

STATEMENT OF CASH FLOWS

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CASH FLOWS FROM OPERATIONS															
Income Before Tax	-12,368	-3,549	-584	2,303	5,533	9,068	12,765	16,631	20,676	24,907	29,335	33,969	38,820	43,898	49,216
plus Depreciation	25,091	26,182	26,348	26,545	26,545	26,545	26,545	26,545	26,545	26,545	26,545	26,545	26,545	26,545	26,545
plus Amortized Loan Fees	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
plus Amort of Other Closing Costs	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less Principle Payments	5,807	6,242	6,710	7,213	7,754	8,335	8,960	9,632	10,354	11,130	11,964	12,861	13,825	14,861	15,975
less incr. in Accounts Receivable	1,920	77	80	83	86	90	93	97	101	105	109	114	118	123	128
less decr. in Accounts Payable	-1,920	-77	-80	-83	-86	-90	-93	-97	-101	-105	-109	-114	-118	-123	-128
Pre-Tax Oper CashFlow (Cash ThrowOff)	9,315	16,790	19,454	22,035	24,725	27,678	30,750	33,945	37,267	40,723	44,316	48,054	51,940	55,983	60,187
State Income Taxes	0	0	0	182	437	716	1,008	1,314	1,633	1,968	2,317	2,684	3,067	3,468	3,888
Federal Income Taxes	0	0	0	742	1,784	2,923	4,115	5,361	6,665	8,029	9,456	10,950	12,514	14,151	15,865
After Tax Operating Cash Flow	9,315	16,790	19,454	21,111	22,504	24,039	25,627	27,270	28,969	30,726	32,543	34,420	36,360	38,364	40,434
OTHER CAPITAL REQUIREMENTS															
Capital Expenditures	0	0	10,000	0	0	0	0	0	0	0	0	0	0	0	0
Capitalized Loan Fee Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Closing Cost Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Requirements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Capital Requirements	0	0	10,000	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow (Free Cash Flow)	9,315	16,790	9,454	21,111	22,504	24,039	25,627	27,270	28,969	30,726	32,543	34,420	36,360	38,364	40,434
ADDITIONAL FINANCING ACTIVITIES															
New Short Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Long Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Equity Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TL Gross Financings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less Maturities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less Prepayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less Short Term Debt Paydown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Financings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available 4 Distribution	9,315	16,790	9,454	21,111	22,504	24,039	25,627	27,270	28,969	30,726	32,543	34,420	36,360	38,364	40,434
Cash Dividends Distributed to Investors	0	14,171	9,416	31,032	22,422	23,954	25,538	27,178	28,873	30,626	32,439	34,312	36,248	38,247	40,312
Cash Flow Retained in Project	9,315	2,619	38	-9,921	82	85	89	92	96	100	104	108	112	117	121
<i>Incr. in Cash (checking account)</i>	<i>1,840</i>	<i>95</i>	<i>38</i>	<i>79</i>	<i>82</i>	<i>85</i>	<i>89</i>	<i>92</i>	<i>96</i>	<i>100</i>	<i>104</i>	<i>108</i>	<i>112</i>	<i>117</i>	<i>121</i>
<i>Incr. in Cash (savings account)</i>	<i>7,475</i>	<i>2,525</i>	<i>0</i>	<i>-10,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Cash Balance (checking account)</i>	<i>1,840</i>	<i>1,935</i>	<i>1,973</i>	<i>2,052</i>	<i>2,134</i>	<i>2,219</i>	<i>2,308</i>	<i>2,400</i>	<i>2,496</i>	<i>2,596</i>	<i>2,700</i>	<i>2,808</i>	<i>2,920</i>	<i>3,037</i>	<i>3,159</i>
<i>Cash Balance (savings account)</i>	<i>7,475</i>	<i>10,000</i>	<i>10,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
TAX SAVINGS (on Personal Income Tax)															
State Tax Savings	977	280	46	0	0	0	0	0	0	0	0	0	0	0	0
Federal Tax Savings	3,987	1,144	188	0	0	0	0	0	0	0	0	0	0	0	0
Total Tax Savings on Personal Income	4,964	1,424	234	0	0	0	0	0	0	0	0	0	0	0	0
SPENDABLE CASH															
Cash Dividends Distributed to Investors	0	14,171	9,416	31,032	22,422	23,954	25,538	27,178	28,873	30,626	32,439	34,312	36,248	38,247	40,312
Total Tax Savings on Personal Income	4,964	1,424	234	0	0	0	0	0	0	0	0	0	0	0	0
Spendable Cash (for investors)	4,964	15,595	9,650	31,032	22,422	23,954	25,538	27,178	28,873	30,626	32,439	34,312	36,248	38,247	40,312

CASH FLOW GENERATED FROM SALE (Reversion)

