-01	Nov-01	Dec-01	Dec-01
Revenue	40,851	38,966	36,797	32,041	32,671	34,038	35,957	40,733	46,736	50,416	52,992	54,004	49,036	46,736	44,160	38,456	39,192	39,146	41,350	46,288	52,578	56,718	59,616	60,755	
COGS	(26,145)	(26,107)	(25,390)	(22,429)	(23,523)	(25,188)	(27,327)	(29,735)	(33,183)	(33,779)	(34,445)	(34,563)	(31,383)	(31,313)	(30,470)	(26,919)	(28,218)	(28,968)	(31,426)	(33,790)	(37,330)	(38,001)	(38,750)	(38,883)	
Gross Profit	14,706	12,859	11,407	9,612	9,148	8,850	8,630	10,998	13,553	16,637	18,547	19,441	17,653	15,423	13,690	11,537	10,974	10,178	9,924	12,498	15,248	18,717	20,866	21,872	
Selling, General, & Administrative	(8,579)	(8,611)	(8,390)	(7,466)	(7,710)	(7,965)	(8,270)	(9,369)	(10,749)	(11,596)	(12,188)	(12,421)	(11,278)	(10,749)	(10,157)	(8,845)	(9,014)	(9,004)	(9,511)	(10,646)	(12,093)	(13,045)	(13,712)	(13,974)	
EBITDA	6,128	4,247	3,017	2,147	1,438	885	360	1,629	2,804	5,042	6,359	7,021	6,375	4,674	3,533	2,692	1,960	1,174	414	1,852	3,155	5,672	7,154	7,898	
Depreciation	(529)	(529)	(529)	(529)	(529)	(529)	(529)	(606)	(683)	(683)	(683)	(683)	(683)	(683)	(683)	(683)	(683)	(683)	(683)	(759)	(836)	(836)	(836)	(836)	
EBIT	5,598	3,718	2,488	1,617	908	356	(170)	1,023	2,121	4,359	5,676	6,338	5,692	3,991	2,850	2,009	1,277	492	(269)	1,092	2,319	4,836	6,318	7,062	
Interest Expense	(83)	(83)	(83)	(75)	(75)	(75)	(67)	(67)	(73)	(89)	(68)	(58)	(50)	(50)	(50)	(42)	(42)	(42)	(33)	(33)	(33)	(38)	(25)	(25)	
Earnings Before Tax (EBT)	5,515	3,635	2,405	1,542	833	281	(237)	957	2,048	4,270	5,609	6,279	5,642	3,941	2,800	1,968	1,235	450	(303)	1,059	2,285	4,798	6,293	7,037	
Provision for Taxes	(1,379)	(909)	(601)	(386)	(208)	(70)	-	(239)	(512)	(1,067)	(1,402)	(1,570)	(1,410)	(985)	(700)	(492)	(309)	(112)	-	(265)	(571)	(1,199)	(1,573)	(1,759)	
Net Income	4,136	2,726	1,803	1,157	625	210	(237)	717	1,536	3,202	4,206	4,710	4,231	2,956	2,100	1,476	926	337	(303)	794	1,714	3,598	4,720	5,278	

Balance Sheet

All figures in USD thousands unless stated (MM-YY)

