

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

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

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

Statement #5

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 September 30, 2005. 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:

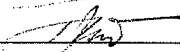
- 1) Status of Construction and Completion of the Village at Sandhill Improvement District (*Funded through 9-30-2005*):

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
Land acquisitions	\$7,922,000		\$7,922,000	\$7,782,500	98.2%
Grading, paving, and storm drainage	\$6,403,739		\$6,403,739	\$4,634,074	72.4%
Engineering and consultants	\$700,000		\$700,000	\$789,414	112.8%
Performance & payment bonds	\$161,540		\$161,540	\$111,630	69.1%
Water and sewer	\$2,187,873	-\$55,000	\$2,132,873	\$1,106,290	51.87%
Site lighting	\$1,917,305		\$1,917,305	\$801,957	41.8%
Contractor's overhead	\$725,000		\$725,000	\$539,041	74.4%
Contractor's fee	\$410,000		\$410,000	\$34,357	8.4%
Contractor's general conditions	\$690,000		\$690,000	\$75,545	10.9%
Landscaping	\$588,640		\$588,640	\$526,005	89.4%
Traffic signals	\$500,000		\$500,000	\$206,300	41.3%
CSX crossing	\$525,000		\$525,000	\$303,157	57.7%
Signage	\$259,881		\$259,881	\$615,183	236.7%
Miscellaneous	\$45,000	\$55,000	\$100,000	\$109,030	109.0%
Construction management	\$2,345,000		\$2,345,000	\$1,547,000	66.0%
Total Eligible Costs	\$25,380,978	\$0	\$25,380,978	\$19,223,279	75.7%
<i>Less</i> Other Funds	(\$4,308,827)		(\$4,308,827)	(\$0)	0%
Total Bond Funded Costs	\$21,072,151		\$21,072,151	\$19,223,279	91.2%

- 5) 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"
 - a) The Development: The current development update is attached as Exhibit A.
- 4) 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.
- 5) 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.
- 6) Notice of Default: There has been no formal written notice of default under any construction loan that finances any portion of the 2004 Project.
- 7) 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."
- 4) Developer's Financial Report: A copy of the developer's six month financial statements for the period ending September 30, 2005 are attached under separate cover.

VILLAGE AT SANDHILL, LLC

By: Village at Sandhill, LLC

By: 

Title: Vice President
Kahn Development Co.

Date: Nov 15, 2005

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	Construction to start Q2 2006 and complete Q4 2006.
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	Construction to start Q2 2006 and complete Q4 2006.
The Town Center									
Phase I	Retail and 16 Screen Theater ² (sold 12-2004)	For Lease	25	205,000	97,188 sf 65,787 sf	57,792 sf	5 to 10	\$15-45	Theater opened Q2 2005. Retail to open 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	Marketing in progress		TBD	TBD	Construction to start Q4 2005 and complete Q2 2006
Phase II	Apartment Units	For Lease		50 units	Marketing has not commenced		TBD	TBD	TBD
Phase II	Office Space	For Lease		18,000	Marketing has not commenced		TBD	TBD	TBD
Phase II	Belk Department Store & Retail Shops	For Lease	22	234,204	Marketing in progress		TBD	TBD	Construction to start Q2 2006 and complete Q2 2007.
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	To open 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

¹ The development timeline for future phases is contingent upon the absorption of Phase 1 and is based upon the developer's best estimate.

² The ground for the theater was sold December 2004.

