

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

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

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

Statement #9

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 December 31, 2006. 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 12-31-2006*):

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	325,005	\$6,403,739	\$6,728,744	\$6,728,744	100.00%
Engineering and consultants	\$700,000	\$297,029	\$700,000	\$997,029	\$970,160	97.31%
Performance & payment bonds	\$161,540		\$161,540	\$161,540	\$153,941	95.30%
Water and sewer	\$2,187,873	(\$550,000)	\$1,637,873	\$1,637,873	\$1,106,290	67.54%
Site lighting	\$1,917,305		\$1,917,305	\$1,917,305	\$1,799,121	93.84%
Contractor's overhead	\$725,000	\$101,635	\$725,000	\$826,635	\$826,635	100.00%
Contractor's fee	\$410,000	(116,400)	\$410,000	\$293,600	\$56,939	19.39%
Contractor's general conditions	\$690,000		\$690,000	\$690,000	\$217,634	31.54%
Landscaping	\$588,640	7,070	\$588,640	\$595,710	\$595,710	100.00%
Traffic signals	\$500,000		\$500,000	\$500,000	\$318,625	63.73%
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	\$857,557	91.76%
Miscellaneous	\$45,000	\$75,000	\$120,000	\$120,000	\$118,064	98.39%
Construction management	\$2,345,000	(325,005)	\$2,345,000	\$2,019,995	\$1,869,157	92.53%
Total Eligible Costs	\$25,380,978	\$911,383	\$25,380,978	\$26,292,361	\$24,480,040	93.11%
<i>Less</i> Other Funds	(\$4,308,827)	(\$911,383)	(\$5,220,210)	(\$5,220,210)	(\$2,198,172)	42.11%
Total Bond Funded Costs	\$21,072,151		\$21,072,151	\$21,072,151	\$22,281,868	105.74%

- 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 December 31, 2006 are attached under separate cover.

VILLAGE AT SANDHILL, LLC

By: Village at Sandhill, LLC

By: Nancy Grills

Title: Executive Asst.

Date: 2/28/07

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 ¹
					LEASED	PENDING			
1: RETAIL									
The Forum									
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	-0-sf	5 to 10	\$9 - 20	1 st part of PH II – Completed Q4 2006 / 2 nd part to Start Q3 2007 – to Complete Q3 2008.
The Marketplace									
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.
The Town Center									
Phase I	Retail and 16 Screen Theater ² (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-	
Phase II	Apartment Units	For Lease		150 units			1 year	\$1.00 psf	Construction began Q4 2006
Phase II	Belk Department Store & Retail Shops	For Lease	22	234,204	120,000sf 34,890sf	68,327sf	5 to 10	\$24-36	Belk to Open Q1 2007 / Shops under construction Q4 2006
Outparcel Sales									
Phase I	12 Freestanding Retail Pads	For Sale/For Lease	18	5,000-10,000	4 outparcels leased 1 pad sold	1 pads	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	TBD
2: OFFICE AND RESIDENTIAL									
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