	Actual Jan-00	Actual Feb-00	Actual Mar-00	Actual Apr-00	Actual May-00	Actual Jun-00	Forecast Jul-00	Forecast Aug-00	Forecast Sept-00	Forecast Oct-00	Forecast Nov-00	Forecast Dec-00	Forecast Jan-01	Forecast Feb-01	Forecast Mar-01	Forecast Apr-01	Forecast May-01	Forecast Jun-01	Forecast Jul-01	Forecast Aug-01	Forecast Sept-01	Forecast Oct-01	Forecast Nov-01	Forecast Dec-01
ASSETS																								
Cash	8,431	10,207	10,938	7,641	9,273	5,517	6,827	2,000	2,000	2,000	8,435	10,256	10,695	17,823	14,958	9,474	11,184	11,961	11,027	4,687	2,000	5,441	15,839	18,303
Accounts Receivable	6,269	5,028	5,040	4,779	4,889	4,779	4,640	5,256	6,231	6,505	7,066	6,968	6,327	6,677	5,698	5,127	5,057	5,219	5,336	5,973	7,010	7,318	7,949	7,839
Inventories	30,107	30,709	31,323	31,950	32,589	33,241	35,261	36,449	38,713	35,958	34,445	33,448	36,139	36,833	37,591	38,347	39,094	38,229	40,550	41,420	43,552	40,453	38,750	37,629
Total Current Assets	44,807	45,944	47,301	44,370	46,751	43,537	46,728	43,705	46,944	44,463	49,945	50,672	53,162	61,332	58,247	52,948	55,335	55,410	56,912	52,080	52,563	53,212	62,539	63,771
PP&E ¹	63,000	62,471	61,941	61,412	60,882	60,353	59,824	68,417	76,935	76,252	75,569	74,887	74,204	73,521	72,838	72,156	71,473	70,790	70,107	78,548	86,912	86,076	85,240	84,404
Total Assets	107,807	108,414	109,242	105,782	107,633	103,890	106,551	112,123	123,879	120,715	125,514	125,558	127,365	134,853	131,085	125,103	126,808	126,200	127,019	130,628	139,474	139,288	147,778	148,174
LIABILITIES																								
Accounts Payable	29,507	26,397	26,987	26,096	27,039	25,759	29,090	31,653	36,501	35,958	37,889	36,792	33,408	36,905	32,436	29,611	30,039	31,865	33,454	35,970	41,063	40,453	42,625	41,391
Interest Payable	83	167	-	75	150	-	67	133	-	89	157	-	50	100	-	42	83	-	33	67	-	38	63	-
Taxes Payable	2,177	3,086	3,687	386	594	70	70	309	512	1,579	2,982	1,570	2,980	3,966	4,666	492	801	112	112	377	571	1,771	3,344	1,759
Dividends Payable	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500
Total Current Liabilities	31,767	29,649	31,174	26,557	27,783	26,329	29,227	32,096	37,513	37,627	41,028	38,862	36,438	40,970	37,602	30,145	30,923	32,477	33,599	36,414	42,135	42,262	46,032	43,651
Term Loan	20,000	20,000	18,000	18,000	18,000	16,000	16,000	16,000	14,000	14,000	14,000	12,000	12,000	12,000	10,000	10,000	10,000	8,000	8,000	8,000	6,000	6,000	6,000	4,000
Revolving Credit Facility	-	-	-	-	-	-	-	1,985	9,289	2,809	-	-	-	-	-	-	-	-	-	-	3,912	-	-	-
Total Liabilities	51,767	49,649	49,174	44,557	45,783	42,329	45,227	50,081	60,802	54,435	55,028	50,862	48,438	52,970	47,602	40,145	40,923	40,477	41,599	44,414	52,046	48,262	52,032	47,651
EQUITY																								
Common Equity	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368
Retained Earnings	40,671	43,397	44,700	45,857	46,482	46,192	45,956	46,673	47,709	50,912	55,118	59,328	63,559	66,515	68,115	69,590	70,517	70,354	70,052	70,846	72,060	75,658	80,378	85,155
Total Shareholders' Equity	56,039	58,765	60,069	61,225	61,850	61,561	61,324	62,042	63,078	66,280	70,486	74,696	78,927	81,883	83,483	84,959	85,885	85,723	85,420	86,214	87,428	91,026	95,746	100,524
Total Liabilities & Equity	107,807	108,414	109,242	105,782	107,633	103,890	106,551	112,123	123,879	120,715	125,514	125,558	127,365	134,853	131,085	125,103	126,808	126,200	127,019	130,628	139,474	139,288	147,778	148,174
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

PP&E = Property Plant & Equipment. ⁽¹⁾

Cash Flow Statement

All figures in USD thousands unless stated
(MM-YY)

