

**\$25,000,000  
ASSESSMENT REVENUE BONDS  
SERIES 2004**

**VILLAGE AT SANDHILL  
IMPROVEMENT DISTRICT  
(RICHLAND COUNTY, SOUTH CAROLINA)**

**DEVELOPER'S CONTINUING DISCLOSURE STATEMENT**

*Statement #14*

Attn: Keenan Rice  
MuniCap, Inc.  
8340 Governor Ridgley Lane  
Ellicott City, MD 21043

In accordance with the "Continuing Disclosure Agreement" (the "Disclosure Agreement") by and between the undersigned, Village at Sandhill, LLC (the "Developer") and MuniCap, Inc. (the "Administrator"), dated as of March 1, 2004, the Developer hereby provides the following information as of March 31, 2008. All terms having initial capitalization and not defined herein shall have the meanings set forth in the Limited Offering Memorandum dated as of March 25, 2004. To the best of the knowledge of the undersigned:

- 1) Status of Construction and Completion of the Village at Sandhill Improvement District (*Funded through 03/31/08*)

### Public Improvement Budget

Public Improvement	Original Budget	Budget Changes	Previous Budget	Revised Budget	Spent to Date	Percent Complete
Land acquisitions	\$7,922,000	-139,500	\$7,922,000	\$7,782,500	\$7,782,500	100.00%
Grading, paving, and storm drainage	\$6,403,739	2,380,005	\$6,403,739	\$8,783,744	\$8,523,284	97.03%
Engineering and consultants	\$700,000	\$287,029	\$700,000	\$987,029	\$970,160	98.29%
Performance & payment bonds	\$161,540	50,000	\$211,540	\$211,540	\$205,732	97.25%
Water and sewer	\$2,187,873	(\$430,000)	\$1,757,873	\$1,757,873	\$1,768,003	100.58%
Site lighting	\$1,917,305	1,050,000	\$2,967,305	\$2,967,305	\$2,974,704	100.25%
Contractor's overhead	\$725,000	\$101,635	\$725,000	\$826,635	\$937,226	113.38%
Contractor's fee	\$410,000	(351,400)	\$410,000	\$58,600	\$56,939	97.17%
Contractor's general conditions	\$690,000	(300,000)	\$690,000	\$390,000	\$379,897	97.41%
Landscaping	\$588,640	47,070	\$588,640	\$635,710	\$637,362	100.26%
Traffic signals	\$500,000	(170,000)	\$500,000	\$500,000	\$326,294	98.88%
CSX crossing	\$525,000	\$561,856	\$1,000,000	\$1,086,856	\$1,078,964	99.27%
Signage	\$259,881	\$674,693	\$259,881	\$934,574	\$918,000	98.23%
Miscellaneous	\$45,000	\$75,000	\$120,000	\$120,000	\$168,914	140.76%
Construction management	\$2,345,000	(475,005)	\$2,345,000	\$1,869,995	\$1,869,157	99.96%
<b>Total Eligible Costs</b>	<b>\$25,380,978</b>	<b>\$3,361,383</b>	<b>\$25,380,978</b>	<b>\$28,742,361</b>	<b>\$28,597,135</b>	<b>99.49%</b>
<i>Less Other Funds</i>	<b>(\$4,308,827)</b>	<b>(\$3,361,383)</b>	<b>(\$5,220,210)</b>	<b>(\$7,670,210)</b>	<b>(\$7,524,984)</b>	<b>98.11%</b>
<b>Total Bond Funded Costs</b>	<b>\$21,072,151</b>		<b>\$21,072,151</b>	<b>\$21,072,151</b>	<b>\$21,072,151</b>	<b>100.00%</b>

- 2) Status of Development:
  - a) The 2004 Project: There have been no material changes in the plan to develop the District as described in the Limited Offering Memorandum under the heading "THE 2004 PROJECT; 2004 PROJECT"
  - b) The Development: The current development update is attached as Exhibit A.
- 3) Zoning or Land use Entitlement Changes: There have been no changes to the zoning or land use entitlement or any other matter that would have a material adverse impact on land values, development potential or the likelihood of the timely payment of the Assessments.
- 4) Legislative, Administrative or Judicial Challenges: There have been no legislative, administrative, or judicial challenges to the construction of the 2004 Project or the development of the district.
- 5) Notice of Default: There has been no formal written notice of default under any construction loan that finances any portion of the 2004 Project.
- 6) Material changes to the Form of Ownership of the Developer: There have been no material changes in the form, organization or ownership of the developer or any affiliate of the developer who owns property in the district as described in the Limited Offering Memorandum under the heading "THE DEVELOPER."
- 7) Developer's Financial Report: A copy of the developer's six month financial statements for the period ending March 31, 2008 are attached under separate cover.

