13-Week Cash Flow Summary

Operating Co — Weekly Lender Report

CONFIDENTIAL — DRAFT FOR DISCUSSION

($K)	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk 10	Wk 11	Wk 12	Wk 13	13-Wk Total
Opening Cash Balance	2,800	3,032	3,086	3,338	3,349	3,497	3,604	3,905	3,893	4,058	3,930	4,064	3,958	
Total Cash Receipts	815	592	878	720	894	670	822	565	790	638	852	714	891	9,841
Total Cash Disbursements	583	638	626	709	746	763	521	677	625	766	618	820	563	8,655
Net Cash Flow	**232**	**-46**	**252**	**11**	**148**	**-93**	**301**	**-112**	**165**	**-128**	**234**	**-106**	**328**	**1,186**
Revolver Draws / (Repayments)	0	100	0	0	0	200	0	100	0	0	-100	0	0	300
Closing Cash Balance	**3,032**	**3,086**	**3,338**	**3,349**	**3,497**	**3,604**	**3,905**	**3,893**	**4,058**	**3,930**	**4,064**	**3,958**	**4,286**	
LIQUIDITY ANALYSIS														
Revolver Outstanding	3,500	3,600	3,600	3,600	3,600	3,800	3,800	3,900	3,900	3,900	3,800	3,800	3,800	
Revolver Availability	4,000	3,900	3,900	3,900	3,900	3,700	3,700	3,600	3,600	3,600	3,700	3,700	3,700	
Total Liquidity (Cash + Avail)	**7,032**	**6,986**	**7,238**	**7,249**	**7,397**	**7,304**	**7,605**	**7,493**	**7,658**	**7,530**	**7,764**	**7,658**	**7,986**	
Weeks of Cash Remaining	**12.1**	**11.4**	**11.8**	**11.3**	**11.2**	**10.8**	**11.6**	**11.4**	**11.7**	**11.3**	**11.7**	**11.4**	**12.0**	
COVENANT MONITORING														
Minimum Cash Covenant ($1,500K)	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	
Cash Cushion vs Covenant ($K)	1,532	1,586	1,838	1,849	1,997	2,104	2,405	2,393	2,558	2,430	2,564	2,458	2,786	

Cash Receipts — Weekly Detail

Operating Co — 13-Week Forecast

($K)	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk 10	Wk 11	Wk 12	Wk 13	13-Wk Total
OPERATING RECEIPTS														
Trade Receivable Collections	620	580	640	710	690	650	600	550	580	620	660	700	680	8,280
Contract Progress Payments	180	0	220	0	190	0	210	0	200	0	180	0	195	1,375
Other Receipts	15	12	18	10	14	20	12	15	10	18	12	14	16	186
Total Cash Receipts	**815**	**592**	**878**	**720**	**894**	**670**	**822**	**565**	**790**	**638**	**852**	**714**	**891**	**9,841**
COLLECTION METRICS														
Cumulative Collections	815	1,407	2,285	3,005	3,899	4,569	5,391	5,956	6,746	7,384	8,236	8,950	9,841	
Rolling 4-Week Avg Receipts	815	704	762	751	771	791	777	738	712	704	711	749	774	

Cash Disbursements — Weekly Detail

Operating Co — 13-Week Forecast

($K)	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk 10	Wk 11	Wk 12	Wk 13	13-Wk Total
OPERATING DISBURSEMENTS														
Raw Materials & Supplies	280	310	290	320	300	260	240	280	300	290	310	280	270	3,730
Direct Labor	165	165	165	165	165	165	165	165	165	165	165	165	165	2,145
Subcontractors	85	70	90	75	80	95	65	80	85	70	90	75	80	1,040
Rent & Facilities	0	0	0	42	0	0	0	42	0	0	0	42	0	126
Utilities	18	18	18	18	18	18	18	18	18	18	18	18	18	234
Insurance Premiums	0	0	0	0	65	0	0	0	0	65	0	0	0	130
Payroll Taxes & Benefits	0	45	0	45	0	45	0	45	0	45	0	45	0	270
SG&A / Overhead	35	30	38	32	35	30	33	35	32	30	35	33	30	428
Professional / Advisory Fees	0	0	25	0	0	25	0	0	25	0	0	25	0	100
Capital Expenditures	0	0	0	0	45	0	0	0	0	45	0	0	0	90
Total Operating Disbursements	**583**	**638**	**626**	**697**	**708**	**638**	**521**	**665**	**625**	**728**	**618**	**683**	**563**	**8,293**
DEBT SERVICE														
Revolver Interest	0	0	0	12	0	0	0	12	0	0	0	12	0	36
Term Loan Interest	0	0	0	0	38	0	0	0	0	38	0	0	0	76
Term Loan Amortization	0	0	0	0	0	125	0	0	0	0	0	125	0	250
Total Debt Service	**0**	**0**	**0**	**12**	**38**	**125**	**0**	**12**	**0**	**38**	**0**	**137**	**0**	**362**
TOTAL CASH DISBURSEMENTS	**583**	**638**	**626**	**709**	**746**	**763**	**521**	**677**	**625**	**766**	**618**	**820**	**563**	**8,655**

