

RIDGELINE FENCE CO.

Income Statement | FY2024 - FY2025 Actual | FY2026 Budget

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3-YEAR P&L TREND & FY2026 BUDGET ASSUMPTIONS

Revenue Trend: FY2024 \$2.06M to FY2025 \$2.27M (+10.0%) to FY2026B \$2.58M (+13.9%). Commercial segment is the primary growth engine, expanding from \$770K to \$831K to \$980K. Residential growth accelerated from FY24 to FY25 and is budgeted at +12% in FY26.

Gross Margin: GM improved from 33.0% (FY24) to 34.2% (FY25) and is budgeted at 35.5% for FY26. The 250 bps improvement over two years is driven by materials cost declining from 40.5% to 39.0% of revenue and direct labor efficiency improving from 26.5% to 25.5%. Total COGS improves from 67.0% to 64.5%.

SG&A & EBITDA: SG&A leverage declines from 18.0% (FY24) to 16.0% (FY26B) on a fixed-cost base. EBITDA margin expands from 15.0% to 19.5% over the period. Net income grows from \$210K (FY24) to \$351K (FY26B), a 67% increase on 25% revenue growth.

REVENUE	FY2024 Total	FY2025 Total	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Oct '26	Nov '26	Dec '26	FY2026 Budget
Revenue — Residential Jobs	\$1,100,000	\$1,232,143	\$75,900	\$89,700	\$117,300	\$144,900	\$158,700	\$151,800	\$144,900	\$131,100	\$117,300	\$103,500	\$82,800	\$62,100	\$1,380,000
Revenue — Commercial Jobs	\$770,000	\$830,508	\$53,900	\$63,700	\$83,300	\$102,900	\$112,700	\$107,800	\$102,900	\$93,100	\$83,300	\$73,500	\$58,800	\$44,100	\$980,000
Revenue — Repair / Service	\$190,000	\$203,704	\$12,100	\$14,300	\$18,700	\$23,100	\$25,300	\$24,200	\$23,100	\$20,900	\$18,700	\$16,500	\$13,200	\$9,900	\$220,000
TOTAL REVENUE	\$2,060,000	\$2,266,355	\$141,900	\$167,700	\$219,300	\$270,900	\$296,700	\$283,800	\$270,900	\$245,100	\$219,300	\$193,500	\$154,800	\$116,100	\$2,580,000
Total Growth %	n/a	10.0%	25.2%	23.3%	21.0%	13.8%	13.8%	8.9%	10.7%	10.4%	10.0%	9.5%	17.8%	13.8%	13.8%
Resi Growth %	n/a	12.0%	23.2%	21.3%	19.0%	12.0%	12.0%	7.1%	8.9%	8.6%	8.2%	7.7%	15.9%	12.0%	12.0%
Commercial Growth %	n/a	7.9%	29.8%	27.8%	25.4%	18.0%	18.0%	12.9%	14.7%	14.4%	14.0%	13.5%	22.1%	18.0%	18.0%
Repair / Service Growth %	n/a	7.2%	18.8%	17.0%	14.8%	8.0%	8.0%	3.3%	5.0%	4.7%	4.3%	3.8%	11.7%	8.0%	8.0%
COST OF GOODS SOLD — DIRECT MATERIALS															
Chain Link & Steel Mesh	\$257,499	\$271,963	\$16,318	\$19,286	\$25,220	\$31,154	\$34,120	\$32,637	\$31,154	\$28,186	\$25,220	\$22,252	\$17,802	\$13,352	\$296,701
Wood / Cedar Boards & Posts	\$164,800	\$176,776	\$10,642	\$12,578	\$16,448	\$20,318	\$22,252	\$21,285	\$20,318	\$18,382	\$16,448	\$14,512	\$11,610	\$8,708	\$193,501
Vinyl Fence & Accessories	\$133,899	\$142,780	\$8,514	\$10,062	\$13,158	\$16,254	\$17,802	\$17,028	\$16,254	\$14,706	\$13,158	\$11,610	\$9,288	\$6,966	\$154,800
