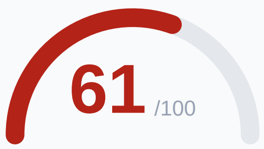
halcyon_mobility_model_v7_FINAL

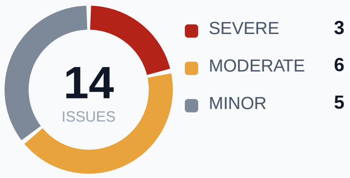
halcyon_mobility_model_v7_FINAL.xlsx · 11 sheets · 6,284 populated cells

INTEGRITY SCORE



Needs work

SEVERITY



THE FILE

Sheets	11
Populated cells	6,284
Auditors	3

Do not send this model yet.

The balance sheet stops balancing in Month 37, and the cash flow statement does not tie to it.

Audited independently by Claude Opus 5, GPT-6 Astra, Gemini 3.1 Pro. Each read the model separately, with no knowledge of what the others found.

THE AUDITORS

Claude Opus 5
Anthropic

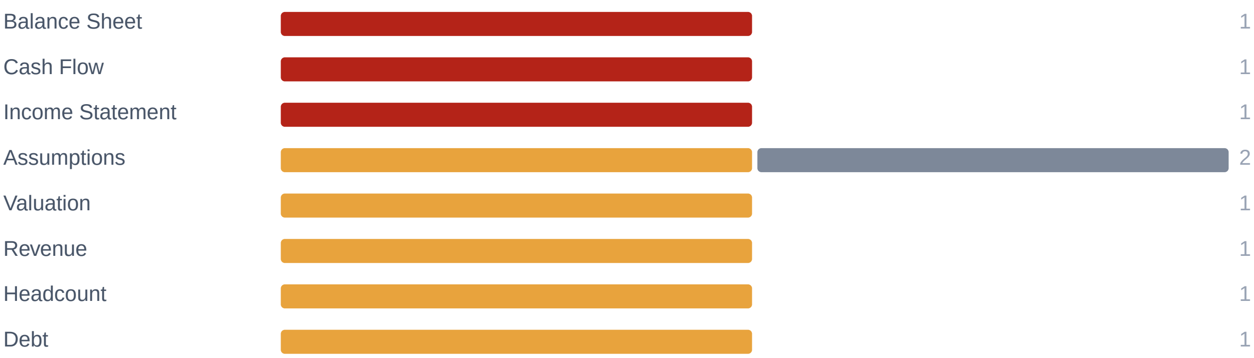
GPT-6 Astra
OpenAI

Gemini 3.1 Pro
Google DeepMind

9 of 14 findings were raised independently by more than one model. Those are the ones to clear first.

WHERE TO START

Findings by sheet, worst first.



and 4 further sheets

FINDINGS

What the audit found, 14 items.

Ordered by severity. 3 severe, 6 moderate, 5 minor.

01 **Balance sheet stops balancing in Month 37** SEVERE

`Balance Sheet!D48`

WHAT WE FOUND

Total assets and total liabilities plus equity diverge from Month 37 onward. The gap starts at $18,400 and compounds every period thereafter, reaching $1,243,900 in the final month.

Deferred revenue stopped flowing into liabilities after the Year 3 pricing change. The revenue recognition schedule was extended to Month 60 but the corresponding liability row was not, so it still terminates at Month 36.

This is the first thing a diligence analyst checks. An unbalanced balance sheet reads as carelessness regardless of how good the rest of the model is, and it undermines every number that depends on it.

HOW TO FIX IT

Extend the deferred revenue liability row to match the recognition schedule, then re-point the total so it can never fall out of range again.

Was: =SUM(D36:AJ36)
Fix: =SUM(D36:BX36)

Flagged by 3 of 3: Claude Opus 5, GPT-6 Astra, Gemini 3.1 Pro

02 **Ending cash in the cash flow does not tie to the balance sheet** SEVERE

`Cash Flow!BX42`

WHAT WE FOUND

The cash flow statement closes at $4.82M while the balance sheet carries $5.19M. The $370,290 gap opens in Month 41 and persists unchanged to the end of the model.

A one-off equipment disposal was booked directly to the balance sheet cash line in Month 41 without a matching investing-activities line in the cash flow statement.

Two statements disagreeing about how much money the company has is a fatal credibility problem in a fundraise. It also means the runway figure on the summary tab cannot be trusted.

