

FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT

**HOLLY PARK LIMITED PARTNERSHIP**

DECEMBER 31, 2008

Holly Park Limited Partnership

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## INDEPENDENT AUDITORS' REPORT

To the Partners  
Holly Park Limited Partnership

We have audited the accompanying balance sheet of Holly Park Limited Partnership as of December 31, 2008, and the related statements of operations, partners' equity (deficit) and cash flows for the year then ended. These financial statements are the responsibility of the partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Holly Park Limited Partnership as of December 31, 2008, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 19 and 20 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Reznick Group, P.C.*

Atlanta, Georgia  
March 18, 2009

Holly Park Limited Partnership

BALANCE SHEET

December 31, 2008

ASSETS

CURRENT ASSETS

Cash	\$ 46,274
Tenant accounts receivable	165,303
Prepaid insurance	<u>112,584</u>
Total current assets	<u>324,161</u>

RESTRICTED DEPOSITS AND FUNDED RESERVES

Tenant security deposits	108,922
Replacement reserve	391,650
Real estate tax and insurance escrow	217,776
Operating deficit reserve	1,269,113
Trustee funds	254,134
Other reserves	<u>1,280,452</u>
Total restricted deposits and funded reserves	<u>3,522,047</u>

RENTAL PROPERTY

Building and improvements	33,808,998
Land improvements	4,213,522
Furniture and equipment	<u>1,473,294</u>
	39,495,814
Accumulated depreciation	<u>(12,121,410)</u>
Total rental property	<u>27,374,404</u>

OTHER ASSETS

Mortgage costs, net	105,332
Tax credit monitoring fees	<u>26,709</u>
Total other assets	<u>132,041</u>
Total assets	<u><u>\$ 31,352,653</u></u>

(continued)

Holly Park Limited Partnership  
BALANCE SHEET - CONTINUED  
December 31, 2008

LIABILITIES AND PARTNERS' EQUITY (DEFICIT)

CURRENT LIABILITIES

Accounts payable	\$ 895,483
Accrued expenses	54,192
Accrued interest payable - first mortgage	139,134
Accrued interest payable - second mortgage	184,407
Current maturities of long-term debt - first mortgage	<u>110,000</u>
 Total current liabilities	 <u>1,383,216</u>

DEPOSITS AND PREPAID LIABILITY

Tenant security deposits	108,911
Prepaid rent	<u>13,458</u>
 Total deposits and prepaid liability	 <u>122,369</u>

LONG-TERM LIABILITIES

Mortgages payable - first mortgage	4,665,000
Mortgages payable - other mortgages	20,140,699
Due to related parties	<u>44,821</u>
 Total long-term liabilities	 <u>24,850,520</u>

COMMITMENTS

Partners' equity (deficit)	<u>4,996,548</u>
 Total liabilities and partners' equity (deficit)	 <u>\$ 31,352,653</u>

See notes to financial statements

Holly Park Limited Partnership

STATEMENT OF OPERATIONS

For the year ended December 31, 2008

Revenue	
Rental income	\$ 2,642,607
Vacancies and concessions	(144,737)
Other operating income	<u>29,645</u>
Total revenue	<u>2,527,515</u>
Operating expenses	
Salaries and employee benefits	416,855
Repairs and maintenance	1,337,498
Utilities	278,272
Property management fee	166,473
Property insurance	159,913
Miscellaneous operating expenses	<u>170,467</u>
Total operating expenses	<u>2,529,478</u>
Net operating income (loss)	<u>(1,963)</u>
Other income (expense)	
Interest income	77,930
Interest expense - first mortgage	(299,902)
Interest expense - other loans	(184,407)
Other financial income (expense)	(23,067)
Depreciation	(1,127,571)
Amortization	<u>(7,388)</u>
Total other income (expense)	<u>(1,564,405)</u>
Net loss	<u>\$ (1,566,368)</u>

See notes to financial statements

Holly Park Limited Partnership

STATEMENT OF PARTNERS EQUITY (DEFICIT)

For the year ended December 31, 2008

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Accumulated other comprehensive income</u>	<u>Total Partners' Equity (Deficit)</u>
Balance, January 1, 2008	\$ 203,555	\$ 6,278,597	\$ 80,764	\$ 6,562,916
Net loss	<u>(1,566)</u>	<u>(1,564,802)</u>	<u>-</u>	<u>(1,566,368)</u>
Balance, December 31, 2008	<u>\$ 201,989</u>	<u>\$ 4,713,795</u>	<u>\$ 80,764</u>	<u>\$ 4,996,548</u>
Partners' percentage of partnership losses	<u>0.10%</u>	<u>99.9%</u>	<u>0.00%</u>	<u>100.00%</u>

