

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

Financial Statements

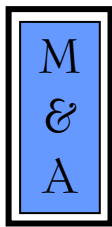
December 31, 2021 and 2020

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

**Financial Statements
December 31, 2021 and 2020**

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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, 2021 and 2020, as listed in the table of contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Corporation as of December 31, 2021 and 2020, 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 ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 the Corporation 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 opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP, 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.

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 the Corporation's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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 opinions. 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 U.S. 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 U.S. 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 the Corporation'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 the Corporation'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 audit.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the Corporation's basic financial statements taken as a whole. The supplemental budgetary comparison schedule on page 14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental schedules on pages 15 – 26 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 – 26 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 U.S. GAAS. In our opinion, the supplemental information on pages 14 – 26 is fairly stated in all material respects in relation to the financial statements as a whole.

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

Other Matters (continued)

The Corporation has omitted the Management's Discussion and Analysis that is supplementary information required by U.S. GAAP, although not a part of the basic financial statements. Our opinion on the basic financial statements is not affected by this missing information.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
March 31, 2022

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
A Component Unit of Eagle County, Colorado)
Statement of Net Position
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Current assets:		
Cash and cash equivalents - Unrestricted	51,389	34,743
Accounts receivable - Rentals	497	1,162
Accounts receivable - Other	-	33,511
Investment	100	100
Total - Current assets	<u>51,986</u>	<u>69,516</u>
Restricted assets:		
Cash and cash equivalents - Restricted	195,989	180,938
Capital assets, net	<u>1,355,496</u>	<u>1,252,489</u>
Total Assets	<u>1,603,471</u>	<u>1,502,943</u>
Liabilities and Net Assets:		
Liabilities:		
Current liabilities:		
Accounts payable	12,992	5,644
Due to Eagle County	16,675	18,231
Deferred revenue	640	-
Tenant security deposits	18,092	17,592
Current portion of long term debt	13,629	12,841
Total - Current liabilities	<u>62,028</u>	<u>54,308</u>
Long-term debt, net of current portion	<u>1,269,091</u>	<u>1,282,720</u>
Total Liabilities	<u>1,331,119</u>	<u>1,337,028</u>
Net Position		
Net investment in capital assets	72,776	(43,072)
Restricted for debt covenants	177,897	163,346
Unrestricted	21,679	45,641
Total Net Position	<u>272,352</u>	<u>165,915</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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Revenues:		
Tenant rents	140,115	129,825
Tenant assistance payments	111,452	116,817
Total - Rental Revenues	<u>251,567</u>	<u>246,642</u>
Miscellaneous	753	1,356
Total Revenues	<u>252,320</u>	<u>247,998</u>
Expenses:		
Repairs and maintenance	70,157	85,654
Utilities	56,590	53,846
General and administration	58,634	65,867
Management fees	8,076	8,076
Insurance	9,693	7,250
Depreciation	91,442	85,607
Total Operating Expenses	<u>294,592</u>	<u>306,300</u>
Income (Loss) from Operations	(42,272)	(58,302)
Other Revenue (Expense):		
Interest income	32	257
Non-operating grant awards and contributions	179,665	33,326
Interest subsidy	45,975	46,289
Interest expense	<u>(76,963)</u>	<u>(77,706)</u>
Change in Net Position	106,437	(56,136)
Net Position - Beginning	<u>165,915</u>	<u>222,051</u>
Net Position - Ending	<u><u>272,352</u></u>	<u><u>165,915</u></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 Cash Flows
For the Years Ended December 31, 2021 and 2020

