

MXD Proposal, Scenario 2-A:Phase 1: Hotel

Schedule *: Operating Cash Flow

	Annual						
	Total	1991	1992	1993	1994	1995	1996
CAPITAL ACCOUNTS							
Capital Replacement							
Ending Value	29,494,309						
Capital Before Financing	-1,464,856	-30,959,165					
Principal Flows	9,594,108	24,868,000					
Equity Cash Flow	8,129,251	-6,091,165					
Subtotal: CAPITAL ACCOUNTS	45,752,811	-12,182,330					
OPERATING ACCOUNTS							
Income	124,900,336	4,599,656	10,551,371	11,910,855	12,387,289	12,882,780	13,398,092
Expense	-102,337,443	-5,495,395	-8,493,854	-9,588,238	-9,971,767	-10,370,638	-10,785,464
Net Avail. for DS	22,562,893	-895,740	2,057,517	2,322,617	2,415,521	2,512,142	2,612,628
Debt Service	-18,451,787	-971,147	-1,942,293	-1,942,293	-1,942,293	-1,942,293	-1,942,293
Ground Rent							
Participation							
Cash Flow	4,111,106	-1,866,887	115,224	380,323	473,228	569,849	670,335
Amortization	2,538,108	82,243	177,298	195,863	216,373	239,030	264,059
Earnings BNCC	6,649,214	-1,784,643	292,522	576,186	689,601	808,878	934,394
Depreciation	-13,432,312	-1,130,119	-2,119,790	-1,879,020	-1,707,042	-1,584,200	-1,346,300
Taxable Income	-6,783,098	-2,914,762	-1,827,268	-1,302,834	-1,017,441	-775,322	-411,907
Subtotal: OPERATING ACCOUNTS	19,757,016	-10,376,794	-1,189,273	673,459	1,543,467	2,340,226	3,393,543
Total	65,509,828	-22,559,124	-1,189,273	673,459	1,543,467	2,340,226	3,393,543

	1997	1998	1999	2000
CAPITAL ACCOUNTS				
Capital Replacement				
Ending Value				29,494,309
Capital Before Financing				29,494,309
Principal Flows				-15,273,892
Equity Cash Flow				14,220,416
Subtotal: CAPITAL ACCOUNTS				57,935,141
OPERATING ACCOUNTS				
Income	13,934,015	14,491,376	15,071,031	15,673,872
Expense	-11,216,882	-11,665,558	-12,132,180	-12,617,467
Net Avail. for DS	2,717,133	2,825,818	2,938,851	3,056,405
Debt Service	-1,942,293	-1,942,293	-1,942,293	-1,942,293
Ground Rent				
Participation				
Cash Flow	774,840	883,525	996,558	1,114,112
Amortization	291,710	322,255	356,000	393,277
Earnings BNCC	1,066,549	1,205,780	1,352,557	1,507,389
Depreciation	-1,108,400	-954,848	-801,296	-801,296
Taxable Income	-41,851	250,932	551,261	706,093
Subtotal: OPERATING ACCOUNTS	4,474,820	5,416,988	6,390,489	7,090,092
Total	4,474,820	5,416,988	6,390,489	65,025,234