

Elk Run Homeowners Association Cash Flow Projections  
as of February 2, 2007

	2006	2007	2007	2007	2007	2008	2009	2010	2011
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter				
Operating Expense Dues	138,720	34,770	29,332	29,332	29,332	119,307	121,694	124,127	126,610
Insurance Proceeds	32,760								
Capital Expenditure Dues	52,946	25,000	25,000	41,250	41,250	165,000	165,000	165,000	165,000
Total Revenue	224,426	59,770	54,332	70,582	70,582	284,307	286,694	289,127	291,610
Operating Expenses	158,611	33,393	26,520	21,121	25,134	108,291	110,457	112,666	114,919
Capital Expenditures									
Roof Replacement	78,672	17,446	20,000	30,000	30,000	120,000	120,000	120,000	60,000
Stucco/Stone Repair	7,479			17,000	17,000			8,000	
Painting									50,000
Other (Sealcoat,Landscape,etc.)				10,000		20,000	20,000	20,000	
Actual cash at period end	(8,336)	595	8,407	868	(684)	35,332	71,569	100,030	166,721

Assumptions:

Expenses increase by 2.0% annually