See notes to financial statements

Holly Park Limited Partnership  
STATEMENT OF CASH FLOWS

For the year ended December 31, 2008

Cash flows from operating activities	
Net loss	\$ (1,566,368)
Adjustments to reconcile net loss to net cash provided by operating activities	
Depreciation	1,127,571
Amortization	7,388
Changes in:	
Tenant accounts receivable	(143,623)
Prepaid expenses	10,837
Accounts payable	499,824
Accrued expenses	54,192
Accrued interest payable - first mortgage	(2,970)
Tenant security deposits	(1)
Prepaid rent	1,413
Due to related parties	44,821
Current maturities of long-term debt - first mortgage	<u>(10,000)</u>
Net cash provided by operating activities	<u>23,084</u>
Cash flows from investing activities	
Expenditures on rental property	(49,437)
Change in real estate tax and insurance escrows	(36,397)
Change in operating deficit reserves	(22,924)
Change in trustee funds	(2,030)
Change in other reserves	<u>113,467</u>
Net cash provided by investing activities	<u>2,679</u>
Cash flows from financing activities	
Principal payments on mortgage payable	<u>(100,000)</u>
Net cash used in financing activities	<u>(100,000)</u>
Net decrease in cash	(74,237)
Cash, beginning	<u>120,511</u>
Cash, end	<u><u>\$ 46,274</u></u>
Supplemental disclosure of cash flow information	
Cash paid for interest	<u><u>\$ 487,279</u></u>

See notes to financial statements

Holly Park Limited Partnership

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Holly Park Limited Partnership (the Partnership) was formed as a limited partnership on August 6, 1997, under the laws of the state of Washington, for the purpose of acquiring, constructing, developing and operating a mixed-income residential housing project. The property consists of 305 rental units located in Seattle, Washington, and operates under the name Holly Park Phase I (the Project).

Effective November 25, 1997, the partnership agreement was amended to admit a new limited partner and to permit the withdrawal of the existing limited partner. Coinciding with this change in partners, the Partnership also changed the allocations of profits, losses and tax credits to reflect the investment contributions of the new limited partner, as follows:

General partner	.10%
Limited partner	<u>99.90%</u>
	<u>100.00%</u>

The general partner is The Housing Authority of the City of Seattle (SHA) and the limited partner is Federal National Mortgage Association (Fannie Mae).

The Project consists of 141 buildings which qualify for and have been allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42 (Section 42), which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. Each building of the Project must meet the provisions of these regulations during each of 15 consecutive years in order to remain qualified to receive the credits. In addition, the Partnership has executed a land use restriction agreement which requires the utilization of the Project pursuant to Section 42 for a minimum of 40 years, even after disposition of the Project by the Partnership.

The partnership agreement remains in effect until December 31, 2098.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Available-for-Sale Securities

Available-for-sale securities are recorded at fair value. Unrealized gains and losses are reported in accumulated other comprehensive income, a component of partners' equity (deficit), until realized. The estimated fair market values of investments are based on quoted market prices as

Holly Park Limited Partnership

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2008

of the end of the reporting period (See Note 6). Interest income is accrued as earned. Dividend income is recognized as income on the date the stock trades "ex-dividend". The cost of marketable securities sold is determined by the specific identification method and realized gains or losses are reflected in income.

Accounts Receivable and Bad Debts

Tenant receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Investment in Real Estate

The investment in real estate is carried at cost. Depreciation is provided for in amounts sufficient to relate the cost of the buildings, land improvements and equipment to operations over their estimated useful lives using the straight-line method. Improvements are capitalized, while expenditures for maintenance and repairs will be charged to expense as incurred.

Impairment of Long-Lived Assets

The Partnership has implemented Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which requires the Partnership under certain circumstances to review long-lived assets and certain intangibles to determine if the carrying value exceeds the undiscounted cash flows expected to be derived from the assets. If the carrying value exceeds the cash flows, then recorded amounts of assets will be reduced to their fair value. No impairment losses have been recognized during the year ended December 31, 2008.

