

PUBLIC NOTICE OF MEETING

SUMMIT COMBINED HOUSING AUTHORITY

BOARD MEETING AGENDA

November 17, 2025

1:00pm – 3:00pm

SCHA Office – 331 W. Main Street, Frisco CO

- I. CALL TO ORDER**
- II. ROLL CALL AND INTRODUCTIONS**
- III. PUBLIC COMMENTS**
- IV. CONSENT AGENDA & MINUTES**
 - Meeting Agenda
 - Meeting Minutes – September 7, 2025
- V. NEW BUSINESS**
 - Rental Study Survey Results – brief survey results presentation with Sarah McLain / Western Spaces
 - Audit Report Review
 - 2026 DRAFT Budget Review (including proposal to update for HB24-174 HNA requirements)
 - 2026 Meeting Schedule (including Board Retreat option)
 - 2026 Board Officer discussion
- VI. CONTINUING BUSINESS**
 - Town and County Updates - written
 - SCHA Updates - written
 - SCHA Financials – 2024 Actual and 2025 YTD
 - SCHA Sales Tax Report
- VII. OTHER BUSINESS**
- VIII. EXECUTIVE SESSION**
- IX. ADJOURNMENT**

*Please note agendas are subject to change

Public Comments may be emailed to info@summithousing.us in advance of the meeting.

MINUTES

SUMMIT COMBINED HOUSING AUTHORITY

BOARD MEETING AGENDA

September 22nd, 2025

1:00pm – 3:00pm

SCHA Office – 331 W. Main Street, Frisco CO

I. CALL TO ORDER

- SCHA Board Chair, Tom Fisher called the meeting of September 22nd, 2025, to order at 1:04pm.

II. ROLL CALL AND INTRODUCTIONS

- Board Members and Alternates:
 - In person: John Crone, Tom Fisher, Lina Lesmes, Mark Leidal, Nathan Johnson, Steve Greer, Katie Kent, Brandon Howes, Darci Henning, Shannon Haynes
 - Virtual: none
- SCHA Staff: Corrie Burr, Dani Solmon, Sarah Butler, Karl Hanlon
- Public: none

III. PUBLIC COMMENTS

- Tom Fisher opened the public comment period. No public comment.

IV. CONSENT AGENDA & MINUTES

- Tom Fisher called for a motion to approve the 09/22/2025 meeting agenda and 7/21/2025 meeting minutes. Nathan Johnson called the motion, Shannon Haynes seconded. All approved the agenda and meeting minutes.

V. NEW BUSINESS

- **Prop 123 Fast Track Review Process for affordable housing that is due 12/31/26**

Lina Lesmes shared detailed information about prop 123 regarding Summit County's plan to implement affordable housing development process within their code in order to streamline approvals. If implemented by end of 2025, eligibility for a 50k grant is possible. Otherwise, it is due by 12/31/2026 if they look to stay in compliance with Prop 123.

John Crone said they plan to take advantage of everything Prop 123 has to offer.

Brandon mentioned the quarks of being compliant with the 123 guidelines and that they are looking to adjust their definitions to better align. He did reach out to DOLA with specific questions where they received a broad response back.

Lina asked Katie Kent what TOF planned to do. Katie said at this time they are on hold until they get closer to the fast-track deadline.

Darci mentioned they are looking into it, but it would not be done in 2025.

Shannon added that they are trying to look to see the value for them as their future items are not necessarily aligning at this time.

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- **Housing Needs Assessment update in 2026**

Corrie noted that Root Policy is looking to meet with SCHA to review current materials and recommend any changes before submission. Heidi from Root Policy wants to meet with some board members before submitting. This review will focus heavily on the county's existing needs assessments. Market limitations and water supply are challenging, but displacement risk has already been identified. Corrie plans to meet with Root Policy and obtain an estimate for budgeting in 2026. Their recommendation is to amend and resubmit, not to conduct a new needs assessment. Corrie asked if anyone would like to meet with Heidi in person while she is here for the Housing Conference. Mark mentioned it would be great for TOS. Others were unsure of their availability—Corrie will send out possible dates.

- **2026 Budget discussion – preparation for draft budget**

Corrie said the audit is in process with the accounting group for final review, with no pending items from SCHA. Therefore, she did not want to go too deep into the 2026 budget yet. She raised a few questions for the board regarding the 2026 budget. First: Summit County Government had a major increase in healthcare expenses—this equates to a \$60,000 increase for 2025 and will impact the 2026 budget as well. Shannon asked Steve what caused this mid-year change. Steve said there was a larger-than-expected payout for claims. Shannon asked if a similar adjustment might occur in 2026. Steve said HR has budgeted more aggressively to avoid that. Shannon proposed discussing the potential of moving SCHA out from under the county and exploring what that would look like. Steve mentioned that he spoke with Dave Rossi briefly about it and the idea that SCHA may be exempt from following the county's decisions based on payroll. Corrie suggested scheduling a retreat to discuss items such as moving to a self-sufficient status for SCHA.

Second: Corrie added that the SCHA team has been hard at work discussing new goals for 2026. One of which would be a rebranding, like mentioned in previous years. This item would add to the budget for design and marketing needs. Corrie highlighted not needing to touch any reserves so far in 2025.

- **SCHA Retreat – recommendation & discussion**

Corrie proposed holding another retreat, similar to the one in fall 2023, with a moderator to keep discussions on task. The previous retreat produced the goals document. Corrie would like to confirm timing and participation if the board agrees a retreat is needed. Members expressed interest in holding a retreat, pending budget review and schedules. This will be discussed further at the November meeting.

VI. CONTINUING BUSINESS

- **SRLF DPA & PILOT Maintenance / Assessment Loan Fund Replenishment**

Corrie asked which board members could afford to replenish the funds.

Tom (TOF): No

Darci (TOB): Yes, if others agree

Lina (County): Yes

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Mark (TOS): Yes
Nathan (TOD): Yes
John Crone (TOK): Yes

The agreement is for a \$75,000 contribution each. Corrie noted that the amount could be reduced if the board prefers, but the suggested number came from Vickie Lewis's estimate based on the current waitlist. Corrie confirmed \$75,000 as the contribution for all with \$375,000 going into the SRLF fund.

Shannon asked whether invoicing or monthly deductions would be used. Corrie confirmed that a one-time invoice will be issued to each participating entity.

- **Town and County Updates – verbal**

Town of Keystone – John Crone shared that TOK is finishing up first needs assessment and close to closing on the 6-acre parcel where their town building sits.

Summit County— Lina said they are reviewing budgets and projects, master leases, and funded programs. Nothing is being discontinued, but their priority projects are the U.S. Forest Service and Soda Creek. They are exploring assigning the U.S. Forest Service lease to a developer to build the project.

Town of Frisco—Katie mentioned 602 Galena is going vertical, they closed on the land banking grant for Prop123, and housing covenants are still moving forward. TOF is scaling back on their programs in anticipation of additional hidden expenses related to upcoming builds.

Town of Silverthorne—Mark Leidal shared that they hired a housing manager with a finance background.

Town of Dillon— Nathan said no major updates but noted ongoing collaboration with the County on the Housing Helps program.

Town of Breckenridge—Darci said TOB met their Housing Helps goal for the year (20 homes) and came in under budget. Runway infrastructure has been launched. Stables Village will be occupied by spring 2026. A CHFA tour is scheduled with the County for October 2 to showcase CHFA-sponsored projects (Vista Verde and Smith Ranch Apartments). Shannon added that Runway infrastructure is progressing, but council must approve the budget in January before going vertically. They did push out the building of phase 2 for future years because of other financial obligations within the town.

- **SCHA Updates – verbal**

Corrie shared updates on the software program and Sarah Bulter presented further. Corrie noted that lotteries and one-off sales are more efficient and show how well the software is working for us. With the added time back into our schedules, we have been

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able to provide more data and focus on additional areas related to housing. To start, more courses will be added in 2026 with quarterly offerings. These classes will meet the needs for future DR homeowners, current homeowners, real estate and Pathway to Homeownership that will start in October in conjunction with the Town of Breckenridge. Corrie reminded the Board that the rental survey was completed at the beginning of September. With removal of non-efficient responses, there were close to 400 surveys utilized in the data report. Corrie will review the report and provide more information at the next meeting.

Sarah presented Deed Monitoring stats, noting how much more complex the SCHA review process is and how much it will assist with the load on jurisdiction review. ADU and STR monitoring forms were recently launched. Lending Manager program (loan program) is currently under development, but the goal is to have a portal for loans applications, to be serviced, reviewed and paid online. SCHA is in the final stages before launching the program by the end of the year. This will also provide further data on current loans. The loan program will be mapped into the current system. Sarah shared further updates in the Homekeeper platform like data management with Housing Helps, neighborhood stats regarding exceptions, and allowances or the resale process. This tracking will increase in 2026, as we expect to track rental lease expirations with automatic notifications. Sarah also touched on the FAQ page recently done on the SCHA page. This is ongoing and we will continue to add to the FAQs. Please utilize this resource and send suggestions for adding additional information.

- **SCHA Sales Tax Report & 2025 YTD Financials**

Corrie shared the sales tax report for January 2025 – June 2025, noting that it has not changed significantly since June.

VII. OTHER BUSINESS

VIII. EXECUTIVE SESSION moved to ES on 2:20pm

A conference with the Summit Combined Housing Authority attorney pursuant to §24-6-402(4)(f), C.R.S., to discuss general personnel matters.

The Board came out of Executive Session at 2:35 with no decisions needed.

IX. ADJOURNMENT at 2:36 p.m.

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Summit County Rental Market Analysis

Phase II

September 2025



Prepared for: Summit County Combined
Housing Authority

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Executive Summary

Summit County's comprehensive housing study examined the rental market through two complementary phases: Phase I analyzed market inventory, pricing, and supply gaps using property data and listings, while Phase II surveyed renter households to understand lived experiences and actual outcomes. Together, these phases reveal not just what housing costs, but who remains underserved and why.

Phase Integration & Validation

Market Reality Confirmed:

Phase I identified median market rents of \$2,600 for two-bedroom units. Phase II survey results confirmed this figure for market-rate housing and showed that subsidized units average \$2,000—about \$600 less per month. Weighted by the survey sample (64% market-rate, 32% subsidized housing respondents), these findings yield a blended survey median rent of \$2,403.

Supply-Demand Mismatch Quantified

- Phase I found inventory shortage with near-zero vacancy and limited 2-3 bedroom units
- Phase II reveals the human impact: 29% of renters report needing more bedrooms than their current unit provides, 27% have children but only 19% access 3+ bedroom units, and families face severe cost burden (74% couples with children, 87% single parents)

The "Missing Middle" Challenge Verified:

- Phase I identified minimal market supply between \$1,700-2,300/month targeting 60-100% AMI households. Using standard 30% of income calculations, households at 100% AMI could afford \$2,992/month for a 2-bedroom, suggesting higher rents would be feasible—but Phase II data reveals why this lower pricing is necessary: with 75% of income consumed by housing, transportation, and healthcare combined, achieving true affordability requires housing costs well below the traditional 30% threshold.
- Phase II confirms this gap's impact: 91% of 100-120% AMI earners work multiple jobs to reach this income, while 80-100% AMI households show 49% cost burden despite being above "low income" - revealing the "missing middle" where moderate earners must overwork or face housing stress

Geographic Patterns Explained:

- Phase I showed price variations by location (Keystone most affordable at \$2,593 average, Frisco highest at \$3,349, with Silverthorne/Dillon in middle range)
- Phase II reveals regional interconnection among county residents (survey excluded workers who commute in from outside Summit County):
 - 62% of Dillon and 49% of Silverthorne households are "pure commuters" (no household members work in their town of residence)—all workers travel to other towns for employment

- Despite Breckenridge being the largest employment center with abundant jobs, 37% of resident households commute to work in other Summit towns, reflecting the interconnected regional economy
- Jobs-housing mismatch adds 9% of income in transportation costs on average

Indicators

Phase II survey reveals the depth of Summit County's housing challenges:

Summit County Housing Challenge: Key Indicators

Phase II Survey of Renter Households



Cost burden drives displacement and threatens workforce retention

Hispanic/Latino Community

Hispanic and Latino renters earn half the median income of non-Hispanic/Latino renters (\$50,000 versus \$100,000) while paying comparable housing costs. Some 86% are cost-burdened and 58% severely so. They are also less likely to hold multiple jobs (29% compared with 44% among other renters). This points less to underemployment than to low wages and limited access to supplementary work owing to language, transportation, or labor-market constraints.

Though they make up just over a quarter of renters surveyed, Hispanic and Latino households constitute half of all renter households eligible for affordable housing programs (those earning below 80% of area median income). Roughly 83% of these households qualify for such programs, compared with 30% of non-Hispanic/Latino renters.

Note: The survey did not collect immigration-status data, so differences in eligibility cannot be linked to documentation.

Program Effectiveness

Analysis reveals that current subsidized housing programs, while essential, are not achieving their affordability and stability goals:

- Phase II analysis reveals subsidized housing provides mixed outcomes: despite offering \$600/month rent reduction (median \$2,000 vs \$2,600 market-rate), successfully serving lower-income residents (median income \$61,000 vs \$90,000 market-rate), and providing modest displacement protection (51% vs 60% involuntary moves), residents still face significant affordability challenges:
 - Higher cost burden rates: 67% vs 57% in market-rate housing
 - Lower displacement but persistent instability: 51% involuntary moves in past 5 years vs 60% market-rate, yet 38% still worry about housing stability
 - Persistent dissatisfaction: despite stability protection, residents report identical satisfaction rates (31% in both housing types)
 - Identical satisfaction rates: 31% satisfied in both housing types
- Without assistance, subsidized housing residents (median income \$61,000) would be severely cost-burdened at market rents—households would need \$104,000 to afford market rent at the standard 30% cost burden threshold, forcing displacement of essential workforce from Summit County

Policy Insights

1. True Affordability Requires Total Cost Approach: The traditional 30% housing standard is not working—when transportation (average 9%) and healthcare (average 6%) are added, the typical cost-burdened renter spends 75% of income on these three essentials (59% housing + 9% transportation + 6% healthcare = 74%, rounded to 75%), leaving only 25% for all other expenses including food, clothing, childcare, and other necessities.
2. Development Priority: Focus on 60-100% AMI households with 2-3 bedroom units. Phase I identified this as the market gap; Phase II confirms this is where families struggle most and workers need support. Units should be priced below standard 30% AMI calculations (at approximately 15-20% of income) to account for Summit County's high transportation and healthcare costs, which consume an additional 15% of household income.
3. Geographic Integration Essential: With 62% of Dillon and 49% of Silverthorne households commuting to other towns for work, plus an estimated 58% of the county's workforce living outside Summit County entirely (primarily earning \$40,000-\$80,000 annually, based on 2022 Census LEHD employment and wage data), housing solutions must consider regional employment patterns and transportation costs.

Path Forward

The combined analysis demonstrates that Summit County's housing challenges require comprehensive reform addressing not just cost, but geographic alignment, unit size, program effectiveness, and equity. Without intervention, the community risks losing the workforce that sustains its economy and character.

INTRODUCTION – TWO PHASE STUDY

Summit County’s rental housing environment was examined through a two-phase study designed to give the most complete picture of local housing challenges. Phase I, completed in early 2025, analyzed rental inventory, pricing trends, vacancy rates, and economic drivers using listings, property records, and market data. This established a quantitative framework for identifying supply gaps and affordability thresholds.

Phase II, conducted from June 23 to August 31, 2025, focused on local renter households. Through a countywide survey coordinated by the Summit Combined Housing Authority and promoted across towns, social media, and community networks, 440 responses were collected. After removing owners and non-residents, 370 complete renter households remained for analysis. The survey documented not just what housing costs, but how those costs affect stability, employment, and community attachment. With a sample large enough for reliable analysis by income, demographics, and housing type, the results provide statistically valid insight into the lived experience of renters across the county.

Together, the two phases reveal both the market’s structural failures and their human consequences. Phase I shows what the market provides; Phase II shows who it serves and who it fails to serve. Combined, they create a foundation for policy grounded in economic reality and community need—charting a path toward solutions that address supply, affordability, and the broader cost-of-living pressures threatening Summit County’s workforce and long-term sustainability.

I. DEMOGRAPHICS AND RESPONDENT PROFILE

Geographic Distribution and Community Connection

Where renters live

Most survey responses came from Breckenridge/Blue River (52%), followed by Silverthorne/Wilderness (16%), Dillon/Dillon Valley (11%), and Frisco (10%). This mirrors both where people live and where housing pressures are most severe.