Aluminum Panels & Posts	\$86,521	\$99,721	\$6,386	\$7,546	\$9,868	\$12,190	\$13,352	\$12,771	\$12,190	\$11,030	\$9,868	\$8,708	\$6,966	\$5,224	\$116,099
Hardware, Fasteners & Caps	\$67,980	\$72,523	\$4,257	\$5,031	\$6,579	\$8,127	\$8,901	\$8,514	\$8,127	\$7,353	\$6,579	\$5,805	\$4,644	\$3,483	\$77,400
Gates & Automation Parts	\$65,921	\$77,056	\$4,967	\$5,870	\$7,676	\$9,482	\$10,385	\$9,933	\$9,482	\$8,578	\$7,676	\$6,773	\$5,418	\$4,064	\$90,304
Equipment Rental & Fuel (Direct)	\$57,679	\$65,724	\$4,257	\$5,031	\$6,579	\$8,127	\$8,901	\$8,514	\$8,127	\$7,353	\$6,579	\$5,805	\$4,644	\$3,483	\$77,400
Total Direct Materials	\$834,299	\$906,543	\$55,341	\$65,404	\$85,528	\$105,652	\$115,713	\$110,682	\$105,652	\$95,588	\$85,528	\$75,465	\$60,372	\$45,280	\$1,006,205
COST OF GOODS SOLD — DIRECT LABOR															
Field Labor — W2 Employees	\$391,400	\$419,276	\$25,542	\$30,186	\$39,474	\$48,762	\$53,406	\$51,084	\$48,762	\$44,118	\$39,474	\$34,830	\$27,864	\$20,898	\$464,400
Subcontractor Labor	\$154,501	\$165,445	\$10,642	\$12,578	\$16,448	\$20,318	\$22,252	\$21,285	\$20,318	\$18,382	\$16,448	\$14,512	\$11,610	\$8,708	\$193,501
Total Direct Labor	\$545,901	\$584,721	\$36,184	\$42,764	\$55,922	\$69,080	\$75,658	\$72,369	\$69,080	\$62,500	\$55,922	\$49,342	\$39,474	\$29,606	\$657,901
TOTAL COGS	\$1,380,200	\$1,491,264	\$91,525	\$108,168	\$141,450	\$174,732	\$191,371	\$183,051	\$174,732	\$158,088	\$141,450	\$124,807	\$99,846	\$74,886	\$1,664,106
GROSS PROFIT	\$679,800	\$775,091	\$50,375	\$59,532	\$77,850	\$96,168	\$105,329	\$100,749	\$96,168	\$87,012	\$77,850	\$68,693	\$54,954	\$41,214	\$915,894
Gross Margin %	33.0%	34.2%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%
Materials % of Revenue	40.5%	40.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%
Labor % of Revenue	26.5%	25.8%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%
SG&A — OPERATING EXPENSES															
Owner / Principal Salary	\$135,000	\$141,000	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$159,996
Admin & Office Staff	\$62,400	\$66,996	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$69,996
Vehicle & Fleet Expense	\$36,000	\$38,400	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$38,400
General Liability Insurance	\$21,996	\$23,004	\$1,917	\$1,917	\$1,917	\$1,917	\$1,917	\$1,917	\$1,917	\$1,917	\$1,917	\$1,917	\$1,917	\$1,917	\$23,004
Workers Comp Insurance	\$18,996	\$20,196	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$20,004
Office Rent & Utilities	\$26,400	\$27,000	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$27,000
Software & Technology	\$8,400	\$9,804	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$10,200

RIDGELINE FENCE CO.

