

## Conv. 9% FAHP 3% 25 Years: 13 Areas: Trial 7: Tallahassee MSA

## Schedule A: Project Cash Flow

	Total	Annual 1987	1988	1989	1990	1991	1992	1993	1994
<b>DEVELOPMENT/CAPITAL ACCTS</b>									
Depr. assets acquired									
Land Development	-741,153	-741,153							
Building Cost	-3,409,478	-3,409,478							
Service structures	-240,000	-240,000							
Architecture & Engineering	-133,445	-133,445							
Elevator/Escalator									
Furniture & Equipment									
Misc. Administration	-54,800	-54,800							
Dev. Costs Expensed	-5,760	-5,760							
Grants & Reimbursements									
Contingency	-227,606	-227,606							
Land	-350,000	-350,000							
Financing Fees	-275,453	-119,435	-156018						
Construction Interest	-560,228	-144,320	-170281	-133363	-83943	-28322			
Internal Interest									
Accounting Transfers	509,292	93,384	170281	133363	83943	28322			
Capitalized Cost	-5,488,631	-5,332,613	-156018						
Capital Replacement	-466,097		-21600	-22680	-23814	-25005	-26255	-27568	-28946
Ending Value .	5,488,629								
Capital Before Fin	-466,099	-5,332,613	-177618	-22680	-23814	-25005	-26255	-27568	-28946
Principal Flows .	3,816,585	5,425,997	303137	103064	46453				
Developers Capital	3,350,487	93,384	125519	80384	22639	-25004	-26255	-27568	-28946
<b>OPERATIONS</b>									
Income	10,846,773		566296	585550	605459	626045	647330	669339	692097
Expenses .	-4,822,095	-5,760	-223200	-234360	-246078	-258382	-271301	-284866	-299109
Net Avail. for D.S.	6,024,677	-5,760	343096	351190	359381	367663	376029	384473	392988
Debt Service	-4,945,764	-87,624	-468615	-431574	-382020	-326251	-297766	-297587	-297390
Ground Rent									
Participation .									
Cash Flow	1,078,914	-93,384	-125519	-80384	-22639	41412	78263	86887	95598
Amortization .	1,431,593		63332	66590	70079	73819	77833	82145	86781
Earnings B.N.C.C.	2,510,507	-93,384	-62187	-13794	47440	115232	156097	169032	182378
Non-Cash Charges .	-2,910,977		-209511	-214955	-219160	-222495	-225227	-173331	-176342
Taxable Income	-400,470	-93,384	-271698	-228749	-171720	-107264	-69130	-4299	6036
<b>FINANCING SUMMARY</b>									
Project Cash Flow.	5,890,727	-5,162,242	321496	328510	335567	342658	349774	356906	364042
Developer	20,444					164	520	593	667
Lender	2,466,849	-1,761,721	197227	197227	197227	197227	197227	197227	197227
Investor	4,745,874	31,433	-163789	-178245	-197441	-202894	415763	401179	404959
Other Entities	1,379,470	-3,400,521	720517	727531	734588	725271	100539	100360	100163
Public	-2,721,910	-31,433	-432459	-418003	-398807	-377111	-364275	-342453	-338974

	1995	1996	1997	1998	1999	2000	2001	2002
<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	-30393	-31913	-33509	-35184	-36943	-38790	-40730	-42,767
Ending Value .								5,488,629
Capital Before Fin	-30393	-31913	-33509	-35184	-36943	-38790	-40730	5,445,863
Principal Flows .								-2,062,066
Developers Capital	-30393	-31913	-33509	-35184	-36943	-38790	-40730	3,383,797
<b>OPERATIONS</b>								
Income	715628	739960	765118	791132	818031	845844	874603	904,339
Expenses .	-314065	-329768	-346256	-363569	-381748	-400835	-420877	-441,921
Net Avail. for D.S.	401564	410192	418862	427563	436283	445009	453726	462,418
Debt Service	-297173	-296935	-296674	-296386	-296070	-295723	-288987	-288,987
Ground Rent								
Participation .								
Cash Flow	104390	113256	122188	131177	140213	149286	164738	173,431
Amortization .	91769	97143	102936	109188	115939	123236	131129	139,674
Earnings B.N.C.C.	196159	210399	225124	240365	256152	272522	295868	313,105
Non-Cash Charges .	-178540	-179884	-181295	-182777	-184332	-185966	-187681	-189,482
Taxable Income	17620	30515	43829	57588	71819	86556	108187	123,623
<b>FINANCING SUMMARY</b>								
Project Cash Flow.	371170	378279	385353	392379	399340	406218	412996	5,908,281
Developer	740	813	887	960	1033	1105	1240	11,722
Lender	197227	197227	197227	197227	197227	197227	197227	1,467,390
Investor	408332	411264	414045	75649	78062	80256	86353	2,680,948
Other Entities	99946	99708	99447	99159	98843	98496	91760	883,663
Public	-335075	-330734	-326253	19384	24174	29135	36416	864,558