Cash flow—Continued

Year 5—Continued	
Expenses:	
(a) Founding corporation	$6, 550, 000
(b) Electronic education and information center	1, 650, 000
(c) Parking	4, 444, 444
(d) D.C. real estate taxes	2, 758, 604
(e) Interest on bonds	17, 500, 000
Total 5th year expenses	32, 903, 408
Cash on hand beginning of 6th year	42, 635, 398
Years 6–10 inclusive:	
Income	241, 305, 555
Expenses	−164, 515, 240
Net income years 6–10	76, 790, 315
Total	119, 425, 713
Retire 1st bond issue of $100,000,000	−100, 000, 000
Cash on hand beginning of 11th year	19, 425, 713
Years 11–20 inclusive:	
Income	482, 611, 110
Expenses	[2] −279, 030, 480
Net income years 11–20	203, 580, 630
Total	223, 006, 343
Retire 2d bond issue of $130,000,000	−130, 000, 000
Cash on hand beginning of 21st year	93, 006, 343
Years 21–23 inclusive:	
Income	144, 783, 333
Expenses	[3] −64, 209, 144
Net income years 21–23	80, 574, 189
Total	173, 580, 532
Retire 3d bond issue of $120,000,000	−120, 000, 000
Cash on hand beginning of 24th year	53, 580, 532
All Bonded indebtedness retired:	
Annual income	36, 386, 111
Annual expenses	−13, 753, 048
Annual net income	22, 633, 063

[2] Expenses are decreased by the interest on the 1st bond issue of $5,000,000 per year.
[3] Expenses are further decreased by the interest on the 2d bond issue of $6,500,000 per year.

AMERICAN FOUNDATION FOR WORLD TRADE STUDIES, INC.

Annual budget

Physical equipment:	
Office furniture, equipment, etc	$150, 000
Library equipment, stacks, microfilm facilities, video equipment, etc	500, 000
Books, records, manuscripts, maps, etc	1, 000, 000
Electronic equipment: data storage and retrieval equipment, computers, and other hardware	2, 500, 000
Total for physical equipment	4, 150, 000