

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

**Financial Statements**

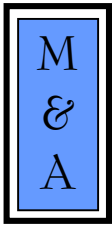
**December 31, 2018 and 2017**

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

**Financial Statements  
December 31, 2018 and 2017**

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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, 2018 and 2017, 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 of 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.

*Member: American Institute of Certified Public Accountants*

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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, 2018 and 2017, 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 and Actual 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 – 23 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 13 – 23 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 13 – 23 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 22, 2019**

**Golden Eagle Elderly Housing Corporation**  
**(A Colorado Non-Profit Corporation and**  
**A Component Unit of Eagle County, Colorado)**  
**Statement of Net Position**  
**December 31, 2018 and 2017**

	<b>2018</b>	<b>2017</b>
<b>Assets:</b>		
<b>Current Assets:</b>		
Cash and cash equivalents - Unrestricted	90,565	37,945
Accounts receivable - Rentals	982	587
Accounts receivable - Other	-	31,273
Investment	100	100
<b>Total Current Assets</b>	<b>91,647</b>	<b>69,905</b>
<b>Restricted Assets:</b>		
Cash and cash equivalents - Restricted	149,184	134,946
<b>Capital Assets, Net</b>	<b>1,394,475</b>	<b>1,478,656</b>
<b>Total Assets</b>	<b>1,635,306</b>	<b>1,683,507</b>
<b>Liabilities and Net Assets:</b>		
<b>Liabilities:</b>		
<b>Current Liabilities:</b>		
Accounts payable	1,246	5,734
Due to Eagle County	13,711	6,213
Accrued interest payable on long-term debt	2,104	2,158
Tenant security deposits	16,505	17,905
Current portion of long term debt	11,399	10,739
<b>Total Current Liabilities</b>	<b>44,965</b>	<b>42,749</b>
<b>Long-term debt, net of current portion</b>	<b>1,307,659</b>	<b>1,319,058</b>
<b>Total Liabilities</b>	<b>1,352,624</b>	<b>1,361,807</b>
<b>Net Position</b>		
Net investment in capital assets	86,816	159,598
Restricted for debt covenants	132,645	117,041
Unrestricted	63,221	45,061
<b>Total Net Position</b>	<b>282,682</b>	<b>321,700</b>

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, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
<b>Revenues:</b>		
Tenant rents	115,484	107,653
Tenant assistance payments	129,200	137,254
<b>Total - Rental Revenues</b>	<u>244,684</u>	<u>244,907</u>
Miscellaneous	2,906	1,208
<b>Total Revenues</b>	<u>247,590</u>	<u>246,115</u>
<b>Expenses:</b>		
Repairs and maintenance	37,471	45,275
Utilities	48,790	45,442
General and administration	71,843	48,304
Management fees	8,076	8,076
Insurance	6,180	6,180
Depreciation	84,181	84,181
<b>Total Operating Expenses</b>	<u>256,541</u>	<u>237,458</u>
<b>Income (Loss) from Operations</b>	(8,951)	8,657
<b>Other Revenue (Expense):</b>		
Interest income	1,102	152
Non-operating grant awards and contributions	-	20,500
Interest subsidy	50,502	52,534
Interest expense	<u>(81,671)</u>	<u>(78,516)</u>
<b>Change in Net Position</b>	(39,018)	3,327
<b>Net Position - Beginning</b>	<u>321,700</u>	<u>318,373</u>
<b>Net Position - Ending</b>	<u>282,682</u>	<u>321,700</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, 2018 and 2017**

