

ASHTON CROSSING
 PICKERINGTON, OHIO
 DATE: 22-Feb-07

REVISED BUDGET - 4/1/2007 per ACTUAL CONTRACT NUMBERS

DRAW #7	DESCRIPTION	PREVIOUS DRAWS	CURRENT DRAW	TOTAL PROJECT CAPITALIZATION TO DATE	PROJECTED COST TO COMPLETE	TOTAL PROJECTED COSTS	TOTAL PROJECTED FUNDING BY BANKS	TOTAL FUNDING BY BANKS TO DATE	TOTAL PROJECTED FUNDING BY EQUITY	TOTAL EQUITY TO DATE	ORIGINAL BUDGET	OVER (UNDER) VARIANCE
LAND												
1	LAND (including title & court cost)	\$1,328,935.25	\$0.00	\$1,687,500.00	0.00	\$1,687,500.00	\$1,350,000.00	\$1,328,935.25	\$337,500.00	\$337,500.00	\$1,687,500.00	(\$21,064.75)
SOFT COSTS												
2	ENGINEERING	\$127,783.89	\$0.00	\$127,783.89		127,783.89	\$127,783.89	\$127,783.89	\$0.00	\$0.00	\$127,783.89	\$0.00
3	FINANCING COSTS	\$17,374.40	\$0.00	\$17,374.40	0.00	17,374.40	\$17,374.40	\$17,374.40	\$0.00	\$0.00	\$17,374.40	\$0.00
4	TAXES & INSURANCE	\$24,347.88		\$24,347.88	8,600.00	32,947.88	\$32,947.88	\$24,347.88	\$0.00	\$0.00	\$32,947.88	(\$8,600.00)
5	INTEREST EXPENSE	\$250,000.00		\$250,000.00	89,527.72	284,527.72	\$284,527.72	\$250,000.00	\$0.00	\$0.00	\$284,527.72	(\$34,527.72)
6	LEGAL & PROFESSIONAL FEES	\$5,900.00	\$0.00	\$5,900.00		5,900.00	\$5,900.00	\$5,900.00	\$0.00	\$0.00	\$5,900.00	\$0.00
7	DEVELOPMENT FEES	\$40,000.00	\$0.00	\$40,000.00	0.00	40,000.00	\$40,000.00	\$40,000.00	\$0.00	\$0.00	\$40,000.00	\$0.00
8	PERMITS & MARKETING	\$7,920.31	\$0.00	\$7,920.31	0.00	0.00	\$0.00	\$7,920.31	\$0.00	\$0.00	\$0.00	\$7,920.31
	SUBTOTAL SOFT COSTS	\$473,326.48	\$0.00	\$473,326.48	\$98,127.72	\$508,533.89	\$508,533.89	\$473,326.48	\$0.00	\$0.00	\$508,533.89	(\$35,207.41)
HARD COSTS												
8	STAKING & GRADING	\$37,129.49	\$0.00	\$37,129.49	-2,129.49	35,000.00	\$35,000.00	\$37,129.49	\$0.00	\$0.00	\$35,000.00	
9	MASS EXCAVATION - DIRT	\$271,878.75	\$0.00	\$271,878.75	-12,117.75	259,761.00	\$259,761.00	\$271,878.75	\$0.00	\$0.00	\$259,761.00	\$0.00
10	STORM WATER SYSTEM	\$57,862.60	\$0.00	\$57,862.60	3,045.40	60,908.00	\$60,908.00	\$57,862.60	\$0.00	\$0.00	\$60,908.00	\$0.00
11	WATER LINES	\$119,074.90	\$0.00	\$119,074.90	6,267.10	125,342.00	\$125,342.00	\$119,074.90	\$0.00	\$0.00	\$125,342.00	\$0.00
12	IMPACT FEES WATER	\$4,732.00	\$0.00	\$4,732.00		4,732.00	\$4,732.00	\$4,732.00	\$0.00	\$0.00	\$4,732.00	\$0.00
13	SANITARY LINES	\$135,331.30	\$0.00	\$135,331.30	7,122.70	142,454.00	\$142,454.00	\$135,331.30	\$0.00	\$0.00	\$142,454.00	\$0.00
14	IMPACT FEES - SANITARY	\$2,822.10	\$0.00	\$2,822.10		2,822.10	\$2,822.10	\$2,822.10	\$0.00	\$0.00	\$2,822.10	\$0.00
15	ELECTRIC SERVICE	\$0.00	\$0.00	\$0.00	0.00	30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,000.00	\$0.00
16	GAS SERVICE	\$0.00	\$0.00	\$0.00	0.00	25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00
17	ROAD/CURB/GUTTER	\$86,785.07	\$0.00	\$86,785.07	30,731.63	117,516.70	\$117,516.70	\$86,785.07	\$0.00	\$0.00	\$117,516.70	\$0.00
18	MITIGATION	\$125,000.00	\$0.00	\$125,000.00	0.00	125,000.00	\$125,000.00	\$125,000.00	\$0.00	\$0.00	\$125,000.00	\$0.00
19	MISCELLANEOUS	\$12,766.87	\$0.00	\$12,766.87	1,001.43	13,768.30	\$13,768.30	\$12,766.87	\$0.00	\$0.00	\$13,768.30	\$0.00
20	INSPECTION FEES	\$20,694.42	\$0.00	\$20,694.42	3,305.58	24,000.00	\$24,000.00	\$20,694.42	\$0.00	\$0.00	\$24,000.00	\$0.00
	SUBTOTAL HARD COSTS	\$874,077.50	\$0.00	\$874,077.50	\$37,226.60	\$966,304.10	\$911,304.10	\$874,077.50	\$0.00	\$0.00	\$966,304.10	\$0.00
	TOTALS	\$2,676,339.23	\$0.00	\$3,034,903.98	\$135,354.32	\$3,162,337.99	\$2,769,837.99	\$2,676,339.23	\$337,500.00	\$337,500.00	\$3,162,337.99	(\$56,272.16)
	TOTAL CAPITALIZATION	TOTALS										
	CONSTRUCTION LOAN	\$2,769,837.99					2,676,339.23	(2,676,339.23)				
	ADDITIONAL EQUITY FUNDS	337,500.00						0.00				
	TOTAL CAPITALIZATION	\$3,107,337.99										
	SOURCES OF CASH TO DATE	TOTALS										
	EQUITY FUNDS	\$337,500.00		1845992.44								
	CONSTRUCTION LOAN	2,676,339.23		-1799361.91								
	TOTAL SOURCES OF CASH TO DATE	\$3,013,839.23		CURRENT DRAW FROM LOAN			0.00					