Financial Statements
December 31, 2025 and 2024

Coffman Place LLC

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, 2025 and 2024, 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, 2025 and 2024, 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.

eidebailly.com
4310 17th Ave. S. • P.O. Box 2545 • Fargo, ND 58108-2545 • T 701.239.8500 • F 701.239.8600 • EOE

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.

Eide Bailly LLP

Fargo, North Dakota
February 25, 2026

	2025	2024
Assets		
Cash	$ 1,123,407	$ 1,268,047
Accounts receivable		
Tenants	25,266	20,222
Insurance	-	23,724
Prepaid expenses	19,284	21,306
Tenant security deposits	22,250	18,650
Restricted cash	491,025	302,581
Property and equipment, at cost, less accumulated depreciation	24,427,366	25,234,999
Tax credit fees, net of accumulated amortization of $53,100 in 2025 and $38,165 in 2024	170,912	185,847
	$ 26,279,510	$ 27,075,376
Liabilities and Members' Equity		
Liabilities		
Accounts payable	$ 12,482	$ 13,084
Due to related party	56,195	274,996
Accrued expenses	965,382	657,625
Tenant security deposits payable	22,350	15,800
Developer fee payable	1,615,325	1,615,325
Long-term debt, net of unamortized debt issuance costs	14,981,940	14,965,119
Total liabilities	17,653,674	17,541,949
Members' Equity	8,625,836	9,533,427
	$ 26,279,510	$ 27,075,376

	2025	2024
Operations		
Revenue		
Tenant rent	$ 878,305	$ 868,343
Rental assistance payments	579,166	489,503
Less vacancies	(156,206)	(128,662)
Net rental income	1,301,265	1,229,184
Tenant charges	2,000	2,125
Interest income	32	20
Other income	29,899	27,906
Total revenue	1,333,196	1,259,235
Expenses		
Maintenance and operating	351,762	295,926
Utilities	125,108	104,507
Administrative	244,228	243,297
Insurance	66,240	64,435
Interest	590,273	514,327
Depreciation and amortization	822,568	821,468
	2,200,179	2,043,960
Loss Before Company Fees	(866,983)	(784,725)
Company Administration Fee	35,144	34,121
Investor Service Fee	5,464	5,305
Net Loss	$ (907,591)	$ (824,151)

Members' Equity

	Managing Member	Investor Member	Total
Balance (Deficit), December 31, 2023	$ (43)	$ 10,063,890	$ 10,063,847
Contributions	-	293,731	293,731
Net loss	(82)	(824,069)	(824,151)
Balance (Deficit), December 31, 2024	(125)	9,533,552	9,533,427
Net loss	(91)	(907,500)	(907,591)
Balance (Deficit), December 31, 2025	$ (216)	$ 8,626,052	$ 8,625,836

	2025	2024
Operating Activities		
Net loss	$ (907,591)	$ (824,151)
Adjustments to reconcile net loss to net cash from operating activities		
Depreciation	807,633	806,534
Amortization	14,935	14,934
Interest expense attributable to amortization of debt issuance costs	16,821	16,821
Bad debt	5,070	24,056
Changes in operating assets and liabilities		
Accounts receivable	13,610	(50,597)
Prepaid expenses	2,022	518
Accounts payable	(602)	1,816
Due to related party	(218,801)	206,952
Accrued expenses	307,757	216,597
Tenant security deposits payable	6,550	(2,450)
Net Cash from Operating Activities	47,404	411,030
Net Cash used for Investing Activity		
Purchase of property and equipment	-	(13,189)
Financing Activities		
Payment of developer fees payable	-	(127,056)
Equity contributions	-	293,731
Net Cash from Financing Activities	-	166,675
Net Change in Cash, Tenant Security Deposits, and Restricted Cash	47,404	564,516
Cash, Tenant Security Deposits, and Restricted Cash, Beginning of Year	1,589,278	1,024,762
Cash, Tenant Security Deposits, and Restricted Cash, End of Year	$ 1,636,682	$ 1,589,278
Cash	$ 1,123,407	$ 1,268,047
Tenant Security Deposits	22,250	18,650
Restricted Cash	491,025	302,581
Total cash, tenant security deposits, and restricted cash	$ 1,636,682	$ 1,589,278
Supplemental Disclosure of Cash Flow Information		
Cash payments for interest	$ 309,031	$ 309,880

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, 2025 and 2024, the Company had approximately $1,227,400 and $1,201,000, respectively, in excess of FDIC-insured limits.