Amortization

Mortgage costs are amortized over the term of the related mortgage loan using the effective yield method. Estimated amortization expense for each of the following five years is expected to be \$3,745, \$4,551, \$5,350, \$6,137, and \$6,909 annually.

Tax credit fees are amortized over a 15 year term using the effective yield method. Estimated amortization expense for each of the following five years is expected to be \$4,455 annually.

## Holly Park Limited Partnership

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2008

#### Rental Income

Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Partnership and tenants of the property are operating leases.

#### Advertising Costs

The Company's policy is to expense advertising costs when incurred.

#### Income Taxes

No provision or benefit for income taxes has been included in these financial statements since taxable income or loss passes through to, and is reportable by, the partners individually.

#### Uncertainty in Income Taxes

In June 2006, the FASB issued FIN 48, "Accounting for Uncertainty in Income Taxes" an interpretation of FASB Statement No. 109. The effective date of FIN 48 was for fiscal years beginning after December 15, 2006. The effective date was delayed in 2007 and was delayed again in 2008 for nonpublic companies. The new effective date for FIN 48 for nonpublic companies is for fiscal years beginning after December 15, 2008. The Partnership has elected to defer application of FIN 48, as permitted by FSP FIN 48-3, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises," until 2009. The Partnership does not anticipate that the provisions of FIN 48 will have any significant impact on its financial statements. However, additional disclosures may be required of situations, if any, where the Partnership's tax positions are considered uncertain. Currently, the FASB is deliberating the manner and extent to which pass-through entities such as the Partnership will need to apply the provisions of FIN 48.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

Holly Park Limited Partnership

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2008

Advertising

The partnership's policy is to expense advertising costs when incurred.

NOTE 3 – RESTRICTED DEPOSITS AND FUNDED RESERVES

Replacement Reserves

Under the Partnership Agreement, the general partner is required to establish a Replacement Reserve equal to \$300 per tax credit-market rate unit (TCMR). Annual deposits are to increase 3 percent annually throughout the term of the Partnership Agreement. Annual deposits of \$47,399 were made to this reserve in 2008. As of December 31, 2008, the reserve totaled \$391,650.

Real Estate Tax and Insurance Escrow

The Partnership funded a real estate tax and insurance escrow. As of December 31, 2008, the balance was \$217,776.

PHU Reserves

Under the Partnership Agreement, the general partner is required to fund PHU reserves prior to the completion date, as defined, as follows: (1) Public Housing Operating Reserve (PHOR Reserve) in the amount of \$700,920 and (2) Public Housing Expense Reserve (PHER Reserve) in the amount of \$283,200. As of December 31, 2008 the Partnership has funded these reserves, the balance totaled \$1,269,113.

TCMR Reserve

Under the Partnership Agreement, the general partner is required to fund a TCMR Reserve prior to completion date as defined in the amount of \$223,096. As of December 31, 2008, the reserve totaled \$332,916.

Other Reserves

The Partnership funded a tax credit replacement reserve, development wide reserve, and an operating-cash account. As of December 31, 2008, the balances were \$373,077, \$202,759, and \$371,700, respectively.

Holly Park Limited Partnership

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2008

Bond Trust Funds

The Partnership has an account with Bank of New York Western Company for principal and interest deposits. This account will transfer funds for interest payments. The balance as of December 31, 2008 is \$254,134.

As described in Note 5, the proceeds from the issuance of the Series 1997B Bonds were deposited into an escrow account maintained by Bank of New York Western Company. The reimbursement agent is Bank of America National Trust and Savings Association. Under the reimbursement agreement, the proceeds of the Series 1997B Bonds of \$24,000,000 are to be disbursed in accordance with the Trust Indenture. The funds held by the Bank of New York Western Company are invested in accordance with the Trust Indenture, primarily in highly liquid, short-term U.S. Treasury obligations. The trust account is stated at market value, which approximates cost due to the liquidity of the investments. The proceeds from the series 1997B bonds have been deposited in a construction fund to be used to fund approved development cost. As of December 31, 2008, all Bond Trust Funds have been disbursed.

NOTE 4 - RELATED PARTY TRANSACTIONS

Management Agreement

On June 3, 2003, the Partnership entered into a management agreement with Impact Property Management, an affiliate of the general partner. The current management agreement provides for management fees of \$7,625 per month. During the year ended December 31, 2008, \$166,473 of management fees have been earned and paid.

