

OWNER

Cash Flow Forecast



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TORUS

[REDACTED] [REDACTED], [REDACTED] County, [REDACTED]

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ISSUE SUMMARY AND APPROVAL

This page records each issue of EST-SCH-002. The preparer, reviewer and approver sign for each revision.

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1. INTRODUCTION

This report forecasts the monthly spend of the so that the Owner can budget the funding by year and plan its commitments. The forecast loads the costs of the detailed estimate (EST-EST-002) onto the activities of the project schedule (EST-SCH-001). It covers the base estimate and its escalation; contingency is shown in proportion to the spend. The total is \$15.65 million before contingency and \$18.24 million at P80.

2. METHOD

Owner-furnished equipment and material are paid 10 % at award, 20 % at the midpoint of fabrication, 60 % on delivery and 10 % after mechanical completion, the payment terms TORUS recommends for the purchase orders. Contractor-furnished material is bought about four weeks before the activity that installs it. Labor, construction equipment and subcontracts follow their activities, and the contractor's time-based general conditions are spread evenly over the field period. Payments to the receiving pipeline operator are half at the interconnect agreement and half over the hot tap and commissioning, and the utility charges are half at application and half at energization. Escalation is calculated month by month.



3. FORECAST

Figure 3-1 shows the monthly spend by category and Figure 3-2 the cumulative cost. Spend is light through design and procurement, steps up in June 2027 when most of the Owner-furnished equipment is delivered, and peaks in August 2027 when construction is at full strength.