	2021	2020
Cash Flows From Operating Activities:		
Cash received for rent	286,871	223,508
Other cash receipts	753	1,356
Cash paid for staffing	(74,673)	(55,642)
Cash paid for goods and services	(122,673)	(157,144)
Net Cash Provided (Used) By Operating Activities	<u>90,278</u>	<u>12,078</u>
Cash Flows From Financing Activities:		
Cash received from grants and contributions	179,665	33,326
Cash received from interest subsidy	45,975	46,289
Principal repaid on long-term debt	(12,841)	(12,098)
Interest paid	(76,963)	(80,028)
Net Cash Provided (Used) By Financing Activities	<u>135,836</u>	<u>(12,511)</u>
Cash Flows From Investing Activities:		
Interest income received	32	257
Cash paid to purchase capital assets	(194,449)	-
Net Cash Provided (Used) By Investing Activities	<u>(194,417)</u>	<u>257</u>
Net Increase (Decrease) in Cash and Cash Equivalents	31,697	(176)
Cash and Cash Equivalents - Beginning	<u>215,681</u>	<u>215,857</u>
Cash and Cash Equivalents - Ending	<u><u>247,378</u></u>	<u><u>215,681</u></u>
Cash and Cash Equivalents - Ending is comprised of:		
Cash and cash equivalents - Unrestricted	51,389	34,743
Cash and cash equivalents - Restricted	195,989	180,938
	<u>247,378</u>	<u>215,681</u>
Reconciliation of Income (Loss) from Operations to Net Cash Provided (Used) by Operating Activities:		
Income (loss) from operations	<u>(42,272)</u>	<u>(58,302)</u>
Adjustments to reconcile:		
Depreciation	91,442	85,607
(Increase) decrease in accounts receivable - Rentals	665	409
(Increase) decrease in accounts receivable - Other	33,511	(23,288)
Increase (decrease) in accounts payable	7,360	4,988
Increase (decrease) in due to Eagle County	(1,556)	2,931
Increase (decrease) in deferred revenue	628	-
Increase (decrease) in tenant security deposits	500	(267)
Total Adjustments	<u>132,550</u>	<u>70,380</u>
Net Cash Provided (Used) By Operating Activities	<u><u>90,278</u></u>	<u><u>12,078</u></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)
Notes to the Financial Statements
December 31, 2021 and 2020**

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 2021 and 2020 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, 2021 and 2020
(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, 2021 and 2020
(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, 2021 and 2020, 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, 2021 and 2020
(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, 2021, the Corporation reported \$177,897 (2020 – \$163,346) 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>2021</u>	<u>2020</u>
Cash and Cash Equivalents - Unrestricted:		
Cash in bank - Checking	\$ 51,389	\$ 34,743
Total - Cash and Cash Equivalents - Unrestricted	<u>\$ 51,389</u>	<u>\$ 34,743</u>
Cash and Cash Equivalents - Restricted:		
Tenant security deposits - Checking	\$ 18,092	\$ 17,592
Reserve account - Checking	177,897	163,346
Total - Cash and Cash Equivalents - Restricted	<u>\$ 195,989</u>	<u>\$ 180,938</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, 2021 and 2020
(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 2021, the Corporation had the following activity related to capital assets:

	Balance 12/31/20	Additions	Disposals	Balance 12/31/21
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	2,398,212	187,571	-	2,585,783
Furniture and equipment	21,765	6,878	-	28,643
Total capital assets being depreciated	2,419,977	194,449	-	2,614,426
Less accumulated depreciation for:				
Buildings and improvements	(1,271,723)	(90,296)	-	(1,362,019)
Furniture and equipment	(21,765)	(1,146)	-	(22,911)
Total accumulated depreciation	(1,293,488)	(91,442)	-	(1,384,930)
Total capital assets being depreciated, net	1,126,489	103,007	-	1,229,496
Total Capital Assets, Net	\$ 1,252,489	\$ 103,007	\$ -	\$ 1,355,496

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 2021, these subsidies totaled \$32,637 (2020 – \$32,951). The 2003 Note is amortized over 50 years, with a balloon payment of unpaid principal and accrued interest due March 14, 2033. During 2021, the Corporation incurred interest expense of \$57,172 on the 2003 Note (2020 – \$57,754). The outstanding principal balance on the 2003 Note at December 31, 2021 was \$947,383 (2020 – \$957,408).

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
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Notes to the Financial Statements
December 31, 2021 and 2020
(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 (2020 – \$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 2021, the Corporation incurred interest expense of \$19,791 on the 2006 Note (2020 – \$19,952). The outstanding principal balance on the 2006 Note at December 31, 2019 was \$335,337 (2020 – \$338,153).