Ground Lease Agreement

On February 26, 1998, the Partnership entered into a ground lease agreement with the general partner. The Partnership will pay the general partner rent equal to \$12 per year for a period of 99 years. The lease is being accounted for as an operating lease.

Social Service Agreement

On March 13, 1998, the Partnership entered into a social services agreement with the general partner for services rendered in connection with employing a service provider to provide social services to tenants residing in Public Housing Units (PHU), as defined. The fee will be equal to 30 percent of cash flows as defined in the Partnership agreement. Any portion of the fee not paid to the service provider will be returned to the Partnership.

Holly Park Limited Partnership

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2008

Management Service Agreement

On March 6, 1998, the Partnership entered into a management service agreement with the general partner for services rendered in connection with day-to-day operations consistent with the purpose of the Partnership, as defined. The incentive fee is equal to 50 percent of cash flows as defined in the Partnership agreement.

Due to Affiliate

During the year ended December 31, 2008, the Partnership was advanced funds from an affiliate in the amount of \$44,821. This advance does not bear interest and is payable on demand

NOTE 5 - MORTGAGE NOTES PAYABLE

First Mortgage - The Housing Authority of the City Of Seattle

The Partnership entered into a loan agreement on December 1, 1997 with the general partner in the original amount of \$24,000,000. The loan was funded by Variable Rate Demand Revenue Bonds 1997, (Holly Park Project). The loan agreement was amended on April 9, 1998 to allow for the conversion of \$5,500,000 to Fixed Rate Demand Revenue Bonds, 1997, (Holly Park Project). Payments of interest and principal are due in accordance with the loan agreements. At December 31, 2000, the \$18,500,000 Variable Rate Demand Revenue Bonds, 1997, (Holly Park Project) were repaid in full. The repayment was made using proceeds from the limited partner's capital contributions and HOPE VI Collateralization funds through SHA Loan #1. The interest rate on the \$5,500,000 Fixed Rate Revenue Bonds, 1997 (Holly Park Project) was 4.70 percent in 2001 and increases over the life of the loan to 5.9 percent in 2021. At December 31, 2008, the interest rate was 5.4 percent. The loan matures on January 1, 2030 and is secured by a first lien mortgage. At December 31, 2008, the outstanding principal and accrued interest was \$4,775,000 and \$139,134, respectively.

Holly Park Limited Partnership

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2008

SHA Loan #1

The Partnership has entered into a loan agreement on February 23, 1998 with the general partner in the original amount of \$15,883,701. The loan is being funded with proceeds from HOPE VI funds provided to the general partner by HUD. The loan accrues interest at 1 percent. Beginning on July 1, 1999 interest only payments became due on the outstanding principal balance from available net cash flow, as defined. The unpaid principal and accrued interest are due on March 1, 2038. The loan is secured by a second lien mortgage on the Partnership's property. At December 31, 2008, the outstanding principal and accrued interest was \$15,883,699 and \$158,837, respectively.

SHA Loan #2

The Partnership has entered into three additional loan agreements on February 23, 1998 with the general partner in the original amounts of \$801,579, \$590,421 and \$1,165,000, collectively referred to herein as SHA Loan #2. The \$801,579 note and the \$590,421 note were funded with proceeds provided to the general partner through loans and grants and the \$1,165,000 note was funded with proceeds provided to the general partner through an AHP grant. The loans accrue interest at 1 percent. Beginning on July 1, 1999 interest only payments became due on the outstanding principal balances from available net cash flow, as defined. The unpaid principal and accrued interest are due on March 1, 2038. The loans are secured by a third, fourth, and fifth lien mortgages on the Partnership's property. At December 31, 2008, the outstanding principal and accrued interest was \$2,557,000 and \$25,570, respectively.

Washington State Loan

The Partnership has entered into a loan assumption agreement with the general partner and The Washington State Department of Community, Trade and Economic Development dated February 25, 1998 in the original amount of \$1,700,000. The loan accrues no interest and matures on December 31, 2040. The loan is secured by a sixth lien mortgage on the Partnership's property. At December 31, 2008, the outstanding principal was \$1,700,000.