VILLAGE AT SANDHILL, LLC

By: Village at Sandhill, LLC

By: Nancy Guills

Title: Executive Asst.

Date: 6/10/08

EXHIBIT A  
DEVELOPMENT OVERVIEW

**EXHIBIT A  
DEVELOPMENT OVERVIEW**

THEME	PRODUCT	SALE OR LEASE	ACRES	TOTAL EXPECTED SF/UNITS	STATUS (SF/UNITS)		LEASE TERM (YEARS)	RENTAL /SALES RATES (PSF)	ANTICIPATED DEVELOPMENT TIMELINE <sup>1</sup>
					LEASED	PENDING			
<b>1: RETAIL</b>									
<b>The Forum</b>									
Phase I	5 Retail "Big Boxes"	For Lease	18.5	171,100	166,300	-0-sf	5 to 10	\$8-32	Open Q4 2005
Phase II	3 Retail "Medium Boxes"	For Lease	16	92,741	80,741	12,000 sf	5 to 10	\$9 - 20	1 <sup>st</sup> part of PH II – Completed Q4 2006 / 2 <sup>nd</sup> part to Start Q3 2007 – to Complete Q3 2008.
<b>The Marketplace</b>									
Phase I	Grocery Anchored Retail	For Lease	11	100,000	92,052sf	6,000sf	5 to 20	\$11-30	Construction complete
Phase II	Grocery Anchored Retail	For Lease	2.5	17,600	7,000 sf	-0- sf	5 to 10	\$18 - 22	Completed Q4 2006.
<b>The Town Center</b>									
Phase I	Retail and 16 Screen Theater <sup>2</sup> (sold 12-2004)	For Lease	25	205,000	97,188 sf 162,031 sf	30,030 sf	5 to 10	\$15-45	Theater opened Q2 2005. Retail opened Q3 2005.
J C Penney	Department Store	Ground Lease	10	98,000			20	\$3.75	Completed and occupied – Opened 10/6/05
Phase II	Retail Shops	For Lease	5	14,690	9,384sf	5,306sf	5 to 10	\$24-	Completed and occupied 6/1/07
Phase II	Condominiums	For Sale		160 units			1 year	\$1.00 psf	Bldgs H & M completed – Q3 2007 Bldgs N & O exterior completed – Q4 2007 Bldgs N & O interior to be complete – Q2 2008
Phase II	Belk Department Store & Retail Shops	For Lease	22	234,204	120,000sf 34,890sf	68,327sf	5 to 10	\$24-36	Belk Opened Q1 2007 / Shops completed Q4 2007
<b>Outparcel Sales</b>									
Phase I	12 Freestanding Retail Pads	For Sale/For Lease	18	5,000-10,000	8 outparcels leased 1 pad sold	-0-	5 to 20	\$16-20 psf of land	Opened Q2 2005
Phase II	Home Depot	For Sale	10.67	110,000	Sold - Q2 2005		NA	NA	Opened Q4 2005
Phase II	Hotel	For Sale	3	70,000	Discussions have started		TBD	TBD	Ground Lease anticipated Q2 2008
<b>2: OFFICE AND RESIDENTIAL</b>									
Phase III	Residential	For Sale	60	1,000 units	Marketing has not commenced		TBD	TBD	TBD
Phase III	Office Buildings	For Sale	50	500,000	Marketing has not commenced		TBD	TBD	TBD

<sup>1</sup> The development timeline for future phases is contingent upon the absorption of Phase 1 and is based upon the developer's best estimate. <sup>2</sup> The ground for theater was sold December 2004.

