

The Fairways of Branford
 Summary of Present Value of Cash Flows
 Present Values Calculated as of Trial Date*

	2005	2006	2007	2008	2009	2010	2011	Present Values at 1/5/05
Discounted Cash Flows:								
Investing:								
Sources	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,600,000
Uses	0	0	0	0	0	1,600,000	0	1,600,000
Net	\$1,600,000	0	0	0	0	-1,600,000	0	0
Present Value	\$1,443,552	\$0	\$0	\$0	\$0	-\$515,889	\$0	\$927,663
Operating:								
Sources	\$4,067,750	\$11,509,984	\$12,029,484	\$12,914,800	\$17,994,000	\$17,994,000	\$11,396,200	\$87,906,218
Uses	12,273,085	10,583,642	10,705,208	10,825,529	11,469,474	10,643,333	1,321,959	67,822,230
Net	-\$8,205,335	-\$926,342	-\$1,324,276	-\$2,089,271	-\$6,524,526	-\$7,350,667	-\$10,074,241	-\$20,083,988
Present Value	-\$7,403,017	-\$680,313	-\$791,663	-\$1,016,674	-\$2,584,406	-\$2,370,082	-\$2,644,075	-\$2,684,196
Financing:								
Sources	\$9,218,729	\$6,323,963	\$6,376,267	6,338,588	\$6,494,191	\$1,093,348	\$0	\$35,845,086
Uses	2,613,395	7,250,305	7,225,788	7,483,693	8,838,187	2,433,718	0	\$35,845,086
Net	\$6,605,334	-\$926,342	-\$849,521	-\$1,145,105	-\$2,343,996	-\$1,340,370	\$0	\$0
Present Value	\$5,959,465	-\$680,313	-\$507,851	-\$557,227	-\$928,472	-\$432,177	\$0	\$2,853,425
Present Value of Discounted Cash Flows	\$0	\$0	\$283,812	\$459,447	\$1,655,934	\$1,422,016	\$2,644,075	\$6,465,284

Present Value of Discounted Cash Flows At September 1, 2007:

	12/31/05	12/31/06	9/1/07
PV - Beginning	\$6,465,284	\$7,942,601	\$9,757,486
Interest at Discount Rate	1,477,317	1,814,884	1,486,390
Present Value - Ending	\$7,942,601	\$9,757,486	\$11,243,876

* Present Value of Net Cash Flows at September 1, 2007

\$11,243,876

Developers' Profit:

Sales	\$87,906,218
Cost of Land	5,643,191
Cost of Roads	6,324,000
Cost of Construction	40,767,487
Interest Expense	2,175,858
Closing Costs	4,834,842
General and Administrative	5,362,279
Site Supervision	360,000
Contingency	2,354,574
Total Costs and Expenses	67,822,231
Developers' Profit	\$20,083,987
Profit % / Discount Rate	22.85%

