



Financial Statements
December 31, 2023 and 2022
Coffman Place LLC

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Independent Auditor's Report

To the Members
Coffman Place LLC
Boulder, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Coffman Place LLC, which comprise the balance sheets as of December 31, 2023 and 2022, and the related statements of operations and members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Coffman Place LLC as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Coffman Place LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Coffman Place LLC's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Coffman Place LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Coffman Place LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audits.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Maintenance and Operating, Utilities, Administrative, Insurance, and Interest Expenses are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the typed text of the firm's name and location.

Fargo, North Dakota
April 5, 2024

Coffman Place LLC
Balance Sheets
December 31, 2023 and 2022

	2023	2022
Assets		
Cash	\$ 723,394	\$ 491,874
Accounts receivable		
Tenants	17,405	6,348
Other	-	274
Prepaid expenses	21,824	20,049
Other assets	-	506,636
Tenant security deposits	18,650	20,427
Restricted cash	282,718	12,776
Property and equipment, at cost, less accumulated depreciation	26,028,344	26,833,339
Tax credit fees, net of accumulated amortization of \$23,232 in 2023 and \$9,515 in 2022	200,781	180,785
	\$ 27,293,116	\$ 28,072,508
Liabilities and Members' Equity		
Liabilities		
Accounts payable	\$ 11,268	\$ 14,178
Accounts payable - construction	-	49,000
Due to related party	68,044	68,427
Accrued expenses	441,028	332,862
Tenant security deposits payable	18,250	19,500
Construction note payable	-	11,867,079
Developer fee payable	1,742,381	2,248,386
Long-term debt, net of unamortized debt issuance costs	14,948,298	5,280,000
	17,229,269	19,879,432
Members' Equity	10,063,847	8,193,076
	\$ 27,293,116	\$ 28,072,508

Coffman Place LLC
Statements of Operations and Members' Equity
Years Ended December 31, 2023 and 2022

	2023	2022	
Revenue			
Tenant rent	\$ 846,279	\$ 547,316	
Rental assistance payments	409,970	231,388	
Less vacancies	(35,800)	(82,456)	
Net rental income	1,220,449	696,248	
Tenant charges	2,350	4,375	
Interest income	2	1	
Other income	7,156	2,005	
Total revenue	1,229,957	702,629	
Expenses			
Maintenance and operating	237,277	111,937	
Utilities	107,474	57,925	
Administrative	201,592	106,341	
Insurance	63,439	36,751	
Interest	485,012	527,274	
Depreciation and amortization	818,712	546,178	
	1,913,506	1,386,406	
Loss Before Company Fees	(683,549)	(683,777)	
Company Administration Fee	33,127	21,441	
Investor Service Fee	5,150	3,333	
Net Loss	\$ (721,826)	\$ (708,551)	
Members' Equity			
	Managing Member	Investor Member	Total
Balance, January 1, 2022	\$ -	\$ 1,738,988	\$ 1,738,988
Contributions	-	7,162,639	7,162,639
Net loss	(71)	(708,480)	(708,551)
	(71)	8,193,147	8,193,076
Balance (Deficit), December 31, 2022	(71)	8,193,147	8,193,076
Contributions	100	2,592,497	2,592,597
Net loss	(72)	(721,754)	(721,826)
	(72)	(721,754)	(721,826)
Balance (Deficit), December 31, 2023	\$ (43)	\$ 10,063,890	\$ 10,063,847

Coffman Place LLC
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	2023	2022
Operating Activities		
Net loss	\$ (721,826)	\$ (708,551)
Adjustments to reconcile net loss to net cash from operating activities		
Depreciation	804,995	536,663
Amortization	13,717	9,515
Interest expense attributable to amortization of debt issuance costs	12,932	-
Changes in operating assets and liabilities		
Accounts receivable	(10,783)	(6,622)
Prepaid expenses	(1,775)	(20,049)
Accounts payable	(49,909)	14,178
Due to related party	(383)	67,392
Accrued expenses	108,166	163,706
Tenant security deposits payable	(1,250)	19,500
Net Cash from Operating Activities	153,884	75,732
Net Cash used for Investing Activity		
Purchase of property and equipment	-	(4,765,214)
Financing Activities		
Payment of other assets	-	(506,636)
Payment of developer fees payable	(506,005)	-
Payment for tax credit fees	(33,712)	(190,300)
Net payments on construction note payable	(1,707,079)	(1,257,881)
Equity contributions	2,592,597	7,162,639
Net Cash from Financing Activities	345,801	5,207,822
Net Change in Cash, Tenant Security Deposits, and Restricted Cash	499,685	518,340
Cash, Tenant Security Deposits, and Restricted Cash, Beginning of Year	525,077	6,737
Cash, Tenant Security Deposits, and Restricted Cash, End of Year	\$ 1,024,762	\$ 525,077
Cash	\$ 723,394	\$ 491,874
Tenant Security Deposits	18,650	20,427
Restricted Cash	282,718	12,776
Total cash, tenant security deposits, and restricted cash	\$ 1,024,762	\$ 525,077