Figure 3-1. Monthly Spend by Category

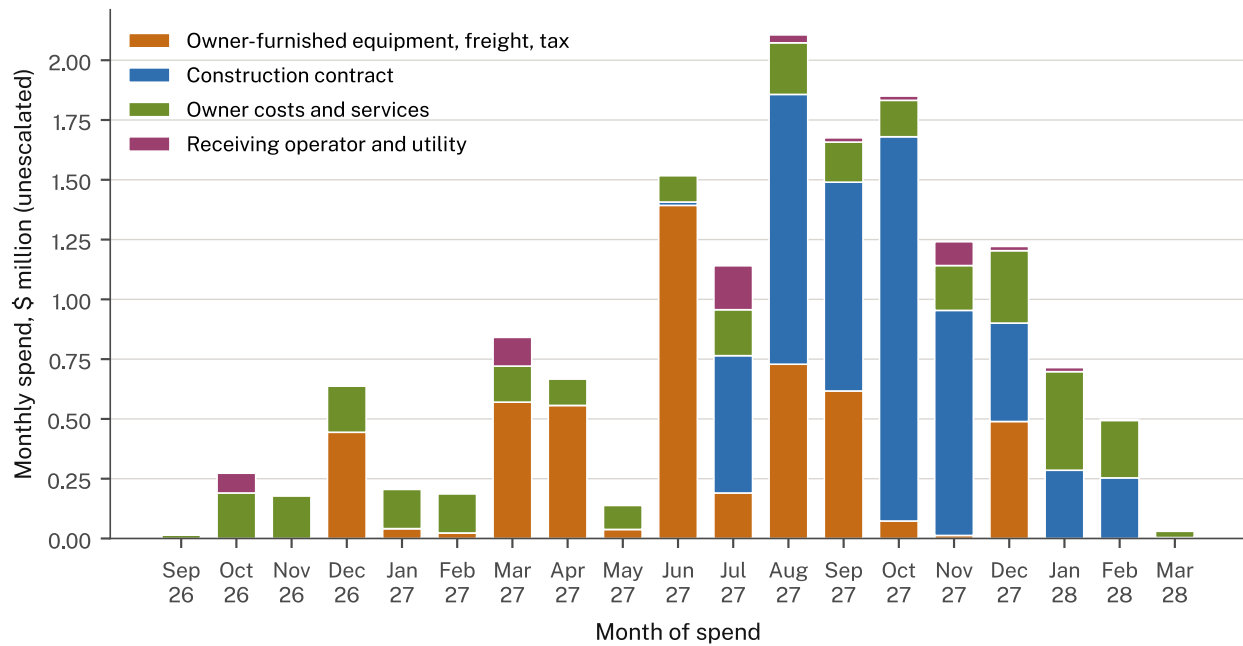


Figure 3-2. Cumulative Cost

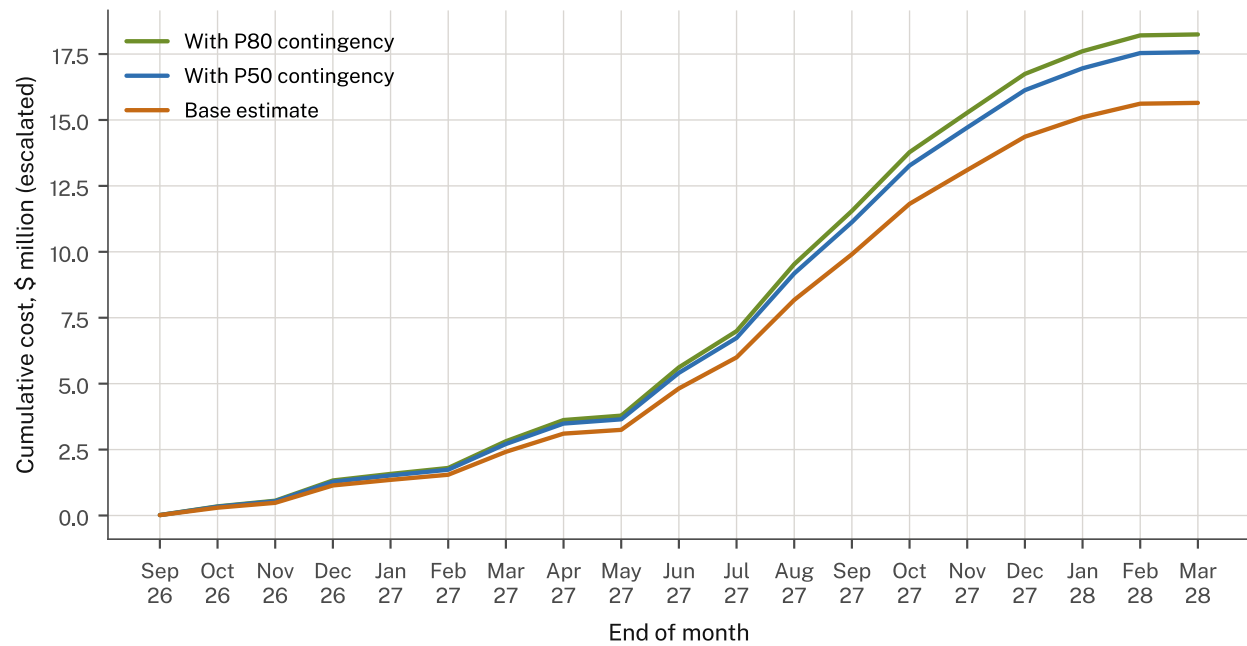


Table 3-1 gives the monthly values.

Table 3-1: Monthly Cash Flow (\$ thousand)

Month	Owner-furnished material, freight, tax	Construction contract	Owner costs and services	Receiving operator and utility	Month total	Escalation	Cumulative, escalated
Sep 2026	0	0	14	0	14	0	14
Oct 2026	0	0	190	83	273	9	297
Nov 2026	0	0	178	0	178	6	481
Dec 2026	444	0	193	0	637	22	1,140
Jan 2027	41	0	164	0	206	7	1,352
Feb 2027	23	0	164	0	187	6	1,546
Mar 2027	570	0	151	120	841	28	2,415
Apr 2027	557	0	111	0	667	23	3,105

Month	Owner-furnished material, freight, tax	Construction contract	Owner costs and services	Receiving operator and utility	Month total	Escalation	Cumulative, escalated
May 2027	38	0	101	0	139	5	3,248
Jun 2027	1,393	14	111	0	1,518	51	4,817
Jul 2027	190	574	192	184	1,140	39	5,996
Aug 2027	729	1,128	216	33	2,106	71	8,174
Sep 2027	617	873	168	18	1,675	57	9,906
Oct 2027	73	1,607	152	18	1,850	63	11,818
Nov 2027	13	941	188	100	1,241	42	13,101
Dec 2027	489	412	303	18	1,221	41	14,364
Jan 2028	0	285	412	17	715	24	15,103
Feb 2028	0	253	240	4	498	17	15,617
Mar 2028	0	4	26	0	30	1	15,649
Total	5,177	6,092	3,274	593	15,136	513	15,649

Table 3-2 gives the annual budget view the Owner needs for its funding request.

Table 3-2: Annual Budget (\$ thousand)

Year	Unescalated	Escalated	Escalated with P80 contingency
2026	1,102	1,140	1,329
2027	12,791	13,224	15,418
2028	1,243	1,285	1,498

4. CONCLUSIONS

At P80 the Owner should budget about \$1.33 million in 2026, \$15.42 million in 2027 and the balance in 2028. The largest single month is August 2027. Most 2026 and early 2027 spend is the award payments for the long-lead equipment, so releasing those orders at design approval commits funds early; the forecast will be updated with the actual purchase order terms.