For 2021, the Corporation had the following activity related to long-term debt:

	Balance 12/31/20	Principal Payments	Balance 12/31/21	Due Within One Year
2003 USDA promissory note	\$ 957,408	\$ (10,025)	\$ 947,383	\$ 10,643
2006 USDA promissory note	338,153	(2,816)	335,337	2,986
	<u>\$ 1,295,561</u>	<u>\$ (12,841)</u>	<u>\$ 1,282,720</u>	<u>\$ 13,629</u>

The following is a schedule of the Corporation's aggregate future debt service requirements at December 31, 2021 to maturity:

	Principal	Interest	Total
2022	\$ 13,629	\$ 62,837	\$ 76,466
2023	14,466	62,001	76,467
2024	15,354	61,113	76,467
2025	16,297	60,170	76,467
2026	17,297	59,170	76,467
2027 - 2031	103,778	278,554	382,332
2032 - 2036	836,263	75,686	911,949
2037	265,636	189	265,825
	<u>\$ 1,282,720</u>	<u>\$ 659,720</u>	<u>\$ 1,942,440</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. Although the agreement expired on June 30, 2021, the parties have continued to operate under the contract terms until a new contract is executed.

Golden Eagle Elderly Housing Corporation
(A Colorado Non-Profit Corporation and
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Notes to the Financial Statements
December 31, 2021 and 2020
(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 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Repairs and maintenance:		
Salaries and wages - Maintenance	\$ 35,206	\$ 1,398
Miscellaneous	2,185	227
Utilities	47,377	46,814
General and administration:		
Salaries and wages - Administration	39,468	54,244
Office and administrative	1,382	2,279
Management fees	8,076	8,076
Insurance	9,693	7,250
Total	<u><u>\$ 143,387</u></u>	<u><u>\$ 120,288</u></u>

The Corporation had a balance of \$16,675 payable to ECHDA and the County at December 31, 2021 (2020 – \$18,231 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 \$111,452 for 2021 (2020 – \$116,817) and represented 44% of the Corporation's operating revenues for the year (2020 – 47%).

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 2021 and 2020, settlements have not exceeded coverage during past two years.

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(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, 2021
(With Comparative Actual Amounts for 2020)

	2021		2020
	Original and Final Budget	Actual	Final Budget Variance: Positive (Negative) Actual
Revenues:			
Tenant rents	115,532	140,115	24,583
Tenant assistance payments	134,100	111,452	(22,648)
Total - Rental revenues	249,632	251,567	1,935
Miscellaneous	2,240	753	(1,487)
Total Revenues	251,872	252,320	448
Expenses:			
Repairs and maintenance:			
Salaries and wages	36,010	35,206	804
Repairs	248,400	14,198	234,202
Grounds and landscaping	20,750	20,753	(3)
Total repairs and maintenance	305,160	70,157	235,003
Utilities:			
Utilities	55,889	56,590	(701)
General and administration:			
Salaries and wages	39,266	39,468	(202)
Professional services	7,833	15,986	(8,153)
Travel and training	900	188	712
Office expense	2,795	2,614	181
Other	100	378	(278)
Total general and administration	50,894	58,634	(7,740)
Management fees:			
Management fees	8,076	8,076	-
Insurance:			
Insurance	7,675	9,693	(2,018)
Total Operating Expenses	427,694	203,150	224,544
Income (Loss) from Operations - Budget Basis	(175,822)	49,170	224,992
Other Income (Expenses):			
Interest income	1,200	32	(1,168)
Non-operating grant awards and contributions	195,000	179,665	(15,335)
Interest subsidy	40,128	45,975	5,847
Debt principal payments	(12,841)	(12,848)	(7)
Interest expense	(71,820)	(76,963)	(5,143)
Capital outlay	-	(194,449)	(194,449)
Change in Net Position - Budget Basis	(24,155)	(9,418)	14,737
Reconciliation to GAAP Basis:			
Debt principal payments		12,848	12,098
Capitalized assets		194,449	-
Depreciation		(91,442)	(85,607)
Change in net position - GAAP Basis		106,437	(56,136)

