

# Combined Cash Flow Report

US Treasuries + Cashflow 2M Portfolio | April 2026 — March 2027 | Carlos Blanco

COMBINED NET CASH FLOW

**\$5.32M**

Annual total

MONTHLY AVERAGE

**\$443,603**

Net after interest

TREASURY INCOME

**\$2.61M**

Maturities + coupons

PORTFOLIO INCOME

**\$3.27M**

21 positions @ 13.1%

INTEREST COST

**-\$552,500**

Schwab + IB @ 4.25%

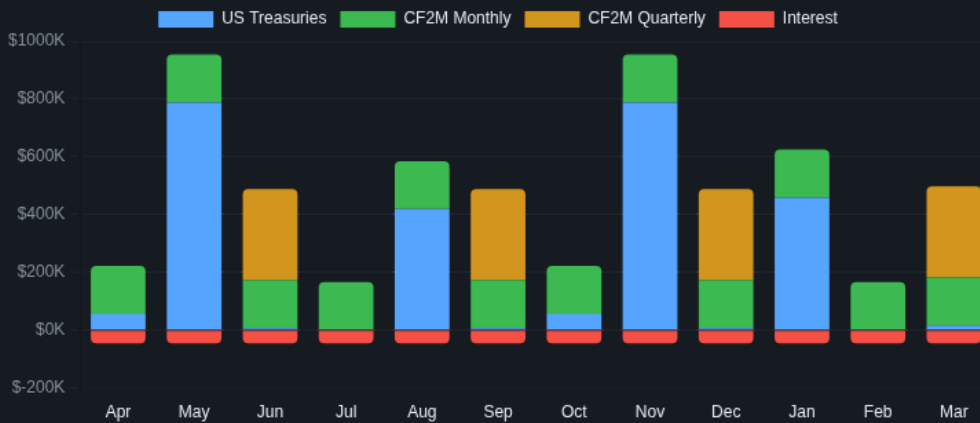
PEAK MONTH

**\$911K**

May & November

## Combined Monthly Cash Flow

Combined Monthly Cash Flow (\$K) — Treasuries + Portfolio

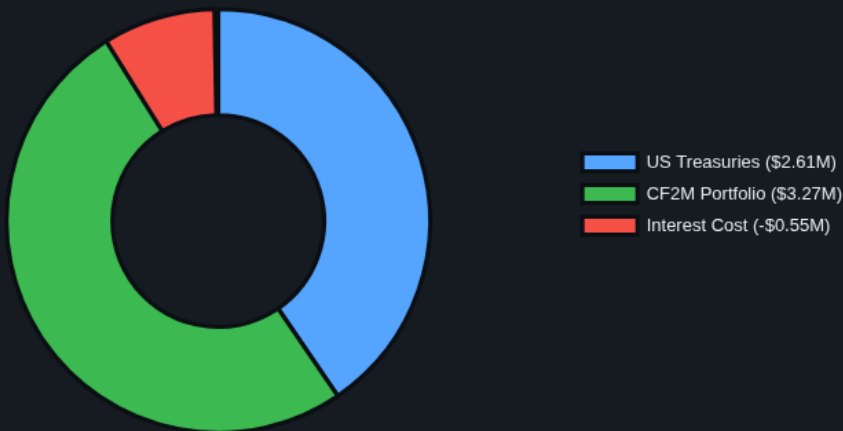


## Month-by-Month Breakdown

Month	US Treasuries	CF2M Portfolio	Gross Total	Interest	Net Cash Flow
Apr 2026	\$56,200	\$166,879	\$223,079	-\$46,042	\$177,037
<b>May 2026</b>	<b>\$789,730</b>	\$166,879	<b>\$956,609</b>	-\$46,042	<b>\$910,567</b>
Jun 2026	\$6,800	\$482,990	\$489,790	-\$46,042	\$443,748
Jul 2026	\$0	\$166,879	\$166,879	-\$46,042	\$120,837
Aug 2026	\$420,210	\$166,879	\$587,089	-\$46,042	\$541,047
Sep 2026	\$7,224	\$482,990	\$490,214	-\$46,042	\$444,172
Oct 2026	\$56,200	\$166,879	\$223,079	-\$46,042	\$177,037
<b>Nov 2026</b>	<b>\$789,730</b>	\$166,879	<b>\$956,609</b>	-\$46,042	<b>\$910,567</b>
Dec 2026	\$6,800	\$482,990	\$489,790	-\$46,042	\$443,748
Jan 2027	\$459,870	\$166,879	\$626,749	-\$46,042	\$580,707
Feb 2027	\$0	\$166,879	\$166,879	-\$46,042	\$120,837
Mar 2027	\$15,970	\$482,990	\$498,960	-\$46,042	\$452,918
