

Schedule M: Accounting Adjustments

Annual capital vs. expense accts

| | Total | 1987 | 1988 |
|--|--------------|-------------|-------------|
| Dev.Costs Expensed to Oper.Exp.(A[19]) | | | |
| Const.Fin.Expensed to Debt Service | 575492 | 276341 | 299151 |
| Oper.Exp.Capitalized | | | |
| Ground Rent Capitalized | | | |
| Perm.Fin.Int.Capitalized | | | |
| Total | 575492 | 276341 | 299151 |