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

Village at Sandhill 12 Month Spread Report

For the Year January 1, 2006 to December 31, 2006

Account	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	2006 Actual	2006 Budget
PROFIT AND LOSS STATEMENT														
INCOME														
RENTAL INCOME														
BASE RENT	343,178	350,360	400,560	393,933	415,615	437,262	488,110	513,923	475,544	546,127	606,096	586,877	5,557,585	5,816,244
ADDITIONAL RENT	0	0	0	0	0	0	0	0	2,264	0	0	-1,797	467	0
PERCENTAGE RENT	46,055	21,542	20,221	28,947	26,174	16,727	20,859	20,916	24,829	25,860	22,593	24,514	299,238	24,000
LESS VACANCY	0	0	0	0	0	0	0	-1,800	-1,800	-1,800	-1,800	-1,800	-9,000	-57,204
PROMOTIONAL	0	0	0	0	0	0	0	0	0	0	0	500	500	0
TOTAL RENTAL INCOME	389,233	371,903	420,781	422,880	441,789	453,989	508,969	533,039	500,837	570,187	626,889	608,294	5,848,790	5,783,040
RECOVERY INCOME														
CAM	48,259	51,481	60,020	185,958	52,843	-13,988	73,549	79,855	81,000	86,225	99,246	147,031	951,480	1,159,916
MASTER DECLARATION COSTS	436	436	436	436	436	436	436	436	436	436	436	436	5,229	59,376
WATER	2,877	693	201	495	54	423	513	178	829	183	263	-2,083	4,626	36,000
SEWER	0	0	0	0	0	0	0	720	720	0	960	-1,200	1,200	0
ELECTRIC	747	-37	531	717	0	1,601	4,244	613	3,830	2,101	2,119	-2,824	13,642	38,100
SIGNAGE	0	0	0	0	1,753	0	5,100	292	459	7,086	0	-1,981	12,708	0
LANDSCAPING	0	0	0	0	0	2,830	0	0	0	0	0	-2,830	0	0
MISC. REPAIRS	732	0	515	978	75	520	2,185	2,230	73	138	0	-3,832	3,612	0
SECURITY	0	0	0	0	1,924	481	481	481	481	481	939	23	5,290	0
ADVERTISING	4,860	4,837	6,285	6,038	6,292	6,924	7,318	7,578	7,894	8,374	9,874	9,651	85,925	134,197
INTERNET ACCESS CHARGES	130	195	195	260	260	260	260	300	300	300	235	430	3,125	0
PROPERTY TAXES	20,605	19,411	48,270	37,329	23,449	18,914	28,836	31,679	33,801	34,918	41,801	11,514	350,528	585,342
INSURANCE	3,618	3,425	3,711	3,786	3,972	4,200	4,929	5,574	3,234	5,843	6,245	6,313	54,850	46,921
MISCELLANEOUS RECOVERY	0	-35	0	16,098	0	-8,762	282	248	-118	0	0	-6,450	1,264	6,000
TOTAL RECOVERY INCOME	82,264	80,407	120,165	252,095	91,058	13,840	128,134	130,183	132,939	146,083	162,117	154,197	1,493,480	2,065,852
FEE INCOME														
LATE CHARGES	2,119	1,367	997	237	-183	884	2,043	1,340	1,809	1,809	1,604	-6,271	7,754	0
RETURN CHECK CHARGES	25	0	0	0	50	0	0	0	75	0	50	-25	175	0
MISCELLANEOUS FEE INCOME	27,188	21	17	305	0	1	675	8	0	938	40	0	29,193	0
TOTAL FEE INCOME	29,332	1,388	1,014	542	-133	885	2,718	1,348	1,884	2,747	1,694	-6,296	37,122	0
OTHER INCOME														
INTEREST INCOME-CBA	0	0	0	0	0	0	0	0	0	0	8,023	0	8,023	0
INTEREST INCOME OTHER	0	0	0	0	55,660	2,904	0	0	0	0	20,590	44,332	123,485	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	5,000	5,000	0

Village at Sandhill 12 Month Spread Report

For the Year January 1, 2006 to December 31, 2006

Account	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	2006 Actual	2006 Budget
TOTAL OTHER INCOME	0	0	0	0	55,660	2,904	0	0	0	0	28,613	49,332	136,508	0
CHANGES IN ACCOUNTS RECEIVABLE	42,658	37,330	-99,594	-178,136	33,659	176,264	-127,437	6,420	27,599	32,766	-90,413	138,886	0	14,400
TOTAL INCOME	543,488	491,027	442,365	497,381	622,032	647,881	512,383	670,989	663,259	751,783	728,900	944,413	7,515,900	7,863,292