Coffman Place LLC
 Statements of Cash Flows
 Years Ended December 31, 2023 and 2022

	2023	2022
Supplemental Disclosure of Cash Flow Information		
Cash payments for interest, net of capitalized interest	\$ 415,123	\$ 312,252
Supplemental Disclosure of Noncash Investing and Financing Activities		
Increase in property and equipment from developer fee payable	\$ -	\$ 1,546,622
Increase in property and equipment from accrued interest capitalized	\$ -	\$ 72,757
Increase in other assets from accounts payable - construction	\$ -	\$ 47,500

Note 1 - Principal Business Activity and Significant Accounting Policies

Principal Business Activity, Risks, and Uncertainty

Coffman Place LLC (Company) was formed August 20, 2020, as a limited liability company under the laws of the State of Colorado and shall continue in perpetual existence, unless dissolved or terminated at an earlier date. The Company was formed for the purpose to develop, construct, rehabilitate, own, maintain, and operate a 73-unit multi-family housing complex located in Longmont, Colorado. Substantially all of the Company's income is derived from the rental of its apartment units. The Company began operations in April 2022.

The Company has qualified and been allocated low-income housing tax credits pursuant to the Internal Revenue Code Section 42, which regulates the use of the complex as to occupant eligibility and unit gross rent, among other requirements. The Company must meet the provisions of these regulations during each of 15 consecutive years in order to continue to qualify to receive the tax credits. Failure to comply with occupant eligibility and unit gross rent or to correct noncompliance within a specified time period could result in recapture of the previously taken low-income housing tax credits plus interest. Such potential noncompliance may require an adjustment to the contributed capital by the members. All units within this project are subject to rent restrictions and qualified tenant restrictions as required by the Low Income Housing Tax Credit Program.

Concentrations of Credit Risk

The Company maintains its cash in bank deposit accounts which may periodically exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2023 and 2022, the Company had approximately \$671,000 and \$275,000, respectively, in excess of FDIC-insured limits.

Property and Equipment

Property and equipment is recorded at cost. Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to expense. When equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the accounts and the resultant gain or loss is reflected in income.

Depreciation is computed principally by the straight-line method over the following estimated useful lives:

Land improvements	15 years
Buildings	40 years
Equipment and furnishings	5 years

The Company reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors.

Based on this assessment there was no impairment at December 31, 2023 and 2022.

Capitalized Interest

Interest in the amount of \$483,023 was capitalized as a cost of property and equipment, of which \$0 and \$246,265 was incurred during 2023 and 2022, respectively.

Tax Credit Fees

Tax credit fees are being amortized over a 15-year life using the straight-line method of amortization. Amortization is expected to be approximately \$14,930 for each of the next five years.

Other Assets

Other assets consist of prepaid debt issuance costs on permanent financing. Debt issuance costs will be included within long-term debt on the balance sheet upon issuance of the permanent debt.

Debt Issuance Costs

Debt issuance costs are amortized over the period the related obligation is outstanding using the effective interest method. Debt issuance costs are included within the long-term debt on the balance sheet. Amortization of debt issuance costs is included in interest expense in the accompanying financial statements.

Income Taxes

As a limited liability company, the Company's taxable income or loss is allocated to members in accordance with the operating agreement. Therefore, no provision for income taxes has been included in the financial statements.

The Company evaluates its tax positions that have been taken or are expected to be taken on income tax returns to determine if an accrual is necessary for uncertain tax positions. As of December 31, 2023 and 2022, the unrecognized tax benefit accrual was zero. The Company will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

Rental Income

Housing units are rented under operating lease agreements with terms of one year or less. Tenant rent income and rental assistance payments are recognized in the month in which they are earned rather than received. Any rent received prior to the month of occupancy is reported as prepaid rent. Tenant rent represents gross rent for all units in the project. Vacancy losses for unrented units and rental concessions are recorded as a reduction to gross rent potential to arrive at net tenant rent.