	<b>2018</b>	<b>2017</b>
<b>Cash Flows From Operating Activities:</b>		
Cash received for rent	253,662	245,872
Other cash receipts	2,906	1,208
Cash paid for staffing	(52,349)	(39,068)
Cash paid for goods and services	(117,000)	(116,320)
<b>Net Cash Provided (Used) By Operating Activities</b>	<b>87,219</b>	<b>91,692</b>
<b>Cash Flows From Financing Activities:</b>		
Cash received from grants and contributions	20,500	-
Cash received from interest subsidy	50,502	52,534
Principal repaid on long-term debt	(10,739)	(8,812)
Interest paid	(81,726)	(78,565)
<b>Net Cash Provided (Used) By Financing Activities</b>	<b>(21,463)</b>	<b>(34,843)</b>
<b>Cash Flows From Investing Activities:</b>		
Interest income received	1,102	152
Cash paid to purchase capital assets	-	(25,292)
<b>Net Cash Provided (Used) By Investing Activities</b>	<b>1,102</b>	<b>(25,140)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	66,858	31,709
<b>Cash and Cash Equivalents - Beginning</b>	<b>172,891</b>	<b>141,182</b>
<b>Cash and Cash Equivalents - Ending</b>	<b>239,749</b>	<b>172,891</b>
<b>Cash and Cash Equivalents - Ending is comprised of:</b>		
Cash and cash equivalents - Unrestricted	90,565	37,945
Cash and cash equivalents - Restricted	149,184	134,946
	<b>239,749</b>	<b>172,891</b>
<b>Reconciliation of Income (Loss) from Operations to Net Cash Provided (Used) by Operating Activities:</b>		
Income (loss) from operations	<b>(8,951)</b>	<b>8,657</b>
<b>Adjustments to reconcile:</b>		
Depreciation	84,181	84,181
(Increase) decrease in accounts receivable - Rentals	(395)	(116)
(Increase) decrease in accounts receivable - Other	10,773	606
Increase (decrease) in accounts payable	(4,487)	(2,384)
Increase (decrease) in due to Eagle County	7,498	273
Increase (decrease) in tenant security deposits	(1,400)	475
<b>Total Adjustments</b>	<b>96,170</b>	<b>83,035</b>
<b>Net Cash Provided (Used) By Operating Activities</b>	<b>87,219</b>	<b>91,692</b>

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, 2018 and 2017**

**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 2018 and 2017 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, 2018 and 2017**  
**(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 Corporation's enterprise fund include 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, 2018 and 2017  
 (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, 2018 and 2017, 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:

	<b>Years</b>
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, 2018 and 2017**  
**(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, 2018, the Corporation reported \$132,645 (2017 – \$117,041) 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 budget for the Corporation's sole proprietary fund is adopted on a GAAP basis.

**III. Detailed Notes on All Funds**

**A. Cash and Cash Equivalents**

	<u>2018</u>	<u>2017</u>
<b>Cash and Cash Equivalents - Unrestricted:</b>		
Cash in bank - Checking	\$ 90,565	\$ 37,945
<b>Total - Cash and Cash Equivalents - Unrestricted</b>	<u>\$ 90,565</u>	<u>\$ 37,945</u>
<b>Cash and Cash Equivalents - Restricted:</b>		
Tenant security deposits - Checking	\$ 16,539	\$ 17,905
Reserve account - Checking	132,645	117,041
<b>Total - Cash and Cash Equivalents - Restricted</b>	<u>\$ 149,184</u>	<u>\$ 134,946</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 of 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, 2018 and 2017**  
**(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 2018, the Corporation had the following activity related to capital assets:

	<b>Balance 12/31/17</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance 12/31/18</b>
Capital assets not being depreciated:				
Land	\$ 126,000	\$ -	\$ -	\$ 126,000
Total capital assets not being depreciated	<u>126,000</u>	<u>-</u>	<u>-</u>	<u>126,000</u>
Capital assets being depreciated:				
Buildings and improvements	2,369,697	-	-	2,369,697
Furniture and equipment	21,765	-	-	21,765
Total capital assets being depreciated	<u>2,391,462</u>	<u>-</u>	<u>-</u>	<u>2,391,462</u>
Less accumulated depreciation for:				
Buildings and improvements	(1,017,041)	(84,181)	-	(1,101,222)
Furniture and equipment	(21,765)	-	-	(21,765)
Total accumulated depreciation	<u>(1,038,806)</u>	<u>(84,181)</u>	<u>-</u>	<u>(1,122,987)</u>
Total capital assets being depreciated, net	<u>1,352,656</u>	<u>(84,181)</u>	<u>-</u>	<u>1,268,475</u>
<b>Total Capital Assets, Net</b>	<b><u>\$ 1,478,656</u></b>	<b><u>\$ (84,181)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,394,475</u></b>

**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 2018, these subsidies totaled \$37,164 (2017 – \$39,199). The 2003 Note is amortized over 50 years, with a balloon payment of unpaid principal and accrued interest due March 14, 2033. The outstanding principal balance on the 2003 Note at December 31, 2018 was \$975,744 (2017 – \$984,121).