Income Statement | FY2024 - FY2025 Actual | FY2026 Budget

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Marketing & Advertising	\$32,004	\$36,996	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$42,000
Professional Fees (Acct/Legal)	\$20,400	\$21,504	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$12,996
Miscellaneous G&A	\$9,204	\$9,444	\$817	\$817	\$817	\$817	\$817	\$817	\$817	\$817	\$817	\$817	\$817	\$817	\$817	\$9,804
TOTAL SG&A	\$370,800	\$394,344	\$34,450	\$34,450	\$34,450	\$34,450	\$34,450	\$34,450	\$34,450	\$34,450	\$34,450	\$34,450	\$34,450	\$34,450	\$34,450	\$413,400
EBITDA	\$309,000	\$380,747	\$15,925	\$25,082	\$43,400	\$61,718	\$70,879	\$66,299	\$61,718	\$52,562	\$43,400	\$34,243	\$20,504	\$6,764	\$502,494	
<i>EBITDA Margin %</i>	<i>15.0%</i>	<i>16.8%</i>	<i>11.2%</i>	<i>15.0%</i>	<i>19.8%</i>	<i>22.8%</i>	<i>23.9%</i>	<i>23.4%</i>	<i>22.8%</i>	<i>21.4%</i>	<i>19.8%</i>	<i>17.7%</i>	<i>13.2%</i>	<i>5.8%</i>	<i>19.5%</i>	
Depreciation & Amortization	\$20,004	\$21,996	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$24,996
EBIT	\$288,996	\$358,751	\$13,842	\$22,999	\$41,317	\$59,635	\$68,796	\$64,216	\$59,635	\$50,479	\$41,317	\$32,160	\$18,421	\$4,681	\$477,498	
Interest Expense	\$8,496	\$9,204	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$9,996	
Other Income / (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EARNINGS BEFORE TAX (EBT)	\$280,500	\$349,547	\$13,009	\$22,166	\$40,484	\$58,802	\$67,963	\$63,383	\$58,802	\$49,646	\$40,484	\$31,327	\$17,588	\$3,848	\$467,502	
Income Tax Provision (25%)	\$70,125	\$87,387	\$3,252	\$5,542	\$10,121	\$14,701	\$16,991	\$15,846	\$14,701	\$12,412	\$10,121	\$7,832	\$4,397	\$962	\$116,876	
NET INCOME	\$210,375	\$262,160	\$9,757	\$16,625	\$30,363	\$44,102	\$50,972	\$47,537	\$44,102	\$37,235	\$30,363	\$23,495	\$13,191	\$2,886	\$350,627	
<i>Net Margin %</i>	<i>10.2%</i>	<i>11.6%</i>	<i>6.9%</i>	<i>9.9%</i>	<i>13.8%</i>	<i>16.3%</i>	<i>17.2%</i>	<i>16.8%</i>	<i>16.3%</i>	<i>15.2%</i>	<i>13.8%</i>	<i>12.1%</i>	<i>8.5%</i>	<i>2.5%</i>	<i>13.6%</i>	

All figures unaudited. For management purposes only. Ridgeline Fence Co. is a fictional entity. Prepared by Dillon Park Partners — dillonparkpartners.com

RIDGELINE FENCE CO.

Balance Sheet | FY2024-2025 Year-End | FY2026 Monthly Budget

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BALANCE SHEET ASSUMPTIONS & WORKING CAPITAL

Working Capital: AR days held at 30, consistent with net-30 terms. Inventory at 12 days given the project-based model. AP days of 25 reflect standard vendor payment terms.

Capital Structure: Total debt declines from \$72K (FY25 YE) to \$48K (FY26 YE) through \$2K/mo principal payments. No new borrowing assumed. Owner distributions of \$15K/mo (\$180K annual), approximately 51% of net income.

CapEx & PP&E: Budgeted CapEx of \$30K (\$2.5K/mo) covers replacement equipment and minor fleet additions. Net PP&E increases modestly from \$181K to ~\$186K as CapEx slightly exceeds D&A of \$25K.

ASSETS	FY2024 YE	FY2025 YE	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Oct '26	Nov '26	Dec '26
Cash	\$142,000	\$187,500	\$190,164	\$187,589	\$198,366	\$223,148	\$254,607	\$283,380	\$308,553	\$327,053	\$338,874	\$344,021	\$338,501	\$323,227
Accounts Receivable	\$172,000	\$205,000	\$188,625	\$191,232	\$194,355	\$197,062	\$200,026	\$201,930	\$204,078	\$205,968	\$207,601	\$208,975	\$210,895	\$212,055
Inventory	\$38,000	\$48,000	\$50,222	\$50,826	\$51,538	\$52,112	\$52,740	\$53,092	\$53,516	\$53,886	\$54,201	\$54,462	\$54,889	\$55,135
Prepaid Expenses	\$11,000	\$13,000	\$13,770	\$13,960	\$14,188	\$14,385	\$14,602	\$14,741	\$14,898	\$15,036	\$15,155	\$15,255	\$15,395	\$15,480
Total Current Assets	\$363,000	\$453,500	\$442,781	\$443,607	\$458,447	\$486,707	\$521,974	\$553,143	\$581,046	\$601,943	\$615,831	\$622,713	\$619,680	\$605,896
PP&E (net)	\$178,000	\$181,000	\$181,417	\$181,834	\$182,251	\$182,668	\$183,085	\$183,502	\$183,919	\$184,336	\$184,753	\$185,170	\$185,587	\$186,004
Other Non-Current Assets	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
TOTAL ASSETS	\$546,000	\$639,500	\$629,198	\$630,441	\$645,698	\$674,375	\$710,059	\$741,645	\$769,965	\$791,279	\$805,584	\$812,883	\$810,267	\$796,900