The future cash flows from operating lease payments to be received as of December 31, 2023 in 2024 are approximately \$69,700.

Advertising and Marketing

Advertising and marketing costs are expensed as incurred.

Organization Costs

Costs of \$0 and \$36,471 incurred for the organization of the Company were expensed in 2023 and 2022, respectively.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Company has evaluated subsequent events through April 5, 2024, the date which the financial statements were available to be issued.

Note 2 - Restricted Cash

Restricted cash as of December 31, 2023 and 2022 consist of the following:

	2023	2022
Replacement Reserve	\$ 27,377	\$ 12,775
Operating Reserve	166,676	1
Insurance escrow	88,665	-
	\$ 282,718	\$ 12,776

Replacement Reserve

Pursuant to the operating agreement, the Company is to establish a replacement reserve to fund major repairs, capital expenditures, and replacement of capital items. The Company is to deposit annually, \$300 per unit per year, increasing at a rate of three percent each year. Any withdrawals for capital expenditures over \$5,000 from the replacement reserve are to be made with the consent of the investor member.

Replacement reserve activity for the years ended December 31, 2023 and 2022, is as follows:

	2023	2022
Balance, January 1	\$ 12,775	\$ -
Deposits	14,600	12,775
Interest	2	-
Balance, December 31	\$ 27,377	\$ 12,775

Operating Reserve

Pursuant to the operating agreement, the Company is to establish and maintain an operating reserve equal to \$333,350. The reserve is to be funded upon the fourth and fifth capital installments. The managing member shall fund the reserve to maintain the minimum balance as necessary. The managing member may make withdrawals subject to the investor member's approval. The reserve shall be maintained in an interest-bearing account in a bank approved by the investor member. During 2023, operating reserve in the amount of \$166,676 was funded from capital contributions. The remaining amount is expected to be funded from capital contributions to be received in 2024.

Insurance Escrow

Pursuant to the terms of the mortgage agreement, the Company is to establish an insurance escrow to pay insurance premiums. This account will be used to receive monthly deposits to pay the annual insurance premiums.

Note 3 - Tenant Security Deposits

Pursuant to management policy, the Company has set aside funds to repay tenant security deposits after lease termination.

Note 4 - Property and Equipment

As disclosed in Note 1, the Company owns and operates a 73-unit low-income housing project in Longmont, Colorado. All of the Company's property and equipment is subject to operating leases with residential tenants at December 31, 2023 and 2022.

Property and equipment at December 31, 2023 and 2022 consists of the following:

	2023	2022
Land	\$ 805,765	\$ 805,765
Land Improvements	734,287	734,287
Buildings	25,445,898	25,445,898
Equipment and Furnishings	384,052	384,052
	27,370,002	27,370,002
Accumulated depreciation	(1,341,658)	(536,663)
	\$ 26,028,344	\$ 26,833,339

Note 5 - Accrued Expenses

Accrued expenses at December 31, 2023 and 2022 consists of the following:

	2023	2022
Interest		
Construction note	\$ -	\$ 94,496
Permanent loan	26,247	-
BCHA 2.5% - \$1,550,000 (Note 9)	133,881	92,811
BCHA 2.5% - \$3,730,000 (Note 9)	221,182	124,114
	381,310	311,421
Investor Service Fee (Note 9)	5,150	-
Company Administration Fee (Note 9)	54,568	21,441
	\$ 441,028	\$ 332,862

Note 6 - Construction Note Payable

The Company financed the construction of the project in part with construction notes payable with CitiBank, N.A., in amounts up to \$15,300,000 (Tranche A) and \$4,265,000 (Tranche B). The notes accrued interest at a rate of one-month LIBOR plus 1.9% (6.02% as of December 31, 2022) and one-month LIBOR plus 2.5% (6.56% as of March 24, 2023), respectively. Monthly payments of interest for Tranche A were made through the conversion date, March 2023. As of December 31, 2023, Tranche A and Tranche B were fully repaid. As of December 31, 2022, Tranche B was fully repaid and the balance of Tranche A was \$11,867,079.

During 2023, the Company incurred interest of \$101,108 on the construction note. During 2022, the Company incurred interest of \$639,451 on the construction notes, of which \$180,255 was capitalized as part of the buildings costs and \$459,196 was expensed. The note was secured by a deed of trust, assignment of rents, security agreement, and fixture filing and also guaranteed by BCHA.

