

**Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)**

Financial Statements

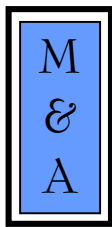
December 31, 2019 and 2018

**Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)**

**Financial Statements
December 31, 2019 and 2018**

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Golden Eagle Elderly Housing Corporation
Eagle, Colorado**

Report on the Financial Statements

We have audited the accompanying financial statements of Golden Eagle Elderly Housing Corporation (the "Corporation"), a Colorado non-profit corporation and a component unit of Eagle County, Colorado, as of and for the years ended December 31, 2019 and 2018, as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Golden Eagle Elderly Housing Corporation
Eagle, Colorado

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of Golden Eagle Elderly Housing Corporation as of December 31, 2019 and 2018, and the changes in net position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

The Corporation has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States of America have determined is necessary to supplement, although not required to be a part of, the basic financial statements.

Our audit was conducted for the purpose of forming an opinion on the Corporation's basic financial statements taken as a whole. The supplemental Schedule of Revenues, Expenses, and Changes in Net Position – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis on page 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental schedules on pages 14 – 25 are presented for the purpose of additional analysis, as required by the *United States Department of Agriculture RD Handbook HB-2-3560*, and is not a required part of the financial statements. Such supplemental 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 supplemental information on pages 14 – 25 has been subjected to the auditing procedures applied in the audit of the basic 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 auditing standards generally accepted in the United States of America. In our opinion, the supplemental information on pages 14 – 25 is fairly stated in all material respects in relation to the financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
March 26, 2020

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Statement of Net Position
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Current Assets:		
Cash and cash equivalents - Unrestricted	49,448	90,565
Accounts receivable - Rentals	1,571	982
Accounts receivable - Other	10,223	-
Investment	100	100
Total Current Assets	<u>61,342</u>	<u>91,647</u>
Restricted Assets:		
Cash and cash equivalents - Restricted	166,409	149,184
Capital Assets, Net	<u>1,338,096</u>	<u>1,394,475</u>
Total Assets	<u>1,565,847</u>	<u>1,635,306</u>
Liabilities and Net Assets:		
Liabilities:		
Current Liabilities:		
Accounts payable	656	1,246
Due to Eagle County	15,300	13,711
Accrued interest payable on long-term debt	2,322	2,104
Tenant security deposits	17,859	16,505
Current portion of long term debt	12,098	11,399
Total Current Liabilities	<u>48,235</u>	<u>44,965</u>
Long-term debt, net of current portion	<u>1,295,561</u>	<u>1,307,659</u>
Total Liabilities	<u>1,343,796</u>	<u>1,352,624</u>
Net Position		
Net investment in capital assets	30,437	75,417
Restricted for debt covenants	148,572	132,645
Unrestricted	43,042	74,620
Total Net Position	<u>222,051</u>	<u>282,682</u>

The accompanying notes are an integral part of these financial statements.

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Statement of Revenues, Expenses, and Changes in Net Position
For the Years Ended December 31, 2019 and 2018

	2019	2018
Revenues:		
Tenant rents	121,435	115,484
Tenant assistance payments	122,089	129,200
Total - Rental Revenues	243,524	244,684
Miscellaneous	1,605	2,906
Total Revenues	245,129	247,590
Expenses:		
Repairs and maintenance	61,970	37,471
Utilities	51,980	48,790
General and administration	69,577	71,843
Management fees	8,076	8,076
Insurance	6,270	6,180
Depreciation	84,894	84,181
Total Operating Expenses	282,767	256,541
Income (Loss) from Operations	(37,638)	(8,951)
Other Revenue (Expense):		
Interest income	1,427	1,102
Interest subsidy	50,902	50,502
Interest expense	(75,322)	(81,671)
Change in Net Position	(60,631)	(39,018)
Net Position - Beginning	282,682	321,700
Net Position - Ending	222,051	282,682

The accompanying notes are an integral part of these financial statements.

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Statement of Cash Flows
For the Years Ended December 31, 2019 and 2018