	Actual Jan-00	Actual Feb-00	Actual Mar-00	Actual Apr-00	Actual May-00	Actual Jun-00	Forecast Jul-00	Forecast Aug-00	Forecast Sept-00	Forecast Oct-00	Forecast Nov-00	Forecast Dec-00	Forecast Jan-01	Forecast Feb-01	Forecast Mar-01	Forecast Apr-01	Forecast May-01	Forecast Jun-01	Forecast Jul-01	Forecast Aug-01	Forecast Sept-01	Forecast Oct-01	Forecast Nov-01	Forecast Dec-01
CASH FROM OPERATING																								
Net Income	4,136	2,726	1,803	1,157	625	210	(237)	717	1,536	3,202	4,206	4,710	4,231	2,956	2,100	1,476	926	337	(303)	794	1,714	3,598	4,720	5,278
Depreciation	529	529	529	529	529	529	529	606	683	683	683	683	683	683	683	683	683	683	683	759	836	836	836	836
Cash From Accounts Receivable	325	1,241	(12)	261	(110)	110	139	(616)	(976)	(274)	(560)	97	641	(349)	979	571	70	(162)	(116)	(637)	(1,038)	(308)	(630)	110
Cash From Inventory	1,111	(602)	(614)	(627)	(639)	(652)	(2,020)	(1,189)	(2,264)	2,755	1,513	997	(2,692)	(693)	(758)	(756)	(747)	864	(2,320)	(870)	(2,132)	3,099	1,702	1,122
Cash From Accounts Payable	979	(3,110)	590	(891)	943	(1,280)	3,331	2,563	4,847	(543)	1,931	(1,097)	(3,385)	3,497	(4,469)	(2,825)	428	1,826	1,589	2,516	5,094	(611)	2,173	(1,234)
Cash From Interest Payable	-	83	(167)	75	75	(150)	67	67	(133)	89	68	(157)	50	50	(100)	42	42	(83)	33	33	(67)	38	25	(63)
Cash From Taxes Payable	-	909	601	(3,301)	208	(524)	-	239	203	1,067	1,402	(1,412)	1,410	985	700	(4,174)	309	(688)	-	265	194	1,199	1,573	(1,585)
Subtotal	7,081	1,776	2,731	(2,797)	1,632	(1,756)	1,810	2,388	3,896	6,980	9,243	3,821	939	7,128	(865)	(4,984)	1,711	2,777	(434)	2,861	4,601	7,852	10,399	4,463
CASH FROM INVESTING																								
Capital Expenditure	-	-	-	-	-	-	-	(9,200)	(9,200)	-	-	-	-	-	-	-	-	-	-	(9,200)	(9,200)	-	-	-
Subtotal	-	-	-	-	-	-	-	(9,200)	(9,200)	-	-	-	-	-	-	-	-	-	-	(9,200)	(9,200)	-	-	-
CASH FROM FINANCING																								
Change in Term Loan	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)
Change in Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-
Change in Revolving Credit Facility	-	-	-	-	-	-	-	1,985	7,304	(6,480)	(2,809)	-	-	-	-	-	-	-	-	-	3,912	(3,912)	-	-
Subtotal	-	-	(2,000)	(500)	-	(2,000)	(500)	1,985	5,304	(6,980)	(2,809)	(2,000)	(500)	-	(2,000)	(500)	-	(2,000)	(500)	-	1,912	(4,412)	-	(2,000)
CASH BALANCE																								
Beginning of the Month	1,350	8,431	10,207	10,938	7,641	9,273	5,517	6,827	2,000	2,000	2,000	8,435	10,256	10,695	17,823	14,958	9,474	11,184	11,961	11,027	4,687	2,000	5,441	15,839
Increase / (Decrease)	7,081	1,776	731	(3,297)	1,632	(3,756)	1,310	(4,827)	-	-	6,435	1,821	439	7,128	(2,865)	(5,484)	1,711	777	(934)	(6,339)	(2,687)	3,441	10,399	2,463
End of the Month	8,431	10,207	10,938	7,641	9,273	5,517	6,827	2,000	2,000	2,000	8,435	10,256	10,695	17,823	14,958	9,474	11,184	11,961	11,027	4,687	2,000	5,441	15,839	18,303

Working Capital Schedule

All figures in USD thousands unless stated
(MM-YY)