**Village at Sandhill
Village at Sandhill**

Current Period September 1, 2005 to September 30, 2005			Year to Date January 1, 2005 to September 30, 2005			
Actual-2005	Budget-2005	Variance	Account	Actual-2005	Budget-2005	Variance
PROFIT AND LOSS STATEMENT						
INCOME						
RENTAL INCOME						
252,465.45	504,599.00	-252,133.55	BASE RENT	1,172,558.09	3,873,474.00	-2,700,915.91
0.00	0.00	0.00	ADDITIONAL RENT	0.00	3,000.00	-3,000.00
6,808.87	2,126.00	4,682.87	PERCENTAGE RENT	28,274.69	21,616.00	6,658.69
0.00	0.00	0.00	LESS VACANCY	-29,225.00	0.00	-29,225.00
4,149.25	2,703.00	1,446.25	PROMOTIONAL	10,407.30	13,889.00	-3,481.70
263,423.57	509,428.00	-246,004.43	TOTAL RENTAL INCOME	1,182,015.08	3,911,979.00	-2,729,963.92
RECOVERY INCOME						
40,599.91	82,183.00	-41,583.09	CAM	198,103.80	672,243.00	-474,139.20
435.78	8,000.00	-7,564.22	MASTER DECLARATION COSTS	2,924.00	57,451.00	-54,527.00
1,297.99	3,950.00	-2,652.01	WATER	5,300.64	20,776.00	-15,475.36
520.21	3,458.00	-2,937.79	ELECTRIC	3,986.45	22,409.00	-18,422.55
165.35	0.00	165.35	ADVERTISING	165.35	0.00	165.35
295.62	0.00	295.62	INTERNET ACCESS CHARGES	295.62	0.00	295.62
17,692.69	29,865.00	-12,172.31	PROPERTY TAXES	88,257.84	258,788.00	-170,530.16
3,309.25	6,331.00	-3,021.75	INSURANCE	18,232.76	45,362.00	-27,129.24
0.00	8,100.00	-8,100.00	MISCELLANEOUS RECOVERY	8,239.00	72,900.00	-64,661.00
64,316.80	141,887.00	-77,570.20	TOTAL RECOVERY INCOME	325,505.46	1,149,929.00	-824,423.54
FEE INCOME						
626.66	25.00	601.66	LATE CHARGES	626.66	225.00	401.66
0.00	100.00	-100.00	LEGAL FEE	0.00	900.00	-900.00
626.66	125.00	501.66	TOTAL FEE INCOME	626.66	1,125.00	-498.34
OTHER INCOME						
0.00	3,283.00	-3,283.00	MANAGEMENT FEES- COMMERCIAL	0.00	29,547.00	-29,547.00
0.00	0.00	0.00	INTEREST INCOME-CBA	10,347.53	0.00	10,347.53
11.90	0.00	11.90	INTEREST INCOME OTHER	6,315.73	0.00	6,315.73
0.00	0.00	0.00	GAIN ON SALE OF ASSETS	2,116,000.00	0.00	2,116,000.00
11.90	3,283.00	-3,271.10	TOTAL OTHER INCOME	2,132,663.26	29,547.00	2,103,116.26
0.00	833.00	-833.00	BAD DEBT	0.00	7,497.00	-7,497.00
-9,577.35	3,664.00	-13,241.35	CHANGES IN ACCOUNTS RECEIVABLE	-42,858.99	39,000.00	-81,858.99
318,801.58	659,220.00	-340,418.42	TOTAL INCOME	3,597,951.47	5,139,077.00	-1,541,125.53

