
**LINDEN ELDERLY HOUSING
DEVELOPMENT GROUP, L.P.**

06-089-HTE/RS

FINANCIAL STATEMENTS

DECEMBER 31, 2018

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Independent Auditors' Report

Partners
Linden Elderly Housing Development Group, L.P.
Jefferson City, Missouri

Report On The Financial Statements

We have audited the accompanying financial statements of Linden Elderly Housing Development Group, L.P., which comprise the balance sheet as of December 31, 2018 and 2017, and the related statements of profit and loss, partners' equity and cash flows for the years then ended, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Linden Elderly Housing Development Group, L.P., as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, shown on pages 22 through 27, is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying supplementary 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. Such information, except for page 27, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for page 27, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The accompanying other information presented on page 27 has been prepared from the tax return information of Linden Elderly Housing Development Group, L.P., and has not been subjected to audit, review or compilation procedures and, accordingly, we express no opinion or any other form of assurance on it.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2019 on our consideration of Linden Elderly Housing Development Group, L.P.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Linden Elderly Housing Development Group, L.P.'s internal control over financial reporting and compliance.

RubinBrown LLP

February 27, 2019

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
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BALANCE SHEET

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Assets		December 31,	
		2018	2017
Current Assets			
1120	Cash - operations	\$ 79,242	\$ 73,557
1130	Tenant accounts receivable	10,822	8,381
1135	Accounts receivable - HUD	8,014	8,014
1190	Miscellaneous current assets - AHRMA subscriber savings account	459	—
1200	Prepaid expenses - insurance	22,565	22,443
1100T	Total Current Assets	121,102	112,395
Deposits Held In Trust - Funded			
1191	Tenant deposits held in trust	25,292	25,091
Restricted Deposits And Funded Reserves (Note 1)			
1310	Escrow deposits	4,713	4,785
1320	Replacement reserve	158,556	152,341
1330	Operating reserve	36,778	36,537
1340	Residual receipts reserve	20,462	20,328
1300T	Total Deposits	220,509	213,991
Fixed Assets (Notes 3 And 4)			
1410	Land and land improvements	582,654	580,690
1420	Buildings	5,173,802	5,165,782
1460	Furnishings	185,958	192,033
1480	Motor vehicles	1,633	1,633
1400T	Total Fixed Assets	5,944,047	5,940,138
1495	Less: Accumulated depreciation	1,851,677	1,704,567
1400N	Net Fixed Assets	4,092,370	4,235,571
Other Assets			
1520	Deferred costs (Notes 1 and 2)	—	2,872
1000T	Total Assets	\$ 4,459,273	\$ 4,589,920

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
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BALANCE SHEET

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Liabilities

		December 31,	
		2018	2017
Current Liabilities			
2110	Accounts payable - operations	\$ 8,830	\$ 7,491
2113	Accounts payable - entity (Note 6)	84,033	84,033
2120	Accrued wages payable	10,426	12,727
2131	Accrued interest payable - first mortgage	8,917	9,021
2170	Mortgage payable - first mortgage (short-term) (Note 3)	21,420	20,146
2190	Miscellaneous current liabilities - due to affiliate (Note 6)	40,000	40,000
2210	Prepaid revenue	1,718	1,864
2122T	Total Current Liabilities	175,344	175,282
Deposit And Prepayment Liabilities			
2191	Tenant deposits held in trust (contra)	21,858	21,676
Long-Term Liabilities			
2320	Mortgage payable - first mortgage		
	Principal amount (Note 3)	1,718,569	1,739,997
	Less: Unamortized debt issuance costs (Note 1)	72,261	74,826
	Mortgage payable less unamortized debt issuance costs	1,646,308	1,665,171
2323	Other loans and notes payable - surplus cash (Note 4)	811,462	807,741
2390	Miscellaneous long-term liabilities - deferred development fee payable (Note 6)	351,230	374,214
2300T	Total Long-Term Liabilities	2,809,000	2,847,126
2000T	Total Liabilities	3,006,202	3,044,084
Partners' Equity			
3130	Partners' equity (Note 5)	1,453,071	1,545,836
2033T	Total Liabilities And Partners' Equity	\$ 4,459,273	\$ 4,589,920

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
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STATEMENT OF PROFIT AND LOSS
For The Year Ended December 31, 2018

