

Student Union
Preliminary Cash Flow Analysis

11 April, 2007

<u>Month</u>	<u>Percent complete each month</u>	<u>Cummulative Percent Complete</u>	<u>Percent Remaining</u>	<u>Cost \$41 million</u>		
					\$41,000,000	
1	June-07	1.00%	1.00%	99.00%	\$410,000	\$410,000
2	July	2.00%	3.00%	97.00%	\$820,000	\$1,230,000
3	Aug	2.00%	5.00%	95.00%	\$820,000	\$2,050,000
4	Sept	8.00%	13.00%	87.00%	\$3,280,000	\$5,330,000
5	Oct	9.00%	22.00%	78.00%	\$3,690,000	\$9,020,000
6	Nov	9.00%	31.00%	69.00%	\$3,690,000	\$12,710,000
7	Dec	9.00%	40.00%	60.00%	\$3,690,000	\$16,400,000
8	Jan-08	8.00%	48.00%	52.00%	\$3,280,000	\$19,680,000
9	Feb	9.00%	57.00%	43.00%	\$3,690,000	\$23,370,000
10	Mar	8.00%	65.00%	35.00%	\$3,280,000	\$26,650,000
11	Apr	7.00%	72.00%	28.00%	\$2,870,000	\$29,520,000
12	May	8.00%	80.00%	20.00%	\$3,280,000	\$32,800,000
13	June	8.00%	88.00%	12.00%	\$3,280,000	\$36,080,000
14	July	6.00%	94.00%	6.00%	\$2,460,000	\$38,540,000
15	Aug	6.00%	100.00%	0.00%	\$2,460,000	\$41,000,000
		100.00%			\$41,000,000	

Note - cash flow projection is based on historical information relating to construction work typically put in place each month; i.e. an "S" curve. This cash flow projection will need to be refined to reflect front end design costs that will occur prior to the June start of construction and FF&E costs typically incurred at the end of the project and paid for after the August 2008 substantial completion of construction.