

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF ILLINOIS

Eastern Division

In Re:	)	Case Number: 23-07541
EVANGELICAL RETIREMENT HOMES	)	
OF GREATER CHICAGO,	)	
INCORPORATED d/b/a FRIENDSHIP	)	Chapter: 11
VILLAGE OF SCHAUMBURG,	)	Honorable Timothy A. Barnes
	)	SELECT IF OUTLYING AREA
Debtor(s)	)	

INTERIM ORDER GRANTING EMERGENCY MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) GRANTING (A) REPLACEMENT LIENS AND SUPERPRIORITY CLAIMS AND (B) ADEQUATE PROTECTION; (II) AUTHORIZING USE OF CASH COLLATERAL; (III) MODIFYING THE AUTOMATIC STAY; (IV) SCHEDULING A FINAL HEARING; AND (V) GRANTING RELATED RELIEF

Upon the "Emergency Motion For Entry Of Interim And Final Orders (I) Granting (A) Replacement Liens And Superpriority Claims And (B) Adequate Protection: (II) Authorizing Use Of Cash Collateral; (III) Modifying The Automatic Stay; (IV) Scheduling A Final Hearing; and (V) Granting Related Relief" (the "Motion") of Evangelical Retirement Homes of Greater Chicago, Incorporated d/b/a Friendship Village of Schaumburg (the "Debtor") for entry of an interim order (this "First Interim Order") granting the Motion [Dkt. No. 9] (the "Motion"); the Court having reviewed the Motion and the Declaration of Mike Flynn, Chief Executive Officer of the Debtor in Support of the Debtor's First Day Pleadings [Dkt. No. 16]; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334(b); and the Court having found that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that the Debtor consents to entry of a final order under Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors, and other parties in interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record at the hearing on the Motion on June 13, 2023; and with the consent of UMB Bank, N.A., in its capacity as bond trustee (the "Bond Trustee") and successor master trustee (the "Master Trustee" and together with the Bond Trustee, the "Bond Trustee"), to allow the Debtor to use its Pre-Petition Collateral, including Cash Collateral (as such terms are defined herein) pursuant to the terms of this First Interim Order; and after due deliberation thereon; and good and sufficient cause appearing therefore, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED on an interim basis as set forth herein. Any objections to the relief sought in the Motion that have not been previously resolved or withdrawn, and all reservations of rights contained therein, are overruled on the merits, without prejudice, however, to any such objection or reservation of rights being reasserted in connection with the hearing on entry of a second interim order or any final order granting the relief requested in the Motion.

2. Use of Cash Collateral. Subject to the terms and conditions set forth in this First Interim Order, the Debtor is, through and including the earlier of (a) July 5, 2023, (b) the conclusion of the Second Interim Hearing (as defined herein) on the Debtor's use of Cash Collateral (as defined herein), or (c) the occurrence of a Termination Event (as defined and set forth below), authorized pursuant to Bankruptcy

Code sections 105, 361, 362, and 363, and Bankruptcy Rules 2002, 4001, 6003, and 9014 to use any revenues derived by the Debtor in the ordinary course of its business, all accounts receivable held by the Debtor, and all amounts currently held in the Debtor's operating accounts (collectively, the "Cash Collateral") on an interim basis. The Cash Collateral may only be used to fund the types and corresponding amounts of itemized expenditures contained in the budget attached hereto as Exhibit 1 (the "Budget"); provided, however, that the Debtor may use Cash Collateral in excess of the aggregate operating disbursements so long as the percentage of deviation of the aggregated expenses during each weekly measuring period (each, a "Measuring Period") does not constitute a Termination Event described in paragraph 7(i) of this First Interim Order.

3. Excluded from Cash Collateral. Assets held in the Debtor's investment account ending in -078 ("Schwab Account -078") with Charles Schwab & Co. ("Schwab One"), which contains securities valued at \$1,860,872.24 as of June 2, 2023 and has been pledged to Schaumburg Bank & Trust Company, N.A. (the "Bank") pursuant to an account pledge agreement dated November 18, 2016 entered into between Debtor and the Bank, and a pledged asset account agreement dated November 18, 2016 entered into between Schwab One and the Bank to secure a promissory note dated November 18, 2015 in the original principal amount of \$2,460,000 made by FSO payable to the order of the Bank, shall be excluded from Cash Collateral. The Bank asserts a perfected first priority security interest in the assets held in Schwab Account -078 and that such monies are not encumbered by the security interests held by the Bond Trustee. The Debtor shall not use the monies in Schwab Account -078 except as may be needed by its self-funded workers compensation plans and with the Bank's consent, or the termination and windup of that workers compensation plan pursuant to the terms of that plan and the security interests held by the Bank in Schwab Account -078. For the avoidance of doubt, monies in Schwab Account -078 shall not be used to fund any of the expenses set forth on the Budget.