Part 1	Description of Account	Acct. No.	Amount	
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 316,616	
	Tenant Assistance Payments	5121	\$ 338,194	
	Rent Revenue - Stores and Commercial	5140	\$ —	
	Garage and Parking Spaces	5170	\$ —	
	Flexible Subsidy Revenue	5180	\$ —	
	Miscellaneous Rent Revenue	5190	\$ —	
	Excess Rent	5191	\$ 6,447	
	Rent Revenue/Insurance	5192	\$ —	
	Special Claims Revenue	5193	\$ 1,016	
	Retained Excess Income	5194	\$ —	
	Total Rent Revenue	5100T		\$ 662,273
Vacancies 5200	Apartments	5220	\$ 24,526	
	Stores and Commercial	5240	\$ —	
	Rental Concessions	5250	\$ —	
	Loss to Lease	5260	\$ —	
	Garage and Parking Space	5270	\$ —	
	Miscellaneous	5290	\$ —	
	Total Vacancies	5200T		\$ 24,526
	Net Rental Revenue <i>Rent Revenue Less Vacancies</i>	5152N		\$ 637,747
Supportive Services 5390	Supportive Services Revenue	5390		\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 1,145	
	Revenue from Investments - Residual Receipts	5430	\$ 134	
	Revenue from Investments - Replacement Reserve	5440	\$ 1,032	
	Revenue from Investments - Miscellaneous	5490	\$ 84	
	Total Financial Revenue	5400T		\$ 2,395
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ 5,143	
	Tenant Charges	5920	\$ 8,732	
	Interest Reduction Payments Revenue	5945	\$ —	
	Cable TV / Internet Access Revenue	5954	\$ —	
	Miscellaneous Revenue	5990	\$ 1,072	
	Total Other Revenue	5900T		\$ 14,947
	Total Revenue	5000T		\$ 655,089
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 1,565	
	Management Consultants	6204	\$ —	
	Advertising and Marketing	6210	\$ 1,002	
	Other Renting Expenses	6250	\$ 904	
	Office Salaries	6310	\$ 16,269	
	Office Expenses	6311	\$ 5,354	
	Office or Model Apartment Rent	6312	\$ —	
	Leased Furniture	6313	\$ —	
	Management Fee/Bookkeeping/Accounting Services	6320	\$ 31,560	
	Manager or Superintendent Salaries	6330	\$ 32,276	
	Administrative Rent Free Unit	6331	\$ —	
	Legal Expense - Project	6340	\$ 6,151	
	Audit Expense	6350	\$ 7,200	
	Telephone Expense	6360	\$ 6,946	
	Bad Debts	6370	\$ 5,310	
	Miscellaneous Administrative Expenses	6390	\$ 211	
Total Administrative Expenses	6263T		\$ 114,748	
Utilities Expense 6400	Electricity	6450	\$ 64,041	
	Water	6451	\$ 12,559	
	Gas	6452	\$ 11,453	
	Sewer	6453	\$ 8,824	
	Cable TV / Internet Access	6454	\$ —	
	Total Utilities Expense	6400T		\$ 96,877
	Total Expenses (Carry Forward)			\$ 211,625

Project Name: Linden Elderly Housing Development Group, L.P.

		Balance Carried Forward	\$ 211,625
Operating Maintenance Expenses 6500	Payroll	6510	\$ 38,207
	Supplies	6515	\$ 21,078
	Contracts	6520	\$ 48,585
	Operating and Maintenance Rent Free Unit	6521	\$ —
	Garbage and Trash Removal	6525	\$ 4,867
	Security Payroll/Contract	6530	\$ 12,458
	Security Rent Free Unit	6531	\$ —
	Heating/Cooling Repairs and Maintenance	6546	\$ 3,278
	Snow Removal	6548	\$ 2,291
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 2,206
	Maintenance Tools and Equipment	6571	\$ —
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —
	Exterminating	6573	\$ 6,768
	Elevator Maintenance/Contracts	6574	\$ 7,697
	Vacant Unit Preparation	6580	\$ 12,520
	Miscellaneous Operating and Maintenance Expenses	6590	\$ 3,810
	Total Operating and Maintenance Expenses	65001	\$ 163,765
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ —
	Payroll Taxes (Project's Share)	6711	\$ 6,520
	Property and Liability Insurance (Hazard)	6720	\$ 18,227
	Fidelity Bond Insurance	6721	\$ 500
	Workmen's Compensation	6722	\$ 2,245
	Health Insurance and Other Employee Benefits	6723	\$ 35,355
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ —
	Total Taxes and Insurance	67001	\$ 62,847
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$ 107,584
	Amortization of debt issuance costs	6822	\$ 2,565
	Interest on Notes Payable (Long-Term)	6830	\$ —
	Interest on Notes Payable (Short-Term)	6840	\$ —
	Mortgage Insurance Premium/Service Charge	6850	\$ 8,738
	Miscellaneous Financial Expenses	6890	\$ 1
	Total Financial Expenses	68001	\$ 118,888
Supportive Services	Supportive Services Expenses	6990	\$ —
	Total Cost of Operations before Depreciation and Amortization	60001	\$ 557,125
	Profit (Loss) before Depreciation and Amortization	50601	\$ 97,964
	Depreciation Expense	6600	\$ 153,185
	Amortization Expense	6610	\$ 2,872
	Total Depreciation and Amortization		\$ 156,057
	Operating Profit or (Loss)	5060N	\$ (58,093)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$ —
	Officer's Salaries	7110	\$ —
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 3,500
	Legal Expenses	7120	\$ —
	Federal, State and Other Income Taxes	7130	\$ —
	Fidelity and Bond Expense	7135	\$ 52
	Interest Income	7140	\$ —
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ —
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC)	7142	\$ 16,221
	Other Expenses	7190	\$ 14,899
	Net Entity Expenses	71001	\$ 34,672
	Profit or Loss (Net Income or Loss)	3250	\$ (92,765)

Miscellaneous or other Income and Expense Sub-account Groups. If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

Part II

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$ 20,154
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 33,120
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ 19,217
4. Debt Service for other loans (surplus cash / non-mhdc / partner loans) (Account 7145)	\$ 12,500

