

Schedule M: Accounting Adjustments

Annual capital vs. expense accts

| | Total | 1987 | 1988 | 1989 | 1990 |
|--|---------------|--------------|---------------|--------------|-------------|
| Dev.Costs Expensed to Oper.Exp.(A[19]) | | | | | |
| Const.Fin.Expensed to Debt Service | 243288 | 66495 | 113875 | 53349 | 9568 |
| Oper.Exp.Capitalized | | | | | |
| Ground Rent Capitalized | | | | | |
| Perm.Fin.Int.Capitalized | | | | | |
| Total | 243288 | 66495 | 113875 | 53349 | 9568 |