

**Pheasant Run Road Maintenance Association**  
**Projected Cash Flow**  
**Calendar Year 2011**

|    | A | B                                 | C             | D   | E          | F          | G          | H          | I          | J           | K           | L          | M           | N          | O          | P          | Q            |
|----|---|-----------------------------------|---------------|---|------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|------------|------------|------------|--------------|
| 1  |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 2  |   |                                   |               | <b>Projected Reserve Interest Cash Flow</b> |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 3  |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 4  |   | <b>Investment</b>                 | <b>Amount</b> | <b>APY %</b>                                | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>June</b> | <b>July</b> | <b>Aug</b> | <b>Sept</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> | <b>Total</b> |
| 5  |   | Huntington Money Market           | 128,775.00    | 2.00%                                       | 212.00     | 383.00     | 457.00     | 442.00     | 511.00     | 506.00      | 495.00      | 226.00     | 222.00      | 97.00      | 165.00     | 114.00     | 3,830.00     |
| 6  |   | Falgstar Bank Rising Rate CD      | 35,000.00     | 2.99%                                       |            | 2,126.76   |            |            |            |             |             |            |             |            |            |            | 2,126.76     |
| 7  |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            | 0.00         |
| 8  |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 9  |   | <b>Total Investment Cash Flow</b> | 163,775.00    |   | 212.00     | 2,509.76   | 457.00     | 442.00     | 511.00     | 506.00      | 495.00      | 226.00     | 222.00      | 97.00      | 165.00     | 114.00     | 5,956.76     |
| 10 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 11 |   |                                   |               | <b>Actual Reserve Interest Cash Flow</b>    |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 12 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 13 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 14 |   | <b>Investment</b>                 | <b>Amount</b> | <b>APY %</b>                                | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>June</b> | <b>July</b> | <b>Aug</b> | <b>Sept</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> | <b>Total</b> |
| 15 |   | Huntington Money Market           | 128,775.00    | 2.00%                                       | \$115.19   | \$126.06   | \$145.68   | 139.75     | 107.19     | 44.24       | 36.32       | 30.71      | 25.52       | 9.94       | 0.01       | 0.22       | 780.83       |
| 16 |   | Falgstar Bank Rising Rate CD      | 35,000.00     | 3.71%                                       |            | 2,128.50   |            |            |            |             |             |            |             |            |            |            | 2,128.50     |
| 17 |   | Falgstar Rsng Rt CD 425860077     | 37,128.50     |   |            |            |            |            |            |             |             |            |             |            |            |            | 0.00         |
| 18 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 19 |   | <b>Total Investment Cash Flow</b> | 200,903.50    |   | 115.19     | 2,254.56   | 145.68     | 139.75     | 107.19     | 44.24       | 36.32       | 30.71      | 25.52       | 9.94       | 0.01       | 0.22       | 2,909.33     |
| 20 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 21 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 22 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 23 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 24 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 25 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 26 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 27 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 28 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 29 |   |                                   |               |   | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>June</b> | <b>July</b> | <b>Aug</b> | <b>Sept</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> | <b>Total</b> |
| 30 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 31 |   |                                   |               | <b>Association Dues Cash Flow</b>           |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 32 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |
| 33 |   | Canton                            |               | 71,617                                      |            |            |            |            |            |             |             |            |             |            |            |            | 71,617       |
| 34 |   | Fairways                          |               |   | 17,125     |            |            | 17,125     |            |             |             | 18,837     |             |            | 18,837     |            | 71,925       |
| 35 |   | Fairway Pines                     |               |   |            | 20,002     |            | 20,002     |            |             |             | 22,002     |             |            | 22,002     |            | 84,007       |
| 36 |   | Pheasant View                     |               |   | 11,130     |            |            | 11,130     |            |             |             | 12,242     |             |            | 12,242     |            | 46,743       |
| 37 |   | Misc Income                       |               |   |            |            |            |            |            | 512         |             |            |             |            |            |            | 512          |
| 38 |   | <b>Total Dues Cash Flow</b>       |               | 71,617                                      | 28,255     | 20,002     | 0          | 48,256     | 0          | 512         | 53,081      | 0          | 0           | 53,081     | 0          |            | 274,804      |
