

| Table C: Simplified Cash Flow Projections (Annual) | | | | | |
|--|------------------|------------------|------------------|------------------|--|
| Item | Start-Up Phase | End of Year 1 | End of Year 2 | End of Year 3 | Notes |
| Starting Cash | \$0 | \$0 | -\$500 | \$52,500 | Previous Year's Ending Cash |
| Cash In | | | | | |
| Funding Received | \$100,000 | \$0 | \$0 | \$0 | Assumes Initial Funding received |
| Revenue | \$0 | \$150,000 | \$300,000 | \$500,000 | From P & L |
| Total Cash In | \$100,000 | \$150,000 | \$300,000 | \$500,000 | |
| Cash Out | | | | | |
| Start-Up Cost | \$100,000 | \$0 | \$0 | \$0 | From Table A |
| COGS | \$0 | \$45,000 | \$90,000 | \$150,000 | From P & L |
| Operating Expenses | \$0 | \$105,500 | \$157,000 | \$221,000 | From P & L |
| Total Cash Out | \$100,000 | \$150,500 | \$247,000 | \$371,000 | |
| Net Cash Flow | \$0 | -\$500 | \$53,000 | \$129,000 | Total Cash In - Total Cash ouut per period |
| Ending Cash Balance | \$0 | -\$500 | \$52,500 | \$181,500 | Starting Cash + Net Cash Flow |