<b>ANNUAL</b>	<b>\$2,608,734</b>	<b>\$3,266,996</b>	<b>\$5,875,730</b>	<b>-\$552,500</b>	<b>\$5,323,230</b>

## Income Sources Breakdown

Income Sources — \$5.88M Gross / \$5.32M Net



## US Treasury Cash Flow by Account

Account	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
<b>RAJR x6201</b>	8,250	30,630	0	0	0	0	8,250	30,630	0	0	0	0	\$77,760
<b>Carlos x3787</b>	0	6,380	0	0	13,210	0	0	6,380	0	0	13,210	0	\$39,180
<b>ESP x2939</b>	17,530	344,650	3,040	0	280,040	6,010	17,530	344,650	3,040	0	319,700	15,970	\$1,352,160
<b>Trust x3622</b>	17,530	232,380	1,880	0	54,510	634	17,530	232,380	1,880	0	54,510	0	\$613,234
<b>Quarantine x5377</b>	12,890	175,690	1,880	0	72,450	580	12,890	175,690	1,880	0	72,450	0	\$526,400
<b>TOTAL</b>	<b>56,200</b>	<b>789,730</b>	<b>6,800</b>	<b>0</b>	<b>420,210</b>	<b>7,224</b>	<b>56,200</b>	<b>789,730</b>	<b>6,800</b>	<b>0</b>	<b>459,870</b>	<b>15,970</b>	<b>\$2,608,734</b>

## Cashflow 2M Portfolio — 21 Positions

### Monthly Payers (14) — \$166,879/mo

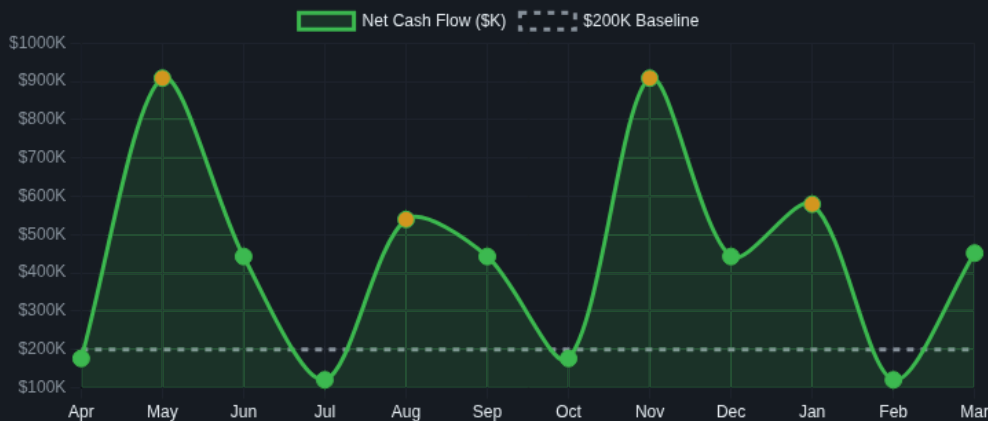
Ticker	Monthly	Annual
JFR	\$23,526	\$282,313
TSLY	\$22,606	\$271,275
MSTY	\$20,094	\$241,134
NVDY	\$17,583	\$210,992
CONY	\$15,071	\$180,850
PDI	\$14,226	\$170,706
JEPQ	\$11,931	\$143,173
QYLD	\$9,042	\$108,510
PTY	\$8,468	\$101,610
XYLD	\$7,535	\$90,425
PFF	\$5,794	\$69,523
JEPI	\$5,426	\$65,106
PFFD	\$4,849	\$58,185
DGRW	\$729	\$8,750
<b>TOTAL</b>	<b>\$166,879</b>	<b>\$2,002,552</b>

