

## Shelter School Renovation (L&amp;H):Phase 1: Residential

## Schedule B: Cash Flow By Participant

| (BTY)(ATY)                            | Annual     |            |            |         |         |         |         |         |         |
|---------------------------------------|------------|------------|------------|---------|---------|---------|---------|---------|---------|
|                                       | Total      | 1987       | 1988       | 1989    | 1990    | 1991    | 1992    | 1993    | 1994    |
| Developer( )()                        |            |            |            |         |         |         |         |         |         |
| Start-up Oper. Losses (exp.) ( 1 167) | -37,322    | -12,824    | -24,498    |         |         |         |         |         |         |
| Investment Adj. ( 1 320)              | 1,421,774  | 12,824     | 24,498     | 192452  | 290300  | 279500  | 275340  | 268320  | 78540   |
| Participation ( 1 682)                | 22,182     |            |            | 509     | 870     | 1031    | 1145    | 1265    | 1389    |
| Subtotal: Developer( )()              | 1,406,633  |            |            | 192961  | 291170  | 280531  | 276485  | 269585  | 79929   |
| Lender ( 8.9%)( )                     |            |            |            |         |         |         |         |         |         |
| Orig.Mtge(s) ( 2 240)                 | -1,600,651 | -1,600,651 |            |         |         |         |         |         |         |
| Mtge Interest ( 2 660)                | 1,987,409  |            | 143,615    | 142589  | 141467  | 140240  | 138897  | 137429  | 135823  |
| Mtge Amortization ( 2 670)            | 330,847    |            | 10,936     | 11961   | 13084   | 14311   | 15653   | 17122   | 18728   |
|                                       | 1,269,804  |            |            |         |         |         |         |         |         |
| Subtotal: Lender ( 8.9%)( )           | 1,987,409  | -1,600,651 | 154,550    | 154550  | 154550  | 154550  | 154550  | 154550  | 154550  |
| Investor ( 5.1%)(****)                |            |            |            |         |         |         |         |         |         |
| Investment ( 3 310)                   | -2,645,500 | -1,010,000 | -132,000   | -311500 | -290300 | -279500 | -275340 | -268320 | -78540  |
| Return of Investment ( 3 370)         | 2,104,071  |            |            |         |         |         |         |         |         |
| Net Cash Flow (NCF) ( 3 699)          | 2,195,984  |            |            | 50438   | 86107   | 102035  | 113377  | 125202  | 137528  |
| Income Taxes (Annual) ( 3 850)        | -113,013   | 4,360      | 65,334     | 39507   | 26998   | 21165   | 16853   | 12333   | 7596    |
| Inc.Taxes:Equity Residual ( 3 880)    | -449,535   |            |            |         |         |         |         |         |         |
| Tax Credit ( 3 890)                   | 1,753,995  |            | 175,399    | 175399  | 175399  | 175399  | 175399  | 175399  | 175399  |
|                                       | 243,712    |            | 24,371     | 24371   | 24371   | 24371   | 24371   | 24371   | 24371   |
|                                       | 334,677    |            | 334,677    |         |         |         |         |         |         |
|                                       | 487,221    |            | 487,221    |         |         |         |         |         |         |
| Subtotal: Investor ( 5.1%)(****)      | 3,911,610  | -1,005,640 | 955,002    | -21784  | 22576   | 43471   | 54661   | 68986   | 266355  |
| Other ( )()                           |            |            |            |         |         |         |         |         |         |
| Const.Interest ( 4 155)               | 160,644    | 132,400    | 21,101     | 7143    |         |         |         |         |         |
| Financing Fees ( 4 158)               | 111,512    | 111,512    |            |         |         |         |         |         |         |
| Const.Loan ( 4 220)                   |            | -226,550   | 107,502    | 119048  |         |         |         |         |         |
| Subtotal: Other ( )()                 | 272,156    | 17,362     | 128,603    | 126191  |         |         |         |         |         |
| Public ( )()                          |            |            |            |         |         |         |         |         |         |
| Income Taxes (Annual) ( 5 850)        | 113,013    | -4,360     | -65,334    | -39507  | -26998  | -21165  | -16853  | -12333  | -7596   |
| Inc.Taxes:Equity Residual ( 5 880)    | 449,535    |            |            |         |         |         |         |         |         |
| Tax Credit ( 5 890)                   | -1,753,995 |            | -175,399   | -175399 | -175399 | -175399 | -175399 | -175399 | -175399 |
|                                       | -243,712   |            | -24,371    | -24371  | -24371  | -24371  | -24371  | -24371  | -24371  |
|                                       | -334,677   |            | -334,677   |         |         |         |         |         |         |
|                                       | -487,221   |            | -487,221   |         |         |         |         |         |         |
| Subtotal: Public ( )()                | -2,257,056 | -4,360     | -1,087,002 | -239278 | -226769 | -220936 | -216623 | -212104 | -207367 |
| Total                                 | 5,320,753  | -2,593,289 | 151,153    | 212641  | 241527  | 257616  | 269073  | 281017  | 293468  |