Receivables and Credit Policy

Accounts receivable are rents and charges currently due from tenants and insurance proceeds from insurance company. Payments on accounts receivable are applied to specific months. Management reviews accounts receivable monthly and charges operations with those considered uncollectible. All remaining accounts receivable are considered collectible.

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, 2025 and 2024.

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.

Debt Issuance Costs

Debt issuance costs are amortized over the period the related obligation is outstanding using the straight-line method, which is a reasonable estimate of the effective interest method. Debt issuance costs are included within long-term debt on the balance sheets. 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, 2025 and 2024, 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, 2025 in 2026 are approximately $196,400.

Advertising and Marketing

Advertising and marketing costs are expensed as incurred.

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 February 25, 2026, the date which the financial statements were available to be issued.

Note 2 - Restricted Cash

Restricted cash as of December 31, 2025 and 2024 consist of the following:

	2025	2024
Replacement reserve	$ 71,218	$ 49,293
Operating reserve	333,350	166,676
Insurance escrow	86,457	86,612
	$ 491,025	$ 302,581

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, 2025 and 2024, is as follows:

	2025	2024
Balance, January 1	$ 49,293	$ 27,377
Deposits	21,900	21,900
Interest	34	20
Bank fees	(9)	(4)
Balance, December 31	$ 71,218	$ 49,293

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 2025, the Company funded the remaining $165,675 to fully fund the operating reserve.

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 multi-family housing project in Longmont, Colorado. All of the Company's property and equipment is subject to operating leases with residential tenants at December 31, 2025 and 2024.

Property and equipment at December 31, 2025 and 2024 consists of the following:

	2025	2024
Land	$ 805,765	$ 805,765
Land improvements	734,287	734,287
Buildings	25,445,898	25,445,898
Equipment and furnishings	397,241	397,241
	27,383,191	27,383,191
Accumulated depreciation	(2,955,825)	(2,148,192)
	$ 24,427,366	$ 25,234,999

Note 5 - Accrued Expenses

Accrued expenses at December 31, 2025 and 2024 consists of the following:

	2025	2024
Interest		
Permanent loan	$ 26,247	$ 26,247
BCHA 2.5% - $1,550,000 (Note 9)	219,127	174,951
BCHA 2.5% - $3,730,000 (Note 9)	421,211	317,552
Developer fee (Note 9)	166,772	50,186
	833,357	568,936
Investor service fee (Note 9)	5,464	-
Company administration fee (Note 9)	123,833	88,689
Other accrued liabilities	2,728	-
	$ 965,382	$ 657,625

Note 6 - Long-Term Debt

Long-term debt as of December 31, 2025 and 2024 consists of:

	2025	2024
Unrelated Party		
3.0%, $10,160,000 note payable to CitiBank, N.A., interest only payments through April 1, 2026 and monthly installments, including interest, 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	$ 10,160,000
Unamortized debt issuance costs, based on an effective interest rate of 3.63%	(458,060)	(474,881)
	9,701,940	9,685,119
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
Total long-term debt, net of unamortized debt issuance costs	$ 14,981,940	$ 14,965,119

Future maturities of long-term debt are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	$ 107,169	$ 308,084	$ 415,253
2027	165,742	303,467	469,209
2028	170,014	299,196	469,210
2029	176,098	293,111	469,209
2030	181,530	287,679	469,209
Thereafter	14,639,447	16,913,488	31,552,935
Less: unamortized debt issuance costs	(458,060)	-	(458,060)
	$ 14,981,940	$ 18,405,025	$ 33,386,965

Note 7 - Project Based Voucher (PBV) Program Housing Assistance Payments Contract

The Partnership is a party to a project-based voucher (PBV) program providing assistance payments with BCHA, the sole member of the managing member. The PBV Program contract was entered into on April 26, 2022, and will expire on April 26, 2042. The contract is administered by BCHA and provides assistance payments to the Partnership on behalf of qualified low-income tenants. The contract covers 12 units of the project.
The contract contains the following significant provisions:

1. All dwelling units subject to the contract must be rented to families eligible to receive the benefit of rental assistance payments. Contract rents are established for each unit, with the tenant paying a portion of the contract rent based on the person's income level and the balance paid by the assistance provided under the contract.
2. Under the PBV contract agreement, the Partnership may not increase rents charged to tenants without prior approval. This rental assistance contract will expire in April 2042.
3. A separate bank account should be established and maintained for security deposits. The amount in the account shall at all times equal or exceed the aggregate amount of all security deposit liabilities.