## Village at Sandhill Comparative Statement

Current Period March 1, 2008 to March 31, 2008			Year to Date January 1, 2008 to March 31, 2008			
Actual-2008	Budget-2008	Variance	Account	Actual-2008	Budget-2008	Variance
<b>PROFIT AND LOSS STATEMENT</b>						
<b>INCOME</b>						
<b>RENTAL INCOME</b>						
897,873.92	805,136.00	92,737.92	BASE RENT	2,819,734.78	2,405,782.00	413,952.78
1,728.65	800.00	928.65	ADDITIONAL RENT	7,231.25	2,400.00	4,831.25
29,318.04	21,000.00	8,318.04	PERCENTAGE RENT	143,010.80	21,000.00	122,010.80
-27,294.38	-106,859.00	79,564.62	LESS VACANCY	-77,483.14	-330,203.00	252,719.86
<b>901,626.23</b>	<b>720,077.00</b>	<b>181,549.23</b>	<b>TOTAL RENTAL INCOME</b>	<b>2,892,493.69</b>	<b>2,098,979.00</b>	<b>793,514.69</b>
<b>RECOVERY INCOME</b>						
147,310.42	132,734.00	14,576.42	CAM	482,746.22	396,826.00	85,920.22
435.78	0.00	435.78	MASTER DECLARATION COSTS	4,583.25	0.00	4,583.25
373.96	408.00	-34.04	WATER	1,357.12	1,224.00	133.12
1,420.00	375.00	1,045.00	SEWER	3,538.50	1,125.00	2,413.50
0.00	902.00	-902.00	ELECTRIC	1,356.28	2,706.00	-1,349.72
825.00	200.00	625.00	SIGNAGE	825.00	600.00	225.00
0.00	0.00	0.00	LANDSCAPING	570.00	0.00	570.00
431.25	1,016.00	-584.75	MISC. REPAIRS	6,522.35	3,048.00	3,474.35
13,156.91	13,072.00	84.91	ADVERTISING	46,556.28	37,822.00	8,734.28
380.00	150.00	230.00	INTERNET ACCESS CHARGES	1,780.74	450.00	1,330.74
192.09	80.00	112.09	GARBAGE REMOVAL	1,625.25	240.00	1,385.25
62,321.82	137,538.00	-75,216.18	PROPERTY TAXES	626,807.11	411,550.00	215,257.11
7,593.30	7,076.00	517.30	INSURANCE	24,435.91	21,158.00	3,277.91
278.00	475.00	-197.00	MISCELLANEOUS RECOVERY	1,945.41	1,425.00	520.41
<b>234,718.53</b>	<b>294,026.00</b>	<b>-59,307.47</b>	<b>TOTAL RECOVERY INCOME</b>	<b>1,204,649.42</b>	<b>878,174.00</b>	<b>326,475.42</b>
<b>FEE INCOME</b>						
0.00	1,439.00	-1,439.00	LATE CHARGES	2,253.61	4,317.00	-2,063.39
0.00	15.00	-15.00	RETURN CHECK CHARGES	62.50	45.00	17.50
0.00	500.00	-500.00	LEGAL FEE	2,914.00	1,500.00	1,414.00
0.00	-660.00	660.00	MISCELLANEOUS FEE INCOME	1,977.50	-1,980.00	3,957.50
<b>275.00</b>	<b>1,294.00</b>	<b>-1,019.00</b>	<b>TOTAL FEE INCOME</b>	<b>10,418.57</b>	<b>3,882.00</b>	<b>6,536.57</b>
<b>OTHER INCOME</b>						
13,032.65	0.00	13,032.65	INTEREST INCOME-CBA	63,834.45	0.00	63,834.45
21,501.64	0.00	21,501.64	INTEREST INCOME OTHER	21,501.64	0.00	21,501.64
<b>34,534.29</b>	<b>0.00</b>	<b>34,534.29</b>	<b>TOTAL OTHER INCOME</b>	<b>85,336.09</b>	<b>0.00</b>	<b>85,336.09</b>
403,847.94	-11,300.00	415,147.94	CHANGES IN ACCOUNTS RECEIVABLE	-55,193.48	-33,900.00	-21,293.48