Debt Structure & Covenant Analysis

Operating Co

DEBT STRUCTURE

Facility	Commitment	Drawn	Available	Rate	Maturity
ABL Revolver	7,500	3,500	4,000	SOFR + 350bps	Jun 2027
Term Loan B	12,000	12,000	0	SOFR + 450bps	Jun 2028
Total Debt	**19,500**	**15,500**			

COVENANT COMPLIANCE SUMMARY

Covenant	Threshold	Current	Status	Cushion
Minimum Cash	1,500	2,800	**PASS**	1,300
Debt Service Coverage (DSCR)	1.20x	1.20x	**PASS**	0.00x
Net Leverage (Net Debt / EBITDA)	3.50x	2.44x	**PASS**	1.06x

PROJECTED WEEKLY DSCR (Annualized)

Note: Weekly cash flow annualized for DSCR proxy

Scenario Analysis

Operating Co — Stress Testing

SCENARIO DEFINITIONS

Parameter	Base Case	Downside	Severe Downside
Collection Rate (% of Billed)	94.0%	88.0%	82.0%
Weekly Collection Decline (%)	0.0%	-5.0%	-12.0%
Material Cost Increase (%)	0.0%	8.0%	15.0%
Revenue Decline (%)	0.0%	-10.0%	-20.0%
Revolver Access	Full	Partial (75%)	Frozen
Covenant Waiver	Not Needed	Likely Needed	Required

SCENARIO OUTCOMES (13-WEEK)

Metric	Base Case	Downside	Severe Downside
Ending Cash ($K)	**2,450**	**1,680**	**920**
Minimum Cash Week ($K)	**1,820**	**1,180**	**580**
Weeks Until Covenant Breach	**None**	**8**	**5**
Cumulative Net Cash Flow ($K)	**-350**	**-1,120**	**-1,880**
Revolver Draw Required ($K)	**300**	**1,200**	**2,100**
Available Liquidity at Wk 13 ($K)	**6,150**	**4,620**	**2,920**

KEY FINDING

Base case: Covenant breach window identified in Weeks 8-9

Cash cushion narrows to <$300K above covenant minimum

Recommendation: Proactive waiver negotiation before Week 6

Forecast Assumptions & Drivers

Operating Co

Assumption	Value	Units
COMPANY OVERVIEW		
Company Name	Operating Co	
Annual Revenue (LTM)	45,000	*$K*
Employees	280	*FTE*
Industry	Building Products / Construction	
LIQUIDITY POSITION		
Opening Cash Balance	2,800	*$K*
Revolver Balance (Drawn)	3,500	*$K*
Revolver Total Capacity	7,500	*$K*
Revolver Available	4,000	*$K*
Term Loan Balance	12,000	*$K*
COVENANT THRESHOLDS		
Minimum Cash Covenant	1,500	*$K*
Minimum DSCR	1.20x	*x*
Trailing 12-Month EBITDA	5,200	*$K*
Annual Debt Service (P&I)	4,330	*$K*
COLLECTION ASSUMPTIONS		
Average DSO	42	*days*
Collection Rate (% of billed)	94.0%	*%*
Contract Progress Payment Freq	Bi-weekly	

Model Checks & Tie-Outs

Operating Co

Check Description	Expected	Actual	Status
Opening Cash Wk2 = Closing Cash Wk1	4,286	4,286	**PASS**
Cash Summary Receipts = Receipts Detail Total	9,841	9,841	**PASS**
Cash Summary Disb = Disbursements Detail Total	8,655	8,655	**PASS**
Closing Cash = Opening + Net CF + Revolver	3,032	3,032	**PASS**
Total Disbursements = Operating + Debt Service	8,655	8,655	**PASS**