CASH FLOW FROM SALE

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CASH PROCEEDS FROM SALE															
Market Value of Property	832,000	865,280	910,091	946,495	984,355	1,023,729	1,064,678	1,107,265	1,151,556	1,197,618	1,245,523	1,295,344	1,347,157	1,401,044	1,457,085
less Sales Commission	58,240	60,570	63,706	66,255	68,905	71,661	74,527	77,509	80,609	83,833	87,187	90,674	94,301	98,073	101,996
Realized Cash Proceeds from Sale of Property	773,760	804,710	846,385	880,240	915,450	952,068	990,151	1,029,757	1,070,947	1,113,785	1,158,336	1,204,670	1,252,856	1,302,971	1,355,089
OTHER PAYMENTS & COLLECTIONS															
Payment of Remaining Loan Liability	594,193	587,950	581,240	574,027	566,273	557,937	548,977	539,346	528,992	517,862	505,898	493,037	479,212	464,351	448,376
Payment of Short Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment of Accounts Payable	1,920	1,997	2,077	2,160	2,246	2,336	2,429	2,527	2,628	2,733	2,842	2,956	3,074	3,197	3,325
less Liquidation of Accounts Receivables	1,920	1,997	2,077	2,160	2,246	2,336	2,429	2,527	2,628	2,733	2,842	2,956	3,074	3,197	3,325
Total Payments & Collect. excl Cash Accts	594,193	587,950	581,240	574,027	566,273	557,937	548,977	539,346	528,992	517,862	505,898	493,037	479,212	464,351	448,376
less close out of Cash Account (checking)	1,840	1,935	1,973	2,052	2,134	2,219	2,308	2,400	2,496	2,596	2,700	2,808	2,920	3,037	3,159
less close out of Cash Investment Acct.(savings)	7,475	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0
Total Payments & Collect. incl Cash Accts	584,877	576,016	569,267	571,975	564,139	555,718	546,669	536,945	526,496	515,266	503,198	490,229	476,292	461,314	445,217
Total Pre-Tax Cash Proceeds From Sale	188,883	228,695	277,118	308,265	351,311	396,350	443,481	492,811	544,451	598,519	655,138	714,440	776,564	841,657	909,872
TAXES RELATED TO SALE															
State Capital Gains Tax	-24	1,148	2,337	3,575	4,841	6,136	7,461	8,817	10,206	11,628	13,086	14,580	16,112	17,683	19,296
Federal Capital Gains Tax	-172	13,525	24,863	36,578	48,496	60,625	72,973	85,551	98,366	111,428	124,747	138,333	152,197	166,351	180,805
State Tax on Ordinary Gain	-916	-885	-853	-822	-790	-758	-727	-695	-664	-632	-600	-569	-537	-506	-474
Federal Tax on Ordinary Gain	-3,739	-3,610	-3,481	-3,352	-3,224	-3,095	-2,966	-2,837	-2,708	-2,579	-2,450	-2,321	-2,192	-2,063	-1,934
Total Taxes from Sale	-4,852	10,177	22,866	35,979	49,323	62,908	76,742	90,836	105,200	119,845	134,782	150,023	165,580	181,465	197,693
TL Net Cash From Dissolution of Project	193,734	218,518	254,252	272,286	301,988	333,442	366,739	401,975	439,251	478,674	520,356	564,417	610,984	660,191	712,179

INVESTORS' FUTURE CASH POSITION AFTER SALE (Net Worth)

NET WORTH FROM DIVIDENDS & TAX SAVINGS (Off Balance Sheet Investor Portfolio)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
INVESTORS' INVESTMENT PORTFOLIO															
Cash Dividends to Investors	0	14,171	9,416	31,032	22,422	23,954	25,538	27,178	28,873	30,626	32,439	34,312	36,248	38,247	40,312
Plus Total Tax Savings on Personal Income	4,964	1,424	234	0	0	0	0	0	0	0	0	0	0	0	0
Spendable Cash (for investor)	4,964	15,595	9,650	31,032	22,422	23,954	25,538	27,178	28,873	30,626	32,439	34,312	36,248	38,247	40,312
After Tax Earnings on Investor Portfolio	45	230	461	834	1,329	1,770	2,246	2,760	3,313	3,906	4,543	5,224	5,951	6,727	7,553
Note: Before Tax Re-Investment Rate on Portfolio	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
After Tax Re-Investment Rate on Portfolio	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
EOY Value of Investor Cash Portfolio	5,009	20,834	30,945	62,811	86,562	112,286	140,070	170,007	202,193	236,726	273,707	313,243	355,442	400,417	448,282

NET WORTH FROM SALE (Cash Position Resulting from Sale)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CASH FROM PROJECT DISSOLUTION															
Realized Cash Proceeds from Sale of Property	773,760	804,710	846,385	880,240	915,450	952,068	990,151	1,029,757	1,070,947	1,113,785	1,158,336	1,204,670	1,252,856	1,302,971	1,355,089
Loan & Liab. Payments & Close Out of Accounts	584,877	576,016	569,267	571,975	564,139	555,718	546,669	536,945	526,496	515,266	503,198	490,229	476,292	461,314	445,217
Payment of Total Taxes Related to Sale	-4,852	10,177	22,866	35,979	49,323	62,908	76,742	90,836	105,200	119,845	134,782	150,023	165,580	181,465	197,693
TI Net Cash from Dissolution of Project	193,734	218,518	254,252	272,286	301,988	333,442	366,739	401,975	439,251	478,674	520,356	564,417	610,984	660,191	712,179

TOTAL NET CASH POSITION AFTER SALE

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
TOTAL FUTURE CASH POSITION															
EOY Value of Investor Cash Portfolio	5,009	20,834	30,945	62,811	86,562	112,286	140,070	170,007	202,193	236,726	273,707	313,243	355,442	400,417	448,282
TL Cash From Dissolution of Project	193,734	218,518	254,252	272,286	301,988	333,442	366,739	401,975	439,251	478,674	520,356	564,417	610,984	660,191	712,179
TI Future Cash After Sale (Net Worth)	198,743	239,351	285,197	335,097	388,550	445,728	506,809	571,983	641,444	715,400	794,063	877,661	966,427	1,060,608	1,160,461