

**From:** Richard Kahn <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

**Subject:** Fwd: Global Black Balance 2014 and FY 2015

**Date:** Wed, 05 Nov 2014 15:59:59 +0000

**Attachments:** LDB\_CASH\_FLOWS\_FY\_2014\_2015\_UPDATED.pdf

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i thought schedules on initial email were not presented well (info, presentation, conciseness, etc)

attached schedule is better presentation but i believe they need to analyze cash flow monthly as there are many moving pieces ..

attached does not break down 2014 / 2015 expenses

also questioned a few numbers such as 2015 EST taxes which seemed low, 1mm per month for only 3 households seems high, townhouse construction 11mm seems low however maybe there is a lag to build waiting on design and permits, no fees included for you?

should i review with rich joslin?

please advise

thanks

Richard Kahn

HBRK Associates Inc.  
[REDACTED]

Begin forwarded message:

**From:** Richard Joslin <[REDACTED]>

**Subject:** Global Black Balance 2014 and FY 2015

**Date:** November 4, 2014 at 5:04:09 PM EST

**To:** jeffrey E. <jeevacation@gmail.com>

**Cc:** "Richard Kahn ([REDACTED])"

Rich –

Let's discuss expenses I may be missing. Art consultant – placeholder only

JEE-

I did not put the \$2MM amount down due to privacy issues.

I can add real estate tax – some of these items are paid via the \$15MM of "Household"

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Richard Joslin

CFO

Elysium Management LLC