Household Composition:

- 36% adults living alone (largest group)
- 27% couples with no children
- 19% couples with children
- 11% single parents with children
- 5% unrelated roommates

Who gets housing help:

Analysis of renters by housing type reveals program targeting effectiveness:

- Subsidized housing households: 119 renters surveyed (32%) - deed-restricted and employer-provided units
- Market-rate housing households: 238 renters surveyed (64%) - standard rental market participants
- Income targeting success: subsidized housing serves lower-income population (median \$61,000 vs \$90,000 market-rate)
- Family housing gap: Both housing types serve similar household compositions, indicating programs don't specifically address family housing needs despite 27% having children

Demographics

Renter Household Size and Housing Adequacy:

- Average 2.1 people per household in 1.9 bedrooms average
- 30% have children under 18, averaging 2.2 bedrooms (vs 1.8 for households without children)
- Large households (4+ people) represent 21% of respondents but average only 2.7 bedrooms
- 29% of renters need more bedrooms than they currently have

Age Distribution:

- 80% have household members aged 30-49 (prime working age)
- 27% have children under 18
- 20% have household members 65+

Time in Summit County:

- 29% lived in Summit County 6+ years (established residents)
- 26% lived there 3-5 years
- 45% lived there less than 3 years

II. HOUSING PROGRAM PERFORMANCE ANALYSIS

The Multiple Jobs Reality

Workforce Strain:

41% of employed renters hold multiple jobs - a clear indicator of wage-housing cost misalignment across the county's economy. *Note: The survey did not distinguish between year-round multiple employment and seasonal job stacking, both common patterns in Summit County's tourism-dependent economy.*

Multiple job holding functions as an income strategy rather than a poverty response: households working multiple jobs earn a median \$88,000 vs \$70,000 for single-job households, with the highest multiple-job rate (63%) among \$75-100k earners working their way into middle-income stability. This pattern suggests multiple employment is less about survival at the bottom than a strategy to reach and maintain moderate-income levels in Summit County's high-cost environment.

Industry-Specific Patterns:

Tourism-dependent sectors show extreme multiple job rates:

- Recreation/Arts/Entertainment: 62% work multiple jobs
- Restaurant/Bar: 59% work multiple jobs
- Construction/Trades: 53% work multiple jobs
- Healthcare: 47% work multiple jobs

"Missing Middle" Challenge:

The highest multiple job rates occur in moderate-income brackets:

- 100-120% AMI: 91% work multiple jobs (highest rate of all income groups)
- 120-150% AMI: 80% work multiple jobs (second highest rate)
- Comparison: <60% AMI only 56% work multiple jobs

This exposes the "missing middle" housing gap where moderate earners face unique pressures:

- Too high-income for affordable housing programs
- Too low-income for market-rate housing

Multiple job holding varies dramatically by household structure: 59% of roommate households vs only 5% of single parent households hold multiple jobs, revealing that caregiving responsibilities create structural barriers to the income-boosting strategy of multiple employment. While roommates have schedule flexibility enabling second jobs, single parents face childcare constraints and cannot work irregular hours. This creates an equity issue where

different household types have vastly different capacity to increase income through additional work, with single parents—already facing higher cost burdens (87%)—unable to access the same income strategies available to other renters.

Hispanic/Latino renters work multiple jobs at significantly lower rates (29% vs 44%) despite earning half the median income (\$50,000 vs \$100,000). This gap reflects compounding challenges including severe cost burden (57% on housing vs 30%), high caregiving demands (78% with children vs 53%), and concentration in physically demanding, rigid-schedule industries. Even for those with multiple jobs, Hispanic/Latino median income reaches only \$53,500—below non-Hispanic/Latino single-job earnings (\$87,000).

Economic Interconnection and Housing-Jobs Mismatch:

Summit County functions as a highly integrated economic region, with renter households demonstrating remarkable workforce mobility across communities.

Employment Concentration (surveyed renter households with workers at each location):

- Breckenridge: 197 households (53%)
- Frisco: 107 households (29%)
- Silverthorne: 73 households (20%)
- Keystone: 56 households (15%)
- Dillon: 55 households (15%)
- Copper Mountain: 20 households (5%)

Geographic Displacement and Commuting:

Analysis of household employment patterns reveals the housing-jobs mismatch.

Pure Commuter Households (workers but NONE work in home community):

- Dillon: 62% are pure commuters (majority have no local employment)
- Keystone: 50% are pure commuters
- Silverthorne: 49% are pure commuters
- Frisco: 26% are pure commuters
- Breckenridge: 18% are pure commuters
- Copper Mountain: 0% are pure-commuters (all workers work locally)

Beyond Survey Scope:

This analysis captures only within-county commuting patterns among renter households. Notably, employment and wage data analysis from LEHD 2022 shows that approximately 58% of Summit County's workforce (primarily earning \$40,000-\$80,000 annually) commutes from outside the county entirely, indicating that housing displacement extends well beyond county boundaries and creates a much larger regional workforce housing challenge.

Combined Impact:

The housing-jobs mismatch creates cascading regional effects: increased transportation costs (9.2% of income for surveyed renters), workforce instability threatening economic sectors, and environmental burden from thousands of daily commutes both within and into Summit County. The high degree of economic interconnection among communities underscores that housing solutions must address regional workforce needs, not just individual community boundaries.

Remote Work Patterns

Analysis of remote-working households (23% at least one remote worker) reveals diverse employer geography:

- Remote workers with *Summit County employers*: 87% of remote households
- Remote workers with *Colorado employers outside Summit*: 24% of remote households
- Remote workers with *out-of-Colorado employers*: 28% of remote households
- Self-employed/freelance remote workers: 32% of remote households

Percentages exceed 100% as remote workers often have multiple income sources.

Housing Program Employment Patterns

Analysis reveals gaps in how subsidized housing serves the workforce:

- Subsidized housing renters work multiple jobs at similar rates to market-rate renters
- Tourism industry workers face the highest housing insecurity (48%)
- Many subsidized housing renters still face commute burdens
- Subsidized housing doesn't reduce the need for multiple jobs

III. EQUITY DISPARITY: HISPANIC/LATINO COMMUNITY

Housing Inequality:

Analysis by ethnicity exposes disparities in the Hispanic/Latino community, representing 26% of responding renter households, but facing disproportionate housing burdens.

Economic Gap:

- Hispanic/Latino median income: \$50,000 annually
- Non-Hispanic/Latino median income: \$100,000 annually
- Income gap: \$50,000 less (-50% income disadvantage)

Identical Housing Costs Despite Half the Income:

- Hispanic/Latino median housing cost: \$2,400/month

- Non-Hispanic/Latino median housing cost: \$2,450/month
- No housing cost advantage despite severe income disadvantage

Extreme Cost Burden Challenge

Hispanic/Latino Community:

- 86% are cost-burdened (>30% income on housing) - vs 49% non-Hispanic/Latino
- 58% are severely cost-burdened (>50% income on housing) - vs 13% non-Hispanic/Latino
- Cost burden disparity: +37 percentage points higher cost burden rate
- Severe burden disparity: +45 percentage points higher severe burden rate

Hispanic/Latino Concentration in Lowest Income Bands:

- 66% of Hispanic/Latino renters earn <60% AMI
- 12% of non-Hispanic/Latino renters earn <60% AMI
- Difference: +54 percentage points more Hispanic/Latino households in extremely low income

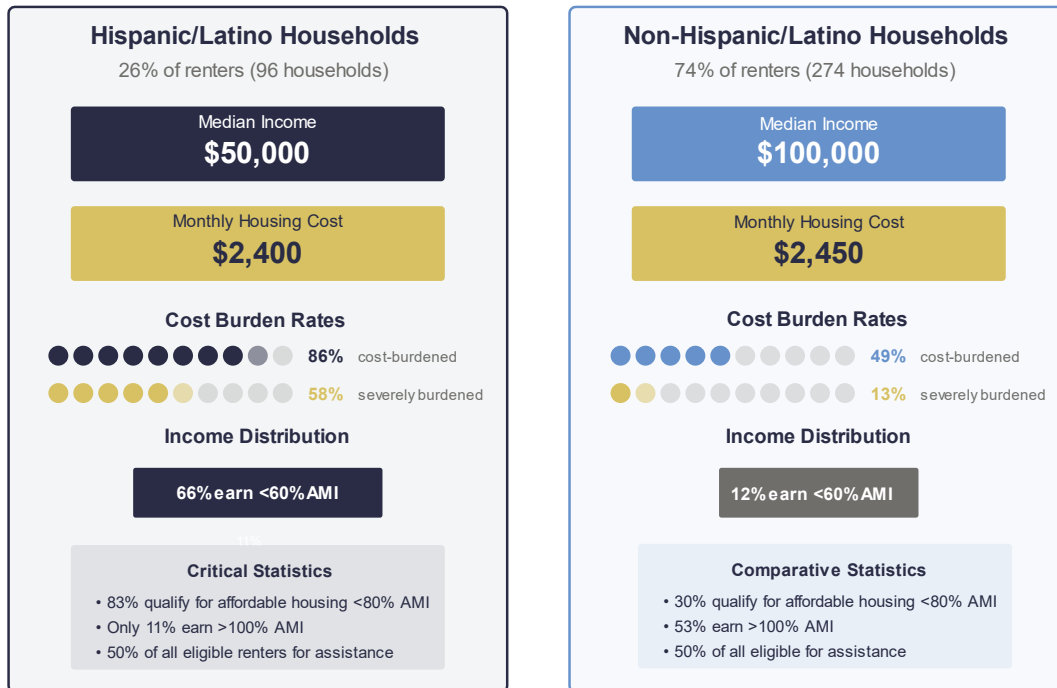
Affordable Housing Eligibility Disparity:

- Hispanic/Latino households have disproportionately higher need: while they represent 26% of renter households, they account for 50% of those eligible for affordable housing programs (<80% AMI)
- Qualification rates: 65% of Hispanic/Latino households vs 23% of non-Hispanic/Latino households qualify for <80% AMI programs

Exclusion from Moderate/High Income:

- 11% of Hispanic/Latino households earn >100% AMI
- 53% of non-Hispanic/Latino households earn >100% AMI
- Income ceiling: Hispanic/Latino workers systematically excluded from middle-class wages

Housing Equity: Side-by-Side Comparison



Hispanic/Latino households face housing emergency with 58% spending over half income on housing

Employment Patterns and Multiple Jobs Paradox

Lower Multiple Job Rates Despite Higher Cost Burden:

- Hispanic/Latino multiple job rate: 29%
- Non-Hispanic/Latino multiple job rate: 44%
- Difference: -14 percentage points fewer Hispanic/Latino workers hold multiple jobs

While non-Hispanic/Latino households are more likely to work multiple jobs (44% vs 29%), working more jobs does not explain the income disparity. Hispanic/Latino households working multiple jobs earn a median of \$53,500 compared to \$100,000 for non-Hispanic/Latino households working multiple jobs—a \$46,500 gap. Similarly, among single-job households, the gap is \$38,500. This persistent disparity across job status categories indicates systemic barriers beyond hours worked.

Equity Implication:

The Hispanic/Latino community faces a housing emergency with nearly 6 in 10 households spending over half their income on housing alone. The fact they achieve lower multiple job

rates despite extreme cost burden indicates they may already be at maximum employment capacity or face barriers to additional work.

With half the income but identical housing costs, and inability to bridge the gap through multiple jobs like other renters, this population faces displacement without targeted intervention. This creates a reinforcing cycle: systemic barriers limit access to higher-paying employment opportunities, while higher-earning non-Hispanic/Latino renters have greater access to multiple job opportunities, further widening the income gap.

IV. HOUSING COSTS AND AFFORDABILITY

Housing Cost Burden Analysis

Cost Burden:

Among renters with complete income and housing cost data:

- 60% are cost-burdened (>30% of income on housing)
- 26% are severely cost-burdened (>50% of income on housing)
- Median monthly housing cost: \$2,403

Cost Burden by Income Level (AMI):

- <60% AMI: 95% cost-burdened (crisis level across all housing types)
- 60-80% AMI: 63% cost-burdened (traditional “affordable housing” target still struggling)
- 80-100% AMI: 49% cost-burdened (moderate-income stress)
- 100-120% AMI: 15% cost-burdened (missing middle begins to find relief)
- 120-150% AMI: 17% cost-burdened (sporadic stress at higher incomes)
- 150%+ AMI: 0% cost-burdened (high earners achieve affordability)

Cost Burden by Housing Program Type:

- Market-rate housing: 57% cost-burdened
- Subsidized housing: 67% cost-burdened (+10 points higher despite subsidies)

Subsidized Housing Performance Analysis:

Detailed cross-tabulation reveals why subsidized housing programs are underperforming:

Income Targeting Success but Affordability Failure:

- Appropriate targeting: subsidized housing median income \$61,000 vs market-rate \$90,000

- Rent reduction provided: subsidized housing median rent \$2,000 vs market-rate \$2,600 (-\$600/month)
- Affordability gap persists: Despite lower rents, high-cost burden rates indicate insufficient subsidy depth
- Policy implication: Current rent reductions inadequate for true affordability

Bridging this gap would require either deeper rent subsidies accounting for total cost burden (housing, transportation, healthcare) or supplemental rental assistance programs for cost-burdened households in existing programs.

Low-Income (<60% AMI) Performance Comparison:

- Subsidized housing <60% AMI: 94% cost-burdened (programs failing target population)
- Market-rate <60% AMI: 97% cost-burdened (only 2.7 percentage point improvement from programs)
- Minimal relief: subsidized housing provides marginal benefit for those most in need
- Program effectiveness: Current assistance levels insufficient to achieve affordability goals. Note: Some of this pattern may reflect that residents cannot increase their income beyond program limits without losing housing eligibility, creating a financial trap where earning more (regardless of how many jobs it takes) risks housing loss.

Missing Middle (80-120% AMI) Impact:

- 80-100% AMI in subsidized housing: Still face significant cost burden despite program assistance
- 100-120% AMI: Most moderate-income earners ineligible for subsidized housing but unable to afford market rates
- Program gap: subsidized housing income limits exclude moderate earners facing affordability stress

Housing Cost Burden by Demographics:

- Single parents with children: 87% housing cost-burdened
- Couples with children: 74 % housing cost-burdened
- Adult living alone: 65% housing cost-burdened
- Couples without children: 40% housing cost-burdened

Phase I Validation: Survey market-rate median rent of \$2,600 closely aligns with Phase I market study findings, validating both datasets. The overall survey median of \$2,403 reflects the impact of subsidized housing providing \$600/month lower rents.

True Cost of Living Beyond Housing

Looking at housing costs alone underestimates the true affordability challenge. When transportation (average 9% of income) and healthcare (average 6% of income) are included, total essential costs average 75% of income, leaving only 25% for food, childcare, and everything else. This means households need housing at 15-20% of income (not the standard 30%) to achieve true affordability in Summit County.

The 15.5 Percentage Point Gap:

- Housing-only cost burden: 59% of income
- Total cost burden (housing + transportation + healthcare): 75% of income
- Additional burden from essentials: +15.5 percentage points

Severe Burden Challenge Magnified:

- Housing-only severe burden (>50% income): 25% of renters
- Total cost severe burden: 39% of renters (+14.4 percentage points)
- Nearly 4 in 10 renters spend over half their income on basic necessities

Severe Housing Cost Burden by Income Level:

Using standard HUD definitions (>50% of income on housing alone):

- <60% AMI: 69% are severely cost-burdened (crisis-level housing stress)
- 60-80% AMI: 19% are severely cost-burdened (significant but lower than lowest income)
- 80-100% AMI: 10% are severely cost-burdened (persistent stress even at moderate income)
- 100-120% AMI: 0% are severely cost-burdened (achieve basic housing stability)
- 120%+ AMI: 0% are severely cost-burdened (housing stress eliminated)

Combined Housing + Transportation + Healthcare Burden:

When including essential costs beyond housing:

- <60% AMI households:
 - 95% are housing cost-burdened (>30% on housing)
 - 69% are severely housing cost-burdened (>50% on housing)
 - Average total spending on housing + transportation + healthcare: ~85% of income
 - Many households at or above 100% when including all costs, indicating debt/assistance dependence
- 60-80% AMI households:
 - 63% are housing cost-burdened

- 19% are severely housing cost-burdened
- Average total essential costs: ~50% of income
- 80-100% AMI households:
 - 49% are housing cost-burdened
 - 10% are severely housing cost-burdened
 - Average total essential costs: ~45% of income

Underwater: The Economics of Impossibility

For <60% AMI households spending an average of 85% of income on just housing, transportation, and healthcare:

- Only 15% of income remains for food, clothing, childcare, and all other necessities (the three essential costs measured in this analysis are: housing, transportation, and healthcare, totaling ~85% of income)
- Any unexpected expense creates immediate crisis

Component Cost Analysis:

- Housing: \$2,565/month (59% of income average)
- Transportation: \$365/month (9% of income average)
- Healthcare: \$283/month (6% of income average)
- Childcare (37 families): \$1,021/month (21% of income average)

Childcare:

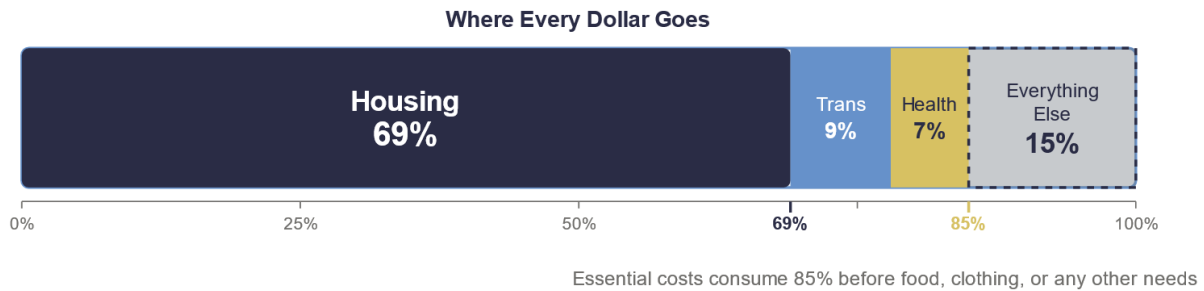
Among 37 families with childcare costs, average childcare adds \$1,021/month (21% of income), pushing total essential costs to unsustainable levels where many families spend nearly all income on housing, transportation, healthcare, and childcare combined.

