

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

## Schedule \*: Operating Cash Flow

	Annual								
	Total	1988	1989	1990	1991	1992	1993	1994	1995
<b>CAPITAL ACCOUNTS</b>									
Capital Replacement	-466,097		-21600	-22680	-23814	-25005	-26255	-27568	-28946
Ending Value	5,492,330								
Capital Before Financing	-466,072	-5,336,287	-177618	-22680	-23814	-25005	-26255	-27568	-28946
Principal Flows	3,996,440	5,426,997	321531	121948	65738	2401			
Equity Cash Flow	3,530,368	90,710	143913	99268	41924	-22604	-26255	-27568	-28946
Subtotal: CAPITAL ACCOUNTS	12,086,970	181,420	266226	175856	60034	-70213	-78765	-82703	-86838
<b>OPERATING ACCOUNTS</b>									
Income	10,604,898		535153	555810	577265	599547	622690	646725	671689
Expense	-4,822,095	-5,760	-223200	-234360	-246078	-258382	-271301	-284866	-299109
Net Avail. for DS	5,782,802	-5,760	311953	321450	331187	341165	351389	361859	372580
Debt Service	-4,823,095	-84,950	-455867	-420718	-373111	-318561	-290353	-290353	-290353
Ground Rent									
Participation	-584,320		165513	121948	65738	2401	-34780	-43938	-53280
Cash Flow	375,387	-90,710	21600	22680	23814	25005	26255	27568	28946
Amortization	1,261,448		53339	56379	59653	63181	66987	71095	75534
Earnings BNCC	1,636,835	-90,710	74939	79059	83467	88186	93242	98663	104480
Depreciation	-2,914,666		-209757	-215201	-219406	-222741	-225472	-173577	-176588
Taxable Income	-1,277,831	-90,710	-134818	-136141	-135938	-134555	-132231	-74914	-72108
Subtotal: OPERATING ACCOUNTS	5,239,362	-368,601	138857	150907	166591	185246	206424	338262	361790
Total	17,326,332	-187,180	405083	326763	226626	115033	127659	255559	274952

	1996	1997	1998	1999	2000	2001	2002	2003
<b>CAPITAL ACCOUNTS</b>								
Capital Replacement	-30393	-31913	-33509	-35184	-36943	-38790	-40730	-42,767
Ending Value								5,492,330
Capital Before Financing	-30393	-31913	-33509	-35184	-36943	-38790	-40730	5,449,564
Principal Flows								-1,942,175
Equity Cash Flow	-30393	-31913	-33509	-35184	-36943	-38790	-40730	3,507,389
Subtotal: CAPITAL ACCOUNTS	-91180	-95739	-100526	-105552	-110830	-116371	-122190	12,464,341
<b>OPERATING ACCOUNTS</b>								
Income	697616	724544	752512	781559	811727	843059	875601	909,400
Expense	-314065	-329768	-346256	-363569	-381748	-400835	-420877	-441,921
Net Avail. for DS	383551	394776	406255	417989	429979	442224	454725	467,479
Debt Service	-290353	-290353	-290353	-290353	-290353	-290353	-278353	-278,353
Ground Rent								
Participation	-62805	-72510	-82393	-92452	-102682	-113080	-135641	-146,359
Cash Flow	30393	31913	33509	35184	36943	38790	40730	42,767
Amortization	80334	85528	91153	97249	103860	111035	118827	127,294
Earnings BNCC	110727	117441	124661	132433	140803	149826	159557	170,061
Depreciation	-178786	-180130	-181541	-183023	-184578	-186212	-187927	-189,728
Taxable Income	-68059	-62689	-56880	-50590	-43775	-36386	-28370	-19,667
Subtotal: OPERATING ACCOUNTS	388554	418752	450666	484427	520176	558068	598272	640,971
Total	297374	323012	350140	378874	409346	441697	476082	13,105,312