Note 7 - Long-Term Debt

Long-term debt as of December 31, 2023 and 2022 consists of:

	2023	2022
Unrelated Party		
3.0%, \$10,160,000 note payable to CitiBank, N.A., interest only payments through April 1, 2026 and monthly installments of \$39,101 commencing from May 2026 until maturity on April 1, 2038, secured by a deed of trust, assignment of leases and rents, security agreement, and fixture filing	\$ 10,160,000	\$ -
Unamortized debt issuance costs, based on an effective interest rate of 3.63%	(491,702)	-
	9,668,298	-
Related Party		
2.5%, \$1,550,000 note payable to Boulder County Housing Authority, (BCHA) payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	1,550,000	1,550,000
2.5%, \$3,730,000 note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	3,730,000	3,730,000
	\$ 14,948,298	\$ 5,280,000
Total long-term debt		

Future maturities of long-term debt are as follows:

Year Ended December 31,	Principal	Interest	Total
2024	\$ -	\$ -	\$ -
2025	-	-	-
2026	107,169	-	107,169
2027	165,742	-	165,742
2028	165,742	-	165,742
Thereafter	15,001,347	14,985,311	29,986,658
Unamortized debt issuance costs	(491,702)	-	(491,702)
	\$ 14,948,298	\$ 14,985,311	\$ 29,933,609

Note 8 - Property Taxes

The Company is exempt from property taxes under C.R.S 29-4-507 through Coffman Place GP LLC. Currently there is no expiration date on the property tax exemption for so long as Coffman Place GP LLC owns interest in the Company.

Note 9 - Related Party Transactions

Developer Fees

The Company has entered into a development agreement with BCHA, the sole member of the managing member, for the services provided in connection with the development and construction of the project in the amount of \$2,947,288, which has been capitalized as a cost of property and equipment. Developer fees are expected to be paid from various capital installments. During 2023 and 2022, the Company paid \$506,005 and \$381,219 for developer fees. The payment made in 2022 is included in the purchase of property and equipment on the statement of cash flow. As of December 31, 2023 and 2022, the Company owes BCHA \$1,742,381 and \$2,248,386, respectively, for developer fees. No interest has been incurred on the unpaid fees. The unpaid developer fees are to be paid from available cash flow and bear interest at a rate of 7%, compounding annually, commencing at the time of the fourth capital contribution. Any amount that remains unpaid shall be paid no later than the end of the compliance period (December 31, 2036).

Mortgage Notes and Accrued Interest

The Company has entered into multiple loan agreements with BCHA (Note 7). During 2023 and 2022, the Company incurred interest of \$138,138 and \$134,088 on the BCHA mortgage notes payable. The interest incurred in 2022 included \$66,010 which was capitalized as a cost of property and equipment, while \$68,078 had been expensed. As of December 31, 2023 and 2022, the Company owes BCHA \$355,063 and \$216,925, respectively, for accrued interest (Note 5).

Management Fees

The Company has entered into a management agreement with BCHA to provide management services for the project. Under the terms of the agreement, the Company is to pay management fees equal to 4.5% of total gross income. During 2023 and 2022, the Company incurred management fees of \$55,341 and \$31,108, respectively, to BCHA.

BCHA is periodically reimbursed for various office expenses, payroll and other operating expenses incidental to the operations of the project. During 2023 and 2022, reimbursements of \$266,300 and \$0, respectively were paid. As of December 31, 2023 and 2022, the Company owed BCHA \$68,044 and \$68,427, respectively, for the various costs paid on behalf of the project.

Investor Service Fee

Pursuant to the operating agreement, the Company is to pay the investor member a cumulative fee equal to \$5,000 annually, commencing on the later of the year 2022 or the first calendar year the Company receives rental income. The fee is for services provided for the review of the operations of the Company and shall be payable from cash flow. The fee is to increase by 3% annually. During 2023 and 2022, the Company incurred \$5,150 and \$3,333, respectively, for investor service fees. As of December 31, 2023 and 2022, the Company owed the investor member \$5,150 and \$0, respectively, for accrued investor service fees.

Company Administration Fee

Pursuant to the operating agreement, the Company is to pay the managing member a cumulative fee equal to \$32,162 annually, commencing on the later of the year 2022 or the first calendar year the Company receives rental income. The fee is for services provided in the administration of the project and shall be payable from cash flow. The fee is to increase by 3% annually. During 2023 and 2022, the Company incurred \$33,127 and \$21,441, respectively, for company administration fees. As of December 31, 2023 and 2022, the Company owed the managing member \$54,568 and \$21,441, respectively, for accrued company administration fees.