**Golden Eagle Elderly Housing Corporation**  
**(A Colorado Non-Profit Corporation and**  
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**Notes to the Financial Statements**  
**December 31, 2018 and 2017**  
**(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 2018, these subsidies totaled \$13,338 (2017 – \$13,337). Monthly payments are due beginning February 1, 2007, with a balloon payment of unpaid principal and accrued interest due January 1, 2037. The outstanding principal balance on the 2006 Note at December 31, 2018 was \$343,314 (2017 – \$345,676).

For 2018, the Corporation had the following activity related to long-term debt:

	<b>Balance 12/31/17</b>	<b>Principal Payments</b>	<b>Balance 12/31/18</b>	<b>Due Within One Year</b>
2003 USDA promissory note	\$ 984,121	\$ (8,377)	\$ 975,744	\$ 8,894
2006 USDA promissory note	345,676	(2,362)	343,314	2,505
	<u>\$ 1,329,797</u>	<u>\$ (10,739)</u>	<u>\$ 1,319,058</u>	<u>\$ 11,399</u>

The following is a schedule of the Corporation's aggregate future debt service requirements at December 31, 2018 to maturity:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ 11,399	\$ 65,068	\$ 76,467
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 - 2028	86,792	295,540	382,332
2029 - 2033	889,014	233,794	1,122,808
2034 - 2037	278,819	5,548	284,367
	<u>\$ 1,319,058</u>	<u>\$ 852,782</u>	<u>\$ 2,171,840</u>

**E. Related Party Transactions**

Effective January 1, 2010, 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. This agreement was extended, by amendment, to June 30, 2015. A new three-year agreement was executed July 1, 2015 with ECHDA. As with the original 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 unit, with annual increases as allowed.

**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, 2018 and 2017  
(Continued)**

**III. Detailed Notes on All Funds (continued)**

**E. Related Party Transactions (continued)**

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. This 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 unit, with annual increases as allowed.

Total expenses, including reimbursements to ECHDA and the County, incurred for management of the Project in 2018 and 2017 were as follows:

	<u>2018</u>	<u>2017</u>
Repairs and maintenance:		
Miscellaneous	\$ 518	\$ 219
Utilities	14,442	-
General and administration:		
Salaries and wages - Administration	52,349	39,068
Office and administrative	1,633	931
Management fees	8,076	8,076
Insurance	6,180	6,180
	<u>61,586</u>	<u>54,254</u>
<b>Total</b>	<u>\$ 83,198</u>	<u>\$ 54,474</u>

The Corporation had a balance of \$13,711 payable to ECHDA and the County at December 31, 2018 (2017 – \$6,213 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 \$129,200 for 2018 (2017 – \$137,254) and represented 52% of the Corporation’s operating revenues for the year (2017 – 56%).

**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 2018 and 2017, and 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 and Actual**  
**For the Year Ended December 31, 2018**  
**(With Comparative Actual Amounts for 2017)**

