

Student Union
Preliminary Cash Flow Analysis

11 April, 2007

	<u>Month</u>	Percent complete each month	Cummulative Percent Complete		<u>Cost</u> <u>\$41 million</u>
					\$41,000,000
1	June	1.00%	1.00%	\$410,000	\$410,000
2	July	2.00%	3.00%	\$820,000	\$1,230,000
3	Aug	2.00%	5.00%	\$820,000	\$2,050,000
4	Sept	8.00%	13.00%	\$32,800	\$5,330,000
5	Oct	9.00%	22.00%	\$110,700	\$9,020,000
6	Nov	9.00%	31.00%	\$184,500	\$12,710,000
7	Dec	9.00%	40.00%	\$479,700	\$16,400,000
8	Jan-08	8.00%	48.00%	\$721,600	\$19,680,000
9	Feb	9.00%	57.00%	\$1,143,900	\$23,370,000
10	Mar	8.00%	65.00%	\$1,312,000	\$26,650,000
11	Apr	7.00%	72.00%	\$1,377,600	\$29,520,000
12	May	8.00%	80.00%	\$1,869,600	\$32,800,000
13	June	8.00%	88.00%	\$2,132,000	\$36,080,000
14	July	6.00%	94.00%	\$1,771,200	\$38,540,000
15	Aug	6.00%	100.00%	\$1,968,000	\$41,000,000
		100.00%		\$15,153,600	\$294,790,000

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.