Unsustainability:

With 69% of <60% AMI households severely housing cost-burdened (>50% on housing alone) and ~85% of income going to housing + transportation + healthcare, this population is in financial free-fall. On average these households have only 15% of income for food, clothing, and all other necessities.

The Unsustainability Crisis: Financial Free-Fall

Households earning <60% AMI face impossible mathematics



What 15% Means in Dollars

For household earning \$40,000/year:

\$500/month or \$16.67/day

Must cover ALL of:

- Food for entire household
- Clothing and shoes
- Phone, internet, utilities not in rent
- School supplies, household items
- Any emergency or unexpected expense

Why This Is Impossible

- 1 Food alone costs more than available**
USDA minimum food budget: \$600/month
Available for everything: \$500/month
- 2 One car repair eliminates food budget**
Average repair: \$500-1,200
- 3 Medical emergency = impossible choices**
ER copay: \$150-500

Policy Implication:

The traditional 30% housing affordability standard is insufficient in Summit County's high-cost environment. When transportation (9%) and healthcare (6%) are added, even housing that meets standard affordability requirements at 30% of income creates unsustainable total costs exceeding 45% of income before childcare costs.

V. HOUSING INSTABILITY AND DISPLACEMENT

Involuntary Move - Universal Impact

Displacement Scale:

58% of renters had to move within past 5 years – indicating housing instability across the community that affects all income levels.

True Cost Burden Reveals Displacement Pattern:

Analysis by total cost burden (housing + transportation + healthcare) reveals a clear correlation between cost stress and displacement:

- Crisis-level cost burden (>80% income): 74% had to move
- Severely burdened (50-80% income): 68% had to move
- Cost burdened (30-50% income): 57% had to move
- Affordable (<30% total costs): 47% had to move

Universal Impact by Income:

Even high-income renters face displacement, but pattern correlates with total cost burden:

- <60% AMI: 65% involuntary moves (69% severely housing cost-burdened, ~85% total essential costs)
- 150%+ AMI: 36% involuntary moves (minimal housing cost burden - achieves affordability)
- Indicates market failure affects all levels, but total cost pressure drives displacement risk

Primary Displacement Drivers (reasons renters report having to move due to circumstances beyond their control):

- Rent increases beyond affordability: Leading cause
- Lease non-renewal: Common landlord strategy
- Home conversion to short-term rental: Directly removing long-term housing
- Home sales: Ownership changes displacing tenants

Subsidized housing provides modest displacement protection—with 51% experiencing involuntary moves in the past 5 years compared to 60% in market-rate housing—but displacement drivers differ significantly between housing types. Subsidized housing successfully protects residents from market-driven displacement—residents experience fewer home sales (19% vs 30%) and lease non-renewals (21% vs 31%) compared to market-rate housing. However, displacement still occurs, primarily due to rent increases (59% of displaced subsidized

residents vs 50% market-rate). This suggests that while deed-restricted properties provide protection from ownership changes and landlord decisions, income-based rent calculations may create affordability pressure as residents' household incomes change through annual recertification processes.

Current Housing Insecurity

Immediate Instability:

37% of renters worried about housing stability in next 2 months.

Insecurity Driven by Total Costs:

Housing insecurity rates directly correlate with total cost burden levels:

- Crisis-level cost burden (>80% income): 63% housing insecure
- Severely burdened (50-80% income): 55% housing insecure
- Cost burdened (30-50% income): 34% housing insecure
- Affordable (<30% total costs): 26% housing insecure

The Affordability Threshold Reality:

Only renters with total costs under 30% of income achieve housing security similar to traditional affordability standards.

Housing Insecurity by Employment:

Survey data show:

- Tourism workers: 48% housing insecure
- Non-tourism workers: 39% housing insecure
- Multiple job holders: Similar insecurity rates, suggesting multiple jobs insufficient to create stability when total cost burden exceeds sustainable levels

Subsidized Housing Stability Performance:

Analysis reveals subsidized housing programs provide minimal stability protection:

- Displacement rates: Subsidized housing 51% vs market-rate 60% involuntary moves (9 points lower, indicating stability protection)
- Housing insecurity: Subsidized housing 38% vs market-rate 37% insecure (no meaningful difference)
- Stability finding: Subsidized housing provides modest displacement protection (9 percentage points lower than market-rate), but this stability benefit doesn't translate to reduced housing insecurity or improved satisfaction

- Program observation: Current subsidized housing programs could benefit from enhanced tenure protections (such as multi-year lease terms, rent increase caps, right-of-first-refusal for renewals, eviction protections beyond state minimums, and advance notice requirements for non-renewals) and long-term affordability mechanisms
- Policy implication: Affordability alone is insufficient without stability mechanisms to prevent displacement

VI. HOUSING QUALITY AND SATISFACTION

Overall Housing Satisfaction

Satisfaction Distribution:

- Very Satisfied: 11%
- Satisfied: 26%
- Neutral: 29%
- Dissatisfied: 22%
- Very Dissatisfied: 12%

Satisfaction Directly Linked to Total Cost Burden:

Analysis reveals housing satisfaction decreases as total cost burden increases:

- Affordable total costs (<30% income): 44% satisfied/very satisfied (3.24/5.0 average)
- Cost burdened (30-50% income): 34% satisfied/very satisfied (2.94/5.0 average)
- Severely burdened (50-80% income): 19% satisfied/very satisfied (2.55/5.0 average)

Housing Dissatisfaction Drivers

Primary Dissatisfaction Reasons (among dissatisfied renters):

- Too expensive: 66% (overwhelming primary concern)
- Too small/overcrowded: 28%
- Poor condition/needs repairs: 22%
- Prefer to own rather than rent: 36%
- Poor location/too far from work: 9%

Cost Burden and Dissatisfaction:

Cross-tabulation reveals cost-burdened renters report dissatisfaction at dramatically higher rates:

- “Too expensive”: Cost-burdened 62.7% vs Not burdened 33%
- Location dissatisfaction: Cost-burdened 7% vs Not burdened 2.4%

Subsidized Housing Quality and Satisfaction Performance:

Analysis shows subsidized housing fails to improve resident satisfaction:

- Identical satisfaction rates: Subsidized housing 31% vs market-rate 31% satisfied/very satisfied (no improvement)
- “Too expensive” complaints persist: Despite rent reductions, subsidized housing renters still report affordability as primary dissatisfaction
- Quality gaps: Subsidized housing shows similar rates of maintenance issues
- Satisfaction paradox: Lower rents don’t translate to higher satisfaction, suggesting other factors (stability, quality, location) equally important

Housing Quality Issues

Comfort and Safety Problems (among renters reporting issues):

- Heating/cooling problems: 31%
- Poor insulation/drafts: 27%
- Plumbing issues: 25%
- Appliances not working: 15%
- Electrical issues: 12%
- Mold or moisture: 12%

Overcrowding:

5.5% of households are overcrowded (>2 people per bedroom, calculated from reported household size divided by bedrooms).

VII. COMMUNITY RETENTION AND FUTURE PLANS

The Workforce Exodus Risk

Immediate Community Loss:

- 16% of renters planning to leave Summit County due to housing
- 48% planning to move within county (continued displacement pressure)
- 37% currently housing insecure (at risk of forced departure)

Who's Leaving (economic impact assessment):

- Essential workers: 59% of those leaving work in essential sectors
 - Government workers: 22% of leavers
 - Construction workers: 19% of leavers
 - Healthcare workers: 14% of leavers
 - Education workers: 3.4% of leavers
- Established residents: 60% of leavers lived in county 6+ years
- Working families: 16% of leavers have children under 18 (9 of 58 leavers)
- Long-term community members: 33% of leavers lived there over 10 years

Overall, 54% of renters planning to leave Summit County hold multiple jobs compared to only 25% of those staying in their current home. The multiple-job rate peaks at 57% among residents with 6-10 years tenure, then drops to 39% for those with 10+ years, potentially indicating burnout among mid-tenure residents. Combined with slightly higher dissatisfaction rates among multiple job holders (46% vs 39%), this pattern suggests the multiple-job strategy—while enabling moderate-income achievement—may be unsustainable long-term, contributing to the workforce exodus of established community members.

Economic and Community Loss:

- Training/recruitment costs for replacements in government, construction, healthcare, education
- Loss of institutional knowledge and community connections built over decades
- Reduced local economic multiplier effects

Future Housing Plans and Constraints

Three-Year Plans:

- Planning to leave county: 19%
- Planning to stay in current home: 41%
- Planning to move within county: 25%
- Uncertain: 15%

Move Drivers:

Among those planning to move:

- Cannot afford current housing: Primary reason
- Need larger space: Secondary reason
- Employment change: Tertiary factor

Stay Drivers:

Among those staying in current home:

- Cannot afford to move: Economic constraint
- Satisfied with current situation: Minority response

Subsidized Housing Community Retention Impact

Subsidized housing programs show mixed results for community retention:

- Subsidized housing residents plan to leave county at similar rates to market-rate renters (no retention advantage)
- Subsidized housing provides minimal stability - residents still had to move frequently within county
- Many subsidized housing residents stay not by choice but due to inability to afford moving costs

Dissatisfaction in subsidized housing is actually lower than market-rate for most factors (condition: 12% vs 27%, size: 25% vs 34%), indicating the 31% satisfaction rate reflects broader rental market constraints—particularly the desire for homeownership (30%)—rather than missing amenities in workforce properties.

VIII. RENTER PREFERENCES: DEVELOPMENT GUIDANCE

Housing Feature Priorities

What Renters Want Most (ranked 1-5, with 1 most important):

- Lower monthly cost: Top priority for 73% of renters (avg rank 1.8)
- More bedrooms: Top priority for 12% of renters (avg rank 3.2)
- Storage space: Moderately important (avg rank 3.0)
- Better location/proximity to work: Lower priority (avg rank 3.4)
- Outdoor space: Lower priority (avg rank 3.4)

Development Implication: Cost remains the overwhelming priority, but bedroom adequacy matters for family households.

Most Desired Amenities (ranked by preference):

1. Garage: Top choice for 45% of renters (avg rank 2.4) - highest priority amenity
2. Pet-friendly policies (allowing pets in HOAs and rental agreements): Top choice for 34% of renters (avg rank 3.7)
3. Private outdoor space (patio, balcony, or yard): Top choice for 9% of renters (avg rank 3.6)
4. Energy efficiency/lower utilities: Average rank 4.0
5. Dedicated surface parking: Low priority (avg rank 4.8)
6. High-speed internet included: Low priority (avg rank 5.4)
7. Community spaces: Lowest priority (avg rank 6.4)

Move Preferences and Housing Tenure Goals

Tenure Preferences (among those planning to move within Summit County):

- Want to own: 68% prefer ownership over continued renting
- Either own or rent: 19% flexible on tenure
- Prefer to rent: 13% want to continue renting

Move Motivations:

- Involuntary moves: 37% “have to” move (displacement pressure)
- Voluntary moves: 27% “want to” move (seeking better housing)
- Forced to stay: 9% “have to” stay (economic constraints)
- Choose to stay: 12% “want to” stay (satisfied)

The Homeownership Affordability Reality

Who Wants to Own:

Among 117 responding households expressing preference for homeownership, the income distribution reveals both opportunity and challenge:

Income Profile of Aspiring Owners:

- Median annual income: \$100,000
- Mean annual income: \$106,072
- 33.6% earn under \$80,000 annually
- 37.2% earn \$100,000-\$150,000+

Affordability Analysis (assuming 7% mortgage rate, 30-year loan, 20% down payment):

Monthly Payment Capacity (28% of gross income):

- Median: \$2,333/month
- Mean: \$2,475/month

Maximum Affordable Home Price:

- Median: \$438,400
- Mean: \$465,000

The Affordability Gap

Price Range Reality for Aspiring Owners:

- 48% can afford homes under \$400K
- 19% can afford \$400K-\$500K
- 10% can afford \$500K-\$600K
- 24% can afford homes over \$600K

Market Reality Check:

With 66% of aspiring homeowners able to afford homes under \$500K, but Summit County's median home prices significantly higher, the vast majority of renters expressing homeownership preference face an insurmountable affordability gap.

Policy Implication:

The strong preference for homeownership (68% of movers) combined with limited affordability (only ~24% can afford market-rate homes over \$600K) creates latent demand for deed-restricted ownership programs, down payment assistance, and employer-assisted purchase programs targeting the \$400K-\$600K price range.

Workforce Retention Impact:

The homeownership affordability gap forces even moderate-income workers (\$80K-\$120K annually) to remain renters, contributing to housing instability and potential community departure as rental costs continue rising without ownership pathways.

Strategic Development Guidance

Priority Order for New Development:

1. Affordability first: 73% prioritize lower costs above all other features
2. Garage access: 45% top amenity priority - critical for mountain living
3. Pet-friendly policies: 34% top choice - significant market demand
4. Family-sized units: 12% prioritize bedrooms but 27% have children
5. Homeownership pathways: 68% prefer ownership when moving

Amenities to Deprioritize:

- Community spaces (lowest priority)
- Included internet (renters prefer choice/control)
- Dedicated parking (garage preferred over unenclosed parking)

Comparison to Phase I Recommendations

Phase I Coverage Analysis:

Identified “40% coverage gaps in 60-80% AMI” and recommended deed-restricted housing “up to 100% AMI as a priority” based on market feasibility.

Phase II Reality Check Income Distribution of Survey to HISTA data (HISTA is a four-way cross-tabulation for housing market analysis showing households by size and income, built using custom ACS data):

- <60% AMI: 35% of renters (vs Phase I 40%) - programs ARE covering this population better
- 60-80% AMI: 14% of renters (vs Phase I 11%) - slight improvement but still gaps
- 80-100% AMI: 14% of renters (vs Phase I 15%) - Phase I identified this as underserved
- 100-120% AMI: 9% of renters (vs Phase I 11%) - within deed-restricted feasibility range
- 120-150% AMI: 8% of renters (vs Phase I 15%) - above deed-restricted feasibility

Deed-Restricted Feasibility Analysis

Total Cost of Living Affordability (30% of income for housing + transportation + healthcare):

- <60% AMI requires deep subsidies - Need \$750-900 housing but current programs deliver \$1,700+ (major gap requiring ongoing operational funding support)
- 60-80% AMI strategic priority - Need \$1,200-1,400 housing, current programs deliver \$1,700-1,900 (modest gap, achievable)
- 80-100% AMI moderate priority - Need \$1,800-2,000 housing, programs can deliver \$2,300 (feasible with minor adjustments)
- 100-120% AMI market solutions - Need \$2,200-2,500 housing, deed-restricted delivers \$3,000+ (overserving, redirect to market interventions)
- 120-150% AMI market-only approach - Can afford \$2,800-3,200 housing within total cost framework (no subsidies needed)
- Phase I was right to cap at 120% AMI - but focus should be 60-100% AMI where need is highest and feasibility strongest

Feasibility Reality Check:

Total cost analysis reveals that even 80-100% AMI households need housing costs significantly below Phase I deed-restricted targets (\$1,700-2,300) to remain affordable in Summit County's high-cost environment. This explains why 30% of households in deed-restricted housing are still cost-burdened - the standard 30% housing threshold required by funding sources ignores transportation and healthcare necessities that push total costs above affordable levels.

Strategic Misalignment:

Both phases identify 60-100% AMI as a priority. Phase II total cost analysis shows existing deed-restricted targets are overpriced by \$300-1,000/month for true affordability in Summit County's high-cost environment. Phase I used standard 30% income threshold required by Prop 123 and housing funding sources, while Phase II reveals this standard creates cost burden in resort communities where households need 15-20% housing costs to remain affordable when including transportation and healthcare.