## Village at Sandhill Comparative Statement

Current Period March 1, 2008 to March 31, 2008			Year to Date January 1, 2008 to March 31, 2008			
Actual-2008	Budget-2008	Variance	Account	Actual-2008	Budget-2008	Variance
1,575,001.99	1,004,097.00	570,904.99	<b>TOTAL INCOME</b>	4,137,704.29	2,947,135.00	1,190,569.29
<b>OPERATING EXPENSE</b>						
<b>PAYROLL AND RELATED COSTS</b>						
7,537.06	7,456.00	-81.06	MANAGEMENT	22,611.18	22,368.00	-243.18
4,369.96	1,918.00	-2,451.96	ASSISTANT MANAGEMENT	12,621.08	5,754.00	-6,867.08
0.00	565.00	565.00	ADMINISTRATIVE	0.00	1,695.00	1,695.00
7,423.96	2,975.00	-4,448.96	MAINTENANCE	22,199.93	8,925.00	-13,274.93
0.00	1,687.00	1,687.00	BONUSES	0.00	5,061.00	5,061.00
1,389.20	1,200.00	-189.20	FICA/ MEDICARE TAXES	4,147.54	3,600.00	-547.54
172.03	160.00	-12.03	OTHER PAYROLL TAXES	1,055.28	480.00	-575.28
373.24	213.00	-160.24	WORKERS COMP. INS.	1,033.03	639.00	-394.03
507.11	825.00	317.89	HEALTH/LIFE INSURANCE	3,552.81	2,475.00	-1,077.81
376.82	478.00	101.18	401 (K) CONTRIBUTIONS	1,092.75	1,434.00	341.25
428.00	76.00	-352.00	UNIFORMS	552.12	228.00	-324.12
0.00	316.00	316.00	TEMPORARY EMPLOYMENT SERVICES	0.00	948.00	948.00
346.04	153.00	-193.04	PROCESSING FEES	1,086.96	459.00	-627.96
<b>22,923.42</b>	<b>18,022.00</b>	<b>-4,901.42</b>	<b>TOTAL PAYROLL EXPENSES</b>	<b>69,952.68</b>	<b>54,066.00</b>	<b>-15,886.68</b>
<b>MAINTENANCE</b>						
<b>SITE MAINTENANCE</b>						
0.00	1,250.00	1,250.00	SIGNAGE	1,574.30	3,750.00	2,175.70
0.00	0.00	0.00	ELEVATOR	719.04	0.00	-719.04
21,940.00	26,802.00	4,862.00	LANDSCAPING MAINTENANCE	81,755.28	87,406.00	5,650.73
0.00	100.00	100.00	LANDSCAPING-MATERIALS	0.00	300.00	300.00
0.00	2,375.00	2,375.00	PARKING LOT MAINTENANCE	164.34	7,125.00	6,960.66
3,789.58	3,925.00	135.42	PARKING LOT LIGHTING	14,021.22	11,775.00	-2,246.22
37.55	625.00	587.45	IRRIGATION SYSTEMS	149.57	1,875.00	1,725.43
68.90	185.00	116.10	SITE MUSIC	206.70	555.00	348.30
44.34	376.00	331.66	TOOL AND SUPPLIES	414.24	1,128.00	713.76
0.00	10.00	10.00	EQUIPMENT REPAIR	0.00	30.00	30.00
1,336.03	7,230.00	5,893.97	MISCELLANEOUS COMMON AREA	4,939.43	10,640.00	5,700.57
<b>27,216.40</b>	<b>42,878.00</b>	<b>15,661.60</b>	<b>TOTAL SITE MAINTENANCE</b>	<b>103,944.12</b>	<b>124,584.00</b>	<b>20,639.88</b>
<b>EXTERIOR MAINTENANCE</b>						
80.00	340.00	260.00	PLUMBING REPAIRS	1,321.98	1,020.00	-301.98
0.00	80.00	80.00		55.00	240.00	185.00
0.00	125.00	125.00	ROOF LABOR	0.00	375.00	375.00