OPERATING EXPENSE

PAYROLL AND RELATED COSTS

MANAGEMENT	23,976	21,364	35,454	23,219	20,442	35,524	25,976	28,157	49,229	34,252	28,304	-239,627	86,269	94,322
ASSISTANT MANAGEMENT	6,557	6,063	8,363	5,335	7,345	5,000	6,785	6,920	9,676	5,525	4,117	-29,940	41,748	0
ADMINISTRATIVE	0	0	0	0	0	0	0	0	0	0	0	1,486	1,486	51,670
MAINTENANCE	0	0	0	1,006	2,887	2,949	3,466	3,396	5,059	3,287	3,665	3,409	29,124	0
BONUSES	104,554	2,050	22,400	52,730	18,651	100,000	1,400	50,924	3,500	41,888	48,923	-431,422	15,597	0
FICA/ MEDICARE TAXES	9,293	1,837	4,405	3,116	4,116	4,896	2,380	3,500	4,800	3,317	2,471	-31,908	12,221	0
OTHER PAYROLL TAXES	1,490	344	170	58	107	268	161	137	76	41	45	-1,541	1,355	0
WORKERS COMP. INS.	1,292	441	1,353	840	671	1,322	582	960	1,196	1,221	911	-8,566	2,224	0
WORKERS COMP. INS. REIMBURSEMENT	0	0	0	-7	0	0	0	0	0	0	0	0	-7	0
HEALTH/LIFE INSURANCE	1,345	1,412	373	1,634	2,100	1,877	60	1,969	803	6,287	2,647	-15,121	5,386	0
401 (K) CONTRIBUTIONS	759	837	1,267	800	400	1,379	988	6,020	1,311	1,115	974	-11,766	4,085	0
UNIFORMS	0	0	0	0	0	329	0	363	0	0	0	0	691	0
TEMPORARY EMPLOYMENT SERVICES	0	0	0	0	0	0	0	0	0	0	159	402	561	0
PROCESSING FEES	320	295	471	323	431	360	1,583	452	697	489	412	-1,727	4,105	29,442
OTHER PAYROLL EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	1,091
TOTAL PAYROLL EXPENSES	149,586	34,643	74,257	89,053	57,151	153,904	43,380	102,797	76,347	97,423	92,627	-766,322	204,845	176,525

MAINTENANCE

SITE MAINTENANCE

SIGNAGE	0	6,965	368	8,415	26,150	10,452	8,908	1,876	8,183	0	20,228	-18,376	73,167	38,800
LANDSCAPING MAINTENANCE	15,530	30,360	19,885	19,905	16,618	20,985	36,843	16,040	28,045	20,472	32,508	25,105	282,295	159,600
LANDSCAPING-MATERIALS	0	0	0	0	0	0	0	0	1,080	4,925	0	0	6,005	2,000
PARKING LOT MAINTENANCE	0	0	0	0	0	0	2,390	693	5,165	0	0	0	8,248	9,000
PARKING LOT LIGHTING	0	0	4,083	0	0	574	1,889	0	551	755	281	0	8,133	27,750
IRRIGATION SYSTEMS	1,135	308	68	68	68	447	832	67	247	342	67	112	3,761	4,200
SITE MUSIC	68	68	68	68	68	68	68	68	68	68	68	68	819	1,117
TOOL AND SUPPLIES	0	0	0	0	573	650	743	265	0	481	273	391	3,378	1,200
MISCELLANEOUS COMMON AREA	2,131	766	0	344	4,248	1,200	3,283	0	0	1,449	318	131,436	145,176	18,500
TOTAL SITE MAINTENANCE	18,864	38,467	24,471	28,800	47,725	34,376	54,957	19,010	43,339	28,492	53,742	138,736	530,981	262,167