	<b>2018</b>		<b>Variance Positive (Negative)</b>	<b>2017</b>
	<b>Original and Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>				
Tenant rents	109,556	115,484	5,928	107,653
Tenant assistance payments	134,244	129,200	(5,044)	137,254
<b>Total - Rental revenues</b>	<b>243,800</b>	<b>244,684</b>	<b>884</b>	<b>244,907</b>
Miscellaneous	1,772	2,906	1,134	1,208
<b>Total Revenues</b>	<b>245,572</b>	<b>247,590</b>	<b>2,018</b>	<b>246,115</b>
<b>Expenses:</b>				
<b>Repairs and maintenance:</b>				
Repairs	69,230	19,151	50,079	28,404
Grounds and landscaping	24,450	18,320	6,130	16,871
<b>Total repairs and maintenance</b>	<b>93,680</b>	<b>37,471</b>	<b>56,209</b>	<b>45,275</b>
<b>Utilities:</b>				
Utilities	48,640	48,790	(150)	45,442
<b>General and administration:</b>				
Salaries and wages	50,670	52,349	(1,679)	39,068
Professional services	7,426	14,377	(6,951)	7,000
Travel and training	960	1,784	(824)	247
Bad debt expense	-	1,145	(1,145)	-
Office expense	2,239	2,160	79	1,989
Other	-	28	(28)	-
<b>Total general and administration</b>	<b>61,295</b>	<b>71,843</b>	<b>(10,548)</b>	<b>48,304</b>
<b>Management fees:</b>				
Management fees	8,076	8,076	-	8,076
<b>Insurance:</b>				
Insurance	6,490	6,180	310	6,180
<b>Depreciation:</b>				
Depreciation	80,681	84,181	(3,500)	84,181
<b>Total Operating Expenses</b>	<b>298,862</b>	<b>256,541</b>	<b>42,321</b>	<b>237,458</b>
<b>Income (Loss) from Operations</b>	<b>(53,290)</b>	<b>(8,951)</b>	<b>(29,852)</b>	<b>8,657</b>
<b>Other Income (Expenses):</b>				
Interest income	72	1,102	1,030	152
Non-operating grant awards and contributions	-	-	-	20,500
Interest subsidy	-	50,502	50,502	52,534
Interest expense	(28,620)	(81,671)	(53,051)	(78,516)
<b>Change in Net Position</b>	<b>(81,838)</b>	<b>(39,018)</b>	<b>(31,371)</b>	<b>3,327</b>

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, 2018**

**Management Fee Calculation**

	Total Qualified Units:	<u>36</u>	@ 12 months	432
	Less: Rent-free unit vacancies			<u>-</u>
	Total Occupied Units			<u><u>432</u></u>
	Fee per unit	effective	July 1, 2015	<u><u>\$18.69</u></u>
	<b>Total Management Fee</b>			<u><u>\$8,076</u></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.
--------------	---------------	-----------------------------

	CURRENT YEAR	PRIOR YEAR	COMMENTS
--	--------------	------------	----------

BEGINNING DATES>  
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. <b>TOTAL CURRENT ASSETS</b> ( <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. <b>TOTAL FIXED ASSETS</b> ( <i>Add 13 thru 18</i> ) .....			

**OTHER ASSETS**

20. _____			
21. <b>TOTAL ASSETS</b> ( <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. <b>TOTAL CURRENT LIABILITIES</b> ( <i>Add 22 thru 24</i> ) .....			


**LONG-TERM LIABILITIES**

26. NOTES PAYABLE RURAL DEVELOPMENT			
27. OTHER (Identify) _____			
28. <b>TOTAL LONG-TERM LIABILITIES</b> (Add 26 and 27)			
29. <b>TOTAL LIABILITIES</b> (Add 25 and 28) . . . . .			
30. OWNER'S EQUITY (Net Worth) (21 minus 29) . . . . .	(	)	(
31. <b>TOTAL LIABILITIES AND OWNER'S EQUITY</b> (Add 29 and 30)			

**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.

\_\_\_\_\_  
(Date)

  
\_\_\_\_\_  
(Signature of Borrower or Borrower' Representative)

\_\_\_\_\_  
(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.

**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>				
<b>OPERATIONAL CASH SOURCES</b>				
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)] .....				
<b>NON-OPERATIONAL CASH SOURCES</b>				
11. CASH-NON PROJECT .....				
12. AUTHORIZED LOAN (Non-RHS) .....				
13. TRANSFER FROM RESERVE .....				
14. SUB-TOTAL (11 thru 13) .....				
<b>15. TOTAL CASH SOURCES (10+14) .....</b>				
<b>OPERATIONAL CASH USES</b>				
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) .....				
<b>NON-OPERATIONAL CASH USES</b>				
25. AUTHORIZED DEBT PAYMENT (Non-RHS) .....				
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6) .....				
27. MISCELLANEOUS .....				
28. SUB-TOTAL (25 thru 27) .....				
<b>29. TOTAL CASH USES (24+28) .....</b>				
<b>30. NET CASH (DEFICIT) (15- 29) .....</b>				
<b>CASH BALANCE</b>				
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**