## Village at Sandhill Comparative Statement

Current Period March 1, 2008 to March 31, 2008			Year to Date January 1, 2008 to March 31, 2008			
Actual-2008	Budget-2008	Variance	Account	Actual-2008	Budget-2008	Variance
0.00	170.00	170.00	HVAC REPAIRS	150.00	510.00	360.00
0.00	50.00	50.00	HVAC LABOR	0.00	150.00	150.00
0.00	10.00	10.00	DOORS	1,095.00	530.00	-565.00
63.21	120.00	56.79	KEYS/LOCKS	1,031.13	360.00	-671.13
0.00	470.00	470.00	EXTERIOR PAINTING	0.00	910.00	910.00
0.00	465.00	465.00	EXTERIOR PAINTING- LABOR	0.00	595.00	595.00
0.00	5,658.00	5,658.00	MISCELLANEOUS EXTERIOR MAINTENANCE	432.00	16,974.00	16,542.00
<b>143.21</b>	<b>7,488.00</b>	<b>7,344.79</b>	<b>TOTAL EXTERIOR MAINTENANCE</b>	<b>4,085.11</b>	<b>21,664.00</b>	<b>17,578.89</b>
			<b>INTERIOR MAINTENANCE</b>			
0.00	166.00	166.00	WALL REPAIRS	37.38	498.00	460.62
0.00	15,833.00	15,833.00	INTERIOR REHAB	0.00	17,499.00	17,499.00
0.00	166.00	166.00		225.00	498.00	273.00
0.00	200.00	200.00	ELECTRICAL REPAIRS	855.70	600.00	-255.70
0.00	150.00	150.00	BATH ACCESSORIES	0.00	450.00	450.00
0.00	100.00	100.00	INTERIOR PAINTING LABOR	0.00	300.00	300.00
0.00	50.00	50.00	MISC. INTERIOR MAINTENANCE	401.22	150.00	-251.22
<b>0.00</b>	<b>16,665.00</b>	<b>16,665.00</b>	<b>TOTAL INTERIOR MAINTENANCE</b>	<b>1,519.30</b>	<b>19,995.00</b>	<b>18,475.70</b>
			<b>GENERAL MAINTENANCE</b>			
37.82	100.00	62.18	GASOLINE TRUCKS AND AUTOS	87.43	300.00	212.57
0.00	550.00	550.00	Truck and Auto Maintenance	538.79	1,650.00	1,111.21
22,637.06	21,137.00	-1,500.06	JANITORIAL CONTRACT	86,486.55	63,411.00	-23,075.55
0.00	45.00	45.00	JANITORIAL SUPPLIES	0.00	135.00	135.00
5,567.90	5,370.00	-197.90	PARKING LOT SWEEP	15,866.70	16,110.00	243.30
0.00	10.00	10.00	WINDOWS CLEANING	0.00	430.00	430.00
170.00	365.00	195.00	EXTERMINATING	510.00	1,095.00	585.00
0.00	130.00	130.00	SNOW REMOVAL	220.38	690.00	469.62
8,570.48	9,269.00	698.52	GARBAGE REMOVAL	26,843.82	27,807.00	963.18
<b>36,983.26</b>	<b>36,976.00</b>	<b>-7.26</b>	<b>TOTAL GENERAL MAINTENANCE</b>	<b>130,553.67</b>	<b>111,628.00</b>	<b>-18,925.67</b>
			<b>UTILITIES</b>			
877.66	19,869.00	18,991.34	ELECTRICITY	76,598.64	59,607.00	-16,991.64
8,370.63	17,870.00	9,499.37	WATER	41,528.00	53,610.00	12,082.00
118.00	130.00	12.00	SEWER	354.00	390.00	36.00
<b>9,366.29</b>	<b>37,869.00</b>	<b>28,502.71</b>	<b>TOTAL UTILITIES</b>	<b>118,480.64</b>	<b>113,607.00</b>	<b>-4,873.64</b>
			<b>SECURITY</b>			
0.00	50.00	50.00	FIRE PROTECTION	1,310.16	150.00	-1,160.16
2,310.13	2,690.00	379.87	SPRINKLER MONITORING	10,420.87	22,920.00	12,499.13