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
06-089-HTE/RS

STATEMENT OF PROFIT AND LOSS
For The Year Ended December 31, 2017

Part 1	Description of Account	Acct. No.	Amount	
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 312,909	
	Tenant Assistance Payments	5121	\$ 334,157	
	Rent Revenue - Stores and Commercial	5140	\$ —	
	Garage and Parking Spaces	5170	\$ —	
	Flexible Subsidy Revenue	5180	\$ —	
	Miscellaneous Rent Revenue	5190	\$ —	
	Excess Rent	5191	\$ 731	
	Rent Revenue/Insurance	5192	\$ —	
	Special Claims Revenue	5193	\$ 2,391	
	Retained Excess Income	5194	\$ —	
	Total Rent Revenue	5100T		\$ 650,188
Vacancies 5200	Apartments	5220	\$ 19,678	
	Stores and Commercial	5240	\$ —	
	Rental Concessions	5250	\$ —	
	Loss to Lease	5260	\$ —	
	Garage and Parking Space	5270	\$ —	
	Miscellaneous	5290	\$ —	
Total Vacancies	5200T		\$ 19,678	
	Net Rental Revenue <i>Rent Revenue Less Vacancies</i>	5152N		\$ 630,510
Supportive Services 5390	Supportive Services Revenue	5390		\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 633	
	Revenue from Investments - Residual Receipts	5430	\$ 119	
	Revenue from Investments - Replacement Reserve	5440	\$ 919	
	Revenue from Investments - Miscellaneous	5490	\$ 78	
Total Financial Revenue	5400T		\$ 1,749	
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ 4,950	
	Tenant Charges	5920	\$ 6,328	
	Interest Reduction Payments Revenue	5945	\$ —	
	Cable TV / Internet Access Revenue	5954	\$ —	
	Miscellaneous Revenue	5990	\$ 480	
Total Other Revenue	5900T		\$ 11,758	
	Total Revenue	5000T		\$ 644,017
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 2,560	
	Management Consultants	6204	\$ —	
	Advertising and Marketing	6210	\$ 1,414	
	Other Renting Expenses	6250	\$ 609	
	Office Salaries	6310	\$ 18,930	
	Office Expenses	6311	\$ 6,373	
	Office or Model Apartment Rent	6312	\$ —	
	Leased Furniture	6313	\$ —	
	Management Fee/Bookkeeping/Accounting Services	6320	\$ 31,650	
	Manager or Superintendent Salaries	6330	\$ 38,076	
	Administrative Rent Free Unit	6331	\$ —	
	Legal Expense - Project	6340	\$ 10,964	
	Audit Expense	6350	\$ 7,000	
	Telephone Expense	6360	\$ 6,217	
	Bad Debts	6370	\$ 6,975	
Miscellaneous Administrative Expenses	6390	\$ 306		
Total Administrative Expenses	6263T		\$ 131,074	
Utilities Expense 6400	Electricity	6450	\$ 57,060	
	Water	6451	\$ 10,296	
	Gas	6452	\$ 9,151	
	Sewer	6453	\$ 8,658	
	Cable TV / Internet Access	6454	\$ —	
Total Utilities Expense	6400T		\$ 85,165	
	Total Expenses (Carry Forward)			\$ 216,239

Project Name: Linden Elderly Housing Development Group, L.P.

		Balance Carried Forward		\$ 216,239
Operating Maintenance Expenses 6500	Payroll	6510	\$ 42,504	
	Supplies	6515	\$ 19,182	
	Contracts	6520	\$ 51,781	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 4,574	
	Security Payroll/Contract	6530	\$ 7,867	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 13,231	
	Snow Removal	6548	\$ 738	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 2,613	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 4,838	
	Elevator Maintenance/Contracts	6574	\$ 12,147	
	Vacant Unit Preparation	6580	\$ 13,770	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ 64	
Total Operating and Maintenance Expenses	65001		\$ 173,309	
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ —	
	Payroll Taxes (Project's Share)	6711	\$ 6,960	
	Property and Liability Insurance (Hazard)	6720	\$ 17,857	
	Fidelity Bond Insurance	6721	\$ 67	
	Workmen's Compensation	6722	\$ 1,425	
	Health Insurance and Other Employee Benefits	6723	\$ 35,481	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ —	
	Total Taxes and Insurance	67001		\$ 61,790
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$ 108,789	
	Amortization of debt issuance costs	6822	\$ 2,565	
	Interest on Notes Payable (Long-Term)	6830	\$ —	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ 8,837	
	Miscellaneous Financial Expenses	6890	\$ 3	
Total Financial Expenses	68001		\$ 120,194	
Supportive Services 6990	Supportive Services Expenses	6990	\$ —	
	Total Cost of Operations before Depreciation and Amortization	60001		\$ 571,532
	Profit (Loss) before Depreciation and Amortization	50601		\$ 72,485
	Depreciation Expense	6600	\$ 163,528	
	Amortization Expense	6610	\$ 2,868	
	Total Depreciation and Amortization			\$ 166,396
	Operating Profit or (Loss)	5060N		\$ (93,911)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership, and Incentive Performance Fee (Note	7115	\$ 3,500	
	Legal Expenses	7120	\$ —	
	Federal, State and Other Income Taxes	7130	\$ —	
	Fidelity and Bond Expense	7135	\$ —	
	Interest Income	7140	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ —	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC	7142	\$ 15,469	
	Other Expenses	7190	\$ 18,688	
Net Entity Expenses	71001		\$ 37,657	
Profit or Loss (Net Income or Loss)	3250		\$ (131,568)	
Miscellaneous or other Income and Expense Sub-account Groups. If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.				
Part II				
1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)				\$ 18,955
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)				\$ 32,430
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)				\$ 32,918
4. Debt Service for other loans (surplus cash / non-mhdc / partner loans) (Account 7145)				\$ 12,500

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
06-089-HTE/RS

STATEMENT OF PROFIT AND LOSS

	Account	For The Years	
		Ended December 31,	
		2018	2017
7190 - Other Expenses			
7190-010 Interest on deferred development fee (Note 6)	7190-020	\$ 14,899	\$ 18,688

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
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STATEMENT OF PARTNERS' EQUITY
For The Years Ended December 31, 2018 And 2017