Village at Sandhill 12 Month Spread Report

For the Year January 1, 2006 to December 31, 2006

Account	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	2006 Actual	2006 Budget
EXTERIOR MAINTENANCE														
PLUMBING MATERIALS	50	735	0	0	117	0	50	0	1,383	260	0	0	2,595	1,380
PLUMBING LABOR	100	323	0	293	468	0	193	206	289	325	0	720	2,915	4,020
ROOF MATERIALS	0	0	0	0	0	0	0	0	0	0	0	0	0	1,200
ROOF LABOR	0	0	0	0	0	0	0	75	0	0	0	0	75	2,500
HVAC MATERIALS	0	0	0	0	0	0	0	0	5	0	0	0	5	2,400
HVAC LABOR	75	0	0	0	75	0	0	0	0	0	0	0	150	800
DOORS	0	0	0	0	0	0	0	0	0	0	0	0	0	1,500
KEYS/LOCKS	11	28	0	104	74	78	0	89	0	199	0	0	581	3,000
EXTERIOR PAINTING MATERIALS	0	0	0	0	1,210	35	77	918	0	0	0	117	2,357	3,500
EXTERIOR PAINTING- LABOR	0	0	0	0	0	0	0	0	0	0	0	0	0	1,600
MISCELLANEOUS EXTERIOR MAINTENANCE	0	1,903	0	7,544	0	503	88,498	0	129	0	0	4,800	103,376	68,676
TOTAL EXTERIOR MAINTENANCE	236	2,988	0	7,940	1,944	616	88,818	1,288	1,805	784	0	5,637	112,055	90,576
INTERIOR MAINTENANCE														
WALLS- MATERIAL	0	0	0	0	0	0	0	47	0	0	0	0	47	0
PLUMBING MATERIALS	2	0	0	52	50	0	0	0	60	148	191	0	504	2,520
PLUMBING LABOR	405	0	240	405	180	0	604	0	83	640	1,477	0	4,033	1,980
ELECTRICAL MATERIALS	0	7	0	81	692	896	585	142	0	265	0	52	2,719	3,700
ELECTRICAL LABOR	866	213	90	36	0	0	369	0	0	0	0	179	1,753	3,700
BATH ACCESSORIES	0	0	0	0	0	0	0	0	285	0	0	0	285	1,200
WINDOW TREATMENTS	0	0	0	0	0	0	0	0	0	0	0	742	742	0
INTERIOR PAINTING LABOR	0	0	0	0	0	0	0	0	0	0	0	0	0	1,200
INTERIOR PAINTING- MATERIALS	0	0	0	0	17	0	76	0	0	0	0	0	93	0
MISC. INTERIOR MAINTENANCE	0	0	0	0	269	0	0	70	0	0	0	0	338	3,120
TOTAL INTERIOR MAINTENANCE	1,274	220	330	574	1,207	896	1,634	258	428	1,053	1,668	973	10,514	17,420
GENERAL MAINTENANCE														
GASOLINE TRUCKS AND AUTOS	158	135	0	125	115	33	336	48	570	553	109	-1,730	453	1,800
JANITORIAL CONTRACT	15,141	17,049	18,086	14,839	14,827	15,294	20,176	8,080	20,066	19,350	15,285	23,706	201,898	87,756
JANITORIAL SUPPLIES	61	-3	6	0	0	0	0	0	0	0	0	0	64	1,200
PARKING LOT SWEEP	3,898	2,844	3,161	3,475	3,475	3,475	3,475	3,475	4,169	4,515	4,169	1,056	41,189	41,400
WINDOWS CLEANING	0	0	0	0	0	0	0	0	0	0	0	0	0	5,300
EXTERMINATING	110	100	100	100	100	160	120	120	120	120	168	100	1,418	6,000
SNOW REMOVAL	0	0	0	0	0	0	0	0	0	0	0	0	0	1,500
GARBAGE REMOVAL	4,546	3,228	4,491	4,178	4,812	5,538	711	9,914	5,551	6,378	6,935	7,103	63,386	34,100
TOTAL GENERAL MAINTENANCE	23,914	23,354	25,844	22,717	23,329	24,501	24,818	21,638	30,476	30,917	26,666	30,235	308,408	179,056
UTILITIES														
ELECTRICITY	13,508	8,011	10,074	7,758	7,397	8,630	7,236	9,007	10,177	8,797	9,855	12,115	112,566	98,400

