

SAMPLE Phased Sources & Uses of Funds (with insured tax-exempt bonds)						
Phase I: Predevelopment/Start Capital Campaign - January 2002-February 2005						
Phase II: Closing of Tax-Exempt Bond Issuance - February 2005						
Phase III: Construction - March 2005-May 2006						
Phase IV: Move-In and End Capital Campaign - June 2006				1/02--2/05	2/05	3/05--5/06 6/06
			Total	Phase I	Phase II	Phase III Phase IV
SOURCES OF FUNDS						
INTERIM LOANS:						
Predevelopment Loan		400,000		400,000		
Bridge Loan against Capital Campaign		500,000			500,000	
Subtotal Loans		900,000		400,000	500,000	-
PERMANENT FUNDING:						
Organizational Equity		250,000		150,000		100,000
Capital Campaign		1,750,000		162,832	1,087,168	500,000
Tax Exempt Bonds		8,000,000			8,000,000	
Subtotal Permanent Funding		10,000,000		312,832	9,087,168	100,000
TOTAL SOURCES WITH LOANS		10,900,000		712,832	9,587,168	100,000 500,000
USES OF FUNDS						
LAND						
Land Cost		419,877		25,000	394,877	
Taxes		14,421			14,421	
Off site improvements		11,800			11,800	
Subtotal Land		446,098		25,000	421,098	-
PREDEVELOPMENT						
Architectural Contract		443,675		393,675		50,000
Survey and Engineering		3,139		3,139		
Appraisal Costs		9,418		9,418		
Interest: Predevelopment loan		24,000		24,000		
Legal/Broker/Title Fees		3,924		3,924		
Environmental and Soils Reports		10,595		10,595		
Interior Design Costs		25,443		25,443		
Subtotal Predevelopment		520,194		470,194	-	50,000
NEW CONSTRUCTION						
Site Work		138,281				138,281
Structures		4,316,095				4,316,095
General Requirements		356,350				356,350
Contractor Overhead		133,631				133,631
Contractor Profit		133,631				133,631
Subtotal New Construction Costs		5,077,988		-	-	5,077,988
Construction Contingency	10%	507,799				507,799
Subtotal New Construction		5,585,787		-	-	5,585,787
CONSTRUCTION RELATED						
Construction insurance		98,102				98,102
Permits and Fees		68,672				68,672
Construction testing		25,507				25,507
Developer fee		220,000				220,000
Construction manager		21,190				21,190
Subtotal Construction Related		433,471		-	-	433,471
FINANCING COSTS						
Costs of Issuance		354,500			354,500	
Lender Certification and Inspection fee		32,000			32,000	
Upfront Insurance premium		533,718			533,718	
Subtotal Financing Costs		920,218		-	920,218	-
OTHER						
Furniture, fixtures & equipment		301,480				301,480
Moving costs		15,000				15,000
Capital Campaign Costs		312,175		156,088		156,088
Soft cost contingency		35,000		11,550	11,550	11,900
Subtotal Other		663,655		167,638	11,550	469,468
TOTAL USES		8,569,423		662,832	1,352,866	6,538,725 15,000
FUNDED RESERVES						
Debt Service Reserve Fund		605,577			605,577	
Capitalized Interest (20 months)		800,000			800,000	
Repairs/Maintenance Reserves		25,000				25,000
Subtotal Funded Reserves		1,430,577		-	1,405,577	-
TOTAL USES WITH FUNDED RESERVES		10,000,000		662,832	2,758,443	6,538,725 40,000
LOAN REPAYMENTS						
Predevelopment Loan		400,000		50,000	350,000	
Bridge loan against capital campaign receipts		500,000				500,000
Subtotal Loan Repayments		900,000		50,000	350,000	-
TOTAL USES WITH LOAN REPAYMENTS		10,900,000		712,832	3,108,443	6,538,725 540,000
SURPLUS/(DEFICIT)		-		-	6,478,725	(6,438,725) (40,000)
Starting cash		-		-	-	6,478,725
Ending cash		-		-	6,478,725	40,000