

Penfield Net Cash from Sale

Sale Summary

Net Sales Proceeds	65,107,000
Less HUD Assumption & Expenses	(39,373,591)
Less Buyer Credits & Escrow	(1,400,044)
Less Closing Costs	(297,283)
Add Credit for HUD Reserves	803,369
Net Cash from Sale:	24,839,451

Plus/(Minus):

HRA Expenses	(828,017)
Penfield LLC Non-Oper, Const Accounts	481,090
Penfield LLC Non-Operating Reserve	1,830,000
Penfield LLC Security Dep Account	112,475
Est. 2015 Surplus Cash	1,078,378
2016 Cash Flow	1,100,000
Total Net Cash:	28,613,377

Less: Sales Proceeds Deemed TIF	(12,460,925)
Less: Return of Equity to HRA	(7,442,948)
Equals Profit:	8,709,504