Village at Sandhill
Village at Sandhill

Current Period September 1, 2005 to September 30, 2005			Year to Date January 1, 2005 to September 30, 2005			
Actual-2005	Budget-2005	Variance	Account	Actual-2005	Budget-2005	Variance
OPERATING EXPENSE						
PAYROLL AND RELATED COSTS						
38,271.20	0.00	-38,271.20	MANAGEMENT	239,089.62	0.00	-239,089.62
7,120.40	1,800.00	-5,320.40	ASSISTANT MANAGEMENT	29,515.73	16,200.00	-13,315.73
0.00	4,085.00	4,085.00	ADMINISTRATIVE	0.00	36,765.00	36,765.00
73,436.00	0.00	-73,436.00	BONUSES	396,943.91	0.00	-396,943.91
3,348.72	0.00	-3,348.72	FICA/ MEDICARE TAXES	28,071.82	0.00	-28,071.82
149.96	0.00	-149.96	OTHER PAYROLL TAXES	1,138.31	0.00	-1,138.31
1,278.15	0.00	-1,278.15	WORKERS COMP. INS.	8,370.56	0.00	-8,370.56
1,186.63	0.00	-1,186.63	HEALTH/LIFE INSURANCE	10,443.73	0.00	-10,443.73
3,977.62	0.00	-3,977.62	401 (K) CONTRIBUTIONS	26,726.06	0.00	-26,726.06
0.00	0.00	0.00	UNIFORMS	0.00	1,500.00	1,500.00
358.41	1,412.00	1,053.59	PROCESSING FEES	2,672.19	12,708.00	10,035.81
0.00	1,372.00	1,372.00	OTHER PAYROLL EXPENSES	0.00	12,348.00	12,348.00
129,127.09	8,669.00	-120,458.09	TOTAL PAYROLL EXPENSES	742,971.93	79,521.00	-663,450.93
MAINTENANCE						
COMMON AREA MAINTENANCE						
0.00	516.00	516.00	SIGNAGE	0.00	4,644.00	4,644.00
11,731.25	9,215.00	-2,516.25	LANDSCAPING MAINTENANCE	130,514.50	76,449.00	-54,065.50
0.00	5,000.00	5,000.00	LANDSCAPING-MATERIALS	0.00	18,650.00	18,650.00
0.00	1,425.00	1,425.00	PARKING LOT MAINTENANCE	55.00	13,825.00	13,770.00
0.00	700.00	700.00	PARKING LOT LIGHTING	0.00	4,200.00	4,200.00
0.00	0.00	0.00	IRRIGATION SYSTEMS	3,615.00	0.00	-3,615.00
0.00	100.00	100.00	SITE MUSIC	0.00	900.00	900.00
0.00	333.00	333.00	TOOL AND SUPPLIES	500.00	2,997.00	2,497.00
29,046.80	2,375.00	-26,671.80	MISCELLANEOUS COMMON AREA	101,128.42	13,875.00	-87,253.42
40,778.05	19,664.00	-21,114.05	TOTAL COMMON AREA MAINTENANCE	235,812.92	135,540.00	-100,272.92
EXTERIOR MAINTENANCE						
0.00	0.00	0.00	PLUMBING LABOR	450.00	1,125.00	675.00
0.00	1,000.00	1,000.00	ROOF LABOR	0.00	2,000.00	2,000.00
0.00	41.00	41.00	HVAC MATERIALS	0.00	369.00	369.00
0.00	0.00	0.00	HVAC LABOR	0.00	375.00	375.00
12,035.24	0.00	-12,035.24	GLASS AND WINDOWS	12,035.24	1,000.00	-11,035.24
0.00	50.00	50.00	DOORS	0.00	450.00	450.00
775.45	80.00	-695.45	KEYS/LOCKS	1,854.98	720.00	-1,134.98
0.00	200.00	200.00	EXTERIOR PAINTING MATERIALS	0.00	1,800.00	1,800.00
0.00	175.00	175.00	EXTERIOR PAINTING- LABOR	0.00	1,575.00	1,575.00

Village at Sandhill
Village at Sandhill

Current Period September 1, 2005 to September 30, 2005			Year to Date January 1, 2005 to September 30, 2005			
Actual-2005	Budget-2005	Variance	Account	Actual-2005	Budget-2005	Variance
750.48	1,225.00	474.52	MISCELLANEOUS EXTERIOR MAINTENANCE	1,852.96	8,075.00	6,222.04
13,561.17	2,771.00	-10,790.17	TOTAL EXTERIOR MAINTENANCE	16,193.18	17,489.00	1,295.82
			INTERIOR MAINTENANCE			
15.44	150.00	134.56	PLUMBING MATERIALS	170.90	1,350.00	1,179.10
50.00	100.00	50.00	PLUMBING LABOR	1,055.00	900.00	-155.00
0.00	135.00	135.00	ELECTRICAL MATERIALS	0.00	1,215.00	1,215.00
0.00	25.00	25.00	ELECTRICAL LABOR	600.00	225.00	-375.00
2,775.00	0.00	-2,775.00	BATH ACCESSORIES	2,775.00	0.00	-2,775.00
0.00	0.00	0.00	INTERIOR PAINTING LABOR	1,853.00	0.00	-1,853.00
0.00	100.00	100.00	MISC. INTERIOR MAINTENANCE	0.00	900.00	900.00
2,840.44	510.00	-2,330.44	TOTAL INTERIOR MAINTENANCE	6,453.90	4,590.00	-1,863.90
			GENERAL MAINTENANCE			
105.95	100.00	-5.95	GASOLINE TRUCKS AND AUTOS	1,325.21	900.00	-425.21
10,711.74	6,147.00	-4,564.74	JANITORIAL CONTRACT	11,686.74	55,323.00	43,636.26
0.00	500.00	500.00	JANITORIAL SUPPLIES	0.00	4,500.00	4,500.00
2,922.86	3,558.00	635.14	PARKING LOT SWEEP	14,876.23	28,626.00	13,749.77
0.00	1,300.00	1,300.00	WINDOWS CLEANING	0.00	6,300.00	6,300.00
90.00	483.00	393.00	EXTERMINATING	140.00	5,847.00	5,707.00
0.00	0.00	0.00	SNOW REMOVAL	0.00	2,250.00	2,250.00
2,340.79	9,875.00	7,534.21	GARBAGE REMOVAL	3,726.64	88,875.00	85,148.36
16,171.34	21,963.00	5,791.66	TOTAL GENERAL MAINTENANCE	31,754.82	192,621.00	160,866.18
73,351.00	44,908.00	-28,443.00	TOTAL MAINTENANCE	290,214.82	350,240.00	60,025.18
			UTILITIES			
4,549.78	9,433.00	4,883.22	ELECTRICITY	41,843.13	80,300.00	38,456.87
16,600.80	7,572.00	-9,028.80	WATER	57,505.76	58,845.00	1,339.24
21,150.58	17,005.00	-4,145.58	TOTAL UTILITIES	99,348.89	139,145.00	39,796.11
			SECURITY			
0.00	1,491.00	1,491.00	SPRINKLER MONITORING	0.00	13,419.00	13,419.00
1,034.64	272.00	-762.64	SMOKE DETECTION MONITORING	10,284.13	5,384.00	-4,900.13
1,568.20	500.00	-1,068.20	SECURITY VEHICLE	4,724.29	4,500.00	-224.29
11,287.56	16,050.00	4,762.44	SECURITY CONTRACT	47,189.99	144,450.00	97,260.01
2,012.40	125.00	-1,887.40	MISC. SECURITY	19,883.62	1,125.00	-18,758.62
15,902.80	18,438.00	2,535.20	TOTAL SECURITY	82,082.03	168,878.00	86,795.97