### Quarterly Payers (7) — \$316,111/qtr

Ticker	Quarterly	Annual
BXSL	\$82,812	\$331,247
BIZD	\$75,095	\$300,381
MORT	\$53,929	\$215,717
MLPA	\$34,401	\$137,605
REM	\$33,150	\$132,598
AMLP	\$33,078	\$132,313
SCHD	\$3,646	\$14,583
<b>TOTAL</b>	<b>\$316,111</b>	<b>\$1,264,444</b>

## Net Cash Flow by Month

Net Monthly Cash Flow After Interest — Year 1 (Current)



## 🎯 Year 2 Strategy: Treasury Laddering for Even Cash Flow

### The Problem

4 months have significantly lower cash flow because Treasury maturities are clustered in May/Nov/Aug/Jan, leaving **February, April, July, and October** with little to no Treasury income. The range swings from **\$121K** to **\$911K** — a 7.5× gap.

Lean Month	Current Net	Target (Avg)	Gap to Fill
⚠️ February	\$120,837	\$443,603	\$322,766
⚠️ April	\$177,037	\$443,603	\$266,566
⚠️ July	\$120,837	\$443,603	\$322,766
⚠️ October	\$177,037	\$443,603	\$266,566
<b>Total Annual Gap</b>			<b>\$1,178,664</b>

### The Solution: Staggered Treasury Reinvestment

When T-bills mature in heavy months, reinvest into **staggered durations** (2, 5, 8, 9 month T-bills) that mature in the lean months. After one full 12-month cycle, cash flow flattens from \$121K-\$911K to **\$322K-\$638K**. Same \$5.32M annual — just smoother delivery.

### 📅 Specific Reinvestment Instructions

#### Step 1 — When May Maturities Arrive (\$789,730)

Action	Buy	Duration	Matures In	Purpose
🟡 Buy T-Bills	\$200,000	2-month	<b>July 2027</b>	Fills July gap
🟡 Buy T-Bills	\$200,000	5-month	<b>October 2027</b>	Fills October gap
🟡 Buy T-Bills	\$200,000	9-month	<b>February 2028</b>	Fills February gap
🔄 Roll	\$190,000	6-month	November 2027	Maintains Nov cycle

## Step 2 — When August Maturities Arrive (\$420,210)

Action	Buy	Duration	Matures In	Purpose
● Buy T-Bills	\$200,000	6-month	<b>February 2028</b>	Reinforces Feb
● Buy T-Bills	\$200,000	8-month	<b>April 2028</b>	Fills April gap
🔄 Roll	\$20,000	12-month	August 2028	Maintains Aug cycle