	2019	2018
Cash Flows From Operating Activities:		
Cash received for rent	234,066	253,662
Other cash receipts	1,605	2,906
Cash paid for staffing	(54,102)	(52,349)
Cash paid for goods and services	(142,769)	(117,000)
Net Cash Provided (Used) By Operating Activities	38,800	87,219
Cash Flows From Financing Activities:		
Cash received from grants and contributions	-	20,500
Cash received from interest subsidy	50,902	50,502
Principal repaid on long-term debt	(11,402)	(10,739)
Interest paid	(75,104)	(81,726)
Net Cash Provided (Used) By Financing Activities	(35,604)	(21,463)
Cash Flows From Investing Activities:		
Interest income received	1,427	1,102
Cash paid to purchase capital assets	(28,515)	-
Net Cash Provided (Used) By Investing Activities	(27,088)	1,102
Net Increase (Decrease) in Cash and Cash Equivalents	(23,892)	66,858
Cash and Cash Equivalents - Beginning	239,749	172,891
Cash and Cash Equivalents - Ending	215,857	239,749
Cash and Cash Equivalents - Ending is comprised of:		
Cash and cash equivalents - Unrestricted	49,448	90,565
Cash and cash equivalents - Restricted	166,409	149,184
	215,857	239,749
Reconciliation of Income (Loss) from Operations to Net Cash Provided (Used) by Operating Activities:		
Income (loss) from operations	(37,638)	(8,951)
Adjustments to reconcile:		
Depreciation	84,894	84,181
(Increase) decrease in accounts receivable - Rentals	(589)	(395)
(Increase) decrease in accounts receivable - Other	(10,223)	10,773
Increase (decrease) in accounts payable	(587)	(4,487)
Increase (decrease) in due to Eagle County	1,589	7,498
Increase (decrease) in tenant security deposits	1,354	(1,400)
Total Adjustments	76,438	96,170
Net Cash Provided (Used) By Operating Activities	38,800	87,219

The accompanying notes are an integral part of these financial statements

**Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Notes to the Financial Statements
December 31, 2019 and 2018**

I. Summary of Significant Accounting Policies

Golden Eagle Elderly Housing Corporation (the "Corporation") was incorporated on May 3, 2002 as a Colorado non-profit corporation for the operation, maintenance, and development of decent, safe and sanitary housing for the handicapped, aged, and individuals who meet certain living requirements in Eagle County, Colorado (the "County"). The Corporation owns and operates, exclusively on behalf of and for the benefit of the County, a 36-unit elderly housing project in Eagle, Colorado known as Golden Eagle Apartments (the "Project").

The formation of the Corporation was approved by the County, and its operations are governed by a Board of Directors (the "Board") appointed by the County's Board of County Commissioners. The Corporation is considered to be a component unit of the County, and its financial position, activities, and cash flow are included in the County's separate 2019 and 2018 financial statements.

The Corporation began operations in 2003. The acquisition of the Project was financed by a promissory note from Rural Housing Service ("RHS"); a division of the U.S. Department of Agriculture. The note is secured by a pledge of revenues and assets from the Project. The County has no financial obligation for the debt or the operations of the Corporation.

Rents of qualified tenants within the Project are subsidized by RHS, pursuant to a Rental Assistance Agreement.

Because the Board is appointed by the County Commissioners, the Corporation is considered a governmental organization and its financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP and used by the Corporation are discussed below.

A. Reporting Entity

The Corporation was formed under the laws of the State of Colorado and operates under the direction of the Board. As required by generally accepted accounting principles, the financial statements of the reporting entity include those of Corporation. No additional separate governmental units, agencies, or non-profit corporations are included in the financial statements of the Corporation since none were discovered to fall within the oversight responsibility based upon the application of the following criteria: financial accountability, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency. The Corporation does not exercise oversight responsibility over any other entity. However, the Corporation is a component unit of the County.

B. Financial Reporting

The Corporation uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions and activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Notes to the Financial Statements
December 31, 2019 and 2018
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Financial Reporting (continued)

The Corporation uses a proprietary fund-type, an enterprise fund, to account for its sole activity, providing housing services to individuals who meet certain living requirements in within the County. Enterprise funds are used to account for operations (a) which are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Measurement Focus and Basis of Accounting

Proprietary funds use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Financial Statement Presentation

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Corporation's enterprise fund are charges to tenants for rent and other services. Operating expenses for the rental services, property maintenance, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Financial Statement Accounts

1. Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, the Corporation defines cash equivalents as all cash, money market, and savings accounts, plus all investments with original maturities of three months or less.

As previously mentioned in Note I, the Corporation follows GAAP; however, the Corporation is not required to comply with State Statutes which specify investment instruments.

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Notes to the Financial Statements
December 31, 2019 and 2018
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

2. Restricted Assets

Certain of the Corporation's assets are classified as restricted assets because their use is restricted to specific purposes by RHS or other legally binding commitments.

3. Allowance for Uncollectible Accounts

The Corporation uses the allowance method to recognize the potential uncollectibility of receivables. No allowance for uncollectible accounts was recorded at December 31, 2019 and 2018, since all such amounts were considered collectible.

4. Capital Assets

Capital assets with an initial cost in excess of \$5,000 are recorded at cost. Donated or contributed capital assets are recorded at estimated fair value at the date of donation. Capital assets are depreciated using the straight-line method over the following estimated useful lives of the underlying assets:

	<u>Years</u>
Buildings and improvements	20 - 30
Furniture and equipment	3 - 5

Land is reported at cost and is not subject to depreciation.