Why Affordable Housing Isn't Actually Affordable

The hidden costs that break the 30% housing rule

The Traditional Rule vs Summit County Reality

Traditional Affordability
Housing ≤ 30% of income

Summit County Reality
Housing (30%) + Transport (9%) + Health (6%) = 45%

What This Means: Housing Must Cost Less to Be Affordable

To keep total costs at 30% of income:
Housing can only be 15-20% of income

The Gap Between What's Needed and What's Delivered

Income Level	Max Affordable Rent (with total costs)	Current CHFA Limits	Gap	Action Needed
<60% AMI	\$750-900	\$1,700+	\$800-950	Deep subsidies
60-80% AMI	\$1,200-1,400	\$1,700-1,900	\$300-700	Priority focus
80-100% AMI	\$1,800-2,000	\$2,000-2,300	\$0-500	Achievable
100-120% AMI	\$2,200-2,500	\$2,400-2,900	Availability gap (not cost)	Increase supply
120%+ AMI	\$2,800-3,200	Market	None	No subsidy needed

The Strategic Realignment: From Housing-Only to Total Cost

OLD APPROACH
30% for housing (ignoring other costs)
= Residents still cost-burdened



NEW APPROACH
15-20% for housing + 15% for transport/health
= **True affordability achieved**

Bottom Line: Focus on 60-100% AMI with deeper subsidies to achieve true total cost affordability

IX. PHASE I MARKET INTEGRATION: FROM DATA TO LIVED EXPERIENCE

Market Study Validation

Rent Alignment:

Phase II survey market-rate median rent (\$2,600) closely aligns with Phase I market study analysis, providing validation that:

- Market analysis accurately captured advertised rental costs
- Survey respondents' actual rents confirm market conditions
- The \$2,403 overall survey median reflects both market-rate (\$2,600) and subsidized housing (\$2,000) segments

Service Gap Analysis: Where Programs Miss the Mark

Gap 1: Subsidized Housing Affordability

- Market Reality: subsidized housing serves correct target population (median income \$61,000 vs \$90,000 market-rate)
- Current Programs: Provide \$600/month rent reduction but still produce 67% cost burden vs 57% market-rate
- Service Gap: Current rent reductions still resulting in cost-burden

Gap 2: Family Housing Shortage

- Market Reality: 27% have children but only 19% live in 3+ bedroom units; 29% need more bedrooms
- Current Programs: Both assisted and market-rate housing fail to prioritize family-sized units
- Service Gap: Family housing shortage affects 29% of renters needing larger units

Gap 3: Missing Middle Income Gap

- Market Reality:
 - 80-100% AMI: 67% cost-burdened (35% average burden) - high need
 - 100-120% AMI: 41% cost-burdened (30% average burden) - moderate need
 - 120-150% AMI: 16% cost-burdened (24% average burden) - low need
- Service Gap: 80-100% AMI households show strong need for deed-restricted programs, while 100-120% AMI could benefit from workforce housing (deed-restricted housing

typically serving 80-120% AMI households in Summit County), and 120%+ AMI need market solutions only

Gap 4: Tourism Industry Accountability

- Market Reality: Tourism workers face 48% housing insecurity vs 39% non-tourism (9 point gap)
- Current Approach: Tourism industry drives demand
- Service Gap: Industry cost externalization requires employer accountability measures

Housing Program Performance Analysis: Assisted vs Market-Rate Housing

Analysis of renters in the two main housing categories reveals how subsidized housing (deed-restricted + employer-provided) performs compared to market-rate housing:

Income and Affordability Performance:

- Target Population Served: subsidized housing serves lower-income renters (median \$61,000) vs market-rate renters (median \$90,000)
- Cost Advantage: subsidized housing median rent (\$2,000) is \$600 lower than market-rate (\$2,600)
- Affordability Gap: Despite lower rents, subsidized housing renters still have higher cost burden rates (67% vs 57% cost-burdened)

Finding: The 11 percentage point higher cost burden rate among subsidized housing renters indicates that even subsidized/employer housing struggles to achieve true affordability for the target workforce population.

Housing Stability Performance:

- Similar Satisfaction: Both housing types show identical satisfaction rates (31% satisfied/very satisfied)
- Stability Protection: Deed-restricted housing provides modest displacement protection with lower involuntary move rates in past 5 years (51% vs 60% market-rate) and housing insecurity (38% vs 37%)
- Market Pressure: Even deed-restricted housing provides limited protection from displacement pressures

Counterfactual Analysis: Would These Households Survive Without Assistance?

Without the \$600/month average subsidy (if paying \$2,600 market rent):

- Only 18% could afford market rent at 30% cost burden (14 of 78 households)

- 82% cannot afford market rent by HUD affordability standards (64 of 78 households would be cost burdened at >30% of income)
- Median cost burden would jump from 39% to 51% without assistance

The majority of subsidized housing residents (82%) cannot afford Summit County's market-rate housing by HUD affordability standards, demonstrating these programs' essential role in workforce retention. The median subsidized housing household would need \$104,000 annual income (vs. current \$61,000) to afford market rent at the standard 30% cost burden threshold.

Policy Implications:

1. Programs Are Essential: Subsidized housing serves households earning a median of \$61,000—without assistance at median market rent of \$2,600, these households would be severely cost-burdened (51% of income on housing), forcing displacement of essential workforce
2. Deeper Affordability Required: Current \$600 reduction insufficient - need larger subsidies or lower-cost units
3. Stability Mechanisms Needed: Deed-restricted housing requires stronger tenant protections given resident vulnerability
4. Program Success Metrics: Focus should be preventing displacement AND achieving affordability, not just providing units

X. CONCLUSION

The Summit County Renter Survey provides insights into how housing pressures shape workforce stability, community cohesion, and economic sustainability. Analysis of local renter households reveals not just affordability challenges, but mismatches between where people work and live, who gets served by housing programs, and which populations bear disproportionate burdens.

Geographic Displacement and Commute Burden:

Summit County's economy functions as an interconnected system, with residents and jobs distributed across communities. In Dillon, 62% of households are "pure commuters" with no local employment. Even in employment hubs, cross-town commuting remains common—49% of Silverthorne households and 26% of Frisco households have no members working locally. In Breckenridge—the county's largest job center—37% of renter households work elsewhere. This fluid movement reflects an integrated regional labor market, where housing and employment are shared across towns. While such mobility supports economic flexibility, it also increases transportation costs—about 9% of household income—and contributes to daily congestion and time loss for workers.

Severe Cost Burden Reality:

The analysis shows consistent affordability challenges across income levels. Among households earning below 60% of the Area Median Income, 95% are cost-burdened and 69% are severely cost-burdened, spending more than half their income on housing alone. When transportation and healthcare are included, these households devote roughly 85% of their income to basic needs, leaving little for food or other expenses. Altogether, about 35% of renter households face an ongoing struggle to make ends meet.

Equity and Systematic Exclusion:

The Hispanic/Latino community, representing 26% of survey respondents, faces profound disparities—earning half the median income (\$50,000 vs \$100,000) while paying identical housing costs. With 86% cost-burdened, this population cannot work their way out of housing stress.

The Multiple Jobs Reality:

Moderate-income earners (100-120% AMI) have the highest multiple job rate at 91%, demonstrating that multiple employment is an income mobility strategy—workers use second jobs to reach middle-income levels. Tourism and recreation workers lead industries with 62% holding multiple jobs. Multiple job holders earn significantly more than single-job workers (median \$88,000 vs \$70,000), yet even this income strategy provides no guarantee of housing affordability—housing costs are so high that even middle-income earners working multiple jobs face financial stress.

Program Performance Gaps:

Analysis reveals performance gaps in current subsidized housing programs—residents experience higher cost burden rates (67% vs 57%), lower displacement rates over the past 5 years (51% vs 60%, providing stability protection), and identical satisfaction levels (31%) compared to market-rate renters. However, these programs play an essential role in workforce retention: subsidized housing serves lower-income households (median \$61,000) who would be severely cost-burdened at market rents (\$2,600/month would consume 51% of median income). Programs successfully reduce displacement and keep essential workers housed locally, though subsidy depth remains insufficient to achieve true affordability for most residents.

Family Housing Shortage:

With 27% of households having children but only 19% of rentals offering 3+ bedrooms, families face particular hardship. Single parents show 87% cost burden rates, and the \$1,021 monthly childcare burden pushes family budgets past breaking points. The mismatch between household composition and available unit sizes forces overcrowding and compromises.

Community Retention at Risk:

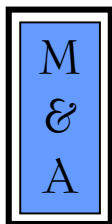
The survey reveals an impending workforce exodus—19% plan to leave Summit County, with 59% of those departing working in essential sectors like government, construction, and

healthcare. Most concerning: 60% of those leaving have lived in the county 6+ years, representing deep community knowledge and connections that cannot be easily replaced.

Path Forward:

The integration of Phase I market analysis with Phase II lived experience creates a foundation for progressive policy. The 16 percentage point gap between housing-only (59%) and total cost burden (75%) demonstrates that traditional 30% affordability standards no longer reflect reality. Solutions must address not just cost, but location, unit size, program design, and equity.

Summit County stands at a crossroads: evolve housing policy to reflect these complex realities, or risk losing the workforce diversity, family presence, and community character that distinguish it from purely transient resort destinations. The evidence points to action beyond traditional affordable housing approaches—toward policies that recognize housing as the foundation for workforce stability, family security, and community resilience.



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**To the Board of Directors
Summit Combined Housing Authority
Frisco, Colorado**

We have audited the financial statements of the Summit Combined Housing Authority (the "Authority") as of and for the year ended December 31, 2024. Professional standards require that we provide you with the following information related to our audit.

Qualitative Aspects of Accounting Policies

The Authority's management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in the Notes to the audited 2024 financial statements.

Effective January 1, 2024, the Authority implemented Governmental Accountings Standards Board Statements No. 101, *Compensated Absences* ("GASB 101"), which requires governments to recognize a liability for all forms of compensated absences, including those that are not paid upon an employee's separation from service, such as sick leave. Under GASB 101, entities must estimate the compensated absence liability based on historical data regarding the accumulation and forfeiture of leave balances rather than solely on termination payouts. The implementation of this new standard did not result in any changes to the Authority's financial reporting for current or prior years.

No other new accounting policies were adopted, and the application of existing policies was not changed during the year. We noted no transactions entered into during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Estimating allowances for uncollectible receivables (for program loans receivable) at December 31, 2024, based on management's experience with borrowers, together with actual collections since year-end.
- Estimating useful lives of capital assets, in connection with the calculation of depreciation, which is based on industry practice, management's experience, and perceived use of asset categories.
- Estimating accrued compensated absences and sick time, based on managements experience and analysis of prior years.

We evaluated the key factors and assumptions used to develop these estimates and found them to be reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Member: American Institute of Certified Public Accountants

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The following adjustments were made by management during the audit process and are reflected in the Authority's audited 2024 financial statements:

- Accrue liability for settlements paid subsequent to year-end (\$200,000).
- Adjust accrued compensated absences to incorporate GASB 101 (\$7,960).
- Expense items that had been capitalized but did not meet Authority's capitalization threshold (\$34,632).
- Adjust beginning fund balance to agree to prior year ending.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit

Management Representations

As is required in all audit engagements, we have requested certain representations from management that were included in the management representation letter.

This report is intended solely for the information and use of the Authority's Board, management, and others within the organization and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,

A handwritten signature in blue ink that reads "McMahan and Associates, L.L.C.".

McMahan and Associates, L.L.C.
Avon, Colorado
October 20, 2025



Summit Combined Housing Authority
Frisco, Colorado

Financial Statements

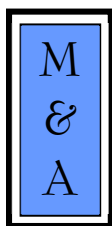
December 31, 2024



**Summit Combined Housing Authority
Financial Statements
December 31, 2024**

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McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: WWW.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Summit Combined Housing Authority
Frisco, Colorado**

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Summit Combined Housing Authority (the "Authority") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority as of December 31, 2024 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Summit Combined Housing Authority
Frisco, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

U.S. GAAP require that Management's Discussion and Analysis in section B be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in section B in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Summit Combined Housing Authority
Frisco, Colorado

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E 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 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

A handwritten signature in blue ink that reads "McMahan and Associates, L.L.C." in a cursive script.

McMahan and Associates, L.L.C.
Avon, Colorado
October 20, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS



Summit Combined Housing Authority Management's Discussion and Analysis December 31, 2024

As management of the Summit Combined Housing Authority, (the "Authority"), we offer readers of the Authority's financial statements this narrative summary of the financial activities of the Authority for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with the Authority's 2024 financial statements.

FINANCIAL HIGHLIGHTS

- The Authority's assets exceeded its liabilities and deferred inflows of resources at December 31, 2024 by \$4,375,324.
- The Authority's net position increased by \$849,830 in 2024.
- The Authority collected sales taxes in 2024 totaling \$16,634,722 for the year.
- The Authority's aggregate governmental fund balances decreased by \$507,113, as the General Fund balance decreased by \$566,197, and the Loan Program Fund balance increased by \$59,084.

OVERVIEW of the FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: 1) government- wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. These components are discussed below.

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods, such as uncollected taxes and earned but unused vacation leave.

Both of the government-wide financial statements distinguish functions of the Authority that are principally supported by taxes and other general revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The governmental activities of the Authority include administrative services and grant activities related to housing in Summit County, Colorado (the "County"), as well as down payment assistance.

The Authority's government-wide financial statements can be found on pages C1 and C2 of this report.

OVERVIEW of the FINANCIAL STATEMENTS (continued)

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Authority can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Reconciliations for both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances facilitate this comparison between governmental funds and governmental activities.

As required by Colorado statutes, the Authority is required to adopt an annual appropriated budget for all of its funds. Budgetary comparison schedules have been provided for all funds to demonstrate compliance.

The basic governmental fund financial statements can be found on pages C3 through C4.

Proprietary Funds: Proprietary funds are commonly known as enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Authority does not have any proprietary funds.

Notes to the Financial Statements: The notes provide additional information (e.g., background of the entity, accounting policies used by the Authority, etc.) that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

Other Information: As previously discussed, the Authority adopts annual appropriated budgets for all its funds in accordance with Colorado statutes. The budgetary comparison schedules have been provided for all its funds to demonstrate compliance with the state budget law and are found on pages E1 through E2 for the Authority's governmental funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table summarizes the Authority's net position at December 31, 2024 and 2023:

	2024	2023
Assets:		
Current assets	\$ 5,311,187	5,740,001
Other assets	2,258,711	2,125,717
Capital assets, net	1,299,629	36,305
Total Assets	8,869,527	7,902,023
Liabilities:		
Current liabilities	3,178,513	3,101,450
Long-term liabilities	1,315,690	1,275,079
Total Liabilities	4,494,203	4,376,529
Net Position:		
Net investment in capital assets	1,299,629	36,305
Restricted	2,477,408	2,295,284
Unrestricted	598,287	1,193,905
Total Net Position	\$ 4,375,324	3,525,494

At December 31, 2024, the Authority held cash and investments totaling \$2,033,273. Other significant assets at the end of 2024 include a balance of \$3,035,532 receivable for sales taxes and other amounts, together with an interest in a housing entity reported at \$1,474,347.

Liabilities at December 31, 2024 include \$2,851,876 for sales tax payable to local municipalities, as well as a \$1,287,174 note payable which funded the Authority's acquisition of the housing entity interest in 2001.

The Authority's total net position – the extent to which assets exceeded liabilities – was \$4,375,324 at December 31, 2024. This comprises the Authority's net investment in capital assets (\$1,299,629), restricted net position (\$2,477,408 – which represents resources that are subject to external restrictions on how they may be used), and unrestricted net position (\$598,287), which may be used to meet the Authority's ongoing obligations. The most significant portion of the Authority's restricted net position is attributable to loan programs, as use of these resources is limited to loan activity. The Authority reports positive balances in the governmental components of net position at December 31, 2024.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

The following table summarizes the changes in the Authority's net position for the years ended December 31, 2024 and 2023:

	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 338,516	247,079
Operating grants / contributions	12,575	-
Capital grants / contributions	540,000	-
General revenues:		
Taxes, interest and other revenue	16,748,672	16,820,334
Total Revenues	17,639,763	17,067,413
Expenses:		
General government	16,777,433	16,957,996
Interest on long-term debt	12,500	12,500
Total Expenses	16,789,933	16,970,496
Change in Net Position	849,830	96,917
Net Position - Beginning	3,525,494	3,428,577
Net Position - Ending	\$ 4,375,324	3,525,494

Governmental activities increased the Authority's net position by \$849,830 during 2024, accounting for an 24% growth in net position for the year.

FINANCIAL ANALYSIS of the AUTHORITY'S FUNDS

As noted earlier, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds:

The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the Authority's primary operating fund. At December 31, 2024, unassigned fund balance of the General Fund was \$436,979 and total fund balance was \$493,528. The fund balance of the Authority's General Fund decreased by \$566,197 during 2024, primarily as a result of several capital asset purchases including and related to the new office building.

The Loan Program Fund ended 2024 with a total fund balance of \$1,632,018; an increase of \$59,084 from 2023; primarily as a result of increased investment earnings.

FINANCIAL ANALYSIS of the AUTHORITY'S FUNDS (continued)

Budget Variances in the General Fund:

The Authority's General Fund ended 2024 \$601,797 below budget, as revenues exceeded expectations by \$634,021 and aggregate expenditures yielded a \$1,235,818 negative budget variance, with both variances primarily due to capital asset purchases. Additionally, the increase in expenditures for salaries and benefits was primarily due to a change in presentation, as salaries and benefits were previously allocated by function instead of listed individually.

The Authority noted the following significant variances from budget in the General Fund during 2024:

	Budget	Actual	Variance: Positive / (Negative)	Reason
Revenues:				
Sales tax collected for other governments	15,750,764	15,581,818	(168,946)	Decrease in economic activity
Intergovernmental	-	540,000	540,000	Funds received for purchase of office and Keystone IGA contribution not budgeted.
Expenditures:				
General government:				
Salaries and benefits	-	538,151	(538,151)	Expenditures previously allocated by function
Capital outlay	-	1,321,607	(1,321,607)	Capital assets purchases related to new office

CAPITAL ASSETS

Additional information about the Authority's capital assets can be found in the Notes to the Financial Statements in section D.