| 39 |   |                                   |               |   |            |            |            |            |            |             |             |            |             |            |            |            |              |

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|----|---|----------------------------|-------------------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|----------------|---------------|--------------|--------------|---|----------------|
|    | Projected Monthly Expenses                          |                            |                         |               |              |              |              |               |              |              |               |                |               |              |              |   |                |
|    |   |                            |                         | Jan           | Feb          | Mar          | Apr          | May           | June         | July         | Aug           | Sept           | Oct           | Nov          | Dec          |   | Total          |
| 40 |   |                            |                         |               |              |              |              |               |              |              |               |                |               |              |              |   |                |
| 41 |   |                            |                         |               |              |              |              |               |              |              |               |                |               |              |              |   |                |
| 42 |   |                            |                         |               |              |              |              |               |              |              |               |                |               |              |              |   |                |
| 43 | 2010 Administrative Expenses                        |                            |                         | 1,515         | 3,302        | 1,996        | 1,629        | 1,647         | 2,280        | 1,965        | 6,373         | 1,228          | 2,700         | 1,777        | 1,212        |   | 27,624         |
| 44 | Monthly % of Total                                  |                            | <b>Inflation Factor</b> | 5.48%         | 11.95%       | 7.23%        | 5.90%        | 5.96%         | 8.25%        | 7.11%        | 23.07%        | 4.45%          | 9.77%         | 6.43%        | 4.39%        |   |                |
| 45 | Projected 2011 Administrative Expenses              |                            | <b>2.00%</b>            | 1,545         | 3,368        | 2,036        | 1,661        | 1,680         | 2,325        | 2,005        | 6,501         | 1,253          | 2,754         | 1,813        | 1,236        |   | \$28,177       |
| 47 | <b>Actual Administrative Expenses Insert Actual</b> |                            |                         | <b>1,464</b>  | <b>1,811</b> | <b>4,943</b> | <b>1,468</b> | <b>9,077</b>  | <b>2,216</b> | <b>1,824</b> | <b>1,735</b>  | <b>1,370</b>   | <b>1,647</b>  | <b>1,370</b> | <b>1,203</b> |   | <b>30,129</b>  |
| 48 |   |                            |                         |               |              |              |              |               |              |              |               |                |               |              |              |   |                |
| 49 | 2010 Maintenance Expenses                           |                            |                         | 2,558         | 0            | 0            | 5,710        | 1,828         | 500          | 2,303        | 2,790         | 534            | 5,733         | 0            | 11,444       |   | 33,400         |
| 50 | Canton  |                            |                         | 2,558         | 0            | 0            | 5,710        | 1,828         | 500          | 2,303        | 2,790         | 534            | 5,733         | 0            | 11,444       |   | 33,400         |
| 51 | Monthly % of Total                                  |                            | <b>Inflation Factor</b> | 7.66%         | 0.00%        | 0.00%        | 17.10%       | 5.47%         | 1.50%        | 6.90%        | 8.35%         | 1.60%          | 17.16%        | 0.00%        | 34.26%       |   |                |
| 52 | Projected 2011 Canton Expenses                      |                            | <b>0.00%</b>            | 2,558         | 0            | 0            | 5,710        | 1,828         | 500          | 2,303        | 3,790         | 1,534          | 6,733         | 2,000        | 12,444       |   | \$33,400       |
| 54 | <b>Actual Canton Expenses Insert Actual</b>         |                            |                         | <b>-9,958</b> | <b>0</b>     | <b>0</b>     | <b>6,838</b> | <b>1,002</b>  | <b>1,425</b> | <b>66</b>    | <b>5,238</b>  | <b>2,124</b>   | <b>5,432</b>  | <b>175</b>   | <b>4,283</b> |   | <b>16,626</b>  |
| 55 |   |                            |                         |               |              |              |              |               |              |              |               |                |               |              |              |   |                |
| 56 | 2010 Maintenance Expenses                           |                            |                         | 0             | 2,109        | 2,109        | 1,075        | 3,028         | 130          | 2,000        | 0             | 259            | 2,250         | 1,500        | 740          |   | 15,200         |
| 57 | Miscellaneous                                       |                            |                         | 0             | 2,109        | 2,109        | 1,075        | 3,028         | 130          | 2,000        | 0             | 259            | 2,250         | 1,500        | 740          |   | 15,200         |
| 58 | Monthly % of Total                                  |                            | <b>Inflation Factor</b> | 0.00%         | 13.88%       | 13.88%       | 7.07%        | 19.92%        | 0.86%        | 13.16%       | 0.00%         | 1.70%          | 14.80%        | 9.87%        | 4.87%        |   |                |