5. Income Taxes

The Corporation was formed in accordance with Internal Revenue Service Revenue Procedure 95-48, which provides that an "affiliate of a governmental unit" is exempt from federal income tax filing requirements. As a result, the Corporation is also exempt from Colorado state income tax.

6. Use of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Notes to the Financial Statements
December 31, 2019 and 2018
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Net Position

The Corporation reports reservations of net position for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. At December 31, 2019, the Corporation reported \$148,572 (2018 – \$132,645) of restricted net position for a reserve required by debt covenants, as discussed in Note III.A.

8. Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the Corporation's policy to use restricted resources first, then unrestricted resources as they are needed.

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

In the fall of each year, the Board formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level and all appropriations lapse at year-end. The Corporation had expenditures in excess of appropriations

The budget for the Corporation's sole proprietary fund is adopted on a modified accrual (non-GAAP) basis. The supplementary budgetary comparison schedule for the funds includes a reconciliation between the budget-basis change in net position and the GAAP-basis change in net position.

III. Detailed Notes on All Funds

A. Cash and Cash Equivalents

	<u>2019</u>	<u>2018</u>
Cash and Cash Equivalents - Unrestricted:		
Cash in bank - Checking	\$ 49,448	\$ 90,565
Total - Cash and Cash Equivalents - Unrestricted	<u>\$ 49,448</u>	<u>\$ 90,565</u>
Cash and Cash Equivalents - Restricted:		
Tenant security deposits - Checking	\$ 17,837	\$ 16,539
Reserve account - Checking	148,572	132,645
Total - Cash and Cash Equivalents - Restricted	<u>\$ 166,409</u>	<u>\$ 149,184</u>

Under the terms of the financing from RHS, the Corporation is required to make annual transfers to a Reserve account, until the account balance reaches \$142,647. Funds in the Reserve account may only be expended upon approval by RHS for specified purposes.

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Notes to the Financial Statements
December 31, 2019 and 2018
(Continued)

III. Detailed Notes on All Funds (continued)

B. Investment

The Corporation is the sole member of Seniors on Broadway LLC (the "LLC"), which is the general partner (0.01% interest) in Seniors on Broadway LP (the "LP"). The LP developed and operates a senior housing facility adjacent to the Project. The Corporation's investment in the LLC is carried at cost, which approximates its consolidated value at year-end. The Corporation has provided an unconditional guaranty to the LP's limited partners with respect to the LLC's obligations under the LP's Partnership Agreement, including guaranty of certain tax credits anticipated by the LP's limited partners. However, the Corporation has no financial obligation for the debt of the LP.

C. Capital Assets

For 2019, the Corporation had the following activity related to capital assets:

	Balance 12/31/18	Additions	Disposals	Balance 12/31/19
Capital assets not being depreciated:				
Land	\$ 126,000	\$ -	\$ -	\$ 126,000
Total capital assets not being depreciated	126,000	-	-	126,000
Capital assets being depreciated:				
Buildings and improvements	2,369,697	28,515	-	2,398,212
Furniture and equipment	21,765	-	-	21,765
Total capital assets being depreciated	2,391,462	28,515	-	2,419,977
Less accumulated depreciation for:				
Buildings and improvements	(1,101,222)	(84,894)	-	(1,186,116)
Furniture and equipment	(21,765)	-	-	(21,765)
Total accumulated depreciation	(1,122,987)	(84,894)	-	(1,207,881)
Total capital assets being depreciated, net	1,268,475	(56,379)	-	1,212,096
Total Capital Assets, Net	\$ 1,394,475	\$ (56,379)	\$ -	\$ 1,338,096

D. Long-term Debt

In connection with the Corporation's acquisition of the Project on March 14, 2003, the Corporation assumed \$1,063,478 of promissory notes payable to RHS (the "2003 Note"). The 2003 Note is secured by the Project, and other assets and revenues of the Corporation. The 2003 Note bears interest at 6% per annum and is due in monthly blended installments of \$5,600. The Corporation receives varying monthly interest subsidies from RHS. During 2019, these subsidies totaled \$37,564 (2018 – \$37,164). The 2003 Note is amortized over 50 years, with a balloon payment of unpaid principal and accrued interest due March 14, 2033. During 2019, the Corporation incurred interest expense of \$55,231 on the 2003 Note (2018 – \$61,437). The outstanding principal balance on the 2003 Note at December 31, 2019 was \$966,850 (2018 – \$975,744).