HOW TO FIX IT

Add the disposal proceeds to investing activities, then drive the balance sheet cash line from the cash flow statement so the two can never drift apart again.

Was: Balance Sheet!BX12 =BW12+BX40
Fix: Balance Sheet!BX12 ='Cash Flow'!BX42

Flagged by 3 of 3: Claude Opus 5, GPT-6 Astra, Gemini 3.1 Pro

03 **Hardcoded revenue override in Month 48** SEVERE

`Income Statement!AW8`

WHAT WE FOUND

One cell in the revenue row is a typed number rather than a formula. Every other cell in Income Statement!C8:BX8 references the revenue build.

Almost certainly a manual override during a board deck revision that was never reverted.

The scenario mechanism is broken at this cell. Change any assumption in the model and Month 48 will not move, silently corrupting the annual total, the growth rates either side of it, and everything downstream.

HOW TO FIX IT

Restore the formula used by the adjacent columns. Then check whether the $2.45M figure was deliberate. If it was, it belongs in Assumptions as a named override rather than typed into a statement.

Was: 2450000
Fix: =Revenue!AW24

Flagged by 3 of 3: Claude Opus 5, GPT-6 Astra, Gemini 3.1 Pro

04 **Terminal growth rate of 11% exceeds long-run GDP growth** MODERATE

`Valuation!B14`

WHAT WE FOUND

The perpetuity growth rate used in the terminal value calculation is set to 11%, applied indefinitely beyond Year 5.

The rate appears to have been carried over from the Year 5 revenue growth assumption rather than set independently.

A terminal rate above long-run nominal GDP implies the company eventually becomes larger than the economy. Investors treat this as a signal that the valuation section was not thought through, and it inflates terminal value by roughly 3.4 times versus a 3% rate.

HOW TO FIX IT

Set a defensible long-run rate, 2.5% to 3.0% being the conventional range, and present the resulting valuation as a sensitivity range rather than a point estimate.

Was: =0.11
Fix: =Assumptions!B58 (terminal growth, 2.75%)

Flagged by 3 of 3: Claude Opus 5, GPT-6 Astra, Gemini 3.1 Pro

05 **Formula breaks pattern in the final column of the CAC row** MODERATE

`Assumptions!BX22`

WHAT WE FOUND

Columns C through BW all use the same growth formula. Column BX uses a different one.

A hand-edited final column, most likely during a period extension.

The last month of the model no longer responds to the CAC growth assumption. Any sensitivity run on that driver produces a subtly wrong final period, and therefore a wrong blended CAC for Year 5.

HOW TO FIX IT

Restore the row pattern in the final column.

Was: =BW22*1.02
Fix: =BW22*(1+$B$23)

Flagged by 2 of 3: Claude Opus 5, Gemini 3.1 Pro

06 **Churn applied to the gross subscriber base rather than net** MODERATE

`Revenue!C31:BX31`

WHAT WE FOUND

Monthly churn is calculated against opening subscribers plus new additions in the same period, rather than against the opening balance alone.

The churn formula includes the current-period new-subscriber cell in its base.

New subscribers churn in the month they are acquired, which double-counts cancellations. The effect compounds and understates Year 4 and Year 5 revenue by approximately 8%.

HOW TO FIX IT

Base churn on the opening balance only, then fill right. Note that Gemini read this as an intentional conservative assumption and did not flag it, so confirm which you meant.

Was: =(B29+C30)*$B$33
Fix: =B29*$B$33

Flagged by 2 of 3: Claude Opus 5, GPT-6 Astra

07 **Headcount plan does not reconcile to payroll expense** MODERATE

`Headcount!F44`

WHAT WE FOUND

The headcount sheet shows 84 full-time employees in Year 5. The payroll expense on the income statement implies roughly 61 at the stated average fully-loaded salary of $118,000.

The payroll line grows on a fixed percentage rather than being driven by the headcount schedule.

Either the hiring plan or the cost base is wrong by about 23 people, roughly $2.7M of annual expense. Anyone who cross-references your team slide against the model will find this.

HOW TO FIX IT

Drive payroll from the headcount schedule multiplied by the loaded-cost assumption rather than from a growth rate.