Village at Sandhill
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Actual-2005	Budget-2005	Variance	Account	Actual-2005	Budget-2005	Variance
GENERAL AND ADMINISTRATIVE						
GENERAL						
0.00	22,458.00	22,458.00	REAL ESTATE TAXES, PROPERTY	0.00	202,122.00	202,122.00
356.00	50.00	-306.00	BUSINESS TAXES	8,186.00	450.00	-7,736.00
1,734.00	1,041.00	-693.00	PROPERTY INSURANCE	5,202.00	21,369.00	16,167.00
73.50	400.00	326.50	ARCHITECTURAL/ DRAFTING	4,397.83	3,600.00	-797.83
0.00	0.00	0.00	SURVEY	57,380.25	0.00	-57,380.25
46,273.87	25.00	-46,248.87	CONSULTING SERVICE	223,977.83	225.00	-223,752.83
100.00	500.00	400.00	RENT EXPENSE	433.33	4,500.00	4,066.67
65,377.09	6,703.00	-58,674.09	RE COMMISSIONS	618,695.81	69,890.00	-548,805.81
-52,596.20	832.00	53,428.20	SEASONAL DECOR	1,853.80	12,488.00	10,634.20
61,318.26	32,009.00	-29,309.26	TOTAL GENERAL	920,126.85	314,644.00	-605,482.85
ADMINISTRATIVE						
0.00	125.00	125.00	ACCOUNTING- CONSULTANT	2,950.00	1,125.00	-1,825.00
59,484.14	8,083.00	-51,401.14	ADVERTISING AND PROMOTIONS	182,392.18	72,747.00	-109,645.18
4,514.09	250.00	-4,264.09	OFFICE SUPPLIES	17,254.82	2,250.00	-15,004.82
1,805.95	0.00	-1,805.95	OFFICE EQUIPMENT REPAIR	26,944.93	0.00	-26,944.93
0.00	100.00	100.00	AUTO REPAIR AND MAINTENANCE	0.00	900.00	900.00
179.53	85.00	-94.53	DELIVERY SERVICES	717.63	765.00	47.37
308.17	275.00	-33.17	ENTERTAINMENT	3,381.93	2,475.00	-906.93
273.84	100.00	-173.84	MOBILE TELEPHONE	1,622.75	7,155.00	5,532.25
463.25	200.00	-263.25	TELEPHONE	3,829.29	1,800.00	-2,029.29
0.00	841.00	841.00	TRAVEL	3,766.61	7,569.00	3,802.39
339.56	291.00	-48.56	POSTAGE	8,829.63	2,619.00	-6,210.63
23,512.18	7,143.00	-16,369.18	LEGAL	267,691.94	65,569.00	-202,122.94
10,996.29	15,943.00	4,946.71	MANAGEMENT FEES	26,494.20	143,487.00	116,992.80
275.00	0.00	-275.00	CHARITABLE DONATIONS	1,275.00	0.00	-1,275.00
67.50	50.00	-17.50	DUES AND SUBSCRIPTIONS	67.50	450.00	382.50
0.00	0.00	0.00	BANK CHARGES	9,093.98	0.00	-9,093.98
409.12	125.00	-284.12	OTHER ADMINISTRATIVE	650.09	1,125.00	474.91
102,628.62	33,611.00	-69,017.62	TOTAL ADMINISTRATIVE	556,962.48	310,036.00	-246,926.48
163,946.88	65,620.00	-98,326.88	TOTAL ADMINISTRATIVE AND GENERAL	1,477,089.33	624,680.00	-852,409.33
403,478.35	154,640.00	-248,838.35	TOTAL OPERATING EXPENSES	2,691,707.00	1,362,464.00	-1,329,243.00
-84,676.77	504,580.00	-589,256.77	OPERATING INCOME PRIOR TO DEBT SERVICE	906,244.47	3,776,613.00	-2,870,368.53