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, 2021

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.
Golden Eagle Elderly Housing Corp.	Golden Eagle Elderly Housing Corp.	307560201 01-0

	BEGINNING DATES> ENDING DATES>	CURRENT YEAR (01-01-2021) (12-31-2021)	PRIOR YEAR (01-01-2020) (12-31-2020)	COMMENTS
--	-----------------------------------	--	--	----------

ASSETS

CURRENT ASSETS

1. GENERAL OPERATING ACCOUNT		51,389.00	\$34,743.00	
2. R.E. TAX & INSURANCE ACCOUNT				
3. RESERVE ACCOUNT		177,897.00	163,346.00	
4. SECURITY DEPOSIT ACCOUNT		18,092.00	17,592.00	
5. OTHER CASH (<i>identify</i>)				
6. OTHER (<i>identify</i>)				
7. TOTAL ACCOUNTS RECEIVABLE (<i>Attach list</i>)		497.00	34,673.00	
..... ACCTS RCVBL 0-30 DAYS \$	176.00		34,658.00	
ACCTS RCVBL 30-60 DAYS \$	3.00		3.00	
ACCTS RCVBL 60-90 DAYS \$	0.00		3.00	
ACCTS RCVBL OVER 90 DAYS \$	318.00		9.00	
8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS.				
9. INVENTORIES (<i>supplies</i>)		()	()	
10. PREPAYMENTS				
11. <u>Investments</u>		100.00	100.00	
12. TOTAL CURRENT ASSETS (<i>Add 1 thru 11</i>)		247,975.00	250,454.00	

FIXED ASSETS

13. LAND		126,000.00	126,000.00	
14. BUILDINGS		2,585,783.00	2,398,212.00	
15. LESS: ACCUMULATED DEPRECIATION		(1,362,019.00)	(1,271,723.00)	
16. FURNITURE & EQUIPMENT		28,643.00	21,765.00	
17. LESS: ACCUMULATED DEPRECIATION		(22,911.00)	(21,765.00)	
18.				
19. TOTAL FIXED ASSETS (<i>Add 13 thru 18</i>)		\$1,355,496.00	\$1,252,489.00	

OTHER ASSETS

20.				
21. TOTAL ASSETS (<i>Add 12, 19, and 20</i>)		\$1,603,471.00	\$1,502,943.00	

LIABILITIES AND OWNERS EQUITY

CURRENT LIABILITIES

22. TOTAL ACCOUNTS PAYABLE (<i>Attach list</i>)		\$30,307.00	\$23,875.00	
..... ACCTS PAYABLE 0-30 DAYS \$	17,757.00		14,988.00	
ACCTSPAYABLE 30-60 DAYS \$	8,342.00		4,826.00	
ACCTS PAYABLE 60-90 DAYS \$	4,208.00		4,061.00	
ACCTS PAYABLE OVER 90 DAYS \$	0.00		0.00	
23. NOTES PAYABLE (<i>Attach list</i>)		13,629.00	12,841.00	
24. SECURITY DEPOSITS		18,092.00	17,592.00	
25. TOTAL CURRENT LIABILITIES (<i>Add 22 thru 24</i>)		\$62,028.00	\$54,308.00	

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)

\$1,269,091.00	\$1,282,720.00	
1,269,091.00	1,282,720.00	
1,331,119.00	1,337,028.00	
(272,352.00)	(165,915.00)	
\$1,603,471.00	\$1,502,943.00	

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.

March 31, 2022

(Date)

Kimberly Bell Williams

(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 } <i>If master metered</i>				
13. WATER } <i>check box</i> on				
14. SEWER } <i>front.</i>				
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.

March 31, 2022

(DATE)

Kimberly Bell Williams

(Signature of Borrower or Borrower's Representative)

Housing Director - Eagle County

(Title)

AGENCY APPROVAL (*Rural Development Approval Official*):

DATE:

COMMENTS:

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 1/1/2021 - 12/31/2021 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, 2021, 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.

Kimberly Bell Williams

Kim Bell 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.*