	Limited Partner	Missouri Limited Partner	General Partner	Total
Allocation Percentage	99.98%	0.01%	0.01%	100.00%
Balance - January 1, 2017	\$ 739,845	\$ 937,712	\$ (153)	\$ 1,677,404
Net Loss	(131,542)	(13)	(13)	(131,568)
S1100-010 Balance - December 31, 2017	608,303	937,699	(166)	1,545,836
3250 Net Loss	(92,747)	(9)	(9)	(92,765)
3130 Balance - December 31, 2018	\$ 515,556	\$ 937,690	\$ (175)	\$ 1,453,071

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
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STATEMENT OF CASH FLOWS

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		For The Years	
		Ended December 31,	
		2018	2017
Cash Flows From Operating Activities			
Receipts:			
S1200-010	Rental receipts	\$ 635,160	\$ 629,772
S1200-020	Interest receipts	2,395	1,749
S1200-030	Other operating receipts	14,488	11,758
S1200-040	Total Receipts	652,043	643,279
Disbursements:			
S1200-050	Administrative	34,496	42,418
S1200-070	Management fee	31,560	31,650
S1200-090	Utilities	96,448	85,165
S1200-100	Salaries and wages	89,053	96,444
S1200-110	Operating and maintenance	124,996	126,238
S1200-140	Property insurance	18,399	18,560
S1200-150	Miscellaneous taxes and insurance	44,471	43,933
S1200-160	Tenant security deposits	19	540
S1200-180	Interest on mortgages	107,688	108,886
S1200-210	Mortgage insurance premium (MIP)	8,688	8,837
S1200-220	Miscellaneous financial expenses	1	3
S1200-225	Entity disbursements:		
S1200-226	Partnership administration fee (S1200-227)	3,500	3,500
S1200-230	Total Disbursements	559,319	566,174
S1200-240	Net Cash Provided By Operating Activities	92,724	77,105
Cash Flows From Investing Activities			
S1200-245	Net withdrawals from mortgage escrow account	72	282
S1200-250	Net (deposits to) withdrawals from reserve for replacement account	(6,215)	3,739
S1200-255	Net deposits to other reserves	(241)	(214)
S1200-260	Net deposits to residual receipts account	(134)	(119)
S1200-330	Net purchases of fixed assets	(9,984)	(5,059)
S1200-350	Net Cash Used In Investing Activities	(16,502)	(1,371)
Cash Flows From Financing Activities			
S1200-360	Principal payments - first mortgage	(20,154)	(18,955)
S1200-361	Principal payments - second mortgage	(12,500)	(12,500)
S1200-370	Repayments to affiliate	—	(11,113)
S1200-455	Entity financing activities:		
S1200-456	Payments on deferred development fee payable (S1200-457)	(37,883)	(54,052)
S1200-460	Net Cash Used In Financing Activities	(70,537)	(96,620)
S1200-470	Net Increase (Decrease) In Cash	5,685	(20,886)
S1200-480	Beginning Of Year Cash	73,557	94,443
S1200T	End Of Year Cash	\$ 79,242	\$ 73,557

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
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STATEMENT OF CASH FLOWS

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		For The Years	
		Ended December 31,	
		2018	2017
Reconciliation Of Net Loss To Net Cash			
Provided By Operating Activities			
3250	Net loss	\$ (92,765)	\$ (131,568)
	Adjustments to reconcile net loss to net cash provided by operating activities:		
6600	Depreciation	153,185	163,528
6610	Amortization	2,872	2,868
S1200-486	Amortization of debt issuance costs	2,565	2,565
	Change in assets and liabilities:		
	(Increase) decrease in assets:		
S1200-490	Tenant accounts receivable	(2,441)	(307)
S1200-500	Miscellaneous current asset	(459)	—
S1200-520	Prepaid expenses	(122)	(703)
S1200-530	Cash restricted for tenant security deposits	(201)	(1,540)
	Increase (decrease) in liabilities:		
S1200-540	Accounts payable	1,339	4,567
S1200-560	Accrued liabilities	(2,301)	3,066
S1200-570	Accrued interest payable	(104)	(97)
S1200-580	Tenant security deposits held in trust	182	1,000
S1200-590	Prepaid revenue	(146)	(431)
S1200-605	Entity liability accounts:		
S1200-606	Accrued interest on third mortgage (S1200-607)	16,221	15,469
S1200-606	Accrued interest on deferred development fee payable (S1200-607)	14,899	18,688
S1200-610	Net Cash Provided By Operating Activities	\$ 92,724	\$ 77,105

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
06-089-HTE/RS

NOTES TO FINANCIAL STATEMENTS
December 31, 2018 And 2017

1. Organization And Summary Of Significant Accounting Policies

Organization

Linden Elderly Housing Development Group, L.P. (the Partnership), a Missouri limited partnership, was originally formed on October 17, 2005. The Partnership Agreement was amended and restated on February 20, 2007, April 15, 2007 and June 30, 2008. At December 31, 2018, the partners are as follows:

General Partner:	Linden Elderly Housing Development Corporation	0.01%
Limited Partner:	USA Institutional Tax Credit Fund LIX, LP	99.98%
Special Limited Partner:	TRGSLP, Inc.	0.00%
Missouri Limited Partner:	Dublin MO LIHTC Fund-I, LLC	0.01%

The Partnership was formed to acquire, develop, finance, rehabilitate, own and/or lease back, maintain, operate and sell or otherwise dispose of real estate known as Linden Campus Apartments (the Project). The Project consists of 91 elderly units in 3 buildings located in Jefferson City, Missouri. Rehabilitation commenced in March 2007 and all of the buildings reached substantial completion in December 2007.