Operating Deficit Guaranty

Pursuant to the operating agreement, the managing manager is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The managing manager shall be obligated to provide funds in the form of a loan not to exceed \$665,000, shall bear no interest, and shall be repayable solely from net cash flow as allowed in the operating agreement.

Distributions of Cash Flow

Pursuant to the operating agreement, net cash flow shall be distributed to the members in the following order and priority after payment of the priority distribution to the investor member and any development costs.

1. First, to the Investor Member in an amount equal to the credit deficiency.
2. Second, to the Investor Member in the amount of the maximum federal corporate income tax liability that would be imposed on the Investor Member and its partners from the transaction giving rise to sale or refinancing proceeds.
3. Third, to the Investor Member in the amount of any unpaid investor services fee.
4. Fourth, from and after the fourth installment of the Investor Member's capital contribution to fund the operating reserve up to the operating reserve amount.
5. Fifth, to pay any deferred portion of the property management fee in accordance with the property management agreement.
6. Sixth, to pay the deferred developer fees in accordance with the developer agreement.
7. Seventh, to the Managing Member to repay any operating deficit contribution.
8. Eighth, to pay the company administration fee.
9. Ninth, to pay the seller carryback loan until it is paid in full, thereafter, to pay the BCHA CDOH loan until it is paid in full, thereafter, to pay the BCHA worth cause loan until it is paid in full, and thereafter, to pay the BCHA development Loan until it is paid off.
10. Any remaining cash flow shall constitute net cash flow, which is distributable to the members within 75 days after the close of each fiscal year, of which 0.01% is to be distributed to the Managing Member and 99.99% to the Investor Member.

Note 10 - Members' Equity

Members	Profit and Loss Percentages
Managing Coffman Place GP LLC	0.01%
Investor Enterprise Neighborhood Partners IX, LLLP	99.99%
	100.00%

Profit or loss is allocated to the members in accordance with the operating agreement. The members have certain rights and obligations as outlined in the operating agreement.

Pursuant to the operating agreement, the managing member is to make capital contributions in the amount of \$100. During 2023, the managing member made capital contributions of \$100 to the Company. As of December 31, 2023 and 2022, the managing member has made total contributions of \$100 and \$0, respectively, to the Company.

Pursuant to the operating agreement, the investor member is to make capital contributions in the amount of \$11,893,254. During 2023 and 2022, the investor member made capital contributions of \$2,592,497 and \$7,162,639, respectively, to the Company. As of December 31, 2023 and 2022, the investor member has made total contributions of \$11,539,124 and \$8,946,627, respectively, to the Company, which includes syndication costs of \$45,000.



Supplementary Information
December 31, 2023 and 2022
Coffman Place LLC

Coffman Place LLC

Schedules of Maintenance and Operating, Utilities, Administrative, Insurance, and Interest Expenses
Year Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Maintenance and Operating		
Reimbursed maintenance payroll	\$ 134,301	\$ 52,154
Contracted services	67,899	35,749
Snow removal	17,949	13,461
Maintenance supplies	11,132	5,663
Trash removal	5,996	4,371
Grounds maintenance	-	539
	<u>\$ 237,277</u>	<u>\$ 111,937</u>
Utilities		
Electricity	\$ 69,192	\$ 34,120
Water and sewer	18,491	14,264
Gas	18,371	9,394
Other utilities	1,420	147
	<u>\$ 107,474</u>	<u>\$ 57,925</u>
Administrative		
Organizational expenses	\$ -	\$ 36,471
Management fees	55,341	31,108
Reimbursed manager payroll and benefits	99,238	22,142
Other administrative	18,094	5,090
Other renting expenses	-	4,954
Office expenses	7,483	4,850
Audit and accounting	7,870	1,500
Bad debt	11,076	206
Legal	2,490	20
	<u>\$ 201,592</u>	<u>\$ 106,341</u>
Insurance	<u>\$ 63,439</u>	<u>\$ 36,751</u>
Interest		
Construction note	\$ 101,108	\$ 459,196
Permanent loan	245,766	-
BCHA 2.5% - \$1,550,000	41,070	20,309
BCHA 2.5% - \$3,730,000	97,068	47,769
	<u>\$ 485,012</u>	<u>\$ 527,274</u>