All figures in USD thousands unless stated (MM-YY)		Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
		Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sept-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sept-01	Oct-01	Nov-01	Dec-01
Days in Period		31	28	31	30	31	30	31	31	30	31	30	31	31	28	31	30	31	30	31	31	30	31	30	31
Revenue		40,851	38,966	36,797	32,041	32,671	34,038	35,957	40,733	46,736	50,416	52,992	54,004	49,036	46,736	44,160	38,456	39,192	39,146	41,350	46,288	52,578	56,718	59,616	60,755
COGS		26,145	26,107	25,390	22,429	23,523	25,188	27,327	29,735	33,183	33,779	34,445	34,563	31,383	31,313	30,470	26,919	28,218	28,968	31,426	33,790	37,330	38,001	38,750	38,883
DAYS METRICS																									
Accounts Receivable	(Days)	5	4	4	4	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Inventory	(Days)	36	33	38	43	43	40	40	38	35	33	30	30	36	33	38	43	43	40	40	38	35	33	30	30
Accounts Payable	(Days)	35	28	33	35	36	31	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33
TOTAL AMOUNTS																									
Accounts Receivable		6,269	5,028	5,040	4,779	4,889	4,779	4,640	5,256	6,231	6,505	7,066	6,968	6,327	6,677	5,698	5,127	5,057	5,219	5,336	5,973	7,010	7,318	7,949	7,839
Inventory		30,107	30,709	31,323	31,950	32,589	33,241	35,261	36,449	38,713	35,958	34,445	33,448	36,139	36,833	37,591	38,347	39,094	38,229	40,550	41,420	43,552	40,453	38,750	37,629
Accounts Payable		29,507	26,397	26,987	26,096	27,039	25,759	29,090	31,653	36,501	35,958	37,889	36,792	33,408	36,905	32,436	29,611	30,039	31,865	33,454	35,970	41,063	40,453	42,625	41,391

Property Plant & Equipment Schedule

*All figures in USD thousands unless stated
(MM-YY)*

All figures in USD thousands unless stated (MM-YY)		Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
		Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sept-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sept-01	Oct-01	Nov-01	Dec-01
PROPERTY PLANT & EQUIPMENT																									
Beginning		63,000	62,471	61,941	61,412	60,882	60,353	59,824	68,417	76,935	76,252	75,569	74,887	74,204	73,521	72,838	72,156	71,473	70,790	70,107	78,548	86,912	86,076	85,240	
Capital Expenditure		-	-	-	-	-	-	9,200	9,200	-	-	-	-	-	-	-	-	-	-	9,200	9,200	-	-	-	
Depreciation		(529)	(529)	(529)	(529)	(529)	(529)	(606)	(683)	(683)	(683)	(683)	(683)	(683)	(683)	(683)	(683)	(683)	(759)	(836)	(836)	(836)	(836)		
Ending		63,000	62,471	61,941	61,412	60,882	60,353	59,824	68,417	76,935	76,252	75,569	74,887	74,204	73,521	72,838	72,156	71,473	70,790	78,548	86,912	86,076	85,240	84,404	
Existing Asset Depreciation	63,529 10 Yrs	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	
Capital Expenditures		-	-	-	-	-	-	-	9,200	9,200	-	-	-	-	-	-	-	-	-	-	9,200	9,200	-	-	-

NEW ASSET DEPRECIATION

Period	Useful Life	Capex ¹																							
Jan-00	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-00	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar-00	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-00	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-00	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jun-00	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-00	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-00	10 Years	9,200	-	-	-	-	-	-	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
Sept-00	10 Years	9,200	-	-	-	-	-	-	-	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
Oct-00	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-00	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec-00	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-01	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-01	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar-01	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-01	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-01	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jun-01	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-01	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-01	10 Years	9,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77	77	77	77	77
Sept-01	10 Years	9,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77	77	77	77
Oct-01	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-01	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec-01	10 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Asset Depreciation			-	-	-	-	-	-	-	77	153	153	153	153	153	153	153	153	153	153	230	307	307	307	307
Total Depreciation (Existing & New Assets)			529	529	529	529	529	529	529	606	683	683	683	683	683	683	683	683	683	683	759	836	836	836	836

Capex = Capital Expenditure. ⁽¹⁾

Tax Schedule

All figures in USD thousands unless stated (MM-YY)