| ( BTY )( ATY )                        | 1995    | 1996    | 1997    | 1998   | 1999   | 2000   | 2001   | 2002      |
|---------------------------------------|---------|---------|---------|--------|--------|--------|--------|-----------|
| Developer( )()                        |         |         |         |        |        |        |        |           |
| Start-up Oper. Losses (exp.) ( 1 167) |         |         |         |        |        |        |        |           |
| Investment Adj. ( 1 320)              |         |         |         |        |        |        |        |           |
| Participation ( 1 682)                | 1519    | 1654    | 1782    | 1915   | 2054   | 2198   | 2347   | 2,503     |
| Subtotal: Developer( )()              | 1519    | 1654    | 1782    | 1915   | 2054   | 2198   | 2347   | 2,503     |
| Lender ( 8.9% )()                     |         |         |         |        |        |        |        |           |
| Orig.Mtge(s) ( 2 240)                 |         |         |         |        |        |        |        |           |
| Mtge Interest ( 2 660)                | 134066  | 132144  | 130042  | 127743 | 125229 | 122478 | 119469 | 116,179   |
| Mtge Amortization ( 2 670)            | 20485   | 22406   | 24508   | 26807  | 29322  | 32072  | 35081  | 38,372    |
|                                       |         |         |         |        |        |        |        | 1,269,804 |
| Subtotal: Lender ( 8.9% )()           | 154550  | 154550  | 154550  | 154550 | 154550 | 154550 | 154550 | 1,424,355 |
| Investor ( 5.1% )( ****)              |         |         |         |        |        |        |        |           |
| Investment ( 3 310)                   |         |         |         |        |        |        |        |           |
| Return of Investment ( 3 370)         |         |         |         |        |        |        |        | 2,104,071 |
| Net Cash Flow (NCF) ( 3 699)          | 150377  | 163766  | 176437  | 189615 | 203320 | 217573 | 232396 | 247,811   |
| Income Taxes (Annual) ( 3 850)        | -19548  | -24754  | -29777  | -35039 | -40553 | -46335 | -52397 | -58,757   |
| Inc.Taxes:Equity Residual ( 3 880)    |         |         |         |        |        |        |        | -449,535  |
| Tax Credit ( 3 890)                   | 175399  | 175399  | 175399  |        |        |        |        |           |
|                                       | 24371   | 24371   | 24371   |        |        |        |        |           |
| Subtotal: Investor ( 5.1% )( ****)    | 330599  | 338783  | 346431  | 154577 | 162767 | 171238 | 179999 | 1,843,590 |
| Other ( )()                           |         |         |         |        |        |        |        |           |
| Const.Interest ( 4 155)               |         |         |         |        |        |        |        |           |
| Financing Fees ( 4 158)               |         |         |         |        |        |        |        |           |
| Const.Loan ( 4 220)                   |         |         |         |        |        |        |        |           |
| Subtotal: Other ( )()                 |         |         |         |        |        |        |        |           |
| Public ( )()                          |         |         |         |        |        |        |        |           |
| Income Taxes (Annual) ( 5 850)        | 19548   | 24754   | 29777   | 35039  | 40553  | 46335  | 52397  | 58,757    |
| Inc.Taxes:Equity Residual ( 5 880)    |         |         |         |        |        |        |        | 449,535   |
| Tax Credit ( 5 890)                   | -175399 | -175399 | -175399 |        |        |        |        |           |
|                                       | -24371  | -24371  | -24371  |        |        |        |        |           |
| Subtotal: Public ( )()                | -180223 | -175017 | -169994 | 35039  | 40553  | 46335  | 52397  | 508,293   |
| Total                                 | 306446  | 319971  | 332770  | 346081 | 359924 | 374321 | 389294 | 3,778,740 |