The Regulatory Agreement with the Missouri Housing Development Commission (MHDC) stipulates that Net Earnings, as defined in the Acts and Regulations, may be declared or made only as of or after the end of an annual fiscal period. Net Earnings are defined by MHDC as the difference between Project Income and the payment of all operating expenses, taxes, insurance, reserves and debt service. Any undistributed amounts are cumulative and may be distributed in subsequent years if future operations provide Surplus Cash in excess of current requirements. In addition, the Partnership is required to deposit all Surplus Cash in excess of the cumulative allowable distributions into a residual receipts fund.

The Project has received an allocation of low-income housing tax credits pursuant to Internal Revenue Code Section 42 (Section 42) which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. The buildings have to meet the provisions of these regulations during each of 15 consecutive years in order to remain qualified to receive the credits.

The Partnership shall continue until December 31, 2106 unless sooner terminated under the terms stated in the Agreement.

Certain terms as defined in the Partnership Agreement are denoted with initial capital letters throughout the notes to the financial statements.

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.

Notes To Financial Statements *(Continued)*

The following significant accounting policies have been followed in the preparation of the financial statements:

Estimates And Assumptions

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Tenant Accounts Receivable

Tenant accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. Based on management's assessment of the credit history with tenants having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year end will be immaterial.

Restricted Deposits And Funded Reserves

The restricted deposits and funded reserves are money market funds, which are stated at cost.

The replacement reserve can only be used for capital improvements or repairs upon prior approval of MHDC. The reserve is to be supplemented with additional monthly payments as required by MHDC. The balance in the replacement reserve at December 31, 2018 and 2017 was \$158,556 and \$152,341, respectively.

The operating reserve can only be used to meet unforeseen operating expenses of the Project through the term of the first mortgage. The balance at December 31, 2018 and 2017 was \$36,778 and \$36,537, respectively.

The residual receipts reserve can only be used upon prior approval of MHDC pursuant to the Residual Receipts Reserve Escrow Agreement. The balance at December 31, 2018 and 2017 was \$20,462 and \$20,328, respectively.

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.

Notes To Financial Statements *(Continued)*

Rental Property

Rental property is stated at cost, less accumulated depreciation. Depreciation is provided using straight-line and accelerated methods over the estimated useful lives of the assets ranging from 10 to 40 years. Maintenance, repairs and minor renewals are charged to income as incurred. Major renewals, replacements and improvements are capitalized and depreciated over their estimated useful lives.

The Partnership, using its best estimates based on reasonable and supportable assumptions and projections, reviews its buildings, property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of its assets might not be recoverable.

Development Fees

Development fees incurred for the development of the Project have been capitalized and added to the depreciable basis of the buildings.

Capitalized Interest

Interest during construction has been capitalized and added to the depreciable basis of the buildings.

Debt Issuance Costs

Debt issuance costs in the amount of \$102,614 have been capitalized and are being amortized using the straight-line method over the life of the first mortgage loan. Accumulated amortization amounted to \$30,353 and \$27,788 at December 31, 2018 and 2017, respectively. Amortization expense is included in financial expenses on the statements of profit and loss.

Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method.

Tax Credit Costs

Tax credit costs in the amount of \$31,552 have been capitalized and are being amortized using the straight-line method over the 10-year tax credit period beginning in 2008. Accumulated amortization amounted to \$31,552 and \$28,680 at December 31, 2018 and 2017, respectively.

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.

Notes To Financial Statements *(Continued)*

Rental Revenue

The rental property is generally leased to tenants under one-year noncancellable operating leases. Rental revenue is recognized on a straight-line basis over the terms of the leases. Rental payments received in advance are deferred until earned.

Income Taxes

Under provisions of the Internal Revenue Code and applicable state laws, the Partnership is not directly subject to income taxes. The results of its operations are includable in the tax returns of its partners. Therefore, no provision for income tax expense has been included in the accompanying financial statements.

Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issuance, which is the date of the Independent Auditors' Report.

2. Deferred Costs

Deferred costs consist of the following at December 31:

	<u>2018</u>	<u>2017</u>
Low-income housing tax credit costs, less amortization	\$ —	\$ 2,872

3. Mortgage Note Payable

Permanent financing is being provided through the Risk-Share Program by MHDC and UMB Bank under a permanent loan commitment of \$1,900,000. The financing is being provided through the issuance of MHDC Multifamily Housing Revenue Bonds (Linden Campus Apartments Project) 2006 Series 1. Monthly payments of principal and interest, at an annual rate of 6.15%, totaling \$10,653 began on August 1, 2008. The loan matures on July 1, 2048. The amount due at December 31, 2018 and 2017 was \$1,739,989 and \$1,760,143, respectively.

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.

Notes To Financial Statements *(Continued)*

The scheduled maturities of the mortgage note payable at December 31, 2018 are as follows:

Year	Amount
2019	\$ 21,420
2020	22,775
2021	24,216
2022	25,748
2023	27,377
Thereafter	1,618,453
	<hr/>
	\$ 1,739,989

4. Other Loans And Notes Payable - Surplus Cash

Permanent financing is also being provided by MHDC under a HOME loan commitment of \$500,000. The note bears no interest and is secured by a second leasehold deed of trust and security agreement. Beginning in 2008, annual principal payments of 50% of Surplus Cash up to \$12,500 are payable as determined in the Partnership Agreement. The entire balance of unpaid principal is due July 1, 2048. At December 31, 2018 and 2017, the outstanding principal balance was \$461,479 and \$473,979, respectively.