## Step 3 — When November Maturities Arrive (\$789,730)

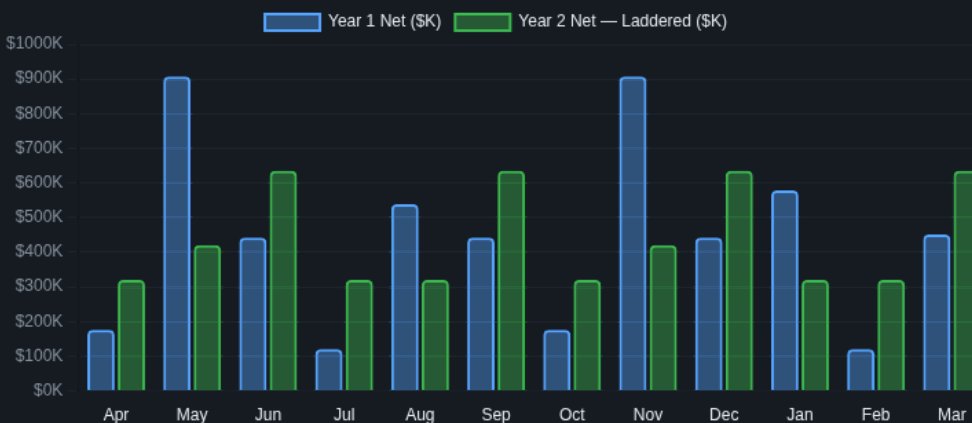
Action	Buy	Duration	Matures In	Purpose
● Buy T-Bills	\$200,000	5-month	<b>April 2028</b>	Reinforces April
● Buy T-Bills	\$200,000	8-month	<b>July 2028</b>	Reinforces July
● Buy T-Bills	\$200,000	11-month	<b>October 2028</b>	Reinforces October
🔄 Roll	\$190,000	6-month	May 2028	Maintains May cycle

## Step 4 — When January Maturities Arrive (\$459,870)

Action	Buy	Duration	Matures In	Purpose
● Buy T-Bills	\$200,000	1-month	<b>February 2028</b>	Extra Feb boost
● Buy T-Bills	\$200,000	9-month	<b>October 2028</b>	Reinforces October
🔄 Roll	\$60,000	12-month	January 2029	Maintains Jan cycle

## 📊 Year 1 vs Year 2 Comparison

Year 1 vs Year 2 Net Cash Flow — Impact of Treasury Laddering



Month	Year 1 Treasuries	Year 2 Treasuries	Year 1 Net	Year 2 Net	Improvement
Apr	\$56,200	\$201,000	\$177,037	\$321,837	+\$144,800 (+82%)
May	\$789,730	\$301,000	\$910,567	\$421,837	-\$488,730 (redistributed)
Jun	\$6,800	\$201,000	\$443,748	\$637,837	+\$194,089
Jul	\$0	\$201,000	\$120,837	\$321,837	+\$201,000 (+166%)
Aug	\$420,210	\$201,000	\$541,047	\$321,837	-\$219,210 (redistributed)
Sep	\$7,224	\$201,000	\$444,172	\$637,837	+\$193,665
Oct	\$56,200	\$201,000	\$177,037	\$321,837	+\$144,800 (+82%)
Nov	\$789,730	\$301,000	\$910,567	\$421,837	-\$488,730 (redistributed)
Dec	\$6,800	\$201,000	\$443,748	\$637,837	+\$194,089
Jan	\$459,870	\$201,000	\$580,707	\$321,837	-\$258,870 (redistributed)
Feb	\$0	\$201,000	\$120,837	\$321,837	+\$201,000 (+166%)
Mar	\$15,970	\$201,000	\$452,918	\$637,837	+\$184,919
<b>ANNUAL</b>	<b>\$2,608,734</b>	<b>\$2,612,000</b>	<b>\$5,323,230</b>	<b>\$5,326,496</b>	<b>≈ Same</b>

### 📈 Results After Laddering

#### YEAR 1 (CURRENT)

Floor: \$121K

Peak: \$911K

Range: 7.5x spread

#### YEAR 2 (AFTER LADDERING)

Floor: \$322K ↑ +166%

Peak: \$638K

Range: 2x spread ↓ 73% tighter

💡 **Key insight:** No extra capital required. Same \$2.61M in Treasuries, same \$5.32M annual net. Just smarter maturity scheduling. Every month stays above **\$320K net**.

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 US Treasuries (\$2.61M) + Cashflow 2M Portfolio (\$3.27M) — Interest (\$0.55M) = **\$5.32M Net**