	<b>CURRENT BUDGET</b>	<b>ACTUAL</b>	<b>PROPOSED BUDGET</b>	<b>COMMENTS or (YTD)</b>	
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)
<b>RESERVE ACCOUNT:</b>				
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 .....	<input type="text"/>	RESERVE ACCT. REQ. BALANCE .....	<input type="text"/>
NUMBER OF APPLICANTS NEEDING RA .....	<input type="text"/>	AMOUNT AHEAD/BEHIND .....	<input type="text"/>

**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			UTILITY ALLOWANCE
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
<b>Appliances:</b>							
Range .....							
Refrigerator .....							
Range Hood .....							
Washers & Dryers .....							
Other: .....							
<b>Carpet &amp; Vinyl:</b>							
1BR .....							
2BR .....							
3BR .....							
4BR .....							
Other: .....							
<b>Cabinets:</b>							
Kitchens .....							
Bathrooms .....							
Other: .....							
<b>Doors:</b>							
Exterior .....							
Interior .....							
Other: .....							
<b>Window Coverings:</b>							
List: .....							
Other: .....							
<b>Heating &amp; Air Conditioning:</b>							
Heating .....							
Air Conditioning .....							
Other: .....							
<b>Plumbing:</b>							
Water Heater .....							
Bath Sinks .....							
Kitchen Sinks .....							
Faucets .....							
Toilets .....							
Other: .....							
<b>Major Electrical:</b>							
List: .....							
Other: .....							
<b>Structures:</b>							
Windows .....							
Screens .....							
Walls .....							
Roofing .....							
Siding .....							
Exterior Painting .....							
Other: .....							
<b>Paving:</b>							
Asphalt .....							
Concrete .....							
Seal & Stripe .....							
Other: .....							
<b>Landscape &amp; Grounds:</b>							
Landscaping .....							
Lawn Equipment .....							
Fencing .....							
Recreation Area .....							
Signs .....							
Other: .....							
<b>Accessibility Features:</b>							
List: .....							
Other: .....							
<b>Automation Equipment:</b>							
Site Management .....							
Common Area .....							
Other: .....							
<b>Other:</b>							
List: .....							
List: .....							
List: .....							
<b>TOTAL CAPITAL EXPENSES:</b>							

**PART VI -- SIGNATURES, DATES AND COMMENTS**

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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.

\_\_\_\_\_  
(DATE)

  
\_\_\_\_\_  
(Signature of Borrower or Borrower's Representative)

\_\_\_\_\_  
(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, 2018 and 2017**

<u>Line</u>	<u>2018</u>	<u>2017</u>
1. Accounts Receivable (3560-10, Line 7):		
Accounts Receivable - Rental Subsidy	\$ -	\$ 10,773
Accounts Receivable - Tenants	982	587
Accounts Receivable - Other	-	20,500
	<u>\$ 982</u>	<u>\$ 31,860</u>
2. Accounts Payable (3560-10, Line 22):		
Accounts Payable	\$ 1,246	\$ 5,734
Due to Eagle County	13,711	6,213
	<u>\$ 14,957</u>	<u>\$ 11,947</u>
3. Notes Payable (3560-10, Line 23):		
Accrued Mortgage Interest	\$ 2,104	\$ 2,158
Current Portion of Notes Payable	11,399	10,739
	<u>\$ 13,503</u>	<u>\$ 12,897</u>
4. Accrual to Cash Adjustment (3560-7, Part I, Line 32):		
Assets:		
Accounts Receivable	\$ 30,878	
Liabilities:		
Accounts Payable	14,957	
Security Deposits	<u>(1,160)</u>	
	<u>\$ 44,675</u>	
5. Other Administrative Expenses (3560-7, Part II, Line 32):		
Bad Debt Expense (Rent)	\$ 619	
Write-Off Bad Debt (Other Income)	526	
Xerox/Duplication Services	785	
Postage & Delivery Services	148	
Mileage & Parking for Business Trips	281	
Food/Meals	51	
Tenant Events/Appreciation	319	
Subscriptions & Professional Dues	<u>56</u>	
	<u>\$ 2,785</u>	

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