Permanent financing is also being provided by the Housing Authority of the City of Jefferson, Missouri (JCHA), an affiliate of the General Partner, under a nonrecourse loan commitment of \$200,000. The note is secured by a third leasehold deed of trust and security agreement and bears interest at a rate of 4.86%, compounding annually. Beginning in 2008, principal and interest payments are payable from Surplus Cash in the priority defined in the Partnership Agreement. Any remaining principal and unpaid accrued interest is due on January 1, 2042. As of December 31, 2018 and 2017, \$200,000 was payable. Accrued interest amounted to \$149,983 and \$133,762 at December 31, 2018 and 2017, respectively, and has been added to the note payable balance.

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.

Notes To Financial Statements (*Continued*)

5. Limited Partners' Equity

Contingent upon various requirements as outlined in the Partnership Agreement, the Limited Partner was to contribute cash totaling \$2,482,295 in three installments. During 2009, a tax credit downward adjustment was made, resulting in a reduction of total cash contributions required by the Limited Partner. Total cash contributions required were \$2,278,795. As of December 31, 2018 and 2017, all required contributions have been made by the Limited Partner.

Contingent upon various requirements as outlined in the Partnership Agreement, the Missouri Limited Partner was obligated to make Capital Contributions to the Partnership in the aggregate amount of \$1,003,765 in three installments. During 2009, a tax credit downward adjustment was made, resulting in a reduction of total cash contributions required by the Missouri Limited Partner. Total cash contributions now required are \$937,865. The Missouri Limited Partner had contributed \$957,291 and was refunded \$19,426 as a tax credit downward adjuster. As of December 31, 2018 and 2017, all required contributions have been made by the Missouri Limited Partner.

6. Related Party Transactions

The Project is managed by JCHA, an affiliate of the General Partner. Under this annually renewable agreement, JCHA is to receive a fee of \$30 per occupied unit per month. This fee amounted to \$31,560 and \$31,650 for the years ended December 31, 2018 and 2017, respectively. No amounts were due at December 31, 2018 or 2017.

JCHA earned a development fee totaling \$675,500 as consideration for services rendered to the Partnership during the construction phase. The outstanding balance included in miscellaneous long-term liabilities at December 31, 2018 and 2017 is \$148,992 and \$186,875, respectively. The balance accrues interest at 10% per annum beginning after the final scheduled equity installment. Accrued interest amounted to \$202,238 and \$187,339 at December 31, 2018 and 2017, respectively, and is also included in miscellaneous long-term liabilities.

JCHA advanced funds to the Partnership to pay construction costs. As of December 31, 2018 and 2017, advances of \$52,533 were payable and included in accounts payable - entity.

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.

Notes To Financial Statements (*Continued*)

The General Partner is entitled to a Partnership Administration Fee for its services in supervising the lease up of the Project, arranging for permanent financing and managing the business of the Partnership throughout the term of the Partnership. In consideration for such services, the Partnership shall pay an annual, cumulative fee solely from Net Cash Flow of \$3,500 plus 85% of the Net Cash Flow remaining in any given year after following the Net Cash Flow priority, as defined in the Partnership Agreement. A fee of \$3,500 was earned during both 2018 and 2017. As of December 31, 2018 and 2017, fees of \$31,500 were payable and included in accounts payable - entity.

During 2008, JCHA advanced \$40,000 to the Partnership in order to pay the required principal on the mortgage loan described in Note 3. At December 31, 2018 and 2017, the amount is included in miscellaneous current liabilities - due to affiliate.

The Partnership Agreement provides for various guarantees and obligations of the General Partner and certain affiliated entities.

7. Commitments

The Partnership has entered into a regulatory agreement with MHDC which regulates, among other things, the rents which may be charged for apartment units in the Project, prohibits the sale of the Project without MHDC consent, limits the annual distribution of cash flow to the partners and otherwise regulates the relationship between the Partnership and MHDC.

Pursuant to three agreements with HUD, under Section 8 of the Housing Assistance Payment Program, the Partnership is entitled to receive housing assistance payments on behalf of qualified tenants. The agreement on 30 units expires on June 30, 2028, the agreement on 24 units expires on February 19, 2032 and the agreement on 37 units expires on February 28, 2027. The agreements are subject to renewal. The Partnership cannot sell or otherwise substantially liquidate its assets during each period that the agreements for housing assistance payments with HUD are in existence without its prior approval.

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.

Notes To Financial Statements (*Continued*)

Several land use restriction agreements with MHDC require that residential units of the Project be set aside and made available for rental solely to eligible low-income individuals or families, as defined in the Internal Revenue Code. The tax credit occupancy restrictions require that 84 units be rented to tenants whose income is 60% or less of the median income. The HOME occupancy restrictions require that two units be rented to tenants whose income is 50% or less of the median income and five units be rented to tenants whose income is 60% or less of the median income. The land use restriction agreement in place, due to the issuance of tax exempt bonds by MHDC, requires that 40% of the residential units of the Project be set aside and made available for rental solely to eligible low-income individuals or families, as defined in the Internal Revenue Code.

The Partnership has executed three ground lease agreements with JCHA. The agreements are subject to various use restrictions and operating requirements, as defined in the agreement. Upon expiration of the agreements, the Partnership has the option to purchase the properties. Annual rent under these ground leases is \$1 plus all required debt service on debt secured by the property which will be paid directly to lenders.

8. Low-Income Housing Tax Credits (Unaudited)

The Partnership was allocated federal and Missouri low-income housing tax credits by MHDC amounting to \$2,424,810 each. As of December 31, 2018, all federal and Missouri credits have been allocated to the partners.