LIABILITIES & EQUITY

Accounts Payable	\$88,000	\$105,000	\$104,337	\$105,449	\$106,749	\$107,831	\$109,007	\$109,727	\$110,564	\$111,305	\$111,952	\$112,504	\$113,323	\$113,836
Accrued Liabilities	\$42,000	\$50,000	\$47,604	\$48,111	\$48,704	\$49,198	\$49,734	\$50,063	\$50,445	\$50,783	\$51,078	\$51,330	\$51,703	\$51,938
Current Portion LTD	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
Total Current Liabilities	\$154,000	\$179,000	\$175,941	\$177,560	\$179,454	\$181,029	\$182,741	\$183,790	\$185,008	\$186,088	\$187,030	\$187,834	\$189,026	\$189,774
Long-Term Debt	\$96,000	\$72,000	\$70,000	\$68,000	\$66,000	\$64,000	\$62,000	\$60,000	\$58,000	\$56,000	\$54,000	\$52,000	\$50,000	\$48,000
Total Liabilities	\$250,000	\$251,000	\$245,941	\$245,560	\$245,454	\$245,029	\$244,741	\$243,790	\$243,008	\$242,088	\$241,030	\$239,834	\$239,026	\$237,774
Owner's Equity / Retained Earnings	296,000	388,500	\$383,257	\$384,881	\$400,244	\$429,346	\$465,318	\$497,855	\$526,957	\$549,191	\$564,554	\$573,050	\$571,241	\$559,127
TOTAL LIABILITIES & EQUITY	\$546,000	\$639,500	\$629,198	\$630,441	\$645,698	\$674,375	\$710,059	\$741,645	\$769,965	\$791,279	\$805,584	\$812,883	\$810,267	\$796,900

NET WORKING CAPITAL

Accounts Receivable	\$172,000	\$205,000	\$188,625	\$191,232	\$194,355	\$197,062	\$200,026	\$201,930	\$204,078	\$205,968	\$207,601	\$208,975	\$210,895	\$212,055
Inventory	\$38,000	\$48,000	\$50,222	\$50,826	\$51,538	\$52,112	\$52,740	\$53,092	\$53,516	\$53,886	\$54,201	\$54,462	\$54,889	\$55,135
Prepaid Expenses	\$11,000	\$13,000	\$13,770	\$13,960	\$14,188	\$14,385	\$14,602	\$14,741	\$14,898	\$15,036	\$15,155	\$15,255	\$15,395	\$15,480
Total Current Assets (excl. Cash)	\$221,000	\$266,000	\$252,617	\$256,018	\$260,081	\$263,559	\$267,368	\$269,763	\$272,492	\$274,890	\$276,957	\$278,692	\$281,179	\$282,669
Accounts Payable	\$88,000	\$105,000	\$104,337	\$105,449	\$106,749	\$107,831	\$109,007	\$109,727	\$110,564	\$111,305	\$111,952	\$112,504	\$113,323	\$113,836
Accrued Liabilities	\$42,000	\$50,000	\$47,604	\$48,111	\$48,704	\$49,198	\$49,734	\$50,063	\$50,445	\$50,783	\$51,078	\$51,330	\$51,703	\$51,938
Total Current Liabilities (excl. Debt)	\$130,000	\$155,000	\$151,941	\$153,560	\$155,454	\$157,029	\$158,741	\$159,790	\$161,008	\$162,088	\$163,030	\$163,834	\$165,026	\$165,774
Net Working Capital (Cash-Free, Debt-Free)	\$91,000	\$111,000	\$100,676	\$102,458	\$104,627	\$106,530	\$108,626	\$109,973	\$111,484	\$112,802	\$113,927	\$114,858	\$116,153	\$116,896

KEY BALANCE SHEET METRICS

Days Sales Outstanding (DSO) - A/R	30.5	33.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Days Inventory Outstanding (DIO)	16.6	19.3	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Prepaid Expenses % of Revenue	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Days Payables Outstanding (DPO) - A/P	18.3	20.3	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Accrued Liabilities % of Total Expenses	2.4%	2.7%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

All figures unaudited. For management purposes only. Ridgeline Fence Co. is a fictional entity. Prepared by Dillon Park Partners — dillonparkpartners.com

RIDGELINE FENCE CO.