	Actual Jan-00	Actual Feb-00	Actual Mar-00	Actual Apr-00	Actual May-00	Actual Jun-00	Forecast Jul-00	Forecast Aug-00	Forecast Sept-00	Forecast Oct-00	Forecast Nov-00	Forecast Dec-00	Forecast Jan-01	Forecast Feb-01	Forecast Mar-01	Forecast Apr-01	Forecast May-01	Forecast Jun-01	Forecast Jul-01	Forecast Aug-01	Forecast Sept-01	Forecast Oct-01	Forecast Nov-01	Forecast Dec-01
Provision for Taxes	(1,379)	(909)	(601)	(386)	(208)	(70)	–	(239)	(512)	(1,067)	(1,402)	(1,570)	(1,410)	(985)	(700)	(492)	(309)	(112)	–	(265)	(571)	(1,199)	(1,573)	(1,759)
Pay Taxes?	No	No	No	Yes	No	Yes	No	No	Yes	No	No	Yes	No	No	No	Yes	No	Yes	No	No	Yes	No	No	Yes
TAXES PAYABLE																								
Beginning		2,177	3,086	3,687	386	594	70	70	309	512	1,579	2,982	1,570	2,980	3,966	4,666	492	801	112	112	377	571	1,771	3,344
Provision for Taxes		909	601	386	208	70	–	239	512	1,067	1,402	1,570	1,410	985	700	492	309	112	–	265	571	1,199	1,573	1,759
Tax Payments		–	–	(3,687)	–	(594)	–	–	(309)	–	–	(2,982)	–	–	–	(4,666)	–	(801)	–	–	(377)	–	–	(3,344)
Ending	2,177	3,086	3,687	386	594	70	70	309	512	1,579	2,982	1,570	2,980	3,966	4,666	492	801	112	112	377	571	1,771	3,344	1,759

Debt Schedule

All figures in USD thousands unless stated (MM-YY)

		All figures in USD thousands unless stated (MM-YY)																							
		Actual Jan-00	Actual Feb-00	Actual Mar-00	Actual Apr-00	Actual May-00	Actual Jun-00	Forecast Jul-00	Forecast Aug-00	Forecast Sept-00	Forecast Oct-00	Forecast Nov-00	Forecast Dec-00	Forecast Jan-01	Forecast Feb-01	Forecast Mar-01	Forecast Apr-01	Forecast May-01	Forecast Jun-01	Forecast Jul-01	Forecast Aug-01	Forecast Sept-01	Forecast Oct-01	Forecast Nov-01	Forecast Dec-01
TERM LOAN																									
Beginning		20,000	20,000	20,000	18,000	18,000	18,000	16,000	16,000	16,000	14,000	14,000	14,000	12,000	12,000	12,000	10,000	10,000	10,000	8,000	8,000	8,000	6,000	6,000	6,000
Repayments			-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)
Ending		20,000	20,000	18,000	18,000	18,000	16,000	16,000	16,000	14,000	14,000	14,000	12,000	12,000	12,000	10,000	10,000	10,000	8,000	8,000	8,000	6,000	6,000	6,000	4,000
Quarterly Repayments	2,000	-	-	2,000	-	-	2,000	-	-	2,000	-	-	2,000	-	-	2,000	-	-	2,000	-	-	2,000	-	-	2,000
Interest Expense (Accrued)	5.0%	83	83	83	75	75	75	67	67	67	58	58	58	50	50	50	42	42	42	33	33	33	25	25	25
CASH AVAILABLE / (REQUIRED) FOR REVOLVER ¹																									
Beginning Cash Balance		1,350	8,431	10,207	10,938	7,641	9,273	5,517	6,827	2,000	2,000	2,000	8,435	10,256	10,695	17,823	14,958	9,474	11,184	11,961	11,027	4,687	2,000	5,441	15,839
Cash from Operations		7,081	1,776	2,731	(2,797)	1,632	(1,756)	1,810	2,388	3,896	6,980	9,243	3,821	939	7,128	(865)	(4,984)	1,711	2,777	(434)	2,861	4,601	7,852	10,399	4,463
Cash from Investing		-	-	-	-	-	-	-	(9,200)	(9,200)	-	-	-	-	-	-	-	-	-	-	(9,200)	(9,200)	-	-	-
Change in Term Loan		-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)	-	-	(2,000)
Change in Common Equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends		-	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-
Less: Minimum Cash Balance	2,000	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	
Cash Available for Revolver		6,431	8,207	8,938	5,641	7,273	3,517	4,827	(1,985)	(7,304)	6,480	9,243	8,256	8,695	15,823	12,958	7,474	9,184	9,961	9,027	2,687	(3,912)	7,352	13,839	16,303
REVOLVING CREDIT FACILITY																									
Beginning		-	-	-	-	-	-	-	-	1,985	9,289	2,809	-	-	-	-	-	-	-	-	-	-	3,912	-	-
Draw / (Repayment)		-	-	-	-	-	-	-	1,985	7,304	(6,480)	(2,809)	-	-	-	-	-	-	-	-	-	3,912	(3,912)	-	-
Ending		-	-	-	-	-	-	-	1,985	9,289	2,809	-	-	-	-	-	-	-	-	-	-	3,912	-	-	-
Interest Expense (Accrued)	4.0%	-	-	-	-	-	-	-	-	7	31	9	-	-	-	-	-	-	-	-	-	-	13	-	-
Term Loan Interest Expense (Accrued)		83	83	83	75	75	75	67	67	67	58	58	58	50	50	50	42	42	42	33	33	33	25	25	25
Revolver Interest Expense (Accrued)		-	-	-	-	-	-	-	-	7	31	9	-	-	-	-	-	-	-	-	-	-	13	-	-
Total Interest		83	83	83	75	75	75	67	67	73	89	68	58	50	50	50	42	42	42	33	33	33	38	25	25
INTEREST PAYABLE																									
Pay Interest?			No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes
Beginning			83	167	-	75	150	-	67	133	-	89	157	-	50	100	-	42	83	-	33	67	-	38	63
Interest Accrued		83	83	83	75	75	75	67	67	73	89	68	58	50	50	50	42	42	42	33	33	33	38	25	25
Interest Paid	3 Mo(s)		-	(250)	-	-	(225)	-	-	(207)	-	-	(215)	-	-	(150)	-	-	(125)	-	-	(100)	-	-	(88)
Ending		83	167	-	75	150	-	67	133	-	89	157	-	50	100	-	42	83	-	33	67	-	38	63	-