Was: =BW16*(1+$B$21)
Fix: =Headcount!BX44*Assumptions!$B$29/12

Flagged by 2 of 3: GPT-6 Astra, Gemini 3.1 Pro

08 **Revolver can draw without a floor** MODERATE

`Debt!C30:BX30`

WHAT WE FOUND

The revolving credit facility draw formula has no boundary condition and produces negative balances in Months 22 through 29.

The draw is computed as a plug from the cash shortfall with nothing stopping it going below zero.

A negative revolver balance is economically meaningless and quietly offsets the cash deficit it was supposed to reveal. The model shows the company never running out of cash when, on these assumptions, it does.

HOW TO FIX IT

Floor the draw at zero and add a separate repayment line. Add a covenant check row that flags when the facility limit is breached.

Was: =-(C28)
Fix: =MIN(MAX(0,-C28),$B$8-B30)

Flagged by 2 of 3: Claude Opus 5, GPT-6 Astra

09 **Sign convention flips between statements** MODERATE

`Income Statement (positive) vs Cash Flow (negative), operating expenses`

WHAT WE FOUND

Operating expenses are carried as positive values on the income statement and negative values on the cash flow statement, with no consistent rule applied across sheets.

The two sheets were likely built at different times.

No number is wrong today. But this is how errors get introduced later. The next person to extend a row will guess, and has a 50% chance of guessing wrong.

HOW TO FIX IT

Pick one convention, costs negative throughout being the more common, and apply it across all statements with the aggregation formulas adjusted to match.

Flagged by 1 of 3: Claude Opus 5

10 **Working capital days hardcoded rather than driven** MINOR

`Working Capital!B6`

WHAT WE FOUND

Days sales outstanding is fixed at 45 across all 60 periods, as are payables days and inventory days.

Placeholder values that were never converted into assumptions.

Working capital cannot be sensitised, which is usually one of the first things a reviewer asks to flex in a capital-intensive plan.

HOW TO FIX IT

Move all three to the Assumptions sheet and allow them to vary by year.

Flagged by 2 of 3: Claude Opus 5, Gemini 3.1 Pro

11 **No scenario switch** MINOR

`Model-wide`

WHAT WE FOUND

The model runs a single case. There is no mechanism to toggle between base, upside and downside.

Not built in.

Almost every reviewer will ask for a downside case. Producing one by hand means copying the file, which is how model versions diverge.

HOW TO FIX IT

Add a scenario selector in Assumptions driving a CHOOSE or INDEX lookup across a three-column assumption block.

Was: =Assumptions!B12
Fix: =INDEX(Assumptions!B12:D12,$B$2)

Flagged by 1 of 3: GPT-6 Astra

12 **Orphaned assumption rows** MINOR

`Assumptions!A47:B52`

WHAT WE FOUND

Six assumption rows are populated but referenced by nothing anywhere in the workbook.

Leftovers from an earlier version of the model.

Someone will eventually change one of these and expect the model to respond. It will not.

HOW TO FIX IT

Delete them, or move them to a clearly labelled archive block below the active assumptions.

Flagged by 1 of 3: Claude Opus 5

13 **Units inconsistent between sheets** MINOR

`Revenue (absolute) vs Summary (thousands)`

WHAT WE FOUND

The revenue build is in absolute dollars while the summary tab is in thousands. Neither sheet states its units in a header.

Formatting applied per sheet rather than model-wide.

Misreading a figure by a factor of 1,000 in a live meeting is a recoverable embarrassment, but an avoidable one.

HOW TO FIX IT

State units in the header row of every sheet and apply one number format across the workbook.

Flagged by 1 of 3: Gemini 3.1 Pro

14 **No version or change log** MINOR

`Model-wide`

WHAT WE FOUND

The workbook has no cover sheet recording version, author, date, or what changed between revisions.

Not built in.

The file is named v7_FINAL. There is no way to tell what separates it from v6, which makes it hard for anyone else to trust or extend.

HOW TO FIX IT

Add a cover sheet with version, date, author, a key assumption summary, and a short change log.

Flagged by 1 of 3: GPT-6 Astra

METHOD

Your workbook was read by 3 frontier models independently (Claude Opus 5, GPT-6 Astra, Gemini 3.1 Pro), and one model reconciled their findings into this report. Where auditors disagreed, the disagreement is shown rather than hidden. Your file was deleted within 24 hours of the audit and was never used to train any AI system.