Village at Sandhill 12 Month Spread Report

For the Year January 1, 2006 to December 31, 2006

Account	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	2006 Actual	2006 Budget
GAS	0	0	0	0	0	0	0	0	0	0	0	0	0	900
WATER	8,790	5,177	5,566	6,468	9,113	8,572	8,782	10,256	15,821	10,207	6,987	6,820	102,558	87,600
SEWER	0	0	0	0	0	0	0	0	0	0	0	240	240	3,120
TOTAL UTILITIES	22,298	13,188	15,640	14,226	16,509	17,201	16,018	19,263	25,998	19,004	16,843	19,175	215,364	190,020
SECURITY														
FIRE PROTECTION	0	0	0	594	0	0	129	0	0	124	1,001	0	1,847	0
SPRINKLER MONITORING	1,677	3,218	1,529	1,369	1,353	1,353	1,434	1,443	1,756	2,696	1,893	912	20,633	9,960
SMOKE DETECTION MONITORING	83	0	0	0	0	0	0	0	0	0	0	0	83	7,800
SECURITY VEHICLE	703	251	387	1,109	939	1,232	1,372	1,212	1,055	952	1,530	601	11,344	4,214
SECURITY CONTRACT	24,716	19,848	20,562	20,595	20,580	29,292	28,886	25,403	18,828	29,395	28,955	30,068	297,127	252,134
MISC. SECURITY	518	1,125	2,353	6,827	4,311	4,505	3,907	2,844	19,894	12,581	2,093	15,024	75,982	8,150
TOTAL SECURITY	27,696	24,442	24,832	30,494	27,182	36,382	35,728	30,902	41,532	45,749	35,472	46,606	407,017	282,258
GENERAL AND ADMINISTRATIVE - CAM														
SEASONAL DECOR	0	0	0	0	0	0	94	0	0	0	0	0	94	5,400
OFFICE SUPPLIES	0	661	395	146	479	2,728	1,014	192	433	541	951	814	8,353	2,400
EQUIPMENT RENTAL	0	0	0	0	0	0	19	27	19	77	27	27	195	2,400
TELEPHONE	0	171	180	248	348	183	283	311	231	434	325	444	3,158	2,760
POSTAGE	0	0	100	72	187	119	0	0	0	100	0	100	678	1,260
LIABILITY INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	5,800
AUTO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	1,150
TOTAL GENERAL AND ADMINISTRATIVE -	0	832	676	466	1,013	3,030	1,410	530	682	1,152	1,303	1,384	12,478	21,170
TOTAL CAM	94,281	103,492	91,793	105,217	118,910	117,002	223,383	92,889	144,261	127,151	135,693	242,746	1,596,817	1,042,667
GENERAL MAINTENANCE - NON CAM														
PLUMBING MAINTENANCE	0	0	0	0	0	0	0	0	0	138	0	0	138	1,800
PLUMBING MATERIALS	0	0	0	0	0	0	0	8	0	0	0	1,095	1,103	1,200
PLUMBING LABOR	0	0	240	50	0	0	0	604	0	0	0	726	1,619	1,800
ELECTRICAL MAINTENANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	1,020
ELECTRICAL MATERIALS	0	0	0	117	0	0	65	19	18	0	357	1	578	1,220
ELECTRICAL LABOR	0	0	0	0	0	0	160	65	0	162	165	165	552	1,220
MISCELLANEOUS INTERIOR EXPENSE	0	0	0	0	0	1,498	363	613	18	488	1,239	55	4,274	1,440
MISCELLANEOUS EXTERIOR EXPENSE	0	0	75	0	0	183	499	261	647	0	504	685	2,855	4,440
ROOF LABOR - NON CAM	0	0	300	0	0	0	1,780	725	0	225	0	150	3,180	0
VALET PARKING	0	0	0	0	0	0	0	0	0	0	0	0	0	2,400
TOTAL MAINTENANCE - NON CAM	0	0	615	167	0	1,681	2,867	2,295	683	851	2,263	2,877	14,299	16,540
UTILITIES - NON CAM														