4. Prohibited Use of Cash Collateral. No Cash Collateral or proceeds thereof shall be used for the purpose of: (i) objecting to, or contesting in any manner, or raising any defense to, the validity, amount, extent, perfection, priority, or enforceability of any claims, liens, rights, interests, or obligations arising in connection with the Bond Documents (as defined herein) (collectively, the "Obligations"), the Pre-Petition Collateral (as defined herein), or any liens or security interests with respect thereto, or any other rights or interests of the Bond Trustee therein or arising under or in connection with that certain Master Trust Indenture, dated as of July 15, 2005, by and between the Debtor and Wells Fargo Bank, National Association (the "Prior Master Trustee"), as predecessor to the Master Trustee (as amended and supplemented, including by that certain Third Supplemental Master Trust Indenture, dated as of December 1, 2017, by and between the Debtor and the Prior Master Trustee, the "Master Indenture" and collectively with all other documents evidencing or securing the Obligations and other amounts or obligations of the Debtor related thereto are referred to herein as the "Bond Documents"); (ii) asserting any claims or defenses or causes of action arising out of, based upon, or related to, in whole or in part, the Obligations or the Bond Documents, against the Bond Trustee, the holders of the Bonds in their capacity as such, or their respective agents, affiliates, subsidiaries, directors, officers, representatives, attorneys or advisors including, without limitation, any actions under Chapter 5 of the Bankruptcy Code; (iii) paying any material amounts on account of claims arising before June 9, 2023 (the "Petition Date"), except to the extent provided for in the Budget and approved by the Court; (iv) seeking to modify any of the rights granted to the Bond Trustee hereunder, or (v) seeking to bifurcate any claims of the Bond Trustee.

5. Reporting. As additional protection for the Debtor's use of Cash Collateral, the Debtor shall allow the Bond Trustee and its respective professionals and designees reasonable access, during normal business hours, to the premises of the Debtor in order to conduct appraisals, analyses, and/or audits of

the Pre-Petition Collateral, and shall otherwise reasonably cooperate in providing any other financial information requested by the Bond Trustee for this purpose. From and after the entry of this First Interim Order, the Debtor shall provide to the Bond Trustee on Tuesday of each week (commencing June 20, 2023), a weekly report (the “Weekly Budget Report”) in the same form as the Budget indicating all receipts received and disbursements made by the Debtor in the week ending the prior Friday compared to the Budget and detailing any variances of more than 10% from the disbursements and receipts in the Budget (the “Variance”). The Debtor and its professionals shall be available once each week (subject to reasonable scheduling conflicts) for a telephonic conference call with the Bond Trustee, as well as counsel for any committee of unsecured creditors (a “Committee”) appointed in the above-captioned bankruptcy case (this “Chapter 11 Case”), if any, to discuss the status of the sale process, the results of operations, and other matters pertaining to the Debtor and this Chapter 11 Case. The Bond Trustee’s financial advisor, Raymond James & Associates, Inc., shall have access to the investment banker retained by the Debtor, independent from the Debtor and its representatives. The Debtor shall provide to the Bond Trustee such other reports and information as the Bond Trustee may reasonably request from time to time. Copies of any reports or information, including the Weekly Budget Report, provided to the Bond Trustee pursuant to this paragraph shall also be provided to any Committee appointed in the Chapter 11 Case.