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
06-089-HTE/RS

SUPPORTING DATA REQUIRED BY MHDC
December 31, 2018

Schedule Of Escrow Deposits And Replacement Reserves

Balance - January 1, 2018	\$ 152,341
Monthly deposits	33,120
Interest earned	1,032
Release of funds	<u>(27,937)</u>
 Balance - December 31, 2018 confirmed by mortgagee	 <u><u>\$ 158,556</u></u>
 Tax and insurance reserves	 \$ 4,713
Operating reserve	36,778
Residual receipts reserve	<u>20,462</u>
	<u><u>\$ 61,953</u></u>

Computation of Surplus Cash, Distributions and Residual Receipts

PROJECT NAME	FISCAL PERIOD ENDED:	PROJECT NUMBER	
Linden Elderly Housing Development Group, L.P.	12/31/2018	06-089-HTE/RS	
Part A - Compute Surplus Cash			
Cash			
1. Cash (Accounts 1120, 1170, 1191 minus Account 2105) (S1300-010)	\$ 104,534		
2. Tenant subsidy due for period covered by financial statement (1135)	\$ 8,014		
3. Other (Describe) (S1300-030)	\$ —		
(a) Total Cash (Add Lines 1, 2, and 3) (S1300-040)		\$ 112,548	
Current Obligations			
4. Accrued mortgage interest payable (S1300-050)	\$ 8,917		
5. Delinquent mortgage principal payments (S1300-060)	\$ —		
6. Delinquent deposits to reserve for replacements (S1300-070)	\$ —		
7. Accounts payable - 30 days (S1300-075)	\$ 8,830		
8. Loans and notes payable (due within 30 days) (S1300-080)	\$ —		
9. Deficient tax insurance or MIP escrow deposits (S1300-090)	\$ —		
10. Accrued expenses (not escrow ed) (S1300-100)	\$ 10,426		
11. Prepaid revenue (2210)	\$ 1,718		
12. Tenant security deposits liability (2191)	\$ 21,858		
13. Other current obligations (S1300-110)	\$ —		
(b) Total Current Obligations (Add Lines 4 through 13) (S1300-140)			\$ 51,749
(c) Surplus Cash (Deficiency) [Line (a) minus Line (b)] (S1300-150)			\$ 60,799
Part B - Compute Distributions to Owners and Required Deposit to Residual Receipts			
1. Surplus Cash		\$ 60,799	
Limited Dividend Projects			
2a. Annual distribution earned during fiscal period covered by the statement (S1300-160)	\$ See MHDC		
2b. Distribution accrued and unpaid as of the end of the prior fiscal period (S1300-170)	\$ calculation		
2c. Distributions and entity expenses paid during fiscal period covered by statement (S1300-180)	\$ on Page 24.		
3. Distribution earned but unpaid (Line 2a plus 2b minus 2c) (S1300-190)	\$		
4. Amount available for distribution during next fiscal period (S1300-200)		\$	
5. Deposit due residual receipts (S1300-210)		\$	

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
06-089-HTE/RS

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2018

Development Name: Linden Campus Apartments	Fiscal Period	From: January 1, 2018	
		To: December 31, 2018	
A. Annual distribution earned during fiscal period covered by statement:			<u>Line Item</u>
Current Equity *		*\$ 3,855,105	(1)
Distribution percent per Regulatory Agreement		x 8%	(2)
Annual distribution earned for: <u>2018</u>		= \$ 308,408	(3)
B. Distributions accrued and unpaid as of the end of the prior fiscal period:			
Distributions earned per Regulatory Agreement at 12/31, or end of accounting year, if different, for years:			
2017		\$ 305,796	
2016		\$ 303,280	
2015		\$ 301,188	
2014		\$ 299,847	
2013		\$ 298,586	
2012		\$ 297,399	
2011		\$ 295,867	
2010		\$ 294,817	
2009		\$ 293,824	
2008		\$ —	
2007 and prior years		\$ —	
Total prior year distributions earned		\$ 2,690,604	(4)
Less: Distributions made to partners in prior years		-\$ —	(5)
Less: Other - Repayments to affiliates		-\$ 19,426	(6)
Distributions accrued and unpaid as of period covered by statement		= \$ 2,671,178	(7)
C. Distributions paid during period covered by statement			
To partners		\$ —	(8)
Other - Repayments to affiliates		\$ —	(9)
Other - Partnership administration fee		\$ 3,500	
Total distributions paid during period covered by statement		= \$ 3,500	(10)
D. Amount to be carried as distributions earned, but unpaid			
Line (3) + Line (7) - Line (10) **		** \$ 2,976,086	(11)
E. Amount available for distribution during next fiscal period			
Surplus Cash (from page 22, Line 1. of Part B)		\$ 60,799	(12)
F. Deposit due to Residual Receipts account			
If Line (11) is greater than Line (12), enter zero (\$0), else enter Line (12) - Line (11), and deposit amount within 60 days of fiscal year end into joint account with mortgagee (MHDC).			
		\$ NONE	(13)

* Current equity represents initial equity investment plus mortgage principal reduction through end of fiscal period.