Village at Sandhill
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Actual-2005	Budget-2005	Variance	Account	Actual-2005	Budget-2005	Variance
-84,676.77	504,580.00	-589,256.77	OPERATING INCOME AFTER DEPRECIATION AND TAXES	906,244.47	3,776,613.00	-2,870,368.53
			DEBT SERVICE			
11,563.07	0.00	-11,563.07	INTEREST, AFFILIATE	30,702.38	0.00	-30,702.38
25,896.06	0.00	-25,896.06	INTEREST, MORTGAGE #1	251,640.81	0.00	-251,640.81
145,722.21	0.00	-145,722.21	INTEREST, MORTGAGE #2	1,140,278.50	0.00	-1,140,278.50
0.00	0.00	0.00	INTEREST, MORTGAGE #3	775,000.00	0.00	-775,000.00
-251,742.50	0.00	251,742.50	CURRENT YEAR COST TO OBTAIN FINANCING	76,892.38	0.00	-76,892.38
-68,561.16	0.00	68,561.16	TOTAL DEBT SERVICE	2,274,514.07	0.00	-2,274,514.07
-16,115.61	504,580.00	-520,695.61	OPERATING INCOME AFTER DEBT SERVICE	-1,368,269.60	3,776,613.00	-5,144,882.60
			CAPITAL IMPROVEMENTS			
			COMMON AREAS			
12,342.59	0.00	-12,342.59	ROADS AND PARKING	132,290.18	0.00	-132,290.18
2,505,478.87	35,000.00	-2,470,478.87	BUILDINGS AND IMPROVEMENTS	21,371,594.30	4,252,336.00	-17,119,258.30
105,603.15	0.00	-105,603.15	SIGNAGE	234,736.82	53,000.00	-181,736.82
90,026.82	25,080.00	-64,946.82	A&E	1,405,086.57	242,756.00	-1,162,330.57
2,713,451.43	60,080.00	-2,653,371.43	TOTAL COMMON AREAS	23,143,707.87	4,548,092.00	-18,595,615.87
			EXTERIOR IMPROVEMENTS			
			INTERIOR IMPROVEMENTS			
0.00	0.00	0.00	VINYL	1,001.25	0.00	-1,001.25
0.00	0.00	0.00	CARPET	2,758.35	0.00	-2,758.35
0.00	0.00	0.00	TOTAL INTERIOR IMPROVEMENTS	3,759.60	0.00	-3,759.60
			PERSONAL PROPERTY			
0.00	0.00	0.00	UTILITY SYSTEMS	129,835.65	0.00	-129,835.65
954.00	0.00	-954.00	OFFICE EQUIPMENT	6,718.80	0.00	-6,718.80
954.00	0.00	-954.00	TOTAL PERSONAL PROPERTY	136,554.45	0.00	-136,554.45
			UNITS			
2,714,405.43	60,080.00	-2,654,325.43	TOTAL CAPITAL IMPROVEMENTS	23,284,021.92	4,548,092.00	-18,735,929.92
-1,517,102.76	0.00	1,517,102.76	CONSTRUCTION DRAWS/NEW FINANCING	-16,540,741.67	0.00	16,540,741.67
-1,213,418.28	444,500.00	-1,657,918.28	CASH FLOW AFTER DEBT SERVICE AND CAPITAL EXPENSES	-8,111,549.85	-771,479.00	-7,340,070.85