

OPERATIONS CASH FLOW WORKSHEET

CLIENT NAME	ACQUISITION PRICE	
PROPERTY LOCATION	Down Payment	
	+ Cost of Acquisition	
PROPERTY TYPE	= Investment at Purchase	
	+ Debt	
	= Acquisition Price	

MORTGAGE DETAILS

	BEGINNING BALANCE	TERM/ AMORTIZATION	# OF PAYMENTS PER YEAR	INTEREST RATE	PAYMENT	ANNUAL DEBT SERVICE
1st Mortgage						
2nd Mortgage						

TAXABLE INCOME

LINE		YEAR:	YEAR:	YEAR:	YEAR:	YEAR:
1	Potential Rental Income					
2	- Vacancy & Credit Losses					
3	= Effective Rental Income					
4	+ Other Income					
5	= Gross Operating Income					
6	- Operating Expenses					
7	= Net Operating Income					
8	- Non Operating Expenses					
9	- Interest: 1st Mortgage					
10	- Interest: 2nd Mortgage					
11	- Amortization of Loan Fees					
12						
13						
14	= Income Before CCA					
15	- CCA					
16	= Real Estate Taxable Income					
17	x Marginal Tax Rate					
18	= Tax Liability					

CASH FLOWS

19	Net Operating Income (Line 7)					
20	- Annual Debt Service					
21						
22	= Cash Flow Before Taxes					
23	- Tax Liability (Line 18)					
24	= Cash Flow After Tax					