

Schedule *: Operating Cash Flow

	Annual							
	Total	1	2	3	4	5	6	7
CAPITAL ACCOUNTS								
Capital Replacement	-720,001		-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Ending Value	13,886,158							
Capital Before Financing	-720,001	-13,886,158	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Principal Flows	8,999,428	13,346,848						
Equity Cash Flow	8,279,426	-539,310	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Subtotal: CAPITAL ACCOUNTS	29,725,009	-1,078,620	-144,000	-144,001	-143,999	-144,001	-143,999	-144,001
OPERATING ACCOUNTS								
Income	24,385,612		1,311,131	1,350,465	1,390,979	1,432,708	1,475,689	1,519,960
Expense	-11,466,463		-577,235	-599,704	-623,048	-647,300	-672,497	-698,674
Net Avail. for DS	12,919,149		733,896	750,761	767,931	785,408	803,193	821,286
Debt Service	-7,212,981		-480,865	-480,865	-480,865	-480,865	-480,865	-480,865
Ground Rent								
Participation								
Cash Flow	5,706,168		253,031	269,895	287,066	304,542	322,327	340,421
Amortization	1,569,080		63,037	67,328	71,922	76,840	82,107	87,748
Earnings BNCC	7,275,248		316,067	337,223	358,987	381,383	404,435	428,168
Depreciation	-7,856,317		-583,007	-578,843	-577,829	-579,063	-583,578	-495,856
Taxable Income	-581,069		-266,939	-241,620	-218,842	-197,681	-179,143	-67,688
Subtotal: OPERATING ACCOUNTS	24,738,427		769,116	874,638	976,300	1,075,972	1,171,668	1,454,498
Total	54,463,436	-1,078,620	625,116	730,637	832,301	931,971	1,027,670	1,310,498

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CAPITAL ACCOUNTS							
Capital Replacement	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Ending Value							
Capital Before Financing	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Principal Flows							
Equity Cash Flow	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Subtotal: CAPITAL ACCOUNTS	-143,999	-144,001	-144,001	-144,001	-144,000	-144,001	-144,000
OPERATING ACCOUNTS							
Income	1,565,559	1,612,526	1,660,902	1,710,729	1,762,050	1,814,912	1,869,359
Expense	-725,870	-754,125	-783,480	-813,977	-845,662	-878,580	-912,779
Net Avail. for DS	839,689	858,400	877,422	896,751	916,389	936,332	956,581
Debt Service	-480,865	-480,865	-480,865	-480,865	-480,865	-480,865	-480,865
Ground Rent							
Participation							
Cash Flow	358,823	377,535	396,556	415,886	435,523	455,467	475,715
Amortization	93,788	100,257	107,186	114,608	122,559	131,076	140,200
Earnings BNCC	452,611	477,792	503,743	530,494	558,082	586,543	615,915
Depreciation	-502,714	-494,428	-494,428	-494,428	-494,428	-494,428	-494,428
Taxable Income	-50,102	-16,636	9,314	36,066	63,654	92,114	121,487
Subtotal: OPERATING ACCOUNTS	1,550,918	1,680,456	1,796,349	1,915,263	2,037,301	2,162,570	2,291,184
Total	1,406,919	1,536,455	1,652,348	1,771,262	1,893,301	2,018,569	2,147,183

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CAPITAL ACCOUNTS		
Capital Replacement	-48,000	-48,000
Ending Value		13,886,158
Capital Before Financing	-48,000	13,838,158
Principal Flows		-4,347,420
Equity Cash Flow	-48,000	9,490,737
Subtotal: CAPITAL ACCOUNTS	-143,999	32,819,632
OPERATING ACCOUNTS		
Income	1,925,440	1,983,203
Expense	-948,309	-985,223
Net Avail. for DS	977,131	997,981
Debt Service	-480,865	-480,865
Ground Rent		
Participation		
Cash Flow	496,266	517,115
Amortization	149,975	160,449
Earnings BNCC	646,241	677,564
Depreciation	-494,428	-494,428
Taxable Income	151,812	183,135
Subtotal: OPERATING ACCOUNTS	2,423,262	2,558,931
Total	2,279,263	35,378,563