Village at Sandhill 12 Month Spread Report

For the Year January 1, 2006 to December 31, 2006

Account	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	2006 Actual	2006 Budget
ELECTRICITY	0	1,716	1,850	1,818	1,971	4,773	5,348	3,506	3,434	2,875	3,564	1,450	32,307	6,050
WATER AND SEWER	307	976	1,233	1,956	2,438	3,182	3,548	1,703	2,292	2,476	2,766	2,226	25,103	720
TOTAL UTILITIES - NON CAM	307	2,692	3,083	3,774	4,410	7,955	8,896	5,210	5,726	5,351	6,330	3,676	57,410	6,770
TOTAL MAINTENANCE AND UTILITIES - NON	307	2,692	3,698	3,941	4,410	9,637	11,763	7,505	6,409	6,202	8,593	6,554	71,709	23,310
GENERAL AND ADMINISTRATIVE														
GENERAL														
REAL ESTATE TAXES, PROPERTY	106,019	106,019	106,019	106,019	106,019	106,019	106,019	106,019	106,019	106,019	106,019	939,273	2,105,486	585,342
BUSINESS TAXES	712	0	50	0	0	0	0	0	0	0	8	4	774	1,200
SALES TAX- STATE	213	0	45	6,060	0	0	480	0	0	195	0	0	6,992	0
PROPERTY INSURANCE	1,734	1,734	2,413	1,734	1,734	1,742	1,734	1,734	9,923	3,372	3,372	2,362	33,588	28,026
LIABILITY INSURANCE	0	0	138	0	0	0	0	0	0	0	0	514	652	9,973
AUTO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	1,800
ARCHITECTURAL/ DRAFTING	296	217	2,786	1,621	297	1,272	1,890	1,821	14	1,634	530	-1,008	11,369	17,400
SURVEY	1,140	1,974	2,986	0	0	0	0	0	0	0	0	-6,100	0	0
CONSULTING SERVICE	54,990	55,676	33,427	11,325	11,665	25,757	20,605	11,500	17,205	11,534	15,607	-49,855	219,437	13,800
COMPUTER ACCOUNTING SERVICES	0	0	0	0	0	0	0	0	0	0	0	0	0	400
RENT EXPENSE	0	0	0	0	0	0	0	0	0	0	14,941	12,691	27,631	6,000
LEASING MARKETING	0	2,118	444	1,920	6,639	11,880	5,432	2,532	15,426	-950	13,437	12,301	71,180	0
RE COMMISSIONS	12,000	22,020	97,400	31,278	64,670	17,223	19,500	15,170	127,600	114,205	109,390	46,613	677,068	245,400
SEASONAL DECOR	19,649	1,854	1,854	1,854	1,854	1,854	4,427	1,854	1,854	1,854	3,482	2,499	44,887	49,740
TOTAL GENERAL	196,753	191,612	247,563	161,810	192,878	165,747	160,087	140,631	278,041	237,863	266,785	959,294	3,199,065	959,081
ADMINISTRATIVE														
ACCOUNTING- CONSULTANT	0	0	0	0	0	0	0	0	295	6,950	0	0	7,245	6,000
ADVERTISING AND PROMOTIONS	46,225	10,101	2,351	2,474	-72	19,217	1,722	0	2,550	-349	0	2,767	86,986	16,365
MARKETING - PRINT	0	1,230	505	48	1,486	48	48	1,841	1,343	3,096	3,408	-841	12,214	11,400
MARKETING - RADIO	0	0	0	0	0	0	0	0	0	0	0	0	0	6,730
MARKETING - MISCELLANEOUS PRINTING	0	2,723	2,570	409	0	0	474	0	0	0	0	-217	5,958	7,200
MARKETING - SPECIAL EVENTS	0	1,614	8,886	560	5,774	1,622	22,366	-2,468	573	968	9,712	9,279	58,887	13,700
MARKETING - SPECIAL EVENTS LABOR	0	980	0	0	0	0	0	0	0	0	0	4,819	5,799	3,600
MARKETING - OUTDOOR BOARDS	0	2,000	8,800	3,000	5,400	4,200	4,200	4,200	1,000	7,400	4,200	4,320	48,720	50,160
MARKETING - GIFT CARD EXPENSES	0	3,059	7,882	0	-216	0	252	169	166	246	0	2,166	13,725	2,400
MARKETING - SALES TAX	0	0	0	0	0	0	0	0	0	0	0	0	0	120
MARKETING DIRECTOR SALARY	0	0	0	0	0	4,714	4,667	6,629	8,009	3,789	6,018	6,464	40,292	34,200
MARKETING ADMINISTRATOR SALARY	0	0	0	0	0	0	0	0	0	0	0	0	0	6,300
MARKETING - CONSULTING FEES	0	2,500	6,925	5,379	4,203	2,500	2,173	4,688	900	0	6,025	7,771	43,064	1,200
MARKETING MEETINGS	0	0	61	0	82	0	0	1,000	0	0	0	0	1,144	0