REQUEST for INFORMATION

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the government's finances.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Summit Combined Housing Authority, 37 Peak One Circle, Suite 224, Frisco, Colorado 80443-4760.



GOVERNMENT-WIDE FINANCIAL STATEMENTS



Summit Combined Housing Authority
Statement of Net Position
December 31, 2024

	Governmental Activities
Assets:	
Cash and investments - Unrestricted	412,520
Restricted cash and investments	1,620,753
Accounts receivable, net	232,807
Sales tax receivable	3,035,532
Prepaid expenses	2,549
Notes receivable:	
Principal receivable within one year	7,026
Principal receivable in more than one year	784,364
Investment in LLC	1,474,347
Capital assets, net of accumulated depreciation	1,299,629
Total Assets	8,869,527
Liabilities:	
Accounts payable	3,162,802
Accrued liabilities	15,711
Compensated absences	28,516
Notes payable	1,287,174
Total Liabilities	4,494,203
Net Position:	
Net investment in capital assets	1,299,629
Restricted:	
Emergencies	54,000
Loan programs	2,423,408
Unrestricted	598,287
Total Net Position	4,375,324

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

Summit Combined Housing Authority
Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) / Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General government	16,777,433	338,516	12,575	540,000	(15,886,342)
Interest on long-term debt	12,500	-	-	-	(12,500)
Total - Governmental activities	<u>16,789,933</u>	<u>338,516</u>	<u>12,575</u>	<u>540,000</u>	<u>(15,898,842)</u>
General revenues:					
		Sales taxes			16,634,722
		Investment earnings			97,405
		Gain on investment in LLC			16,545
		Total - General revenues			<u>16,748,672</u>
		Change in Net Position			849,830
		Net Position - Beginning			<u>3,525,494</u>
		Net Position - Ending			<u><u>4,375,324</u></u>

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



FUND FINANCIAL STATEMENTS



Summit Combined Housing Authority
Governmental Funds Balance Sheet
with Reconciliation to the Governmental Statement of Net Position
December 31, 2024

	<u>General Fund</u>	<u>Loan Program</u>	<u>Total</u>
Assets:			
Cash and investments - Unrestricted	412,520	-	412,520
Restricted cash and investments	-	1,620,753	1,620,753
Accounts receivable, net	232,807	-	232,807
Sales tax receivable	3,035,532	-	3,035,532
Prepaid expenses	2,549	-	2,549
Due to other fund	(11,528)	11,528	-
Total Assets	<u>3,671,880</u>	<u>1,632,281</u>	<u>5,304,161</u>
Liabilities:			
Accounts payable	3,162,641	263	3,162,904
Accrued liabilities	15,711	-	15,711
Total Liabilities	<u>3,178,352</u>	<u>263</u>	<u>3,178,615</u>
Fund Balances:			
Non-spendable:			
Prepays and deposits	2,549	-	2,549
Restricted:			
Emergencies	54,000	-	54,000
Unassigned	436,979	1,632,018	2,068,997
Total Fund Balances	<u>493,528</u>	<u>1,632,018</u>	<u>2,125,546</u>
Total Liabilities and Fund Balances	<u>3,671,880</u>	<u>1,632,281</u>	<u>5,304,161</u>

Amounts reported to governmental activities in the statement of net position are different because:

Total Fund Balances - Governmental funds	2,125,546
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	1,299,629
Investments related to governmental activities are not currently available financial resources and, therefore, are not reported in governmental funds.	1,474,347
Accrued compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(28,516)
Long-term receivables related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.	791,390
Long-term notes payable related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.	<u>(1,287,072)</u>
Total net position - Governmental activities	<u>4,375,324</u>

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

Summit Combined Housing Authority
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds with Reconciliation to the Governmental Statement of Activities
For the Year Ended December 31, 2024

	General Fund	Loan Program	Total
Revenues:			
Sales tax collected for other governments	15,581,818	-	15,581,818
Sales tax revenue	1,052,904	-	1,052,904
Intergovernmental	540,000	12,575	552,575
Loan principal repayments	-	83,109	83,109
Loan interest	-	67,595	67,595
Charges for services			
Other service revenue	53,172	-	53,172
Settlement reimbursement	200,000	-	200,000
Loan activity revenue	16,311	-	16,311
Interest income	11,870	85,535	97,405
Total Revenues	<u>17,456,075</u>	<u>248,814</u>	<u>17,704,889</u>
Expenditures:			
Sales tax distributions and fees	15,581,818	-	15,581,818
Salaries and benefits	538,151	-	538,151
Operations	566,438	-	566,438
Loan expenses	14,258	189,730	203,988
Capital outlay	1,321,607	-	1,321,607
Total Expenditures	<u>18,022,272</u>	<u>189,730</u>	<u>18,212,002</u>
Net Change in Fund Balances	(566,197)	59,084	(507,113)
Fund Balances - Beginning	<u>1,059,725</u>	<u>1,572,934</u>	<u>2,632,659</u>
Fund Balances - Ending	<u><u>493,528</u></u>	<u><u>1,632,018</u></u>	<u><u>2,125,546</u></u>

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Total governmental funds (507,113)

Governmental funds report capital outlays as expenditures; however, in the Statement of Activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense, net of disposals, in the current period. 1,251,858

Gain on the investment in LLC reported in the Statement of Activities is not from the receipt of current financial resources and therefore is not reported as revenues in the governmental funds. 16,545

Governmental funds report loan issuances as expenditures and repayments as revenue. However, in the government-wide Statement of Activities, loan program issues are reported as increases in notes receivable; repayments are reported as decreases in notes receivable; and interest earned on those notes are reported as revenue. These are the changes in the Loan Program for the year:

Loan Program principal repayments	(83,109)	
Loan Program new loan issuances	182,710	
Change in accrued interest on loans	<u>1,439</u>	101,040

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Accrued interest on note payable	<u>(12,500)</u>	<u>(12,500)</u>
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Change in Net Position of Governmental Activities 849,830



NOTES TO THE FINANCIAL STATEMENTS



Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2024

I. Summary of Significant Accounting Policies

The Authority was formed in 2006 when Summit County, Colorado (the “County”) and the towns of Breckenridge, Dillon, Frisco, and Silverthorne executed an intergovernmental agreement providing for the establishment of the Summit Combined Housing Authority (the “Authority”), a multi-jurisdictional housing authority pursuant to Section 29-1- 204.5 of the Colorado Revised Statutes, as amended. The towns of Montezuma and Keystone were added to the intergovernmental agreement by amendments in 2007 and 2024, respectively. The Authority is governed by a Board of Directors composed of one director appointed by the County and one director appointed by each of the participating towns (collectively the “Towns”).

The multi-jurisdictional plan of the Authority provides for the succession of the Authority to include all rights, privileges, assets, liabilities, obligations and operations of the existing Summit County Housing Authority. Pursuant to an election held in November 2006, for ten years commencing in 2007, the Authority collects a 0.125% sales and use tax within the County and a development impact fee of up to \$2 per square foot of new construction within the County to be used for affordable housing purposes. Pursuant to an election held in November 2015, the 0.125% sales and use tax was approved to commence January 1, 2017 and continue thereafter as a voter-approved revenue change. The Authority collects and retains a portion of the sales tax and distributes the remainder to the County and the Towns. The County and the Towns collect and retain the use tax and development impact fees.

Pursuant to an election held in November 2016, for ten years commencing in 2017, the Authority will collect an additional 0.6% sales tax to be used for affordable housing purposes. The Authority collects and retains a portion of the sales tax and distributes the remainder to the County and the Towns. Pursuant to an election held in November 2021, the 0.6% sales tax was approved to be extended for an additional twenty years through 2046.

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for governmental entities. The Governmental Accounting Standards Board (“GASB”) is the standard-setting body for the establishment of GAAP for governmental entities. The following summary of the more significant accounting policies of the Authority is presented to assist the reader in interpreting these financial statements and should be viewed as an integral part of this report.

A. Reporting Entity

The reporting entity consists of (a) the primary government, (i.e., the Authority), and (b) organizations for which the Authority is financially accountable. The Authority is considered to be financially accountable for a legally separate organization if it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Authority. Consideration is also given to other organizations that are fiscally dependent, that is, unable to adopt a budget, levy tax, or issue debt without approval by the Authority. Organizations for which the nature and significance of their relationship with the Authority are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The accompanying financial statements present the primary government (the Authority) and its component units, entities for which the Authority is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Authority's operations. Discretely-presented component units, if any, are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the Authority. The Authority is not financially accountable for any other organization, nor is the Authority a component unit of any other primary governmental entity.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

The Authority is the sole member of SCHA Housing Solutions, LLC. SCHA Housing Solutions, LLC was organized in June 2018 as a Colorado limited liability company to assist and participate in the development of a low-income housing project in Keystone, Colorado known as Wintergreen Ridge Apartments (the "Wintergreen Apartments Project").

Separate financial statements are not prepared for SCHA Housing Solutions, LLC, as it is reported within the General Fund as a blended component unit of the Authority. Blended component units, although legally separate entities, are, in substance, part of the Authority's operations.

B. Government-wide and Fund Financial Statements

The Authority's basic financial statements include both government-wide (reporting the Authority as a whole) and fund financial statements (reporting the Authority's individual major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Authority's governmental function reports the general government (administration) and the operations of the Authority's loan program.

1. Government-wide Financial Statements

Government-wide financial statements report information on all the activities of the Authority.

The government-wide Statement of Activities reports both the gross and net cost of each of the Authority's governmental functions. The governmental functions are primarily supported by general government revenues (sales tax and use taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the governmental function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the Authority as an entity and the change in net position resulting from the current year's operations.

2. Fund Financial Statements

The financial transactions of the Authority are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that is comprised of its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

2. Fund Financial Statements (continued)

The Authority reports the following major governmental funds:

General Fund – Accounts for all financial resources of the Authority, except those required to be accounted for in the enterprise funds or other governmental funds. This fund accounts for the administrative activities of the Authority. The major sources of revenue are from sales tax and development fees.

Loan Program Fund – Accounts for all resources of the Authority related to down payment assistance loan activity to assist local home buyers with the purchase of a home.

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. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements 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 flow.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; that is, both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

3. Financial Statement Presentation

Amounts reported as program revenues include: 1) fees and charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided; 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with original maturities of three months or less.

The Authority follows Colorado state statutes as an investment policy, which permits investments in the following type of obligations which corresponds with state statutes:

- U.S. Treasury obligations (maximum maturity of 60 months)
- Federal instrumentality securities (maximum maturity of 60 months)
- FDIC-insured certificates of deposit (maximum maturity of 18 months)
- Corporate bonds (maximum maturity of 36 months)
- Prime commercial paper (maximum maturity of 9 months)
- Eligible banker's acceptances
- Repurchase agreements
- General Obligations and Revenue Obligations
- Local government investment pools
- Money market mutual funds

2. Restricted Cash and Cash Equivalents

Certain of the Authority's deposits are classified as restricted because their use is restricted to specific purposes by legally binding commitments. The Authority's restricted deposits include balances related to amounts to be used solely to fund down-payment assistance loans.

3. Receivables

Receivables are reported net of an allowance for doubtful accounts.

Program loans receivable are due from homeowners, secured by a subordinate deed of trust, and were originally funded through down payment assistance grants and contributions. An allowance for loan losses is based upon management's periodic review of the collectability of program loans in light of historical experience with similar programs and the nature of the Authority's loan portfolio. At December 31, 2024, the Authority has established an allowance of \$7,257 to provide for program loans which may not be collectible.

4. Capital Assets

Capital assets include leasehold improvements. Capital assets are defined by the Authority as assets with an initial cost of at least \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Donated capital assets, if any, are recorded at acquisition value.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

4. Capital Assets (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital assets (excluding land) are depreciated, using the straight-line method, over the following estimated useful lives:

	Estimated Lives
Leasehold improvements	15 years
Furniture and equipment	5 years
Building improvements	10 years
Building	40 years

5. Compensated Absences

Earned but unused vacation benefits are recorded as an expense and liability when incurred in the government-wide financial statements.

The Authority allows its employees to accumulate personal days off, based on the employee's length of service, up to a maximum of 200 hours. Personal days off are paid out upon termination up to the maximum accrual. The Authority also allows employees to accumulate sick leave at a rate of 3.69 hours per pay period regardless of the employee's length of service. There is no maximum accrual of sick leave, and unused balances are forfeited on termination.

The Authority estimates how much of the leave is more likely than not to be used as paid leave and recognizes that portion as a liability for compensated absences. At December 31, 2024, the estimated value of accumulated personal days off and sick leave is \$28,516.

6. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

Activities between funds that are representative of lending / borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due from other funds" or "due to other funds".

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Fund Equity

Governmental accounting standards establish fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of the funds but also provide clarity as to the level of restriction, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund and should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance.

The Authority classifies governmental fund balances as follows:

- Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board.
- Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board or its management designees.
- Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Authority uses restricted amounts first when both restricted and unrestricted fund balance is available, unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar-for-dollar spending. Additionally, the Authority first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

Under the terms of grant agreements, the Authority funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, they are both restricted and unrestricted in order to finance the Authority's programs. It is the Authority's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Authority's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The Authority's financial statements include a reconciliation between governmental funds total fund balance and net position of governmental activities as reported in the government-wide Statement of Net Position. The differences include long-term receivables for the loan program, investments, capital assets and accumulated depreciation, long-term debt, and accrued compensated absences.

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and the Government-wide Statement of Activities

The Authority's financial statements also include a reconciliation between net change in fund balances - total governmental funds and change in net position of governmental activities as reported in the government-wide Statement of Activities. The differences include accounting for the long-term loan program activities, capital assets (acquisitions, disposals, and depreciation); and changes in accrued compensated absences.

III. Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

Annual appropriations are adopted for all of the Authority's funds. Prior to the end of the fiscal year, the Authority's management submits to the Board a proposed operating budget for the fiscal year commencing the following January 1. Budgets include proposed expenditures for all funds and the means of financing them. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at the end of each calendar year. Budgets are legally enacted upon approval by the Board.

The budgets for the Authority's governmental funds are prepared on a basis consistent with GAAP.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgets and Budgetary Accounting (continued)

The Authority conforms to the following procedures, in compliance with CRS 29-1, in establishing the budgetary data reflected in the financial statements:

- Prior to October 15, the Executive Director submits to the Board a proposed operating budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Board to obtain taxpayer comments.
- Prior to December 31, the Board adopts the budget by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level. Revisions that alter the total expenditures must be approved by the Board.

Expenditures for 2024 in both funds exceeded budgeted appropriations, which may be a violation of statutory budgetary requirements.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for allowable increases based upon inflation and local growth. Fiscal year spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the fiscal year spending limit must be refunded unless the voters approve retention of such revenue.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of fiscal year spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The Authority has reserved \$54,000 of the December 31, 2024 fund balance in the General Fund for this purpose. The Authority's management believes it is compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions may require judicial interpretation.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

A. Deposits and Investments

Colorado's Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by State regulators. Amounts on deposit in excess of levels insured by the Federal Deposit Insurance Corporation (the "FDIC") must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. The FDIC insures the first \$250,000 of the Authority's interest-bearing deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by the PDPA. The Authority's deposits at December 31, 2024 are entirely covered by FDIC or by PDPA.

At December 31, 2024, the carrying value of the Authority's deposits was \$2,033,273 and the bank balance of these accounts was \$2,055,347. The difference between carrying and bank balances represents items that had not cleared the bank at year end.

The Authority held deposits and investments with the following ratings and maturities at December 31, 2024:

Type	Standard & Poor's Rating	Carrying Amount	Investment Maturities	
			Less Than One Year	One to Five Years
Deposits:				
Checking	Not Rated	\$ 1,773,665	1,773,665	-
Savings	Not Rated	259,608	259,608	-
Totals		\$ 2,033,273	2,033,273	-

The Authority's cash and investments are presented on the Statement of Net Position at December 31, 2024 as follows:

Cash and investments - Unrestricted	\$ 412,520
Restricted cash and investments	<u>1,620,753</u>
Total	<u>\$ 2,033,273</u>

The Authority's restricted cash balances are as follows at December 31, 2024:

Loan Program:	
Down payment assistance	<u>\$ 1,620,753</u>

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

B. Program Loans Receivable

In 2008, the Authority entered into a revolving loan fund agreement with the County and the Towns to grant and administer down payment assistance loans to the qualified buyers of affordable housing units for terms not to exceed 10 years, secured by a junior deed of trust on the subject property, and bearing interest at 3% per annum. In July 2024, the Board approved changes to the parameters of loans made from the revolving loan fund, setting interest at 2% per annum, with repayment terms not to exceed 20 years, and a maximum \$40,000 principal amount for individual loans. Upon termination of the agreement, any undisbursed funds shall be distributed to the County and Towns, and each loan assigned to the County or Town in which the property is located. Total loans receivable as of December 31, 2024 under this program totaled \$560,336.

The Authority's other program loans receivable of \$238,311 consist of subordinatedly-secured down payment assistance notes due from homeowners, bearing interest at 2 – 3% per annum, and maturing between 2025 and 2041. These loans are funded by the Colorado Division of Housing.