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Notes to the Financial Statements
December 31, 2019 and 2018
(Continued)

III. Detailed Notes on All Funds (continued)

D. Long-term Debt (continued)

On December 8, 2006, the Corporation executed another promissory note for \$362,870 with RHS (the "2006 Note"); the proceeds of which were used to fund capital improvements. The 2006 Note is secured by the Project, and other assets and revenues of the Corporation. The 2006 Note bears interest at 5.875% per annum and is due in monthly blended installments of \$773. The Corporation receives a monthly interest subsidy of \$1,111 from the RHS. During 2019, these subsidies totaled \$13,338 (2018 – \$13,338). Monthly payments are due beginning February 1, 2007, with a balloon payment of unpaid principal and accrued interest due January 1, 2037. During 2019, the Corporation incurred interest expense of \$20,091 on the 2006 Note (2018 – \$20,234). The outstanding principal balance on the 2006 Note at December 31, 2019 was \$340,809 (2018 – \$343,314).

For 2019, the Corporation had the following activity related to long-term debt:

	Balance 12/31/18	Principal Payments	Balance 12/31/19	Due Within One Year
2003 USDA promissory note	\$ 975,744	\$ (8,894)	\$ 966,850	\$ 9,442
2006 USDA promissory note	343,314	(2,505)	340,809	2,656
	<u>\$ 1,319,058</u>	<u>\$ (11,399)</u>	<u>\$ 1,307,659</u>	<u>\$ 12,098</u>

The following is a schedule of the Corporation's aggregate future debt service requirements at December 31, 2019 to maturity:

	Principal	Interest	Total
2020	12,098	64,368	\$ 76,466
2021	12,841	63,626	76,467
2022	13,629	62,837	76,466
2023	14,466	62,001	76,467
2024	15,354	61,113	76,467
2025 - 2029	92,121	290,212	382,333
2030 - 2034	868,332	178,009	1,046,341
2035 - 2037	278,818	5,548	284,366
	<u>\$ 1,307,659</u>	<u>\$ 787,714</u>	<u>\$ 2,095,373</u>

E. Related Party Transactions

Effective July 1, 2015, the Corporation entered into a three-year agreement with Eagle County Housing and Development Authority ("ECHDA"; a component unit of the County), pursuant to which ECHDA is to provide management of the day-to-day operations of the Project. Effective 2018, the term of the agreement was extended, by amendment, to June 30, 2021. Under the terms of the agreement, ECHDA is to be reimbursed for all charges, including staffing, incurred on behalf of the Corporation in managing the Project. Additionally, ECHDA is to be paid an initial management fee of \$673 per month, with annual increases not to exceed 3% per year.

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Notes to the Financial Statements
December 31, 2019 and 2018
(Continued)

III. Detailed Notes on All Funds (continued)

E. Related Party Transactions (continued)

Total expenses, including reimbursements to ECHDA and the County, incurred for management of the Project in 2019 and 2018 were as follows:

	<u>2019</u>	<u>2018</u>
Repairs and maintenance:		
Miscellaneous	\$ 1,999	\$ 518
Utilities	45,810	14,442
General and administration:		
Salaries and wages - Administration	54,102	52,349
Office and administrative	4,180	1,633
Management fees	8,076	8,076
Insurance	6,270	6,180
Total	<u><u>\$ 120,437</u></u>	<u><u>\$ 83,198</u></u>

The Corporation had a balance of \$15,300 payable to ECHDA and the County at December 31, 2019 (2018 – \$13,711 payable to ECHDA and the County).

F. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Corporation expects such amounts, if any, to be immaterial.

G. Rental Assistance Agreement

Effective April 1, 2003, the Corporation entered into a Rental Assistance Agreement with RHS that provides subsidy payments for rent on 33 of the 36 units in the Project. The subsidized rent totaled \$122,089 for 2019 (2018 – \$129,200) and represented 50% of the Corporation's operating revenues for the year (2018 – 52%).

H. Risk Management

The Corporation is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and general liability. The Corporation carries commercial coverage for these risks and does not expect claims to exceed their coverage. There have been no reductions in coverage in 2019 and 2018, settlements have not exceeded coverage during past two years.