** Distributions may only be made to the extent that there is Surplus Cash available as shown in Part E.

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
06-089-HTE/RS

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2018

Funds In Financial Institutions

A. Funds Held By Mortgagor, Regular Operating Account

Central Trust Bank, business checking ⁽¹⁾ \$ 79,242

B. Funds Held By Mortgagor In Trust, Tenant Security Deposits

Jefferson Bank, business checking ⁽¹⁾ 25,292

Funds Held By Mortgagor, TOTAL 104,534

C. Funds Held By Mortgagee (In Trust)

1. Residual receipts reserve, Missouri Housing Development
Commission ⁽¹⁾ 20,462

2. Reserve fund for replacements, Missouri Housing Development
Commission ⁽¹⁾ 158,556

3. Operating reserve, Missouri Housing Development
Commission ⁽¹⁾ 36,778

4. Insurance escrows, Missouri Housing Development
Commission ⁽¹⁾ 4,713

Funds Held By Mortgagee, TOTAL 220,509

Total Funds In Financial Institutions \$ 325,043

⁽¹⁾ Balances audited as of December 31, 2018.

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
06-089-HTE/RS

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2018

Schedule Of Fixed Assets

		Balance			Balance
		January 1,	Additions	Deductions	December 31,
		2018			2018
1410	Land and land improvements	\$ 580,690	\$ 1,964	\$ —	\$ 582,654
1420	Buildings	5,165,782	8,020	—	5,173,802
1460	Furnishings	192,033	—	6,075	185,958
1480	Motor vehicles	1,633	—	—	1,633
	Total	5,940,138	9,984	6,075	5,944,047
1495	Accumulated depreciation	1,704,567	153,185	6,075	1,851,677
1400N	Net Book Value	\$ 4,235,571	\$ (143,201)	\$ —	\$ 4,092,370

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
06-089-HTE/RS

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2018

**Schedule Of Eligible And Allocated Federal And
State Tax Credits (Unaudited)**
TIN #: 06-1758540

Credit Year	Calendar Year	Annual Federal LIHTC		Annual State LIHTC	
		Allocated	Eligible	Allocated	Eligible
1	2008	\$ 242,481	\$ 235,154	\$ 242,481	\$ 235,154
2	2009	242,481	242,481	242,481	242,481
3	2010	242,481	242,481	242,481	242,481
4	2011	242,481	242,481	242,481	242,481
5	2012	242,481	242,481	242,481	242,481
6	2013	242,481	242,481	242,481	242,481
7	2014	242,481	242,481	242,481	242,481
8	2015	242,481	242,481	242,481	242,481
9	2016	242,481	242,481	242,481	242,481
10	2017	242,481	242,481	242,481	242,481
11	2018	N/A	7,327	N/A	7,327
12	2019	N/A		N/A	
13	2020	N/A		N/A	
14	2021	N/A		N/A	
15	2022	N/A		N/A	

**Independent Auditors' Report
On Internal Control Over
Financial Reporting And On
Compliance And Other Matters
Based On An Audit Of Financial
Statements Performed In Accordance
With *Government Auditing Standards***

Partners
Linden Elderly Housing Development Group, L.P.
Jefferson City, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Linden Elderly Housing Development Group, L.P., which comprise the balance sheet as of December 31, 2018, and the related statements of profit and loss, partners' equity and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated February 27, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Linden Elderly Housing Development Group, L.P.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Linden Elderly Housing Development Group, L.P.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Linden Elderly Housing Development Group, L.P.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance And Other Matters

As part of obtaining reasonable assurance about whether Linden Elderly Housing Development Group, L.P.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose Of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Linden Elderly Housing Development Group, L.P.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Linden Elderly Housing Development Group, L.P.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RubinBrown LLP

February 27, 2019

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
06-089-HTE/RS

MORTGAGOR CERTIFICATION
For The Year Ended December 31, 2018

We hereby certify that we have examined the accompanying financial statements and supplementary information of Linden Elderly Housing Development Group, L.P. and, to the best of our knowledge and belief, the same is complete and accurate.

Linden Elderly Housing Development Group L.P.
(A Missouri Limited Partnership)

By: 
Signature of Signer

Cynthia Quetsch
Printed Name of Signer

President
Title of Signer

06-1758540
Employer Identification Number

February 27, 2019
Date

LINDEN ELDERLY HOUSING DEVELOPMENT GROUP, L.P.
06-089-HTE/RS

MANAGING AGENT CERTIFICATION
For The Year Ended December 31, 2018

We hereby certify that we have examined the accompanying financial statements and supplementary information of Linden Elderly Housing Development Group, L.P. and, to the best of our knowledge and belief, the same is complete and accurate.

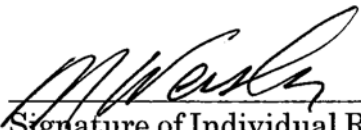
Housing Authority of the City of Jefferson,
Missouri

By: 
Signature of Signer

Cynthia Quetsch
Printed Name of Signer

Executive Director
Title of Signer

44-6005933
Employer Identification Number


Signature of Individual Responsible for
Management of Property

Michelle Wessler
Printed Name of Individual
Responsible for Management of
Property

February 27, 2019
Date

S3200-005

Auditors' Transmittal Letter

S3200-010 Audit Firm RubinBrown LLP

S3200-020 Lead Auditor First Name Tracy

S3200-030 Lead Auditor Middle Name Lynn

S3200-040 Lead Auditor Last Name Senf

S3200-050 Auditor Street Address Line 1 One North Brentwood

S3200-060 Auditor Street Address Line 2 _____

S3200-070 Auditor City St. Louis

S3200-080 Auditor State Missouri

S3200-090 Auditor Zip Code 63105

S3200-100 Auditor Zip Code Extension _____

S3200-110 Auditor Telephone Number (314) 290-3300

S3200-120 Auditor Firm TIN 43-0765316

S3200-130 Date of Independent Auditors' Report February 27, 2019