6. Adequate Protection; Replacement Liens. The Bond Trustee is entitled, pursuant to Bankruptcy Code sections 361 and 363(e), to adequate protection of its interests in those assets it has a lien against pre-petition (the “Pre-Petition Collateral”), including, but not limited to, the Cash Collateral, for any diminution in value of its interests in the Pre-Petition Collateral, including, without limitation, any such diminution resulting from the Debtor’s use of Cash Collateral and any other Pre-Petition Collateral and the imposition of the automatic stay pursuant to Bankruptcy Code section 362 (the “Diminution in Value”). As security for and solely to the extent of any Diminution in Value of Pre-Petition Collateral, including Cash Collateral, the Bond Trustee is hereby granted valid, perfected, and enforceable senior priority replacement liens (the “Replacement Liens”) in (i) all assets of the Debtor existing on or after the Petition Date of the same type as the Pre-Petition Collateral, together with the proceeds, rents, products, and profits thereof, whether acquired or arising before or after the Petition Date, to the same extent, validity, perfection, enforceability, and priority of the liens and security interests of the Bond Trustee as of the Petition Date (the “Postpetition Bond Collateral”); and (ii) all other assets of the Debtor of any kind or nature whatsoever within the meaning of Section 541 of the Bankruptcy Code, whether acquired or arising prepetition or postpetition, together with all proceeds, rents, products, and profits thereof (the “Supplemental Collateral” provided, however, for the purposes of this First Interim Order, Supplemental Collateral shall be exclusive of claims and causes of action, and the products and proceeds thereof, arising under or permitted by Bankruptcy Code sections 502(d), 506(c), 544, 545, 547, 548, 549, and 550 and, collectively with the Postpetition Bond Collateral, the “Collateral”). The Replacement Liens so granted are in addition to all security interests, liens, and rights of setoff existing in favor of the Bond Trustee on the Petition Date, and are and shall be valid, perfected, enforceable, and effective as of the Petition Date without any further action of the Debtor or the Bond Trustee and without the necessity of the execution, filing or recording of any financing statements, security agreements, deeds of trust, or other documents, or of obtaining control agreements over bank accounts. Notwithstanding the foregoing, the Bond Trustee is hereby authorized, but not required, to file or record any financing statements, security agreements, deeds of trust, or other documents in any jurisdiction or take any other action in order to validate and perfect the Replacement Liens granted hereunder. Solely for purposes of this First Interim Order, and notwithstanding the foregoing, the Bond Trustee will not receive a Replacement Lien on (i) Schwab Account -078, or (ii) the Debtor’s account ending in 4931 at the Bank (together, the “Reserved Accounts”); provided, however, that the Bond Trustee reserves all rights with respect to the Reserved Accounts in connection with all subsequent order governing the

Debtor's use of Cash Collateral and the Bond Trustee's rights to adequate protection.

7. Superpriority Claim. As additional adequate protection for any Diminution in Value, the Bond Trustee shall have a superpriority administrative expense claim pursuant to Section 507(b) of the Bankruptcy Code with recourse to and payable from any and all assets of the Debtor's estate, except the account ending in 4931 at the Bank, including but not limited to rights of the Debtor, choses in action, or claims of any kind whatsoever, choate or inchoate, present or residual that for any reason cannot be made the subject of the Replacement Liens (the "Superpriority Claim"). The Superpriority Claim shall have priority, pursuant to Section 507(b) of the Bankruptcy Code, over any and all administrative expenses, diminution claims, and all other claims against the Debtor, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all other administrative expenses of the kind specified in Section 503(b) of the Bankruptcy Code.

8. Termination of Use of Cash Collateral. A Termination Event shall be deemed to have occurred three (3) business days after written notice sent by the Bond Trustee to the Debtor, its counsel, and the United States Trustee of the occurrence of any of the following (a "Termination Event"):

(i) the payment of any expenses that would cause: (x) expenditures under a single line item of the Budget to exceed the Variance of the amount budgeted for that same line item for that same Measuring Period; provided, however, that for purposes of calculating such Variance, the first Measuring Period shall be the one week after the Petition Date and the first week of the Budget. Any budgeted expenditures not paid in a particular budget period may be paid during a subsequent period and, for the purpose of calculating any Variance set forth herein, the Budget will be revised to move such expenditures to the later period, it being understood that such later period can be outside the Budget period;

(ii) the failure of the Debtor to comply with, keep, observe, or perform any of its agreements or undertakings under this First Interim Order.

Unless the Debtor has cured the Termination Event(s) specified in the Bond Trustee's notice prior to the expiration of the three (3) business day period (the "Default Notice Period") described in this paragraph or obtained an order of this Court, on notice to and with the opportunity to be heard by the Bond Trustee, that no such Termination Event has occurred, the Debtor's authority to use Cash Collateral hereunder shall terminate immediately at the expiration of the Default Notice Period. During the Default Notice Period, the Debtor may request (and the Bond Trustee agrees not to oppose) an emergency hearing before the Court, with proper notice to the Bond Trustee, to contest the alleged occurrence or continuation of a Termination Event. The Bond Trustee shall have the power to waive any Termination Event set forth in this paragraph in its sole discretion without further order of the Court.