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

	2019			2018
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Tenant rents	109,556	121,435	11,879	115,484
Tenant assistance payments	134,244	122,089	(12,155)	129,200
Total - Rental revenues	<u>243,800</u>	<u>243,524</u>	<u>(276)</u>	<u>244,684</u>
Miscellaneous	2,372	1,605	(767)	2,906
Total Revenues	<u>246,172</u>	<u>245,129</u>	<u>(1,043)</u>	<u>247,590</u>
Expenses:				
Repairs and maintenance:				
Repairs	70,680	42,043	28,637	19,151
Grounds and landscaping	18,850	19,927	(1,077)	18,320
Total repairs and maintenance	<u>89,530</u>	<u>61,970</u>	<u>27,560</u>	<u>37,471</u>
Utilities:				
Utilities	51,047	51,980	(933)	48,790
General and administration:				
Salaries and wages	53,173	54,102	(929)	52,349
Professional services	7,450	7,450	-	14,377
Travel and training	972	886	86	1,784
Bad debt expense	-	(295)	295	1,145
Office expense	1,777	7,406	(5,629)	2,160
Other	148	28	120	28
Total general and administration	<u>63,520</u>	<u>69,577</u>	<u>(6,057)</u>	<u>71,843</u>
Management fees:				
Management fees	8,076	8,076	-	8,076
Insurance:				
Insurance	6,905	6,270	635	6,180
Total Operating Expenses	<u>219,078</u>	<u>197,873</u>	<u>21,205</u>	<u>172,360</u>
Income (Loss) from Operations	<u>27,094</u>	<u>47,256</u>	<u>20,162</u>	<u>75,230</u>
Other Income (Expenses):				
Interest income	72	1,427	1,355	1,102
Interest subsidy	-	50,902	50,902	50,502
Debt principal payments	(11,399)	(11,402)	(3)	(10,739)
Interest expense	(27,112)	(75,322)	(48,210)	(81,671)
Capital outlay	-	(28,515)	(28,515)	-
Change in Net Position - Budget Basis	<u>(11,345)</u>	<u>(15,654)</u>	<u>(4,309)</u>	<u>34,424</u>
Reconciliation to GAAP Basis:				
Debt principal payments		11,402		10,739
Capitalized assets		28,515		-
Depreciation		(84,894)		(84,181)
Change in net position - GAAP basis		<u>(60,631)</u>		<u>(39,018)</u>

The accompanying notes are an integral part of these financial statements.

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Schedule of Additional Disclosures
For the Year Ended December 31, 2019

Management Fee Calculation

Total Qualified Units:	<u>36</u>	@ 12 months	432
Less: Rent-free unit vacancies			<u>-</u>
Total Occupied Units			<u>432</u>
Fee per unit	effective	July 1, 2018	<u>\$18.69</u>
Total Management Fee			<u>\$8,076</u>

Insurance Disclosure

	<u>Deductible</u>	<u>Coverage</u>
Property Coverage on Buildings	\$500	\$150,000 / occurrence
Comprehensive Building Liability	\$500	\$250,000 / occurrence
Crime	\$500	\$150,000 / occurrence

The accompanying notes are an integral part of these financial statements.

Position 3
**MULTI-FAMILY HOUSING
BORROWER BALANCE SHEET**
PART I - BALANCE SHEET

PROJECT NAME	BORROWER NAME	BORROWER ID AND PROJECT NO.
--------------	---------------	-----------------------------

	BEGINNING DATES> ()	CURRENT YEAR ()	PRIOR YEAR ()	COMMENTS
	ENDING DATES> ()	()	()	

ASSETS

CURRENT ASSETS

1. GENERAL OPERATING ACCOUNT			
2. R.E. TAX & INSURANCE ACCOUNT			
3. RESERVE ACCOUNT			
4. SECURITY DEPOSIT ACCOUNT			
5. OTHER CASH (<i>identify</i>)			
6. OTHER (<i>identify</i>)			
7. TOTAL ACCOUNTS RECEIVABLE (<i>Attach list</i>)			
..... ACCTS RCVBL 0-30 DAYS \$			
ACCTS RCVBL 30-60 DAYS \$			
ACCTS RCVBL 60-90 DAYS \$			
ACCTS RCVBL OVER 90 DAYS \$			
8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS.			
9. INVENTORIES (<i>supplies</i>)	()	()	
10. PREPAYMENTS			
11.			
12. TOTAL CURRENT ASSETS (<i>Add 1 thru 11</i>)			

FIXED ASSETS

13. LAND			
14. BUILDINGS			
15. LESS: ACCUMULATED DEPRECIATION	()	()	
16. FURNITURE & EQUIPMENT			
17. LESS: ACCUMULATED DEPRECIATION	()	()	
18.			
19. TOTAL FIXED ASSETS (<i>Add 13 thru 18</i>)			

OTHER ASSETS

20.			
21. TOTAL ASSETS (<i>Add 12, 19, and 20</i>)			

LIABILITIES AND OWNERS EQUITY

CURRENT LIABILITIES

22. TOTAL ACCOUNTS PAYABLE (<i>Attach list</i>)			
..... ACCTS PAYABLE 0-30 DAYS \$			
ACCTS PAYABLE 30-60 DAYS \$			
ACCTS PAYABLE 60-90 DAYS \$			
ACCTS PAYABLE OVER 90 DAYS \$			
23. NOTES PAYABLE (<i>Attach list</i>)			
24. SECURITY DEPOSITS			
25. TOTAL CURRENT LIABILITIES (<i>Add 22 thru 24</i>)			

LONG-TERM LIABILITIES

26. NOTES PAYABLE RURAL DEVELOPMENT

27. OTHER (Identify) _____

28. **TOTAL LONG-TERM LIABILITIES** (Add 26 and 27)29. **TOTAL LIABILITIES** (Add 25 and 28)

30. OWNER'S EQUITY (Net Worth) (21 minus 29)

31. **TOTAL LIABILITIES AND OWNER'S EQUITY**
(Add 29 and 30)

\$1,295,561.00	\$1,307,659.00	
1,295,561.00	1,307,659.00	
1,343,796.00	1,352,624.00	
222,051.00	282,682.00	
\$1,565,847.00	\$1,635,306.00	

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction any of department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

03-26-2020

(Date)

(Signature of Borrower or Borrower' Representative)

Housing Director - Eagle County

(Title)

PART II - VERIFICATION OF REVIEW

I/We have reviewed the borrower's records. The accompanying balance sheet, and statement of actual budget and income on Form RD 1930-7, is a fair presentation of the borrower's records.