Program loans receivable are reported net of a \$7,257 allowance for future potential loan losses. Accrued program loans interest of \$0 is included in program loans receivable at December 31, 2024.

C. Investment in LLC

During 2001, the Authority purchased a 50% membership interest in Breckenridge Terrace, LLC ("the LLC") for \$250,000 to provide housing for residents of the County. Pursuant to the LLC's Operating Agreement, the Authority is to receive 100% of Project Cash Flow in the amount of \$661,777 plus 5% cumulative simple interest per annum as an Investor Member Preferred Return. Should a capital event occur due to the sale of the LLC's property or debt refinancing, and the Project Cash Flow has been realized, Project Cash Flows is to be distributed as described above. As of December 31, 2024, the Authority's investment balance was \$1,474,347.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

D. Capital Assets

The following are the changes in the Authority's capital assets for the year ended December 31, 2024:

	12/31/23 Balance	Additions	Deletions	12/31/24 Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ -	186,506	-	186,506
Total capital assets not being depreciated	-	186,506	-	186,506
Capital assets being depreciated:				
Leasehold improvements	49,507	-	(49,507)	-
Furniture	-	13,592	-	13,592
Building and improvements	-	1,056,866	-	1,132,974
Total capital assets being depreciated	49,507	1,070,458	(49,507)	1,146,566
Less accumulated depreciation for:				
Leasehold improvements	(13,202)	(3,300)	16,502	-
Furniture	-	(1,359)	-	(1,359)
Building and improvements	-	(32,084)	-	(32,084)
Total accumulated depreciation	(13,202)	(36,743)	16,502	(33,443)
Total capital assets being depreciated, net	36,305	1,033,715	(33,005)	1,113,123
Governmental Activities Capital Assets, net	\$ 36,305	1,220,221	(33,005)	1,299,629

Depreciation expense of \$36,744 was charged to the General Government function in 2024.

In December 2023, the Authority's member governments executed an intergovernmental agreement pursuant to which they agreed to advance funds totaling \$450,000 to assist with the Authority's 2024 purchase of office space in Frisco, Colorado. The agreement also provides that, upon the sale of the property, the Authority and the contributing entities are to receive their respective initial contributions plus an equal share of any profit in excess of the amounts contributed.

E. Note Payable

During 2001, the Town of Breckenridge loaned the Authority \$250,000 to acquire a 50% equity interest in the LLC, as detailed in Note IV.C. Pursuant to an intergovernmental agreement, the Authority is to repay the note plus 5% cumulative simple interest per annum upon a capital event as described in the LLC's Operating Agreement; plus 50% of the balance of funds to which the Authority is entitled to receive from the LLC as a result of the occurrence of the capital event. As of December 31, 2024, the balance of the note payable was \$1,287,174.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

F. Long-Term Liabilities – Governmental Activities

Changes in the Authority's long-term liabilities for governmental activities during 2024 were as follows:

	12/31/23			12/31/24	Due Within
	Balance	Additions	Reductions	Balance	One Year
Accrued compensated absences *	\$ 16,949	11,567	-	28,516	14,258
Note payable	1,258,130	29,044	-	1,287,174	-
Totals	\$ 1,275,079	40,611	-	1,315,690	14,258

* The change in accrued compensated absences is presented as a net change.

G. Investments

The Authority accounts for its investment in SCHA Housing Solutions, LLC – of which the Authority is the sole member – using the equity method. SCHA Housing Solutions, LLC is the HA Member of Wintergreen Ridge, LLC ("WR LLC"). Pursuant to WR LLC's Amended and Restated Operating Agreement, SCHA Housing Solutions, LLC is to be allocated 0.01% of all profits, losses, and tax credits realized by WR, LLC.

Pursuant to an agreement executed in 2023 with WR LLC, SCHA Housing Solutions, LLC holds a right of first refusal to purchase the Wintergreen Apartments Project under certain conditions and within specified time periods.

SCHA Housing Solutions, LLC is the HA Member of Smith Ranch Apartments, LLC ("SRA LLC"). Pursuant to SRA LLC's Amended and Restated Operating Agreement, SCHA Housing Solutions, LLC is to be allocated 0.01% of all profits, losses, and tax credits realized by SRA, LLC.

SCHA Housing Solutions, LLC is the HA Member of Smith Ranch Workforce, LLC ("SRW LLC"). Pursuant to SRW LLC's Amended and Restated Operating Agreement, SCHA Housing Solutions, LLC is to be allocated 0.01% of all profits, losses, and tax credits realized by SRW, LLC.

V. Other Information

A. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets; and errors and omissions. The Authority has obtained coverage through commercial insurers for these risks and claims, if any, which are not expected to exceed covered amounts.



REQUIRED SUPPLEMENTARY INFORMATION



Summit Combined Housing Authority
Governmental Fund - General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance: Positive (Negative)	Actual
Revenues:					
Sales tax collected for other governments	16,076,764	15,750,764	15,581,818	(168,946)	15,996,319
Sales tax revenue	644,600	970,600	1,052,904	82,304	710,265
Intergovernmental	-	-	540,000	540,000	-
Charges for services:					
Real estate revenues	-	-	-	-	89,555
Other service revenue	78,800	78,800	53,172	(25,628)	100,460
Settlement reimbursement	-	-	200,000	200,000	-
Loan activity revenue	1,890	1,890	16,311	14,421	5,965
Interest income	20,000	20,000	11,870	(8,130)	76,174
Total Revenues	<u>16,822,054</u>	<u>16,822,054</u>	<u>17,456,075</u>	<u>634,021</u>	<u>16,978,738</u>
Expenditures:					
General government:					
Sales tax distributions and fees	16,076,764	15,750,764	15,581,818	168,946	15,996,319
Salaries and benefits	-	-	538,151	(538,151)	-
Operations	768,145	981,440	566,438	415,002	936,913
Loan expenses	48,250	54,250	14,258	39,992	31,811
Capital outlay	-	-	1,321,607	(1,321,607)	-
Total Expenditures	<u>16,893,159</u>	<u>16,786,454</u>	<u>18,022,272</u>	<u>(1,235,818)</u>	<u>16,965,043</u>
Net Change in Fund Balance	<u>(71,105)</u>	<u>35,600</u>	<u>(566,197)</u>	<u>(601,797)</u>	<u>13,695</u>
Fund Balance - Beginning			<u>1,059,725</u>		<u>1,046,030</u>
Fund Balance - Ending			<u>493,528</u>		<u>1,059,725</u>

Summit Combined Housing Authority
Governmental Fund - Loan Program
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			2023
	Original and Final Budget	Actual	Final Budget Variance: Positive (Negative)	Actual
Revenues:				
Intergovernmental - Grants	-	12,575	12,575	-
Loan principal repayments	-	83,109	83,109	94,506
Loan interest and fees	53,500	67,595	14,095	51,077
Interest income	15,000	85,535	70,535	21,032
Total Revenues	68,500	248,814	180,314	166,615
Expenditures:				
Loan servicing	500	7,020	(6,520)	5,885
New loan issues	-	182,710	(182,710)	65,000
Total expenditures	500	189,730	(189,230)	70,885
Net Change in Fund Balance	68,000	59,084	(8,916)	95,730
Fund Balance - Beginning		1,572,934		1,477,204
Fund Balance - Ending		1,632,018		1,572,934

RE: Summit Combined Housing Authority Financials



Donna M. Beckum <donna.beckum@mcmahancpa.com>

To ● Lillian Marcione

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Local Government Audit Division

2024 Audit submission for Summit Combined Housing Authority
#7350.00

Submission Type Audit

Submission Year 2024

Submission Status Submitted

Local Government Summit Combined Housing Authority #7350.00



DONNA M. BECKUM, PAFM

FIRM ADMINISTRATOR

MCMAHAN AND ASSOCIATES, LLC

Certified Public Accountants and Consultants

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Summit Combined Housing Authority Statement of Rev & Exp - Bud v Act Supplemental

Accrual Basis

January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Gain on Equity Investment	16,545.03			
Education & Community Svc Rev				
Homebuyer Class Reimbursements	20,975.00	18,000.00	2,975.00	116.5%
Total Education & Community Svc Rev	20,975.00	18,000.00	2,975.00	116.5%
Clearing House Reimbursements				
Clearing House Activities				
Summit County	12,040.00	7,000.00	5,040.00	172.0%
Town of Breckenridge	9,357.00	13,000.00	-3,643.00	72.0%
Town of Dillon	550.00	300.00	250.00	183.3%
Town of Frisco	4,300.00	4,000.00	300.00	107.5%
Town of Silverthorne	2,800.00	14,000.00	-11,200.00	20.0%
Clearing House Activities - Other	100.00			
Total Clearing House Activities	29,147.00	38,300.00	-9,153.00	76.1%
Deed Monitoring				
Summit County	800.00	8,000.00	-7,200.00	10.0%
Town of Breckenridge	400.00	8,000.00	-7,600.00	5.0%
Town of Dillon	0.00	500.00	-500.00	0.0%
Town of Frisco	650.00	3,000.00	-2,350.00	21.7%
Town of Silverthorne	1,200.00	2,000.00	-800.00	60.0%
Total Deed Monitoring	3,050.00	21,500.00	-18,450.00	14.2%
Total Clearing House Reimbursements	32,197.00	59,800.00	-27,603.00	53.8%
Loan Activity Revenue				
DOH Admin Fees	0.00	1,000.00	-1,000.00	0.0%
DOH Servicing Fee Reimbursement	15,836.00	90.00	15,746.00	17,595.6%
Loan Processing Fees	675.00	800.00	-125.00	84.4%
Total Loan Activity Revenue	16,511.00	1,890.00	14,621.00	873.6%
Misc Revenue				
Settlement Reimbursement	200,000.00			
Interest Revenue				
Bank-SCHA	10,793.72	20,000.00	-9,206.28	54.0%
Interest Revenue - Other	1,076.34			
Total Interest Revenue	11,870.06	20,000.00	-8,129.94	59.4%
Misc Revenue - Other	540,000.00	1,000.00	539,000.00	54,000.0%
Total Misc Revenue	751,870.06	21,000.00	730,870.06	3,580.3%
Total Income	838,098.09	100,690.00	737,408.09	832.4%
Gross Profit	838,098.09	100,690.00	737,408.09	832.4%
Expense				
Loan Interest - Town of Brecken	12,500.00			
Education & Community Svc Exp				
Education & Comm Svc Payroll Ex	0.00	0.00	0.00	0.0%
Homebuyer Class Expense	3,388.43	1,440.00	1,948.43	235.3%
Other Class Expense	0.00	2,000.00	-2,000.00	0.0%
Total Education & Community Svc Exp	3,388.43	3,440.00	-51.57	98.5%
Clearing House Expenses				
Clearing House Payroll Expense	0.00	0.00	0.00	0.0%
Clearing House Software Expense	2,217.00	3,000.00	-783.00	73.9%
Total Clearing House Expenses	2,217.00	3,000.00	-783.00	73.9%
Loan Activity Expenses				
Loan Admin-Servicing Expense	125.00	250.00	-125.00	50.0%
Loan Legal Ads	115.72	500.00	-384.28	23.1%
Loan Payroll Expense	0.00	0.00	0.00	0.0%
Loan Software Expense	9,449.00	13,500.00	-4,051.00	70.0%
Total Loan Activity Expenses	9,689.72	14,250.00	-4,560.28	68.0%
Overhead Expenses				
HOA Dues & Utilities	36,148.65	23,686.00	12,462.65	152.6%
Outside Service	166,338.75	75,000.00	91,338.75	221.8%
Meals	1,474.71	1,000.00	474.71	147.5%
Accounting	28,310.88	30,000.00	-1,689.12	94.4%
Administrative Expenses	76.33	1,000.00	-923.67	7.6%
Bank Service Charges	26.03			
Computer Internet Programs	1,678.55	500.00	1,178.55	335.7%
Computer Software	46,364.27	51,000.00	-4,635.73	90.9%
Computers & Hardware	10.39	1,000.00	-989.61	1.0%
Copier	2,052.22	1,800.00	252.22	114.0%
Depreciation Expense	36,743.21			
Dues & Meetings	509.88	1,500.00	-990.12	34.0%
Education & Training	1,256.48	5,000.00	-3,743.52	25.1%
Grand County HCV Admin Fees	2,876.70	4,014.00	-1,137.30	71.7%
Insurance/Bonds	5,755.39	5,000.00	755.39	115.1%
IT Services	0.00	1,000.00	-1,000.00	0.0%

No assurance and no disclosures are presented on these financial statements.

Page 1

Summit Combined Housing Authority Statement of Rev & Exp - Bud v Act Supplemental

Accrual Basis

January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Legal Fees	212,162.00	500.00	211,662.00	42,432.4%
Office Maintenance	4,691.72	2,000.00	2,691.72	234.6%
Office Operating Supplies	37,881.44	6,000.00	31,881.44	631.4%
Overhead Payroll Expense	0.00	0.00	0.00	0.0%
Postage & Freight	420.60	300.00	120.60	140.2%
Rent	13,505.16	0.00	13,505.16	100.0%
Research/Surveys	0.00	1,000.00	-1,000.00	0.0%
Telephone & Internet	1,478.81	2,500.00	-1,021.19	59.2%
Travel-Transportation	96.48	1,200.00	-1,103.52	8.0%
Total Overhead Expenses	599,858.65	215,000.00	384,858.65	279.0%
X-Payroll Expenses				
Admin Fee	13,392.40			
CCOERA	11,945.43			
CRISP	48,081.90			
Employer Def Comp	2,389.10			
Health Insurance	45,527.56			
Medicare Tax	5,934.83			
Salary Regular	410,039.69			
Unemployment	839.99			
X-Payroll Expenses - Other	11,566.00	800,000.00	-788,434.00	1.4%
Total X-Payroll Expenses	549,716.90	800,000.00	-250,283.10	68.7%
Total Expense	1,177,370.70	1,035,690.00	141,680.70	113.7%
Net Ordinary Income	-339,272.61	-935,000.00	595,727.39	36.3%
Other Income/Expense				
Other Income				
Sales & Use Tax Revenue-0.125%	2,960,366.51	2,903,364.24	57,002.27	102.0%
Sales Tax Revenue-0.6%	13,674,355.17	13,817,999.95	-143,644.78	99.0%
Total Other Income	16,634,721.68	16,721,364.19	-86,642.51	99.5%
Other Expense				
Gain/Loss on Disposal	33,004.66			
Sales & Use Tax Distributions	15,537,170.93	15,750,764.19	-213,593.26	98.6%
Sales & Use Tax Fees	44,647.12			
Transaction Clearing Account	0.00			
Total Other Expense	15,614,822.71	15,750,764.19	-135,941.48	99.1%
Net Other Income	1,019,898.97	970,600.00	49,298.97	105.1%
Net Income	680,626.36	35,600.00	645,026.36	1,911.9%

Summit Combined Housing Authority
Statement of Net Position
As of December 31, 2024

Accrual Basis

	Dec 31, 24	Dec 31, 23	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Alpine Bank Checking-0960	153,431.86	149,273.26	4,158.60	2.8%
Alpine Bank Money Market-9390	259,607.88	837,640.18	-578,032.30	-69.0%
Alpine Bank-Sales Tax 2123	326.46	168.78	157.68	93.4%
FirstBank Checking 4684	0.00	29,463.54	-29,463.54	-100.0%
Total Checking/Savings	413,366.20	1,016,545.76	-603,179.56	-59.3%
Accounts Receivable				
Accounts Receivable	1,374,107.68	1,160,432.11	213,675.57	18.4%
Sales Tax Receivable	1,894,231.29	1,943,245.13	-49,013.84	-2.5%
Total Accounts Receivable	3,268,338.97	3,103,677.24	164,661.73	5.3%
Other Current Assets				
Prepaid Expenses	7,549.17	9,412.88	-1,863.71	-19.8%
Total Other Current Assets	7,549.17	9,412.88	-1,863.71	-19.8%
Total Current Assets	3,689,254.34	4,129,635.88	-440,381.54	-10.7%
Fixed Assets				
Furniture, Fixtures & Equipment	13,592.27	0.00	13,592.27	100.0%
331 W MAIN STREET, 100 LAND	186,505.80	0.00	186,505.80	100.0%
Building Improvements	75,108.09	0.00	75,108.09	100.0%
331 W Main Street, 100 Frisco	1,056,866.20	25,875.00	1,030,991.20	3,984.5%
Accumulated Depreciation	-33,443.00	-13,202.13	-20,240.87	-153.3%
Leasehold Improvements	0.10	49,507.10	-49,507.00	-100.0%
Total Fixed Assets	1,298,629.46	62,179.97	1,236,449.49	1,988.5%
Other Assets				
Equity Investment Breck Terrace	1,474,347.34	1,441,258.64	33,088.70	2.3%
Total Other Assets	1,474,347.34	1,441,258.64	33,088.70	2.3%
TOTAL ASSETS	6,462,231.14	5,633,074.49	829,156.65	14.7%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	307,933.70	145,751.68	162,182.02	111.3%
Interfund Payable	11,527.51	0.00	11,527.51	100.0%
Sales Tax Payable	2,851,876.01	2,937,928.75	-86,052.74	-2.9%
Total Accounts Payable	3,171,337.22	3,083,680.43	87,656.79	2.8%
Credit Cards				
Alpine Bank CC	2,731.69	2,198.21	533.48	24.3%
Total Credit Cards	2,731.69	2,198.21	533.48	24.3%
Other Current Liabilities				
Accrued Expenses	14,028.57	0.00	14,028.57	100.0%
accrued Payroll	15,711.29	10,009.51	5,701.78	57.0%
Accrued Vacation-Current	14,257.74	8,474.74	5,783.00	68.2%
Total Other Current Liabilities	43,997.60	18,484.25	25,513.35	138.0%
Total Current Liabilities	3,218,066.51	3,104,362.89	113,703.62	3.7%
Long Term Liabilities				
Loan Payable Town of Breckenrid	1,287,173.67	1,258,130.00	29,043.67	2.3%
Accrued Vacation	14,257.74	8,474.74	5,783.00	68.2%
Total Long Term Liabilities	1,301,431.41	1,266,604.74	34,826.67	2.8%
Total Liabilities	4,519,497.92	4,370,967.63	148,530.29	3.4%

No assurance and no disclosures are presented on these financial statements.