Cash Flow Statement | FY2026 Budget

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CASH FLOW FORECAST & LIQUIDITY POSITION

Operating CF: Budgeted OCF of ~\$380K is driven by \$351K net income plus \$25K D&A, partially offset by working capital build. AR increases ~\$7K-10K as revenue scales.

Free Cash Flow: After \$30K CapEx, FCF is ~\$350K for FY2026. Ample coverage for \$24K debt service and \$180K distributions. Cash increases from \$187.5K to ~\$320K by December 2026.

Liquidity: \$150K LOC remains undrawn. Combined with projected ending cash above \$300K, total available liquidity exceeds \$450K.

OPERATING ACTIVITIES	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Oct '26	Nov '26	Dec '26	FY2026 Total
Net Income	\$9,757	\$16,625	\$30,363	\$44,102	\$50,972	\$47,537	\$44,102	\$37,235	\$30,363	\$23,495	\$13,191	\$2,886	\$350,627
Add: Depreciation & Amortization	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$24,996
Change in Accounts Receivable	\$16,375	(\$2,607)	(\$3,123)	(\$2,707)	(\$2,965)	(\$1,904)	(\$2,148)	(\$1,890)	(\$1,632)	(\$1,375)	(\$1,919)	(\$1,160)	(\$7,055)
Change in Inventory	(\$2,222)	(\$603)	(\$713)	(\$573)	(\$628)	(\$352)	(\$424)	(\$370)	(\$315)	(\$260)	(\$427)	(\$246)	(\$7,135)
Change in Prepaid Expenses	(\$770)	(\$190)	(\$228)	(\$198)	(\$216)	(\$139)	(\$157)	(\$138)	(\$119)	(\$100)	(\$140)	(\$85)	(\$2,480)
Change in Accounts Payable	(\$663)	\$1,111	\$1,301	\$1,081	\$1,176	\$720	\$836	\$741	\$647	\$552	\$819	\$513	\$8,836
Change in Accrued Liabilities	(\$2,396)	\$507	\$593	\$493	\$537	\$329	\$382	\$338	\$295	\$252	\$374	\$234	\$1,938
Operating Cash Flow	\$22,164	\$16,925	\$30,277	\$44,282	\$50,959	\$48,274	\$44,673	\$37,999	\$31,321	\$24,647	\$13,980	\$4,226	\$369,727
INVESTING ACTIVITIES													
Capital Expenditures	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$30,000)
Investing Cash Flow	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$30,000)
FINANCING ACTIVITIES													
Debt Repayment	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$24,000)
Owner Distributions	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$180,000)
Financing Cash Flow	(\$17,000)	(\$17,000)	(\$17,000)	(\$17,000)	(\$17,000)	(\$17,000)	(\$17,000)	(\$17,000)	(\$17,000)	(\$17,000)	(\$17,000)	(\$17,000)	(\$204,000)
Net Change in Cash	\$2,664	(\$2,575)	\$10,777	\$24,782	\$31,459	\$28,774	\$25,173	\$18,499	\$11,821	\$5,147	(\$5,520)	(\$15,274)	\$135,727
Beginning Cash	\$187,500	\$190,164	\$187,589	\$198,366	\$223,148	\$254,607	\$283,380	\$308,553	\$327,053	\$338,874	\$344,021	\$338,501	\$187,500
Ending Cash	\$190,164	\$187,589	\$198,366	\$223,148	\$254,607	\$283,380	\$308,553	\$327,053	\$338,874	\$344,021	\$338,501	\$323,227	\$323,227

All figures unaudited. For management purposes only. Ridgeline Fence Co. is a fictional entity. Prepared by Dillon Park Partners — dillonparkpartners.com