I/We certify that no identity of interest exists between me/us and any individual or organization doing business with the project or borrower.

(Date)

(Signature)

(Name and Title)

(Address)

☒ In lieu of the above verification and signature, a review completed, dated and signed by a person or firm qualified by I license or certification is attached.

Position 3
**MULTIPLE FAMILY HOUSING PROJECT BUDGET/
UTILITY ALLOWANCE**

PROJECT NAME		BORROWER NAME		BORROWER ID AND PROJECT NO.	
Loan/Transfer Amount \$		Note Rate Payment \$		IC Payment \$	
Reporting Period <input type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SMR <input type="checkbox"/> Other Servicing	Project Rental Type <input type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input type="checkbox"/> LH	Profit Type <input type="checkbox"/> Full Profit <input type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	The following utilities are master metered: <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other _____	<input type="checkbox"/> I hereby request _____ units of RA. Current number of RA units _____. Borrower Accounting Method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual

PART I-CASH FLOW STATEMENT

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
BEGINNING DATES> ENDING DATES>				
OPERATIONAL CASH SOURCES				
1. RENTAL INCOME				
2. RHS RENTAL ASSISTANCE RECEIVED				
3. APPLICATION FEES RECEIVED				
4. LAUNDRY AND VENDING				
5. INTEREST INCOME				
6. TENANT CHARGES				
7. OTHER -PROJECT SOURCES				
8. LESS (Vacancy and Contingency Allowance)	()		()	
9. LESS (Agency Approved Incentive Allowance)	()		()	
10. SUB-TOTAL [(1 thru 7) - (8 & 9)]				
NON-OPERATIONAL CASH SOURCES				
11. CASH-NON PROJECT				
12. AUTHORIZED LOAN (Non-RHS)				
13. TRANSFER FROM RESERVE				
14. SUB-TOTAL (11 thru 13)				
15. TOTAL CASH SOURCES (10+14)				
OPERATIONAL CASH USES				
16. TOTAL O&M EXPENSES (From Part II)				
17. RHS DEBT PAYMENT				
18. RHS PAYMENT (Overage)				
19. RHS PAYMENT (Late Fee)				
20. REDUCTION IN PRIOR YEAR PAYABLES				
21. TENANT UTILITY PAYMENTS				
22. TRANSFER TO RESERVE				
23. RETURN TO OWNER/NP ASSET MANAGEMENT FEE				
24. SUB-TOTAL (16 thru 23)				
NON-OPERATIONAL CASH USES				
25. AUTHORIZED DEBT PAYMENT (Non-RHS)				
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6)				
27. MISCELLANEOUS				
28. SUB-TOTAL (25 thru 27)				
29. TOTAL CASH USES (24+28)				
30. NET CASH (DEFICIT) (15- 29)				
CASH BALANCE				
31. BEGINNING CASH BALANCE				
32. ACCRUAL TO CASH ADJUSTMENT				
33. ENDING CASH BALANCE (30+31+32)				

According to the Paperwork Reduction Act of 1995, an agency may not conduct sponsor and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 2 1/2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

