

## Schedule A: Project Cash Flow

	Total	Annual						
		1987	1988	1989	1990	1991	1992	1993
<b>DEVELOPMENT/CAPITAL ACCTS</b>								
Depr. assets acquired	-5,373,000	-5,373,000						
Land Development								
Building Cost								
Service structures								
Architecture & Engineering								
Elevator/Escalator								
Furniture & Equipment	-297,000	-297,000						
Misc. Administration								
Dev. Costs Expensed								
Grants & Reimbursements								
Contingency								
Land	-1,150,000	-1,150,000						
Financing Fees	-320,000	-320,000						
Construction Interest	-243,288	-66,495	-113875	-53,349	-9,568			
Internal Interest								
Accounting Transfers	243,288	66,495	113875	53,349	9,568			
Capitalized Cost	-7,140,000	-7,140,000						
Capital Replacement								
Ending Value .	11,951,895							
Capital Before Fin	4,811,895	-7,140,000						
Principal Flows .	2,259,315	7,047,937	32794	-39,332	358,600			
Developers Capital	7,071,210	-92,063	32794	-39,332	358,600			
<b>OPERATIONS</b>								
Income	11,746,650	484,256	988814	1,039,203	1,101,179	1,166,873	1,236,510	1,310,324
Expenses .	-4,153,068	-174,290	-353522	-371,670	-390,754	-410,824	-431,929	-454,124
Net Avail. for D.S.	7,593,582	309,966	635292	667,533	710,425	756,049	804,581	856,199
Debt Service	-5,867,831	-324,993	-605866	-584,731	-548,422	-556,500	-583,000	-654,764
Ground Rent								
Participation .								
Cash Flow	1,725,751	-15,028	29427	82,802	162,003	199,549	221,581	201,436
Amortization .	159,315							26,416
Earnings B.N.C.C.	1,885,066	-15,028	29427	82,802	162,003	199,549	221,581	227,852
Non-Cash Charges .	-3,155,863	-212,966	-412964	-394,213	-360,143	-332,210	-289,873	-288,373
Taxable Income	-1,270,797	-227,994	-383538	-311,412	-198,139	-132,660	-68,292	-60,521
<b>FINANCING SUMMARY</b>								
Project Cash Flow.	13,179,336	-6,623,116	726921	763,235	547,687	818,942	871,198	926,763
Developer	2,475,069	101,256	128177	61,293	199,299	66,883	71,049	74,592
Lender	5,465,228	-5,041,502	491991	531,382	538,854	556,500	583,000	654,764
Investor	3,887,700	-392,401	-235794	-197,661	-301,993	231,960	235,888	214,014
Other Entities	-160,545	-1,227,907	447789	453,672	165,897			
Public	1,511,883	-62,562	-105243	-85,451	-54,369	-36,402	-18,739	-16,607

	1994	1995	1996
<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			
Ending Value .			11,951,895
Capital Before Fin			11,951,895
Principal Flows .			-5,140,685
Developers Capital			6,811,210
<b>OPERATIONS</b>			
Income	1,388,567	1,471,505	1,559,419
Expenses .	-479,126	-521,191	-565,638
Net Avail. for D.S.	909,441	950,314	993,781
Debt Service	-669,852	-669,852	-669,852
Ground Rent			
Participation .			
Cash Flow	239,589	280,462	323,929
Amortization .	39,128	44,090	49,681
Earnings B.N.C.C.	278,718	324,552	373,610
Non-Cash Charges .	-288,373	-288,373	-288,373
Taxable Income	-9,655	36,179	85,236
<b>FINANCING SUMMARY</b>			
Project Cash Flow.	984,184	1,029,486	13,134,038
Developer	79,535	84,781	1,608,204
Lender	669,852	669,852	5,810,536
Investor	237,445	264,926	3,831,317
Other Entities	2		2
Public	-2,649	9,927	1,883,979