9. Termination of Use of Cash Collateral Without Prior Notice. The Debtor's authority to use Cash Collateral hereunder shall terminate without any further action by this Court, and a Termination Event shall occur without prior notice, upon the occurrence of any of the following (also a "Termination Event"):

(i) the Chapter 11 Case is dismissed or converted to a case under Chapter 7 of the Bankruptcy Code;

(ii) the earlier of (y) the date of the entry of an order of this Court appointing a Chapter 11 trustee or an examiner with enlarged powers (beyond those set forth in Sections 1104(c) and 1106(a)(3) and (4)

of the Bankruptcy Code) for the Debtor; or (z) the date the Debtor files a motion, application, or other pleading consenting to or acquiescing in any such appointment;

(iii) an order is entered in the Chapter 11 Case over the objection of the Bond Trustee approving financing pursuant to Section 364 of the Bankruptcy Code that would grant an additional security interest or a lien on any Collateral or granting a superpriority administrative claim that is equal or superior to the superpriority administrative claim granted to the Bond Trustee under this First Interim Order;

(iv) the Debtor files a plan of reorganization or disclosure statement that is not consented to by the Bond Trustee;

(v) the failure of the Debtor to have an order approving procedures related to the sale of its assets, in a form reasonably acceptable to the Bond Trustee, entered by no later than July 5, 2023 (the “Bid Procedures Order”);

(vi) the failure of the Debtor to meet any milestones related to the sale of its assets as set forth in the Bid Procedures Order;

(vii) the Bid Procedures Order becomes stayed, reversed, vacated, amended or otherwise modified in any respect without the prior written consent of the Bond Trustee;

(viii) an adversary proceeding or contested matter is commenced or joined by the Debtor challenging the amount, validity, enforceability, priority, or extent of the Bond Trustee’s liens, security interests, or claims;

(ix) the Court fails to enter a further interim order allowing the Motion, on terms acceptable to the Bond Trustee, on or before July 5, 2023.

Upon the occurrence of a Termination Event described in this paragraph, the Debtor’s authority to use Cash Collateral hereunder shall immediately and automatically terminate. The Bond Trustee shall have the power to waive any Termination Event set forth in this paragraph in its sole discretion without further order of the Court.

10. Failure of Adequate Protection. Nothing herein shall constitute a waiver, release or modification of the rights of the Bond Trustee to assert a claim under Bankruptcy Code sections 364(c) and 507(b).

11. Automatic Stay. The automatic stay under Bankruptcy Code section 362(a) shall be, and it hereby is, vacated and modified to the extent necessary to permit (i) the Bond Trustee to receive and apply payments made pursuant to this First Interim Order in accordance with the terms and provisions of this First Interim Order and the Budget, and to exercise any rights and remedies or other action authorized or contemplated by this First Interim Order, subject to the terms and conditions contained herein.

12. Deemed Request for Stay Relief. This First Interim Order shall be deemed to constitute a request by the Bond Trustee for relief from the automatic stay with respect to the Pre-Petition Collateral (but solely to the extent provided by this First Interim Order), for adequate protection for the use of Cash Collateral as of the Petition Date, and shall suffice for all purposes of Bankruptcy Code section 507(b).

13. No Third Party Rights. The provisions of this First Interim Order shall be binding upon and inure to the benefit of the Bond Trustee, the Debtor and their respective successors and assigns (including any trustee or other fiduciary hereafter appointed as a legal representative of the Debtor or with respect to the property of the estate of the Debtor). No rights are created hereunder for the benefit of any third party, any creditor, or any direct, indirect or incidental beneficiary except for holders of the Bonds.

14. Preservation of Rights. If any or all of the provisions of this First Interim Order are, at any time, modified, vacated or stayed, such stay, modification, or vacation shall not affect the validity, extent, priority, and enforceability of any lien, priority, or other benefit conferred under this First Interim Order prior to such stay, modification, or vacation.