## Village at Sandhill Comparative Statement

Current Period March 1, 2008 to March 31, 2008			Year to Date January 1, 2008 to March 31, 2008			
Actual-2008	Budget-2008	Variance	Account	Actual-2008	Budget-2008	Variance
2,357.88	2,556.00	198.12	SECURITY VEHICLE	6,653.46	7,668.00	1,014.54
36,992.93	33,846.00	-3,146.93	SECURITY CONTRACT	94,280.00	101,538.00	7,258.00
10,062.66	7,967.00	-2,095.66	MISC. SECURITY	23,672.63	23,901.00	228.37
<b>51,723.60</b>	<b>47,109.00</b>	<b>-4,614.60</b>	<b>TOTAL SECURITY</b>	<b>136,337.12</b>	<b>156,177.00</b>	<b>19,839.88</b>
			<b>GENERAL AND ADMINISTRATIVE - CAM</b>			
0.00	115.00	115.00	SEASONAL DECOR	-7.27	345.00	352.27
944.71	1,295.00	350.29	OFFICE SUPPLIES	3,015.77	3,885.00	869.23
22.46	150.00	127.54	EQUIPMENT RENTAL	97.38	450.00	352.62
736.69	350.00	-386.69	TELEPHONE	2,303.19	1,050.00	-1,253.19
12.00	165.00	153.00	POSTAGE	904.93	495.00	-409.93
<b>1,715.86</b>	<b>2,075.00</b>	<b>359.14</b>	<b>TOTAL GENERAL AND ADMINISTRATIVE - CAM</b>	<b>6,314.00</b>	<b>6,225.00</b>	<b>-89.00</b>
<b>127,148.62</b>	<b>191,060.00</b>	<b>63,911.38</b>	<b>TOTAL CAM</b>	<b>501,233.96</b>	<b>553,880.00</b>	<b>52,646.04</b>
			<b>GENERAL MAINTENANCE - NON CAM</b>			
0.00	75.00	75.00	PLUMBING MAINTENANCE	173.75	225.00	51.25
0.00	30.00	30.00	ELECTRICAL MAINTENANCE	0.00	90.00	90.00
0.00	200.00	200.00	MISCELLANEOUS INTERIOR EXPENSE	233.35	600.00	366.65
5,926.24	410.00	-5,516.24	MISCELLANEOUS EXTERIOR EXPENSE	13,486.64	1,230.00	-12,256.64
0.00	100.00	100.00	ROOF MATERIALS - NON CAM	0.00	300.00	300.00
969.25	25.00	-944.25	ROOF LABOR - NON CAM	21,515.76	75.00	-21,440.76
<b>6,895.49</b>	<b>1,103.00</b>	<b>-5,792.49</b>	<b>TOTAL MAINTENANCE - NON CAM</b>	<b>35,409.50</b>	<b>3,309.00</b>	<b>-32,100.50</b>
			<b>UTILITIES - NON CAM</b>			
632.19	3,520.00	2,887.81	ELECTRICITY	12,131.59	10,560.00	-1,571.59
2,470.07	4,135.00	1,664.93	WATER AND SEWER	6,579.15	12,405.00	5,825.85
<b>3,102.26</b>	<b>7,655.00</b>	<b>4,552.74</b>	<b>TOTAL UTILITIES - NON CAM</b>	<b>18,710.74</b>	<b>22,965.00</b>	<b>4,254.26</b>
<b>9,997.75</b>	<b>8,758.00</b>	<b>-1,239.75</b>	<b>TOTAL MAINTENANCE AND UTILITIES - NON CAM</b>	<b>54,120.24</b>	<b>26,274.00</b>	<b>-27,846.24</b>
			<b>GENERAL AND ADMINISTRATIVE</b>			
			<b>GENERAL</b>			
221,034.40	166,059.00	-54,975.40	REAL ESTATE TAXES, PROPERTY	729,438.21	588,427.00	-141,011.21
16,108.26	2,170.00	-13,938.26	BUSINESS TAXES	16,108.26	6,510.00	-9,598.26
0.00	120.00	120.00	SALES TAX- STATE	997.92	360.00	-637.92
4,792.75	5,312.00	519.25	PROPERTY INSURANCE	14,378.25	15,936.00	1,557.75
0.00	1,200.00	1,200.00	ARCHITECTURAL/ DRAFTING	0.00	3,600.00	3,600.00