| 59 | Projected 2011 Miscellaneous Maintenance Expenses   |                            | <b>3.00%</b>            | 0             | 2,173        | 2,172        | 1,107        | 3,119         | 134          | 2,059        | 0             | 267            | 2,318         | 1,545        | 762          |   | \$15,656       |
| 60 | <b>Actual Misc. Maint. Expenses Insert Actual</b>   |                            |                         | <b>1,189</b>  | <b>3,610</b> | <b>1,097</b> | <b>0</b>     | <b>1,693</b>  | <b>4,393</b> | <b>1,305</b> | <b>0</b>      | <b>1,883</b>   | <b>2,915</b>  | <b>3,606</b> | <b>1,445</b> |   | <b>23,136</b>  |
| 61 |   |                            |                         |               |              |              |              |               |              |              |               |                |               |              |              |   |                |
| 62 | Projected 2011 Reserve Maintenance Expenses         |                            |                         | 0             | 0            | 0            | 0            | 0             | 0            | 0            | 77,805        | 231,145        | 7,208         |              |              |   | 316,158        |
| 63 | <b>Actual Reserve Maint. Expenses</b>               |                            |                         | <b>0</b>      | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>      | <b>0</b>     | <b>0</b>     | <b>77,805</b> | <b>199,789</b> | <b>23,000</b> | <b>0</b>     | <b>0</b>     |   | <b>300,594</b> |
| 64 |   |                            |                         |               |              |              |              |               |              |              |               |                |               |              |              |   |                |
| 65 | Reserve Transfers                                   | <b>Adjusted for Actual</b> |                         | 115           | 2,255        | 146          | 140          | 107           | 44           | 36           | 31            | 26             | 10            | 0            | 10           |   | 2,899          |
| 66 |   |                            |                         |               |              |              |              |               |              |              |               |                |               |              |              |   |                |
| 67 |   |                            |                         |               |              |              |              |               |              |              |               |                |               |              |              |   |                |
| 68 |   |                            |                         |               |              |              |              |               |              |              |               |                |               |              |              |   |                |
| 69 |   |                            |                         |               |              |              |              |               |              |              |               |                |               |              |              |   |                |
| 70 | 2011 Cash Received                                  |                            |                         | 71,617        | 28,255       | 20,512       | 0            | 48,256        | 0            | 512          | 53,081        | 0              | 0             | 53,081       | 0            |   | 274,804        |
| 71 | 2011 Projected Expenses                             |                            |                         | 4,103         | 5,540        | 4,209        | 8,478        | 6,627         | 2,959        | 6,367        | 88,096        | 234,199        | 19,012        | 5,358        | 14,442       |   | 399,390        |
| 72 | <b>Actual Expenses</b>                              |                            |                         | <b>-7,304</b> | <b>5,421</b> | <b>6,041</b> | <b>8,306</b> | <b>11,772</b> | <b>8,034</b> | <b>3,195</b> | <b>84,778</b> | <b>205,166</b> | <b>32,994</b> | <b>5,151</b> | <b>6,932</b> |   | <b>370,485</b> |

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|----|----------------------------------|---------------------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|----------|----------|---|---|
| 73 |                                  |                     | Beginning | Jan      | Feb      | Mar       | Apr       | May       | June      | July      | Aug      | Sept      | Oct       | Nov      | Dec      |   |   |
| 74 |                                  |                     | Balance   |          |          |           |           |           |           |           |          |           |           |          |          |   |   |
| 75 | Checking Account Amount          | Adjusted for Actual | 11,278    | 8,625    | 31,459   | 5,929     | 7,624     | 44,108    | 36,074    | 33,391    | 56,692   | 37,526    | 4,533     | 4,382    | 7,450    |   |   |
| 76 | Checking Account Amount Change   |                     |           | 2,653    | 22,834   | 25,529    | 1,694     | 36,484    | 8,034     | 2,683     | 23,301   | 19,166    | 32,993    | 151      | 3,068    |   |   |
| 77 | Projected/Actual 2011 Investment |                     |           |          |          |           |           |           |           |           |          |           |           |          |          |   |   |
| 78 | Money Available                  | Adjusted for Actual | 163,775   | 81,690   | 2,255    | 40,146    | 9,860     | 107       | 44        | 36        | 54,968   | 185,974   | 9         | 48,081   | 10,010   |   |   |
| 79 | Projected Reserve Amount         |                     |           | 245,465  | 247,719  | 287,865   | 278,005   | 278,112   | 278,156   | 278,192   | 223,224  | 37,250    | 37,259    | 85,340   | 75,330   |   |   |
| 80 | Running Total 2011 Investment    |                     |           |          |          |           |           |           |           |           |          |           |           |          |          |   |   |
| 81 | Money Available                  |                     |           | \$81,690 | \$83,944 | \$124,090 | \$114,230 | \$114,337 | \$114,381 | \$114,418 | \$59,450 | \$126,525 | \$126,516 | \$78,435 | \$88,444 |   |   |