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2 Add Back Interest Expense (Line 18) 3 Add Back Depreciation (Line 20) 4 Subtract Total Tax (Line 31) 5

Add'l +/- From Front Page, See Comments Below 6 +/-  
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When Building A Development Cash Flow Model The  
Following Should Be Kept In Mind: • Summary And  
Inputs Clearly Distinguished, In Their Own Separate  
Areas And At The Front Of The Model. • Periodicity Of  
Cash Flow Is Normally Monthly As Accounts Are Usually  
Settled At The End Of Each Month. • Phased Sales:  
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