

**Consolidated Audit Trail, LLC
2022 Financial and Operating Budget**

Cash Basis Budget ⁽²⁾

Cash Inflows	Actual	Estimated				Total ⁽¹⁾
	Quarter 1	Quarter 2	Quarter 3	Quarter 4		
Promissory Notes	\$ 37,079,323	\$ 52,401,677	\$ 44,223,307	\$ 44,888,004	\$ 178,592,310	
Total Inflows	\$ 37,079,323	\$ 52,401,677	\$ 44,223,307	\$ 44,888,004	\$ 178,592,310	
Operating Costs and Expenditures						
<i>Technology Costs:</i>	Actual	Estimated ⁽³⁾				Total
Cloud hosting services	\$ 30,360,705	\$ 29,552,401	\$ 29,434,789	\$ 30,811,554	\$ 120,159,449	
Operating fees	6,252,995	6,553,084	6,586,781	6,561,978	25,954,838	
CAIS operating fees	4,116,439	2,722,914	3,693,444	3,548,634	14,081,431	
Change request fees	172,363	1,775,400	884,600	1,639,100	4,471,463	
Total Technology Costs	\$ 40,902,501	\$ 40,603,799	\$ 40,599,615	\$ 42,561,267	\$ 164,667,182	
<i>General and Administrative:</i>						
Legal	1,451,340	\$ 1,608,766	\$ 1,461,266	\$ 1,461,266	\$ 5,982,637	
Consulting	409,495	330,168	330,168	330,168	1,400,000	
Insurance	-	-	1,820,122	-	1,820,122	
Professional and administration	207,780	234,618	119,873	119,873	682,145	
Public relations	23,100	23,100	23,100	23,100	92,400	
Total General and Administrative	\$ 2,091,715	\$ 2,196,652	\$ 3,754,529	\$ 1,934,407	\$ 9,977,304	
Total Operating Costs	\$ 42,994,216	\$ 42,800,451	\$ 44,354,144	\$ 44,495,674	\$ 174,644,485	
<i>Capitalized Developed Technology Costs</i>	\$ 1,542,153	\$ 650,001	\$ -	\$ -	\$ 2,192,154	
Total Expenditures	\$ 44,536,369	\$ 43,450,452	\$ 44,354,144	\$ 44,495,674	\$ 176,836,639	

(1) Amounts do not reconcile to audited financial statements as the above costs are on a cash basis, while the audited financial statements are on an accrual GAAP basis of accounting. Additionally, a portion of the above FINRA CAT costs have been capitalized.

(2) This cash basis budget reflects expenditures when paid; versus accrual GAAP basis amounts which would reflect expenditures when incurred.

(3) The estimated expenditures for this cash basis budget are based on currently-anticipated costs. Actual results may differ from these budgeted amounts.