

Turnkey Syndication (+2.5%/yr): Trial 7: Conv.Fin.: 9% LIHTC:\$1.2M FAHP

Schedule M: Accounting Adjustments

Annual capital vs. expense accts

	Total	1987	1988	1989	1990	1991
Dev.Costs Expensed to Oper.Exp.(A[19])	5760	5760				
Const.Fin.Expensed to Debt Service	491793	84950	165513	130365	82757	28208
Oper.Exp.Capitalized						
Ground Rent Capitalized						
Perm.Fin.Int.Capitalized						
Total	497553	90710	165513	130365	82757	28208