Holly Park Limited Partnership

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2008

Aggregate annual maturities of the mortgages payable over each of the next five years are as follows:

	First Mortgage	SHA Loan #1	SHA Loan #2	Washington State Loan	Total
2009	\$ 115,000	\$ -	\$ -	\$ -	\$ 115,000
2010	120,000	-	-	-	120,000
2011	125,000	-	-	-	125,000
2012	135,000	-	-	-	135,000
2013	140,000	-	-	-	140,000
Thereafter	4,140,000	15,883,699	2,557,000	1,700,000	24,280,699
Total	<u>\$ 4,775,000</u>	<u>\$ 15,883,699</u>	<u>\$ 2,557,000</u>	<u>\$ 1,700,000</u>	24,915,699
Less current maturities					<u>(115,000)</u>
Net long-term portion					<u>\$ 24,800,699</u>

NOTE 6 - AVAILABLE-FOR-SALE SECURITIES

The fair market value of available-for-sale securities at December 31, 2008 was \$624,617.

NOTE 7 - CONCENTRATION OF CREDIT RISK

The Partnership maintains its cash in three banks. Cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 at each bank. The Partnership has not experienced any losses in such accounts. As of December 31, 2008, the uninsured portion of the cash balances held at the banks was \$1,914,003.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Tax Credit Compliance

The Project's low-income housing tax credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent, or to correct noncompliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential noncompliance may require an adjustment to the contributed capital by the limited partner.

Holly Park Limited Partnership

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2008

Regulatory and Operating Agreement

The Partnership entered into a Regulatory and Operating Agreement (R&O Agreement) pursuant to its SHA Loan #1 and #2 with the general partner. Under the R&O Agreement, the Partnership has agreed to operate the Project in accordance with SHA guidelines. Specifically, the R&O Agreement requires the Partnership to rent a minimum of 177 units out of the total 305 units in the Project as public housing units.

Operating Deficit Contributions

Under the Partnership Agreement, the general partner is contingently required to make operating deficit contributions to the Partnership in an amount not to exceed an unpaid balance of \$750,000 beginning at break-even date until the end of the compliance period as defined. The operating deficits are non-interest bearing and payable from net cash flow. As of December 31, 2008 no such operating deficit contribution was required or had been made by the general partner.

SUPPLEMENTAL INFORMATION

Holly Park Limited Partnership

SCHEDULE OF CERTAIN REVENUES AND EXPENSES

Year ended December 31, 2008

Rental income	
Rent revenue - gross potential	\$ 2,079,416
Flexible subsidy revenue	<u>563,191</u>
Total rental income	<u>\$ 2,642,607</u>
Vacancies and concessions	
Apartments vacancies	<u>\$ 144,737</u>
Total vacancies and concessions	<u>\$ 144,737</u>
Other operating income	
Late fees	\$ 28,503
Miscellaneous other income	<u>1,142</u>
Total other operating income	<u>\$ 29,645</u>
Salaries and employee benefits	
Salaries - administrative	\$ 167,769
Salaries - maintenance	48,364
Health insurance and other benefits	<u>200,722</u>
Total salaries and employee benefits	<u>\$ 416,855</u>
Repairs and maintenance	
Exterminating	\$ 207,783
Grounds	1,914
Supplies	117,483
Painting, decorating and cleaning	956
Repairs and maintenance - contracts	964,687
Miscellaneous maintenance expenses	<u>44,675</u>
Total repairs and maintenance	<u>\$ 1,337,498</u>
Utilities	
Electricity	\$ 7,551
Water	179,954
Trash removal	72,203
Gas	<u>18,564</u>
Total utilities	<u>\$ 278,272</u>

Holly Park Limited Partnership

SCHEDULE OF CERTAIN REVENUES AND EXPENSES - CONTINUED

Year ended December 31, 2008

Miscellaneous operating expenses	
Office supplies and expense	\$ 16,454
Training and travel	2,042
Telephone and answering service	9,295
Computer supplies and expense	20,360
Bad debt expense	11,070
Other rent expense	42,564
Miscellaneous administrative	32,139
Rent free unit	9,402
Advertising and newspaper	14,013
Legal	2,280
Audit	10,758
Other taxes, licenses and insurance	<u>90</u>
Total miscellaneous operating expenses	<u>\$ 170,467</u>
Interest expense - other loans	
Interest expense - second mortgage	\$ 158,837
Interest expense - third mortgage	<u>25,570</u>
Total interest expense - other loans	<u>\$ 184,407</u>
Other financial income (expense)	
Miscellaneous financial income	\$ 10,925
Trustee fees	(19,133)
Asset management fee	<u>(14,859)</u>
Total other financial income (expense)	<u>\$ (23,067)</u>