Summit Combined Housing Authority
Statement of Net Position
As of December 31, 2024

Accrual Basis

	Dec 31, 24	Dec 31, 23	\$ Change	% Change
Equity				
Net Investment in Capital Asset	42,905.91	42,905.91	0.00	0.0%
Restricted-Emergencies	32,000.41	32,000.41	0.00	0.0%
Unrestricted	1,187,200.54	1,156,734.05	30,466.49	2.6%
Net Income	680,626.36	30,466.49	650,159.87	2,134.0%
Total Equity	<u>1,942,733.22</u>	<u>1,262,106.86</u>	<u>680,626.36</u>	<u>53.9%</u>
TOTAL LIABILITIES & EQUITY	<u>6,462,231.14</u>	<u>5,633,074.49</u>	<u>829,156.65</u>	<u>14.7%</u>

TO: SCHABOARD
FROM: Corrie Burr, Executive Director, SCHAB
DATE: November 17, 2025 - Board Meeting
SUBJECT: 2024 Audit, 2025 Projected & 2026 Budget

2024 AUDIT – Review

The 2024 Audit of SCHAB financials concluded on October 31, 2025, and has been submitted to the State of Colorado. The complete Audit document is included in this packet. The final, audited financials for 2024 are also included. This year proved some difficulties with the transition to a new accounting firm, but everything passed with the auditors. A few items to note in comparing Actuals to Budget: Sales Tax Collection was \$86,642 less than budgeted, payroll combined with TOB IGA payments was under budget by approximately 10%. Overall expenses were slightly over budget due to new office furniture expenses and rent paid to SCG for the first half of 2024 which was not budgeted. It is important to note the final net income on the Statement of Rev & Exp is overinflated due to the \$540,000 paid to SCHAB by the jurisdictions to purchase the office.

2025 YTD and Projected Budget

Sales Tax revenue is tracking less than budgeted through August collections. Overall projected 2025 SCHAB income is projected to be right on track with budget. Overall projected expenses are tracking higher than budgeted mostly due to an unexpected, mid-year increase in health insurance from SCG, adding the rental needs assessment project and contracting with Fortafy in 2025. The only anomaly on the revenue side is the DOH Servicing Fee Reimbursement which was budgeted at \$4,320. We were informed by DOH in March that we are not allowed to reimburse SCHAB for loan servicing since we are not currently in a contract with DOH. There are 26 loans SCHAB is servicing for DOH.

Expense items to note:

Rental Needs Assessment project fee was \$16,000, payroll will be over budget by approximately \$75,000 and contracting with Fortafy for the year is anticipated to be approximately \$18,000. Outside services consists of cleaning for the office along with our digital lottery fees. It appears these were under budgeted for the year at just \$1,000, projected total is \$13,000. Legal fees are under budget. Overall expenses are anticipated to be approximately \$80,000 over budget.

2026 DRAFT Budget

The 2026 DRAFT Budget is included in this packet for discussion. The 2026 Sales Tax budget has been reduced by approximately \$400k compared to the 2025 budget. The Tax Distributions match the jurisdiction budgets. Total SCHAB Expenses increased by approximately 8.5% and are more inline with 2025 projected expense.

PREVIOUS BOARD ACTION

None.

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DISCUSSION

Sales Taxes & Taxes Retained by SCHA

The 2026 Sales Tax estimate has been reduced from 2025 based on Town and County estimations of overall Sales Tax. The Taxes Retained by SCHA calculation was modified in 2025 as the First Amendment to the Third Amended and Restated IGA dictates a new configuration of retained sales tax. This states, "...the Allocated Amount shall be determined based on the percentage of sales tax collection by jurisdiction from September through August of the total sales tax collected in those months." The change in Taxes Retained is shown below. There is only a slight change to the 2026 allocation between Frisco and Silverthorne, the other jurisdictions remain the same.

Sales Tax Retained Percentages			
	2006 IGA	2025	2026
Summit County	23%	16%	16%
Breckenridge	26%	37%	37%
Dillon	13%	7%	7%
Frisco	18%	10%	13%
Silverthorne	19%	22%	19%
Keystone	0%	8%	8%

Operating Budget

The SCHA's total operating expenses are budgeted to increase by 8.5% compared to the 2025 budget as drafted. The major operating expense changes from 2025 to 2026 include:

- A slight increase in Other Class Expense to allow a budget for snacks and drinks at the new class offerings in 2026, three additional classes are proposed, all offered quarterly, based on need and popularity.
- Outside Services Expense now accounts for contracted office cleaning and a similar number of digital lottery sales to 2025.
- Meals Expense shows an increase to account for the Housing Staff Task Force meetings which take place monthly over lunch time.
- Legal Fee Expense was reduced to more closely match 2025 projected expense.
- There are two additions open for discussion in 2026: a budget for marketing to account for 20 years of 5A Funds with marketing and branding around this milestone, and the estimate from Root Policy for the necessary HNA updates to meet the State requirements by the end of 2026 (see Exhibit A for marketing proposal and HNA update estimate). With Board support, we can apply for the Housing Planning Grant (Round 3, due December 3rd) for up to 75% of the project estimate (can be more favorable to request less than 75%).
- Payroll for 2026 has been increased to account for organization healthcare cost increases. With the benefit increase, it may be cost-prohibitive to add a staff member in 2026, although it appears to be necessary.

Overall, including the community contribution and Town of Blue River sales tax collections, the SCHA is budgeting an operating surplus of \$31,500 which is very similar to 2025. The Reserve Fund is anticipated to be at goal by the end of the 2025 sales tax collection year with six months of reserves.

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Loan Program Budget

Will be provided at the November Board Meeting

STAFF RECOMMENDATION

Review and discussion of proposed 2026 budget.

PROPOSED MOTION

None at this time, feedback to staff only.

ATTACHMENTS

2026 Proposed Operating Budget

Marketing & Branding Proposal

Housing Needs Assessment Update Estimate

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Summit Combined Housing Authority
2026 Budget

11/17/2025
Accrual Basis

DRAFT 1

	2025 Approved Budget	2025 Actuals (Jan- Sept) sales tax through August	2025 Projected	2026 DRAFT Budget	2025 to 2026 Budget Variance	Notes
Other Income/Expense (5A Tax Collection)						
Income						
Total Taxes Collected						
Sales & Use Tax - .125% (perpetuity)	2,903,364	1,873,646	2,868,677	2,787,385	-115,979	
H Sales Tax - 0.6% (through 2046)	13,818,000	8,944,421	13,248,943	13,525,000	-293,000	
Total Sales Tax Revenue	16,721,364	10,818,068	16,117,620	16,312,385	-408,979	
Expense						
Taxes Retained by SCHA						
Summit County	162,398 16%	108,202	162,398	178,161 16%	15,763	
Breckenridge	375,545 37%	250,231	375,545	411,998 37%	36,453	
Dillon	71,049 7%	47,347	71,049	77,946 7%	6,897	
Frisco	101,499 10%	67,631	101,499	144,756 13%	43,257	
Silverthorne	223,297 22%	148,822	223,297	211,567 19%	-11,730	
Blue River	144,600	95,116	144,600	144,600	0	
Montezuma	0	0	0	0	0	
Keystone	81,199 8%	54,102	81,199	89,081 8%	7,882	
Total	1,159,587	771,451	1,159,587	1,258,108		
Tax Distributions						
Summit County	2,610,555	1,616,951	2,383,503	2,410,000	-200,555	Actual jurisdiction budgets applied
Breckenridge	5,613,873	3,804,471	5,511,850	5,503,107	-110,766	
Dillon	1,171,318	693,372	1,042,783	1,036,370	-134,948	
Frisco	1,991,213	1,325,582	1,936,596	2,072,000	80,787	
Silverthorne	3,051,009	1,794,691	2,830,410	3,000,000	-51,009	
Blue River	0	0	0	0	0	
Montezuma	7,950	6,877	11,140	7,800	-150	
Keystone	1,072,790	772,306	1,191,751	975,000	-97,790	
Sales & Use Tax Fees	43,069	32,368	50,000	50,000	6,931	
Total	15,561,778	10,046,617	14,958,033	15,054,277	-507,501	

Summit Combined Housing Authority
2026 Budget

11/17/2025
Accrual Basis
DRAFT 1

		2025 Approved Budget	2025 Actuals (Jan- Sept) sales tax through August	2025 Projected	2026 DRAFT Budget	2025 to 2026 Budget Variance	Notes
Ordinary Income/Expense							
Income							
Education & Community Service							
Homebuyer Class Reimbursements		18,000	17,480	20,000	20,000	2,000	reimbursement from CHFA increased to \$100/participant (15 per class, once a month)
Total Homebuyer Education		18,000	17,480	20,000	20,000	2,000	
Loan Activity							
DOH Servicing Fee Reimbursement		4,320	0	0	0	-4,320	DOH Service Fee Reimbursement no longer allowed (26 current loans)
Loan Processing Fees		1,200	2,466	2,750	1,500	300	unprecedented number of loans in 2025, not as many expected in 2026. (54 current loans)
Total Loan Activity		5,520	2,466	2,750	1,500	-4,020	
Miscellaneous							
Bank Interest - SCHA		10,000	9,055	11,600	12,000	2,000	2026 estimated increase due to reserve account
Total Miscellaneous Revenue		10,000	9,055	11,600	12,000	2,000	
Total Income		33,520	29,001	34,350	33,500		

**Summit Combined Housing Authority
2026 Budget**

11/17/2025

Accrual Basis

DRAFT 1

Expense	2025 Approved Budget	2025 Actuals (Jan- Sept) sales tax through August	2025 Projected	2026 DRAFT Budget	2025 to 2026 Budget Variance	Notes
Education & Community Service						
Homebuyer Class	6,052	5,290	5,950	6,052	0	coffee & water lease, food and drinks for classes
Other Classes	1,000	0	0	1,800	800	increased classes in 2026 (3 per quarter)
Total Education & Community Service	<u>7,052</u>	<u>5,290</u>	<u>5,950</u>	<u>7,852</u>	<u>800</u>	
Clearing House						
Software (Airtable & Cognito)	3,650	3,450	4,484	4,140	490	2024 was Cognito only, 2025 and beyond is Cognito and Airtable. Hope to end both in 2026
Total Clearing House	<u>3,650</u>	<u>3,450</u>	<u>4,484</u>	<u>4,140</u>	<u>490</u>	
Loan Activity						
Administrative Servicing	250	419	450	250	0	
Legal Ads	500	0	0	250	-250	
Software (Lending Manager & Notesmit	10,000	39	10,354	10,330	330	Final year of Notesmith (only \$330/year)
Total Loan Activity	<u>10,750</u>	<u>458</u>	<u>10,804</u>	<u>10,830</u>	<u>80</u>	
Overhead						
Annual HOA Dues & HOA Utilities	32,795	24,076	34,500	34,500	1,705	
Outside Service	1,000	9,255	13,020	13,020	12,020	cleaning and digital lottery fees (more lottery sales)
Meals	2,500	2,937	4,500	4,500	2,000	increase due to task force lunch once a month
Accounting	30,000	7,411	29,000	32,180	2,180	General Accounting and Financial Audit
Administrative Expenses	1,000	133	500	500	-500	
Bank Service Charges (1st Bank fees)	100	15	100	100	0	
Computer Software & Internet Prog	2,400	3,751	4,447	1,550	-850	Comcast (2025), Seagrizzly, DocuSign and Receptionist program. Did not budget for Comcast in 2025 (unknown exp)
Computers & Hardware	2,000	0	0	2,500	500	
Copier	1,800	1,510	1,800	1,800	0	
Dues & Meetings	1,000	210	1,000	1,000	0	Housing Colorado & CMHC memberships
Education & Training	5,000	825	1,500	5,000	0	
Grand County HCV Admin Fees	4,140	1,383	2,850	3,000	-1,140	Housing Choice Voucher program managed by Grand County
Insurance/Bonds	6,750	7,092	7,092	7,183	433	moved to Cirsa part way through 2025
IT Services	1,000	0	1,000	1,000	0	no billing from SCG for 2025
Legal Fees	18,000	5,294	7,000	10,000	-8,000	

Summit Combined Housing Authority
2026 Budget

11/17/2025
Accrual Basis
DRAFT 1

	2025 Approved Budget	2025 Actuals (Jan- Sept) sales tax through August	2025 Projected	2026 DRAFT Budget	2025 to 2026 Budget Variance	Notes
Marketing (20 Years SCHA)				15,550	15,550	Branding and Marketing for 20 years of 5A funds
Office Maintenance	4,000	0	1,000	4,000	0	Increased budget due to commercial ownership
Office Operating Supplies	6,500	7,042	7,400	6,500	0	
Postage & Freight	300	62	100	300	0	
SCG Rent		-1,199	-1,199		0	2025 Credit is from 2024 overpayment
						rental HNA done in 2025, not budgeted. 2026 budget is for updates to
Research & Surveys	0	16,000	16,000	59,000	59,000	comply with SB24-174
Telephone & Internet	3,800	630	767	3,500	-300	Comcast fees moved here for 2026
Travel-Transportation	500	0	100	500	0	
Total Overhead Expense	124,585	86,425	132,476	207,183	82,598	Main increase for 2026 is marketing and HNA update

Summit Combined Housing Authority
2026 Budget

11/17/2025
Accrual Basis
DRAFT 1

	2025 Approved Budget	2025 Actuals (Jan- Sept) sales tax through August	2025 Projected	2026 DRAFT Budget	2025 to 2026 Budget Variance	Notes
Professional Services						
Breckenridge Staff IGA	195,000	131,688	197,531	206,553	11,553	TOB Contract for ED services
SCHA Organizational Analysis	0	0	0	1,800	1,800	2026 budget for facilitated Board retreat
Software Contracted Svc (Fortafy)	0	14,031	18,081	16,200	16,200	Not budgeted in 2025, contract with Fortafy
Client Management System (CMS) Soft	1,550	1,550	1,550	1,550	0	HUD Counseling software
						Salesforce, Homekeeper, Public House. Increase is mostly due to deed monitoring fees that were not known at time of budget and adding Fortafy for customization. Added licenses for Salesforce 2024 expense in 2025 \$7,425
Database Mgmt Software (Salesforce+)	48,000	47,778	51,208	52,000	4,000	
Total Professional Services	244,550	195,047	268,371	278,103	33,553	
Summit County Payroll Reimbursement						
Total Payroll Reimbursement	625,000	456,135	673,907	750,000	125,000	ED salary in Breckenridge Staff IGA. Budget for 1 additional staff in 2025 & 2026 (did not add in 2025)
Reserve Replenishment	144,000	108,000	144,000	0		\$12k per month retained from 5A funds to replenish reserves to 6 months of operating.
Total Expense	1,159,587	854,804	1,239,992	1,258,108	98,522	
Net Income	33,520	-54,353	-46,055	33,500		

Exhibit A - Marketing & Branding Estimate

FROM: Elizabeth Litwiller
Owner+Creative / Squeeze Designz
liz@squeeze-designz.com / 970 389 4041



TO: Corrie Burr
Executive Director / Summit Combined Housing Authority
corrieb@summithousing.us / 970 668 4177

October 6, 2025

Dear Corrie,

Thank you for inviting Squeeze to be a part of your rebrand and 20th anniversary!

I'm inspired by the opportunity to elevate SCHA and use design to create social impact in our community. My portfolio shows I can deliver visually compelling work that inspires action (Case Study #1 and #2), and I'm ready to jump in and develop designs that truly reflect your mission and values and evolve SCHA creatively.

I'm committed to being a great partner and look forward to meeting your team.

Please feel free to send over any questions. I'd love to schedule a meeting to discuss the proposal, details, and next steps.

Sincerely,

A handwritten signature in dark ink, appearing to read "Elizabeth Litwiller", written over a light blue horizontal line.

Elizabeth Litwiller

Summit Combined Housing Authority

New Branding Proposal

Squeeze Profile

Elizabeth Litwiller, Owner + Creative

Location: Breckenridge, Colorado

Skills: Graphic design, branding, typography, user interface design, illustration, photo

Experience: 27 years

Business: Owner/Creative freelance design studio Squeeze Designz for 19 years

I am a passionate and creative graphic designer. My goal is to create visually stunning designs that communicate the message effectively. I am detail-oriented, have a strong work ethic, and positive attitude. I enjoy collaborating and bringing ideas to life. I have worked with a variety of clients, including small and big businesses, startups, and individuals.