## Village at Sandhill Comparative Statement

Current Period March 1, 2008 to March 31, 2008			Year to Date January 1, 2008 to March 31, 2008			
Actual-2008	Budget-2008	Variance	Account	Actual-2008	Budget-2008	Variance
10,000.00	3,150.00	-6,850.00	CONSULTING SERVICE	40,875.49	9,450.00	-31,425.49
0.00	50.00	50.00	COMPUTER ACCOUNTING SERVICES	0.00	150.00	150.00
1,125.00	1,075.00	-50.00	RENT EXPENSE	3,375.00	3,225.00	-150.00
0.00	100.00	100.00	LEASING COMMISSIONS-KDC	2,720.55	300.00	-2,420.55
17,957.47	5,600.00	-12,357.47	LEASING MARKETING	23,894.15	16,800.00	-7,094.15
17,430.75	22,083.00	4,652.25	RE COMMISSIONS	43,868.25	66,249.00	22,380.75
2,321.35	1,570.00	-751.35	SEASONAL DECOR	7,365.50	4,710.00	-2,655.50
<b>306,891.74</b>	<b>208,489.00</b>	<b>-98,402.74</b>	<b>TOTAL GENERAL</b>	<b>899,143.34</b>	<b>715,717.00</b>	<b>-183,426.34</b>
<b>ADMINISTRATIVE</b>						
0.00	630.00	630.00	ACCOUNTING- CONSULTANT	0.00	1,890.00	1,890.00
1,976.11	3,400.00	1,423.89	ADVERTISING AND PROMOTIONS	2,412.67	10,200.00	7,787.33
8,786.64	1,798.00	-6,988.64	INTERNET ACCESS	14,156.64	5,394.00	-8,762.64
0.00	210.00	210.00	OFFICE SUPPLIES	860.52	630.00	-230.52
0.00	40.00	40.00	OFFICE EQUIPMENT RENTAL	0.00	120.00	120.00
0.00	235.00	235.00	OFFICE EQUIPMENT REPAIR	0.00	705.00	705.00
0.00	55.00	55.00	AUTO REPAIR AND MAINTENANCE	0.00	165.00	165.00
0.00	15.00	15.00	DELIVERY SERVICES	15.90	45.00	29.10
181.00	385.00	204.00	ENTERTAINMENT	297.27	1,155.00	857.73
0.00	25.00	25.00	MOBILE TELEPHONE	77.77	75.00	-2.77
419.04	264.00	-155.04	TELEPHONE	1,854.30	792.00	-1,062.30
0.00	10.00	10.00	TRAINING	0.00	30.00	30.00
1,164.17	398.00	-766.17	TRAVEL	1,736.77	1,194.00	-542.77
292.73	271.00	-21.73	POSTAGE	1,481.47	813.00	-668.47
9,802.06	7,100.00	-2,702.06	LEGAL	27,601.76	21,300.00	-6,301.76
29,822.34	33,888.00	4,065.66	MANAGEMENT FEES	96,192.85	101,664.00	5,471.15
0.00	49.00	49.00	CHARITABLE DONATIONS	0.00	147.00	147.00
46.67	140.00	93.33	DUES AND SUBSCRIPTIONS	96.72	420.00	323.28
25.00	65.00	40.00	BANK CHARGES	2,650.00	195.00	-2,455.00
0.00	20.00	20.00	FINANCE CHARGES	0.00	60.00	60.00
455.52	625.00	169.48	OTHER ADMINISTRATIVE	1,511.77	1,875.00	363.23
<b>80,400.79</b>	<b>81,054.00</b>	<b>653.21</b>	<b>TOTAL ADMINISTRATIVE</b>	<b>247,016.18</b>	<b>243,162.00</b>	<b>-3,854.18</b>
<b>387,292.53</b>	<b>289,543.00</b>	<b>-97,749.53</b>	<b>TOTAL ADMINISTRATIVE AND GENERAL</b>	<b>1,146,159.52</b>	<b>958,879.00</b>	<b>-187,280.52</b>
<b>547,362.33</b>	<b>507,383.00</b>	<b>-39,979.33</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>1,771,466.40</b>	<b>1,593,099.00</b>	<b>-178,367.40</b>
<b>1,027,639.66</b>	<b>496,714.00</b>	<b>530,925.66</b>	<b>OPERATING INCOME PRIOR TO DEBT SERVICE</b>	<b>2,366,237.89</b>	<b>1,354,036.00</b>	<b>1,012,201.89</b>