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INTERNET ACCESS	0	2,104	998	998	7,828	1,780	998	978	998	1,359	998	-653	18,386	0
OFFICE SUPPLIES	1,279	4,302	39	38	0	9	239	0	147	326	0	53	6,432	420
OFFICE SUPPLIES- PAPER	79	0	0	0	0	0	0	0	0	0	0	0	79	0
OFFICE EQUIPMENT RENTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	840
OFFICE EQUIPMENT REPAIR	62	6,375	0	34	82	6,383	0	0	4,500	11,988	0	0	29,424	1,200
AUTO REPAIR AND MAINTENANCE	0	0	0	0	26	0	0	12	0	330	0	730	1,098	1,200
DELIVERY SERVICES	28	0	0	0	26	72	0	0	42	0	59	0	227	900
ENTERTAINMENT	283	1,287	14	766	286	211	776	192	750	190	646	85	5,487	9,500
MOBILE TELEPHONE	806	0	0	0	0	0	0	0	0	0	0	0	806	1,400
TELEPHONE	443	189	511	338	90	90	124	435	547	940	397	120	4,223	540
TRAINING	593	0	0	0	0	0	0	0	0	0	0	0	593	0
TRAVEL	335	0	3,749	487	25	1,247	20	40	25	15	1,144	1,845	8,934	15,100
POSTAGE	535	364	369	267	490	180	309	938	975	708	333	156	5,625	720
LEGAL	46,504	22,250	10,579	39,370	30,264	23,968	26,407	35,395	32,978	52,351	46,098	23,894	390,056	33,000
MANAGEMENT FEES	18,831	16,565	15,257	17,191	19,596	22,327	17,672	23,349	22,544	25,238	22,251	21,626	242,447	291,728
CHARITABLE DONATIONS	0	0	0	0	0	1,000	0	0	0	0	83	0	1,083	1,200
CONTRIBUTIONS- OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	25,575
DUES AND SUBSCRIPTIONS	125	0	0	45	125	50	0	78	0	0	0	0	423	1,200
BANK CHARGES	0	0	0	0	91	0	0	0	-175	0	0	0	-84	600
CAPITAL CITY CLUB	0	0	0	0	0	577	0	0	0	0	0	0	577	0
PURCHASE DISCOUNTS	-75	0	0	-2	0	-4	0	0	0	0	0	-5	-87	0
OTHER ADMINISTRATIVE	9,108	6,893	11,815	7,977	7,877	8,192	8,118	9,313	14,036	9,268	9,339	3,077	105,012	1,500
TOTAL ADMINISTRATIVE	125,161	84,534	81,310	79,379	83,464	98,385	90,566	86,790	92,204	124,814	110,711	87,456	1,144,774	545,998
TOTAL ADMINISTRATIVE AND GENERAL	321,915	276,146	328,873	241,189	276,343	264,131	250,653	227,421	370,245	362,676	377,496	1,046,751	4,343,839	1,505,079
TOTAL OPERATING EXPENSES	566,088	416,973	498,621	439,400	456,813	544,673	529,179	430,612	597,262	593,453	614,408	529,728	6,217,210	2,747,581
OPERATING INCOME PRIOR TO DEBT	-22,601	74,054	-56,256	57,981	165,219	103,208	-16,795	240,377	65,997	158,330	114,492	414,685	1,298,690	5,115,711
STATE INCOME TAX EXPENSE	0	0	25	0	0	0	0	0	0	0	0	0	25	0
OPERATING INCOME AFTER DEPRECIATION	-22,601	74,054	-56,281	57,981	165,219	103,208	-16,795	240,377	65,997	158,330	114,492	414,685	1,298,665	5,115,711
DEBT SERVICE														
INTEREST, AFFILIATE	9,767	15,246	13,371	21,057	44,949	40,909	71,872	55,047	55,484	72,961	0	-400,663	0	0
INTEREST, MORTGAGE #1	84,770	83,102	79,476	79,423	60,125	62,129	60,125	77,644	85,503	402,408	566,688	315,733	1,957,126	0
INTEREST, MORTGAGE #2	144,199	151,975	144,386	168,682	170,404	183,854	181,964	193,402	153,501	128,656	-3,772	-1,617,250	0	0
CURRENT YEAR COST TO OBTAIN FINANCING	0	0	368,000	0	0	0	80,467	927,088	26,316	-843,749	2,252	227,208	787,580	0
PRINCIPAL, MTG.#1, CURRENT YEAR	0	0	0	4,164,866	0	0	0	0	0	16,602	30,566	0	4,212,035	0
PRINCIPAL, MTG.#2, CURRENT YEAR	0	0	0	0	83,102	41,551	41,551	41,551	41,551	41,551	0	0	290,857	0