15. Reservation of Rights. Except as provided in this First Interim Order, neither the Debtor nor the Bond Trustee waives any of its rights under the Bankruptcy Code, any applicable law, or the Bond Documents, including, without limitation, the right of the Debtor or the Bond Trustee at any time to seek any relief (or to oppose any such relief) under the Bankruptcy Code, or the right of the Debtor or the Bond Trustee to exercise any of its rights and remedies under the Bankruptcy Code at any time. Notwithstanding anything provided herein, this Order is subject to entry of a further interim or final order and the provisions herein shall only apply to the interim period prior to entry of a subsequent order.

16. Effect of Order. This First Interim Order shall be effective upon its entry and not subject to any stay (notwithstanding anything to the contrary contained in the Bankruptcy Rules, including Bankruptcy Rules 4001(a)(3) and 6004(h)). The provisions of this First Interim Order and any actions taken pursuant hereto shall survive the entry of any order which may be entered (a) confirming any plan of reorganization; (b) dismissing this Chapter 11 Case; (c) converting the Chapter 11 Case to any other chapter under the Bankruptcy Code; (d) withdrawing of the reference of the Chapter 11 Case from the Court; and (e) providing for abstention from handling or retaining of jurisdiction of the Chapter 11 Case in the Court.

17. Amendments and Waivers. Any amendment, modification, supplement or waiver of any provision in this First Interim Order shall be in writing, signed by the Debtor and the Bond Trustee, and approved by the Court on appropriate notice by the Debtor.

18. Order Governs. In the event of any inconsistency between the provisions of this First Interim Order and the Motion, the provisions of this First Interim Order shall govern.

19. Second Interim Hearing. The Second Interim Hearing on the Motion will be scheduled for July 5, 2023, at 11:00 a.m. (CT) (the "Second Interim Hearing"). The Debtor will provide notice of the Second Interim Hearing by first class mail to (a) counsel for the Bond Trustee, (b) the Office of the United States Trustee, (c) all parties who have filed requests for notice under Bankruptcy Rule 2002, (d) the holders of the twenty (20) largest unsecured claims against the Debtor on a consolidated basis, and (e) such other parties as this Court may order. Any party wishing to object to the relief granted herein being granted on a permanent basis shall file such objection with the Court, together with proof of service thereof, and served upon: (a) counsel for the Debtor; (b) counsel for the Bond Trustee; and (c) the Office of the United States Trustee, so as to be received no later than June 28, 2023 at 4:00 p.m. (CT) (the "Objection Deadline"). If no objections are filed and served on or before the Objection Deadline, at the Second Interim Hearing, the Court may enter a further, interim order permitting the use of Cash Collateral by the Debtor and providing notice of a Final Hearing on the Motion.

Enter:



Dated: June 23, 2023

Timothy A. Barnes, Judge
United States Bankruptcy Court

Prepared by:

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Friendship Village Schaumburg
13-Week Cash Flow