## Village at Sandhill Comparative Statement

Current Period March 1, 2008 to March 31, 2008			Year to Date January 1, 2008 to March 31, 2008			
Actual-2008	Budget-2008	Variance	Account	Actual-2008	Budget-2008	Variance
1,027,639.66	496,714.00	530,925.66	OPERATING INCOME AFTER DEPR & TAXES	2,366,237.89	1,354,036.00	1,012,201.89
			<b>DEBT SERVICE</b>			
387,265.48	628,783.00	241,517.52	INTEREST, MORTGAGE #1	2,044,583.21	1,886,349.00	-158,234.21
56,479.21	60,374.00	3,894.79	INTEREST, MORTGAGE #2	177,227.85	181,122.00	3,894.15
0.00	6,635.00	6,635.00	CURRENT YEAR COST TO OBTAIN FINANCING	49.00	19,905.00	19,856.00
41,822.67	15,500.00	-26,322.67	PRINCIPAL, MTG.#1, CURRENT YEAR	105,712.10	46,500.00	-59,212.10
<b>485,567.36</b>	<b>711,292.00</b>	<b>225,724.64</b>	<b>TOTAL DEBT SERVICE</b>	<b>2,327,572.16</b>	<b>2,133,876.00</b>	<b>-193,696.16</b>
<b>542,072.30</b>	<b>-214,578.00</b>	<b>756,650.30</b>	<b>OPERATING INCOME AFTER DEBT SVC</b>	<b>38,665.73</b>	<b>-779,840.00</b>	<b>818,505.73</b>
			<b>CAPITAL IMPROVEMENTS</b>			
			<b>COMMON AREA IMPROVEMENTS</b>			
795,746.48	189,583.00	-606,163.48	BUILDINGS AND IMPROVEMENTS	1,610,677.65	568,749.00	-1,041,928.65
32,645.12	0.00	-32,645.12	SIGNAGE	30,645.12	0.00	-30,645.12
0.00	27,000.00	27,000.00	A&E	15,715.23	81,000.00	65,284.77
<b>828,391.60</b>	<b>216,583.00</b>	<b>-611,808.60</b>	<b>TOTAL COMMON AREAS</b>	<b>1,657,038.00</b>	<b>649,749.00</b>	<b>-1,007,289.00</b>
			<b>EXTERIOR IMPROVEMENTS</b>			
			<b>INTERIOR IMPROVEMENTS</b>			
0.00	5,000.00	5,000.00	CARPET	0.00	5,000.00	5,000.00
0.00	0.00	0.00	BATHROOM ACCESSORIES	242.73	0.00	-242.73
0.00	0.00	0.00	MISC. INTERIOR IMPROVEMENTS	12,950.27	0.00	-12,950.27
<b>0.00</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>TOTAL INTERIOR IMPROVEMENTS</b>	<b>13,193.00</b>	<b>5,000.00</b>	<b>-8,193.00</b>
			<b>PERSONAL PROPERTY</b>			
0.00	0.00	0.00	FURNITURE	738.20	0.00	-738.20
-3,008.70	0.00	3,008.70	OTHER	12,317.84	0.00	-12,317.84
<b>-3,008.70</b>	<b>0.00</b>	<b>3,008.70</b>	<b>TOTAL PERSONAL PROPERTY</b>	<b>13,056.04</b>	<b>0.00</b>	<b>-13,056.04</b>
			<b>UNITS</b>			
<b>825,382.90</b>	<b>221,583.00</b>	<b>-603,799.90</b>	<b>TOTAL CAPITAL IMPROVEMENTS</b>	<b>1,683,287.04</b>	<b>654,749.00</b>	<b>-1,028,538.04</b>
-12,888.63	0.00	12,888.63	CONSTRCTN DRAWS/NEW FINANCING	-1,441,088.76	0.00	1,441,088.76
<b>-270,421.97</b>	<b>-436,161.00</b>	<b>165,739.03</b>	<b>CASH FLW AFTER DEBT SVC &amp; CAP EXP</b>	<b>-203,532.56</b>	<b>-1,434,589.00</b>	<b>1,231,056.44</b>