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TOTAL DEBT SERVICE	238,736	250,323	605,233	4,434,029	358,580	328,443	435,978	1,294,732	362,355	-181,571	595,733	-1,474,972	7,247,598	0
OPERATING INCOME AFTER DEBT SERVICE	-261,337	-176,269	-661,514	-4,376,048	-193,361	-225,236	-452,773	-1,054,356	-296,358	339,902	-481,241	1,889,657	-5,948,934	5,115,711
CAPITAL IMPROVEMENTS														
COMMON AREA IMPROVEMENTS														
LAND ACQUISITIONS	225,000	0	0	0	0	0	0	0	0	0	0	-225,000	0	0
LANDSCAPE MATERIALS	0	8,000	0	0	0	0	0	0	0	0	0	-8,000	0	0
ROADS AND PARKING	0	0	3,116	0	0	0	0	0	0	0	0	0	3,116	0
BUILDINGS AND IMPROVEMENTS	1,364,063	1,677,386	2,072,159	2,569,683	2,412,072	4,542,938	3,677,556	4,306,163	5,067,431	4,815,109	5,272,476	4,043,773	41,820,809	615,000
TENANT UPFITS	0	0	0	58,115	12,080	0	0	0	0	0	0	0	70,194	1,897,345
SIGNAGE	85,622	-2,000	90,023	20,596	120,300	-5,000	34,253	30,234	0	-1,000	77,212	-180,031	270,209	15,000
A&E	73,296	123,255	222,328	244,361	356,697	565,339	238,865	110,288	165,301	126,577	118,797	-853,179	1,491,924	24,000
TOTAL COMMON AREAS	1,747,981	1,806,641	2,387,625	2,892,754	2,901,149	5,103,277	3,950,674	4,446,685	5,232,732	4,940,687	5,468,484	2,777,563	43,656,252	2,551,345
EXTERIOR IMPROVEMENTS														
MISC. EXTERIOR IMPROVEMENTS	0	0	0	0	0	0	0	9,750	0	5,076	5,035	0	19,861	0
TOTAL EXTERIOR IMPROVEMENTS	0	0	0	0	0	0	0	9,750	0	5,076	5,035	0	19,861	0
INTERIOR IMPROVEMENTS														
VINYL	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000
CARPET	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000
HVAC MATERIALS	0	0	0	0	0	0	0	0	0	0	0	60	60	0
ELECTRICAL MATERIALS	0	0	0	5,241	0	0	0	0	0	0	0	0	5,241	0
TOTAL INTERIOR IMPROVEMENTS	0	0	0	5,241	0	0	0	0	0	0	0	60	5,301	13,000
PERSONAL PROPERTY														
FURNITURE	0	0	0	0	0	0	1,720	0	0	0	0	0	1,720	0
UTILITY SYSTEMS	0	0	75,853	0	5,200	0	0	0	0	0	0	0	81,053	0
OFFICE EQUIPMENT	0	0	0	0	0	9,190	0	0	0	0	0	0	9,190	0
OTHER	0	0	0	0	0	8,136	0	1,654	0	0	16,271	0	26,060	0
TOTAL PERSONAL PROPERTY	0	0	75,853	0	5,200	17,326	1,720	1,654	0	0	16,271	0	118,024	0
UNITS														
TOTAL CAPITAL IMPROVEMENTS	1,747,981	1,806,641	2,463,478	2,897,996	2,906,349	5,120,603	3,952,394	4,458,089	5,232,732	4,945,762	5,489,790	2,777,623	43,799,438	2,564,345
CONSTRUCTION DRAWS/NEW FINANCING	-1,062,236	-955,255	-897,952	-336,939	-677,526	0	4,968,478	-2,631,468	18,450,93	-407,383	-	-	-	0
							17,435,49					13,789,33	24,711,130	
CASH FLOW AFTER DEBT SERVICE AND	-947,083	-1,027,654	-2,227,041	-6,937,105	-2,422,184	-5,345,839	563,311	11,923,05	-2,897,622	-5,563,649	12,901,36	-	-	2,551,366

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**Village at Sandhill
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										23,056,79			25,037,242	