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. During 2025 and 2024, the Company paid $0 and $127,056 for developer fees. As of December 31, 2025 and 2024, the Company owed BCHA $1,615,325 for developer 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 fifth capital contribution (2024). Any amount that remains unpaid shall be paid no later than the end of the compliance period (December 31, 2036). During 2025 and 2024, the Partnership incurred interest of $113,073 and $50,186, respectively, on the deferred developer fee. As of December 31, 2025 and 2024, the Partnership owed BCHA $166,772 and $50,186, respectively, for accrued interest on the deferred developer fees (Note 5).

Mortgage Notes and Accrued Interest

The Company has entered into multiple loan agreements with BCHA (Note 6). During 2025 and 2024, the Company incurred interest of $151,348 and $137,440 on the BCHA mortgage notes payable. As of December 31, 2025 and 2024, the Company owes BCHA $640,338 and $492,503, respectively, for accrued interest (Note 5).

Housing Assistance Payments Received

The Partnership has entered into a PBV contract with BCHA (Note 8). Under this agreement, the Partnership is to receive housing assistance payments based from BCHA in relation to tenant rent, as calculated as part of the tenant recertification process. During 2025 and 2024, the Partnership received $581,259 and $204,183, respectively, in assistance from BCHA under the contract.

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 2025 and 2024, the Company incurred management fees of $59,654 and $56,649, respectively, to BCHA.

BCHA is periodically reimbursed for various office expenses, payroll and other operating expenses incidental to the operations of the project. During 2025 and 2024, reimbursements of approximately $195,000 and $176,400, respectively were paid. As of December 31, 2025 and 2024, the Company owed BCHA $56,195 and $274,995, 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 2025 and 2024, the Company incurred $5,464 and $5,305, respectively, for investor service fees. As of December 31, 2025 and 2024, the Company owed the investor member $5,464 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 2025 and 2024, the Company incurred $35,144 and $34,121, respectively, for company administration fees. As of December 31, 2025 and 2024, the Company owed the managing member $123,833 and $88,689, 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. As of December 31, 2025 and 2024, the managing member has made all contributions to the Company.

Pursuant to the operating agreement, the investor member is to make capital contributions in the amount of $11,893,254, including a downward adjuster of $60,399. During 2025 and 2024, the investor member made capital contributions of $0 and $293,731, respectively, to the Company. As of December 31, 2025 and 2024, the investor member has made total contributions of $11,832,855 to the Company, which includes syndication costs of $45,000.

Supplementary Information
December 31, 2025 and 2024

Coffman Place LLC

	2025	2024
Maintenance and Operating		
Reimbursed maintenance payroll	$ 229,474	$ 192,984
Contracted services	72,748	77,666
Maintenance supplies	39,947	16,596
Trash removal	7,137	7,523
Grounds maintenance	2,456	327
Other maintenance and operating	-	830
	$ 351,762	$ 295,926
Utilities		
Electricity	$ 90,407	$ 73,438
Water and sewer	20,482	17,544
Gas	13,969	13,277
Other utilities	250	248
	$ 125,108	$ 104,507
Administrative		
Management fees	$ 59,654	$ 56,649
Reimbursed manager payroll and benefits	132,783	104,625
Other administrative	25,760	39,843
Office expenses	8,203	7,091
Audit and accounting	10,889	9,080
Bad debt	5,070	24,056
Legal	1,869	1,953
	$ 244,228	$ 243,297
Insurance	$ 66,240	$ 64,435
Interest		
Permanent loan	$ 325,852	$ 326,701
BCHA 2.5% - $1,550,000	41,070	41,070
BCHA 2.5% - $3,730,000	110,278	96,370
Deferred developer fee	113,073	50,186
	$ 590,273	$ 514,327