PART II-OPERATING AND MAINTENANCE EXPENSE SCHEDULE

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL				
2. MAINTENANCE AND REPAIRS SUPPLY				
3. MAINTENANCE AND REPAIRS CONTRACT				
4. PAINTING				
5. SNOW REMOVAL				
6. ELEVATOR MAINTENANCE/CONTRACT				
7. GROUNDS				
8. SERVICES				
9. ANNUAL CAPITAL BUDGET (From Part V- Operating)				
10. OTHER OPERATING EXPENSES (Itemize)				
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10)				
12. ELECTRICITY	If master metered check box on front.			
13. WATER				
14. SEWER				
15. FUEL (Oil/Coal/Gas)				
16. GARBAGE & TRASH REMOVAL				
17. OTHER UTILITIES				
18. SUB-TOTAL UTILITIES (12 Thru 17)				
19. SITE MANAGEMENT PAYROLL				
20. MANAGEMENT FEE				
21. PROJECT AUDITING EXPENSE				
22. PROJECT BOOKKEEPING/ACCOUNTING				
23. LEGAL EXPENSES				
24. ADVERTISING				
25. TELEPHONE & ANSWERING SERVICE				
26. OFFICE SUPPLIES				
27. OFFICE FURNITURE & EQUIPMENT				
28. TRAINING EXPENSE				
29. HEALTH INS. & OTHER EMP. BENEFITS				
30. PAYROLL TAXES				
31. WORKMAN'S COMPENSATION				
32. OTHER ADMINISTRATIVE EXPENSES (Itemize)				
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)				
34. REAL ESTATE TAXES				
35. SPECIAL ASSESSMENTS				
36. OTHER TAXES, LICENSES& PERMITS				
37. PROPERTY& LIABILITY INSURANCE				
38. FIDELITY COVERAGE INSURANCE				
39. OTHER INSURANCE				
40. SUB-TOTAL TAXES& INSURANCE (34 thru 39)				
41. TOTAL O&M EXPENSES (11 +18+33+40)				

PART III-ACCOUNT BUDGETING/STATUS

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE				
2. TRANSFER TO RESERVE				
TRANSFER FROM RESERVE				
3. OPERATING DEFICIT				
4. ANNUAL CAPITAL BUDGET (<i>Part V - Reserve</i>)				
5. BUILDING & EQUIPMENT REPAIR				
6. OTHER NON-OPERATING EXPENSES				
7. TOTAL (3 thru 6)	()	()	()	
8. ENDING BALANCE [(1 +2)-7]				

GENERAL OPERATING ACCOUNT:*

BEGINNING BALANCE

ENDING BALANCE

**REAL ESTATE TAX AND INSURANCE ESCROW
ACCOUNT:***

BEGINNING BALANCE

ENDING BALANCE

TENANT SECURITY DEPOSIT ACCOUNT:*

BEGINNING BALANCE

ENDING BALANCE

(*Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST		RESERVE ACCT. REQ. BALANCE	
NUMBER OF APPLICANTS NEEDING RA		AMOUNT AHEAD/BEHIND	

PART IV-RENT SCHEDULE AND UTILITY ALLOWANCE

A CURRENT APPROVED RENTS/ UTILITY ALLOWANCE

UNIT DESCRIPTION			RENTAL RATE S			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
CURRENT RENT TOTALS:						BASIC	NOTE	HUD	

B. PROPOSED RENTS - Effective Date:

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE		
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD
PROPOSED RENT TOTALS:						BASIC	NOTE	HUD

C: PROPOSED UTILITY ALLOWANCE - Effective Date:

MONTHLY DOLLAR ALLOWANCES									
BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL

PART V - ANNUAL CAPITAL BUDGET

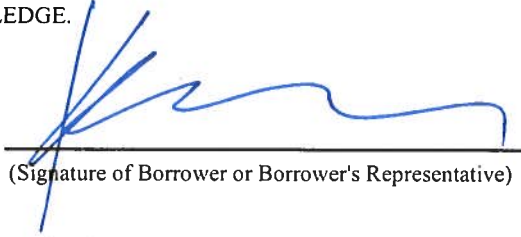
	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
Appliances:							
Range							
Refrigerator							
Range Hood							
Washers & Dryers							
Other:							
Carpet & Vinyl:							
1BR							
2BR							
3BR							
4BR							
Other:							
Cabinets:							
Kitchens							
Bathrooms							
Other:							
Doors:							
Exterior							
Interior							
Other:							
Window Coverings:							
List:							
Other:							
Heating & Air Conditioning:							
Heating							
Air Conditioning							
Other:							
Plumbing:							
Water Heater							
Bath Sinks							
Kitchen Sinks							
Faucets							
Toilets							
Other							
Major Electrical:							
List:							
Other:							
Structures:							
Windows							
Screens							
Walls							
Roofing							
Siding							
Exterior Painting							
Other							
Paving:							
Asphalt							
Concrete							
Seal & Stripe							
Other:							
Landscape & Grounds:							
Landscaping							
Lawn Equipment							
Fencing							
Recreation Area							
Signs							
Other:							
Accessibility Features:							
List:							
Other:							
Automation Equipment:							
Site Management							
Common Area							
Other:							
Other:							
List:							
List:							
List:							
TOTAL CAPITAL EXPENSES:							

PART VI -- SIGNATURES, DATES AND COMMENTS

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

03-26-2020
(DATE)


(Signature of Borrower or Borrower's Representative)

Housing Director - Eagle County
(Title)

AGENCY APPROVAL (Rural Development Approval Official):

DATE:

COMMENTS:

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Supporting Documentation to Forms RD 3560-10 and 3560-7
For the Years Ended December 31, 2019 and 2018