Revolver = Revolving Credit Facility. ⁽¹⁾

Equity Schedule

All figures in USD thousands unless stated
(MM-YY)

All figures in USD thousands unless stated (MM-YY)		Actual Jan-00	Actual Feb-00	Actual Mar-00	Actual Apr-00	Actual May-00	Actual Jun-00	Forecast Jul-00	Forecast Aug-00	Forecast Sept-00	Forecast Oct-00	Forecast Nov-00	Forecast Dec-00	Forecast Jan-01	Forecast Feb-01	Forecast Mar-01	Forecast Apr-01	Forecast May-01	Forecast Jun-01	Forecast Jul-01	Forecast Aug-01	Forecast Sept-01	Forecast Oct-01	Forecast Nov-01	Forecast Dec-01
COMMON EQUITY																									
Beginning		15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368
Issuance / (Buyback)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending		15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368
RETAINED EARNINGS																									
Beginning		40,671	43,397	44,700	45,857	46,482	46,192	45,956	46,673	47,709	50,912	55,118	59,328	63,559	66,515	68,115	69,590	70,517	70,354	70,052	70,846	72,060	75,658	80,378	80,378
Net Income		2,726	1,803	1,157	625	210	(237)	717	1,536	3,202	4,206	4,710	4,231	2,956	2,100	1,476	926	337	(303)	794	1,714	3,598	4,720	5,278	5,278
Dividends		-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	(500)
Ending		40,671	43,397	44,700	45,857	46,482	46,192	45,956	46,673	47,709	50,912	55,118	59,328	63,559	66,515	68,115	69,590	70,517	70,354	70,052	70,846	72,060	75,658	80,378	85,155
Quarterly Dividends (Declared)	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500
Dividends (Paid)	1 Mo(s)	NA	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-
DIVIDENDS PAYABLE																									
Beginning		-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	-
Dividends (Declared)		-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	500
Dividends (Paid)		-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	(500)	-	-	-
Ending		-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500	-	-	500