Week Ended	1 Forecast 9-Jun	2 Forecast 16-Jun	3 Forecast 23-Jun	4 Forecast 30-Jun	5 Forecast 7-Jul	6 Forecast 14-Jul	7 Forecast 21-Jul	8 Forecast 28-Jul	9 Forecast 4-Aug	10 Forecast 11-Aug	11 Forecast 18-Aug	12 Forecast 25-Aug	13 Forecast 1-Sep	13-Week TOTAL
Opening Cash Balance	\$ 346,359	\$ 161,439	\$ 399,275	\$ 2,048,250	\$ 367,942	\$ 578,664	\$ 250,000	\$ 731,778	\$ 487,255	\$ 250,000	\$ 250,000	\$ 515,938	\$ 460,968	\$ 346,359
Funding	500,000	-	-	-	-	103,079	-	-	122,458	936,227	248,103	-	-	1,909,867
Receipts														
Independent Living Receipts	136,621	218,116	1,075,000	128,234	187,214	218,416	1,076,478	78,006	93,735	93,735	218,716	1,077,957	78,113	4,680,341
Assisted Living Receipts	59,288	107,743	459,225	47,138	20,315	108,348	501,111	47,402	10,214	10,214	108,954	503,911	47,667	2,031,533
Outpatient Receipts	5,156	5,212	40,395	14,390	5,864	5,212	40,395	13,682	2,932	2,932	5,212	40,395	13,682	195,459
Healthcare Receipts	56,711	92,950	315,089	1,394,251	148,720	92,950	223,080	1,394,251	74,360	74,360	92,950	223,080	1,394,251	5,577,004
Non-Operating Receipts	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	31,617
Total Receipts	260,208	426,453	1,892,141	1,586,444	364,545	427,359	1,843,497	1,535,773	183,674	183,674	428,264	1,847,775	1,536,145	12,515,954
Operating Disbursements														
Salary & Benefits	608,929	166,167	121,117	769,051	121,117	794,051	121,117	769,051	121,117	794,051	121,117	769,051	121,117	5,397,049
Supplies	-	-	-	90,156	-	-	54,900	35,256	-	-	-	54,900	35,256	270,469
Marketing	-	-	-	57,500	-	-	-	57,500	-	-	-	57,500	-	172,500
Pharmacy	-	-	-	-	-	-	80,016	-	-	-	80,016	-	-	160,033
Outsourced Labor	72,033	-	-	151,397	-	-	-	369,897	-	-	-	-	252,669	845,996
Dietary	161,674	-	-	542,660	-	-	704,334	-	-	-	-	704,334	-	2,113,002
Repairs & Maintenance	7,900	-	-	93,949	-	-	91,534	-	-	-	-	91,746	-	285,129
Utilities	23,725	22,450	122,049	40,043	20,100	54,201	90,298	40,043	20,100	-	54,201	117,298	33,143	637,653
Insurance	-	-	-	1,391,129	-	-	-	-	-	-	-	-	-	1,391,129
Ordinary Course Professionals	-	-	-	35,000	-	-	-	35,000	-	-	-	35,000	-	105,000
Taxes	1,477	-	-	-	-	-	-	1,200	379,562	-	-	1,200	-	383,439
Office	-	-	-	13,863	-	-	-	3,861	10,002	-	-	3,861	10,002	41,590
Management Fee	-	-	-	-	-	-	-	346,161	-	-	-	-	346,161	692,322
Bed Tax	-	-	-	57,005	-	-	57,005	-	-	-	-	57,005	-	171,015
Other	11,507	-	-	25,000	12,606	10,850	12,514	122,328	12,606	10,850	12,514	10,850	123,084	364,709
Total Operating Disbursements	887,245	188,618	243,166	3,266,753	153,823	859,102	1,211,719	1,780,297	543,387	804,901	267,848	1,902,746	921,432	13,031,035
Total Operating Cash Flow	(627,037)	237,836	1,648,975	(1,680,309)	210,722	(431,743)	631,778	(244,524)	(359,713)	(621,227)	160,416	(54,971)	614,714	(515,081)
Non-Operating Disbursements														
Capital Expenditures	-	-	-	-	-	-	150,000	-	-	-	142,581	-	-	292,581
Restructuring	57,883	-	-	-	-	-	-	-	-	315,000	-	-	-	372,883
Total Non-Operating Disbursements	57,883	-	-	-	-	-	150,000	-	-	315,000	142,581	-	-	665,464
Total Cash Flow	(684,920)	237,836	1,648,975	(1,680,309)	210,722	(431,743)	481,778	(244,524)	(359,713)	(936,227)	17,835	(54,971)	614,714	(1,180,545)
Beginning Cash Balance	\$ 346,359	\$ 161,439	\$ 399,275	\$ 2,048,250	\$ 367,942	\$ 578,664	\$ 250,000	\$ 731,778	\$ 487,255	\$ 250,000	\$ 250,000	\$ 515,938	\$ 460,968	\$ 346,359
Cash Flow	(684,920)	237,836	1,648,975	(1,680,309)	210,722	(431,743)	481,778	(244,524)	(359,713)	(936,227)	17,835	(54,971)	614,714	(1,180,545)
Schwab Account Draw	500,000	-	-	-	-	103,079	-	-	122,458	936,227	248,103	-	-	1,909,867
Ending Cash Balance	\$ 161,439	\$ 399,275	\$ 2,048,250	\$ 367,942	\$ 578,664	\$ 250,000	\$ 731,778	\$ 487,255	\$ 250,000	\$ 250,000	\$ 515,938	\$ 460,968	\$ 1,075,681	\$ 1,075,681
Professional Fee Carve-Out Accrual	\$ 255,495	\$ 338,986	\$ 422,041	\$ 499,561	\$ 571,438	\$ 627,066	\$ 696,849	\$ 773,456	\$ 836,337	\$ 905,254	\$ 971,177	\$ 2,905,655	\$ 2,905,655	