<u>Line</u>	<u>2019</u>	<u>2018</u>
1. Accounts Receivable (3560-10, Line 7):		
Accounts Receivable - Rental Subsidy	\$ 10,170	\$ -
Accounts Receivable - Tenants	<u>1,624</u>	<u>982</u>
	<u><u>\$ 11,794</u></u>	<u><u>\$ 982</u></u>
2. Accounts Payable (3560-10, Line 22):		
Accounts Payable	\$ 656	\$ 1,246
Due to Eagle County	<u>15,300</u>	<u>13,711</u>
	<u><u>\$ 15,956</u></u>	<u><u>\$ 14,957</u></u>
3. Notes Payable (3560-10, Line 23):		
Accrued Mortgage Interest	\$ 2,322	\$ 2,104
Current Portion of Notes Payable	<u>12,098</u>	<u>11,399</u>
	<u><u>\$ 14,420</u></u>	<u><u>\$ 13,503</u></u>
4. Accrual to Cash Adjustment (3560-7, Part I, Line 32):		
Assets:		
Accounts Receivable	\$ (10,753)	
Liabilities:		
Accounts Payable	<u>15,956</u>	
	<u><u>\$ 5,203</u></u>	
5. Other Administrative Expenses (3560-7, Part II, Line 32):		
Bank Fees	\$ 12	
Xerox/Duplication Services	410	
Operating Supplies	2,686	
Postage & Delivery Services	10	
Mileage & Parking for Business Trips	226	
Food/Meals	29	
Tenant Events/Appreciation	70	
Subscriptions & Professional Dues	56	
Background check expense	<u>22</u>	
	<u><u>\$ 3,521</u></u>	

The accompanying notes are an integral part of these financial statements.

Attachment 4-C
Performance Standards
Borrower Self-Certification Letter

Date _____

USDA Rural Development Office

Address _____

Address _____

In accordance with the criteria specified in Section 5; Paragraph 4.32 C. of the USDA Rural Development Handbook (HB-2-3560) for the year ended _____ the borrower must self-certify that _____ is in compliance with the nine performance standards. The following is a summary of our compliance with the performance standards.

1. The required accounts are (are not) properly maintained and tracked separately. The accounts we maintain are marked below:

___ Operating Account(s) ___ Security Deposit Account
___ Tax & Insurance Account ___ Reserve Account
___ Other Accounts: _____

2. The payments from operating account(s) are (are not) disclosed and accurately represented.

3. The reserve account(s):

- a. is on (not on) schedule with the Agency required minimum funding requirements;
- b. is (is not) maintained in a supervised bank account that requires the Agency's countersignature on all withdrawals;
- c. is on (not on) schedule with contributions to the reserve account for the current year with the Agency required minimum funding; and
- d. has no (has) encumbrances on the reserve funds.

4. The tenant security deposits accounts are (are not) fully funded and are (are not) maintained in separate accounts.

5. The payment of owner return was:

___ paid in the amount of \$_____ for 20XX fiscal year and was (was not) in accordance with the Agency's requirements OR
___ not paid during the reporting year OR
___ not allowable due to our nonprofit status OR

☐ not allowable due to our nonprofit status. However, an asset management fee in the amount of \$ _____ was paid for 20 _____ fiscal year.

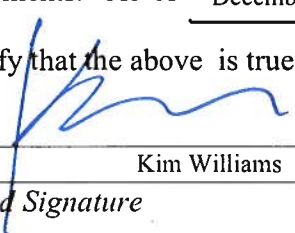
6. The borrower ☒ has ☐ (has not) maintained proper insurance in accordance with the requirements in 7 CFR 3560.105. Coverage maintained for 1/1/2019 - 12/31/2019 is as follows:

<input checked="" type="checkbox"/> Liability Insurance	<input checked="" type="checkbox"/> Flood Insurance
<input checked="" type="checkbox"/> Property Insurance	<input checked="" type="checkbox"/> Earthquake Insurance
<input checked="" type="checkbox"/> Fidelity Bond	<input checked="" type="checkbox"/> Other: _____ Hazard Insurance

7. All financial records ☒ are ☐ (are not) adequate and suitable for examination.
8. There have been no changes in the ownership of _____ Golden Eagle Elderly Housing Corporation other than those approved by the Agency and identified in the certification. **For non-profit borrowers:** The Board of Directors ☒ is ☐ (is not) active and maintains oversight responsibilities for the project.

The real estate taxes (property taxes) are paid in accordance with state and/or local requirements. As of December 31, 2019, there are no delinquent real estate taxes (property taxes).

I certify that the above is true, accurate and is properly supported by documentation kept in our files.



Kim Williams
Printed Signature

Borrower Name: Golden Eagle Elderly Housing Corporation

NOTE TO BORROWER: If the project is not in compliance with any of the above Performance Standards you must state that you are not in compliance with the standard and provide the Agency with a statement about the non-compliance and the methods taken to correct the non-compliance.