

## Schedule A: Project Cash Flow

	Annual									
	Total	1986	1987	1988	1989	1990	1991	1992	1993	
<b>DEVELOPMENT/CAPITAL ACCTS</b>										
Depr. assets acquired										
Land Development										
Building Cost	-2,300,000	-2,300,000								
Service structures										
Architecture & Engineering	-15,000	-15,000								
Elevator/Escalator										
Furniture & Equipment										
Misc. Administration	-41,000	-41,000								
Dev. Costs Expensed										
Grants & Reimbursements										
Contingency	-143,000	-143,000								
Land	-324,000	-324,000								
Financing Fees	-54,000	-54,000								
Construction Interest	-122,842	-122,842								
Internal Interest										
Accounting Transfers	57,444	57,444								
Capitalized Cost	-2,942,399	-2,942,399								
Capital Replacement	-147,193	-3,523	-10900	-11554	-12247	-12982	-13761	-14587	-15462	
Ending Value .	5,703,600									
Capital Before Fin	2,614,008	-2,945,921	-10900	-11554	-12247	-12982	-13761	-14587	-15462	
Principal Flows .		2,500,000								
Developers Capital	2,614,008	-445,921	-10900	-11554	-12247	-12982	-13761	-14587	-15462	
<b>OPERATIONS</b>										
Income	4,504,366	141,523	331000	350860	371912	394226	417880	442953	469530	
Expenses .	-1,542,124	-52,695	-113000	-119780	-126967	-134585	-142660	-151219	-160293	
Net Avail. for D.S.	2,962,242	88,828	218000	231080	244945	259642	275220	291733	309237	
Debt Service	-2,125,818	-75,818	-205000	-205000	-205000	-205000	-205000	-205000	-205000	
Ground Rent										
Participation .										
Cash Flow	836,424	13,011	13000	26080	39945	54642	70220	86733	104237	
Amortization .										
Earnings B.N.C.C.	836,424	13,011	13000	26080	39945	54642	70220	86733	104237	
Non-Cash Charges .	-942,667	-55,487	-83758	-84694	-85685	-86737	-87851	-89032	-90284	
Taxable Income	-106,242	-42,477	-70758	-58614	-45741	-32095	-17631	-2299	13953	
<b>FINANCING SUMMARY</b>										
Project Cash Flow.	5,623,274	-2,810,069	207100	219526	232698	246659	261459	277147	293775	
Developer	2,678,271	-432,911	2100	14526	27698	41659	56459	72147	88775	
Lender	1,424,023	-1,725,977	135000	135000	135000	135000	135000	135000	135000	
Investor										
Other Entities	900,529	27,744	41879	42347	42843	43368	43925	44516	45142	
Public	620,452	-678,924	28121	27653	27157	26632	26075	25484	24858	

	1994	1995	1996
<b>DEVELOPMENT/CAPITAL ACCTS</b>			
Depr. assets acquired			
Land Development			
Building Cost			
Service structures			
Architecture & Engineering			
Elevator/Escalator			
Furniture & Equipment			
Misc. Administration			
Dev. Costs Expensed			
Grants & Reimbursements			
Contingency			
Land			
Financing Fees			
Construction Interest			
Internal Interest			
Accounting Transfers			
Capitalized Cost			
Capital Replacement	-16390	-17373	-18,415
Ending Value .			5,703,600
Capital Before Fin	-16390	-17373	5,685,185
Principal Flows .			-2,500,000
Developers Capital	-16390	-17373	3,185,185
<b>OPERATIONS</b>			
Income	497702	527564	559,218
Expenses .	-169910	-180105	-190,911
Net Avail. for D.S.	327791	347459	368,306
Debt Service	-205000	-205000	-205,000
Ground Rent			
Participation .			
Cash Flow	122791	142459	163,306
Amortization .			
Earnings B.N.C.C.	122791	142459	163,306
Non-Cash Charges .	-91611	-93018	-94,509
Taxable Income	31180	49441	68,797
<b>FINANCING SUMMARY</b>			
Project Cash Flow.	311402	330086	6,053,491
Developer	106402	125086	2,576,330
Lender	135000	135000	1,935,000
Investor			
Other Entities	45806	46509	476,450
Public	24194	23491	1,065,711