

**Pro Forma**

	Phase 1 Developer Funded Without TIFD	Phase 1 Developer Funded With TIFD	Phase 2 Developer Funded With TIFD	Phase 3 Developer Funded With TIFD	Phase 4 Developer Funded With TIFD
Lot Sales (A)	987,500.00	987,500.00	0.00	0.00	0.00
Lot Sales (B)	0.00	0.00	1,027,000.00	0.00	0.00
Lot Sales (C)	0.00	0.00	0.00	1,027,000.00	0.00
Lot Sales (D)	0.00	0.00	0.00	0.00	948,000.00
Lot Sales (E)	0.00	0.00	0.00	0.00	882,090.00
Closing Fees (1)	29,625.00	29,625.00	30,810.00	30,810.00	54,902.70
Non TID Eligible Development Costs (2) (10) (11)	693,302.00	693,302.00	650,000.00	650,000.00	1,300,000.00
Non TID Eligible Development Costs - Professional Fees (4)	55,464.16	55,464.16	52,000.00	52,000.00	104,000.00
Non TID Eligible Development Costs - Contingencies (7)	20,799.06	20,799.06	19,500.00	19,500.00	39,000.00
Erosion and Sediment Control Costs (3)	93,092.00	0.00	0.00	0.00	0.00
Erosion and Sediment Control Costs - Professional Fees (3) (4)	7,447.36	0.00	0.00	0.00	0.00
Erosion and Sediment Control Costs - Contingencies (3) (7)	2,792.76	0.00	0.00	0.00	0.00
Mass Grading, Topsoiling and Seeding Costs (3)	632,077.00	0.00	0.00	0.00	0.00
Mass Grading, Topsoiling and Seeding Costs - Professional Fees (3) (4)	50,566.16	0.00	0.00	0.00	0.00
Mass Grading, Topsoiling and Seeding Costs - Contingencies (3) (7)	18,962.31	0.00	0.00	0.00	0.00
Drainage (Detention and Storm Sewer) (3)	338,529.00	0.00	0.00	0.00	0.00
Drainage (Detention and Storm Sewer) - Professional Fees (3) (4)	27,082.32	0.00	0.00	0.00	0.00
Drainage (Detention and Storm Sewer) - Contingencies (3) (7)	10,155.87	0.00	0.00	0.00	0.00
Non Expansive Granular Material (Stockpile) (3)	735,000.00	0.00	0.00	0.00	0.00
Non Expansive Granular Material (Stockpile) - Professional Fees (3) (8)	22,050.00	0.00	0.00	0.00	0.00
Non Expansive Granular Material (Stockpile) - Contingencies (3) (7)	22,050.00	0.00	0.00	0.00	0.00
Land Costs (5)	58,336.00	58,336.00	60,168.00	60,048.00	141,448.00
Finance Total	2,492,000.00	693,302.00	650,000.00	650,000.00	1,300,000.00
Finance Expense	781,078.76	68,238.25	63,976.20	63,976.20	127,952.48
Water Connection Fees (9)	13,992.26	13,992.26	15,616.85	15,644.20	25,052.60
Misc Expenses (Bonding, Inspection Fees, Submittal Fees, Etc.) - (6)	49,840.00	13,866.04	13,000.00	13,000.00	26,000.00
<b>Expenses</b>	<b>3,662,242.02</b>	<b>953,622.77</b>	<b>905,071.05</b>	<b>904,978.40</b>	<b>1,818,355.78</b>
<b>Profit</b>	<b>987,500.00</b>	<b>987,500.00</b>	<b>1,027,000.00</b>	<b>1,027,000.00</b>	<b>1,830,090.00</b>
<b>Income/Loss</b>	<b>-2,674,742.02</b>	<b>33,877.23</b>	<b>121,928.95</b>	<b>122,021.60</b>	<b>11,734.22</b>
<b>Profit Percentage</b>	<b>-73%</b>	<b>4%</b>	<b>13%</b>	<b>13%</b>	<b>1%</b>