Throughout my career, I have honed my skills and stayed up-to-date with the latest design trends and software. I pride myself on delivering high-quality work on time with exceeded expectations. You can review a taste of my work on my website: squeeze-designz.com *References upon request.*

Case Study #1

Client: Summit Foundation

The Summit Foundation is the trusted heart of Summit County, serving the community for over four decades. They provide strong leadership and essential resources to tackle critical local issues. Their mission remains steadfast: invest in our community—from supporting local working families to preserving our mountain environment—to ensure Summit County is a better place for all.

Project Overview: The objective was to create fresh and visually appealing designs and materials for The Summit Foundation's 40th Anniversary campaign (and beyond). The creative used philanthropic storytelling to honor the Foundation's legacy and history while also casting an inspirational vision for the future. To impress, ignite and inspire through showcasing what they've done in the past 40 years and to encourage people to donate to the future through the special Bright Futures Fund.

Collateral:

- General marketing materials such as flyers, brochures, presentations, informational pieces.
- Marketing materials for events, including invitations, posters, programs, video elements.
- Social media advertising for social media platforms (Facebook, Instagram, and LinkedIn)

Creative: squeeze-designz.com

Case Study #2

Client: Street Business School

Lifting up women entrepreneurs to change the world. Today, Street Business School is a leader in global training. They're on a mission to end extreme poverty by empowering women as entrepreneurs, and they teach other organizations how to implement their proven and effective business training.

Project Overview: The goal was to conduct a complete strategic and visual evolution of the SBS brand to make it more creative, modern, and high-impact. The project was designed to clearly showcase the transformative power SBS held for women entrepreneurs who were previously suppressed by poverty and cultural environments that inhibited independence and self-sufficiency. The revised identity was successful in positioning these women as progressive, accomplished leaders, while the new look and feel was intended to be both inspiring and empowering, instilling a deep sense of confidence and belief in its audience and supporters.

Collateral:

- Brochures, newsletters, fact sheets, flyers, banners, identity, direct mailers.
- Digital and print advertisements including social media (Facebook, Instagram, and LinkedIn)

Creative: squeeze-designz.com

Summit Combined Housing Authority

New Branding Proposal

Project Brief

Modernize and refresh the Summit Combined Housing Authority (SCHA) through a distinctive and approachable visual identity. This new branding must clearly position SCHA as a central resource in the housing sector, providing strong differentiation from similar local organizations. The final design must be warm, friendly, and trustworthy, ensuring the organization feels fully accessible to the community it serves.

- Name change – 20 years of SCHA.
- A new iteration of the brand with logo – fonts, colors, layouts and style guide.
- Website revamp – updated technologies like chats and appointment scheduling and website navigation.
- Brochure templates, ad templates for local advertising only (digital and print) to promote education offerings, upcoming sales or lotteries, general branding on what SCHA does.
- Ongoing work for updates and new media.

DESIGN / BRANDING CREATIVE

Overall new branding creative: There are 3 rounds of creative included:

1. The first round focuses on exploring, discovering and creating with (a minimum of) 1 design presented along with new name options. Includes logo ideas and one brand ad layout design.
2. The second round includes any changes or adjustments to the design from round one.
3. The third round refines and finalizes the design with any final changes and edits.

Any creative rounds thereafter will be charged hourly at \$85 per hour until the final design is complete.

COST \$2550

DESIGN / COLLATERAL DEVELOPMENT

Once the new branding creative and name is finalized, the collateral development will be implemented in order of deadlines provided by the SCHA.

- Overall Collateral
- Print/Digital Advertising Materials
- Website

COST \$85/hr

Each round includes a discussion (via email, mobile, Teams/Zoom) which allows for feedback, comments, suggestions, concerns and refinements to the designs presented and included in this proposal for collateral development. All copy and photography will be provided by the SCHA. Stock art is an additional fee and pricing is dependent on the stock agency purchased.

Details

Once any final design has been approved, final production will be implemented. Final creative will be supplied in Adobe InDesign, Illustrator or Photoshop formats (Word per request). No fonts provided due to new Adobe font licensing terms of use (unless Squeeze owns the font). Any alterations or requests to creative after it has been approved and final production has been implemented, will incur additional charges.

Copywriting, stock art, fonts, and anything else not mentioned in this estimate is not included and can incur an additional charge. Details are noted in the contract on the last two pages.

Approval

This is an estimate/proposal only and is based on specifications as supplied here within. The numbers may change without notice. Client's verbal or digital approval of this estimate is considered authorization to initiate services and in agreement with the statements in this contract.



TERMS AND CONDITIONS

This is an agreement between Squeeze Designz and Corrie Burr with Summit Combined Housing Authority. Summit Combined Housing Authority is subject to the following terms and conditions.

GENERAL WORKING AGREEMENT – This document defines the terms and conditions of our working relationship. All projects or services that Squeeze Designz LLC (Squeeze) may be contracted to produce or provide for the Summit Combined Housing Authority (SCHA) will be subject to the following:

PROGRESS BILLING – Concept revisions, extensive alterations, or a switch in marketing objectives sometimes makes it impossible to accurately estimate in advance the total cost of a project. Billing progressively permits Squeeze or SCHA to adjust for such revisions/or halt work before completion if a project is postponed, canceled or continues on beyond the rounds of creative included in the estimate for each project. Any canceled project is billed only through the portion of design that was actually completed by Squeeze. For all SCHA projects, SCHA will receive a proposal estimate upon request outlining specifications and my proposed scope of services if not hourly. The proposal estimate may contain a project budget, which includes estimated fees for professional services and separate itemized costs for anticipated out-of-pocket expenses if applicable.

Squeeze will begin work upon SCHA's approval of the written estimate. Your approval (signature or email) will constitute an agreement between us.

PAYMENT/ESTIMATES – SCHA agrees to pay Squeeze in accordance with the terms specified in this proposal estimate. An invoice will be emailed to SCHA the last day of every month. All final payments and any additional payments not included in this estimate are due within 15 days of invoice date. A late payment fee of 7% shall be added to each invoice if not paid within said fifteen (15) days. SCHA agrees and understands that they shall be obligated to pay interest at the rate of 7% per month on any balances remaining due and payable to Squeeze. SCHA agrees and understands that they will be responsible for all costs of collection, including attorney fees, should Squeeze refer SCHA account to a collection company or attorney for collection. SCHA shall be responsible for a \$100 returned check fee, or the highest amount authorized by law, for any checks returned unpaid for any reason.

Estimate: Billing will reflect the actual costs incurred. Valid for only 30 days from date on estimate. Client requested additional changes beyond the design rounds included per project will be billed additionally. The client will be notified of any cost or estimate changes.

OUT-OF-POCKET EXPENSES – Fees for professional services do not include outside purchases such as, but not limited to, fonts, printing, photography, stock art, color printouts, laminating, illustrations, separations, shipping and handling or courier service. Expenses are itemized on each invoice. Expenses are subject to Colorado sales tax unless 1) You are a nonprofit organization; or 2) the work is for resale and you have submitted a resale certificate to Squeeze. If consultant or supervisory services are required in out-of-town locations, we will

bill lodgings, meals, and transportation at cost. Reimbursement for mileage is calculated at current allowable rates.

REVISIONS AND ALTERATIONS – New work or changes requested by SCHA and performed by Squeeze after the proposal estimate has been approved is considered a revision, alteration or new project. If the job changes to an extent that substantially alters the specifications described in the original estimate, Squeeze will submit (upon request) a proposal revision memo to SCHA, and a revised additional fee must be agreed to by both parties before further work proceeds.

Alterations and other copy changes requested after layouts or mechanicals are completed are billed at hourly rates (\$85/hr).

OVERTIME – Estimates are based on a reasonable time schedule, and may be revised to take into consideration your "Priority Scheduling" requests requiring overtime and weekends. Knowledge of your deadlines is essential to provide an accurate estimate. In addition, outside suppliers such as service bureaus charge a 100% to 200% markup on overtime after 5pm and weekends.

NATURE OF COPY – SCHA agrees to exercise due diligence in its direction regarding preparation of materials and must be able to substantiate all claims and representations. SCHA is responsible for all trademark, service mark, copyright and patent infringement clearances. You are also responsible for arranging, prior to publication, any necessary legal clearance of materials Squeeze prepares.

ERRORS AND OMISSIONS – It is SCHA's responsibility to check proofs carefully for accuracy in all respects, ranging from spelling to technical illustrations. Squeeze is not liable for errors or omissions. Your signature or that of your authorized representative is required on all mechanicals or artwork or digital proofs prior to release for printing or other implementation.

PROPERTY AND SUPPLIER'S PERFORMANCE – Squeeze will take all reasonable precautions to safeguard the property SCHA entrusts to Squeeze. In the absence of negligence on Squeeze's part, however, Squeeze is not responsible for loss, destruction or damage or unauthorized use by others of such property. Squeeze will use best efforts to ensure quality and timely delivery of all printed (offset, silk-screened, embossed or otherwise reproduced) pieces. Although Squeeze may use best efforts to guard against any loss to SCHA through the failure of vendors, media, or others to perform in accordance with their commitments, Squeeze is not responsible for failure on their part.

If SCHA selects their own vendors, other than those recommended by Squeeze, SCHA may request that Squeeze coordinate their work. If at all possible, Squeeze will attempt to do so, but cannot in anyway be held responsible for quality, price, performance or delivery.



LIEN – All materials or property belonging to SCHA, as well as work performed, may be retained as security until all just claims against SCHA are satisfied.

RIGHTS OF OWNERSHIP – Once a project has been completed and delivered and is fully paid for by SCHA, Squeeze will assign the reproduction and ownership rights of the design for the use(s) to SCHA.

According to the Copyright Law of 1976, the rights to all design and art work, including but not limited to photography and or illustration created by independent photographers or illustrators retained by Squeeze, or purchased from a stock agency on your behalf, remain with the individual designer, artist, photographer or illustrator. Unless a purchase of “All Rights” (A Buyout) is negotiated with SCHA and/or his/her authorized representative, you may not use or reproduce the design or the images therein for a purpose other than the one(s) originally stipulated. If you wish to use the design I have created and/or the images within it for another purpose or project, you must contact me to arrange the transfer of rights and any additional fees before proceeding.

I reserve the right to photograph and/or distribute or publish for my studio's promotional and marketing needs any work I create for SCHA, including mock-ups and comprehensive presentations, as samples for my portfolio, newsletter, brochures, slide presentations and similar media. I agree to store mechanical boards and computer files for a period of 36 months beyond the delivery of a job. Thereupon, I reserve the right to archive or discard them.

TERM AND TERMINATION – The term of this agreement will continue for work in progress until terminated by either party upon thirty (30) days written notice. If directed at any time to

cancel, terminate or “put on hold” any previously authorized purchase, Squeeze will promptly do so, provided SCHA holds me harmless for any cost incurred as a result.

Upon termination of this agreement, Squeeze will transfer to SCHA all property and materials in our control and for which you have paid. SCHA will compensate and hold Squeeze harmless for any loss or expense (including attorney's fees), and agree to defend Squeeze in any actual suit, claim or action arising in any way from our working relationship. This includes, but is not limited to assertions made against SCHA and any of its products and services arising from the publication of materials that I prepare and you approve before publication.

PRODUCTION SCHEDULES – Production schedules will be established and adhered to by both SCHA and Squeeze, provided that neither shall incur any liability, penalty or additional cost due to delays caused by a state of war, riot, civil disorder, fire, labor trouble or strike, accidents, energy failure, equipment breakdown, delays in shipment by suppliers or carriers, action of government or civil authority, and acts of God or other causes beyond the control of SCHA or Squeeze. Where production schedules are not adhered to by SCHA, final delivery date or dates will be adjusted accordingly.

ADDITIONAL PROVISIONS – The validity and enforceability of this agreement will be interpreted in accordance with the laws of the State of Colorado applicable to agreements entered into and performed in the State of Colorado. This agreement is our entire understanding and may not be modified in any respect except in an executed agreement.

Exhibit A

Root Policy HNA Update Estimate

1. Accessible and Visitable and Supportive Housing Unit Needs—we would supplement the housing gaps with more detail on accessible and visitable and supportive housing units needed to accommodate persons with disabilities, 65+ residents, and precariously housed residents. We would draw on the survey crosstabs and focus groups we did with seniors and persons with disabilities. This would be provided by jurisdiction. \$15,000 total
2. Displacement Risk—we would complete DOLA's preferred table with data on displacement risk, draw from survey questions, and recommend policy and programmatic responses (e.g., build more housing of this type at this income level—which is already built into the gaps analysis). This would be provided by jurisdiction \$6,000 total
3. Persons Experiencing Homelessness—these data are in the HNA but we can add a more visible section on Persons Experiencing Homelessness and their needs. This would be countywide. \$5,000 total
4. Market Limitations—jurisdictions will send information from recent comprehensive plans to complete this section and we would compile it into a supplemental report chapter. \$15,000 total
5. Water Supply Needs—similar to Market Limitations, we would compile existing information from Comprehensive Plans into a supplemental report chapter; we would also include DOLA's recommended simple method. Cost captured in 4.
6. Jurisdictions may also want to update some of the existing market data in the report. If that is desired, 2024 and 2025 data would be included (v. 2022 which are currently in the report). THIS SHOULD INCLUDE changes in units expected to be built AND what HAS BEEN BUILT in the gaps analysis and new housing production since 2022 supplemental section. \$18,000 total
7. If the jurisdictions ALSO want to fulfill completion of their required Housing Action Plans (due in 2027), tailored actions plans for each would run about \$20-25,000 per jurisdiction. This would fulfill the state requirements including public meetings and hearings with Councils.

Total to bring the existing study into DOLA compliance = \$41,000 (1 – 5 above)

Total for compliance work plus updated market data for all jurisdictions = \$59,000 (1 to 6 above)

Optional, thinking ahead to 2027: Housing Action Plans (separate costs for each jurisdiction) = \$20-25,000 each

Heidi Aggeler • Managing Director

Root Policy Research

heidi@rootpolicy.com

2026 Proposed SCHA Board Meeting Schedule

Monday, January 19 (Martin Luther King Day). If this is not an option, we should schedule a December 2025 meeting (December 15, 2025) to approve the budget.

~ Propose a January or February Retreat to review goals and strategic plans ~

Monday, March 16

Monday, May 18

Monday, July 20

Monday, August 17

Monday, October 19th

Monday, November 16

RESOLUTION NO. 2024 –06

SUMMIT COMBINED HOUSING AUTHORITY

**A RESOLUTION REGARDING THE APPOINTMENT OF NEW BOARD MEMBERS,
OFFICERS AND OTHER ADMINISTRATIVE MATTERS**

WHEREAS, the Summit Combined Housing Authority (“SCHA”) has been formed as provided for by law to provide for the planning, financing, acquisition, construction, reconstruction or repair, maintenance, management, and operation of housing projects or programs; and

WHEREAS, the Board of Directors of the SCHA desires to appoint new officers of the Board and provide for other administrative matters; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
SUMMIT COMBINED HOUSING AUTHORITY THAT:**

Section 1. Directors: The current Board of Directors of the SCHA and their alternates consists of the following representatives:

Town of Breckenridge: Town Manager, and alternate Housing Planner

Town of Dillon: Town Manager, and alternate Designated Town Council Member

Town of Frisco: Town Manager, and alternate Designated Staff Member

Town of Montezuma: Mayor, no alternate

Town of Silverthorne: Town Manager, and alternate Housing Director

Summit County: County Manager, and alternate Designated Summit County Housing Director

Town of Keystone: Town Manager, and alternate Community Development Director

Section 2. New Designated Officers: The officers of the Board of Directors of the SCHA are as follows:

Chair: Town of Frisco Representative

Vice-Chair: Town of Breckenridge Representative

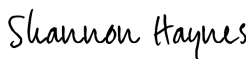
Secretary: Town of Silverthorne Representative

Treasurer: Town of Dillon Representative

Section 4. Agendas and Minutes. The staff of the SCHA shall be responsible for the posting of all agendas and preparation of all meeting materials and minutes. All official meeting agendas and notices shall be posted in the foyer of the SCHA office at 331 W. Main Street, Unit 100, Frisco, Colorado, which is the official posting location for the SCHA. Should this location be unavailable for posting, all official meeting agendas and notices shall be posted at www.summithousing.us.

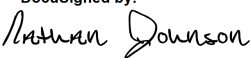
ADOPTED this 16th Day of December 2024.

**SUMMIT COMBINED HOUSING
AUTHORITY
By and Through its
BOARD OF DIRECTORS**

DocuSigned by:

C49ACBC8B8A04C5...
Shannon Haynes, Chair

12/17/2024

ATTEST:

DocuSigned by:

450AD918BD61424...
Nathan Johnson, Secretary

12/17/2024

Town & County Updates
November 17, 2025
Board Meeting

Town of Breckenridge 11/12/2025

- Runway Neighborhood - The Town Council authorized our developer partner to begin construction. Infrastructure and site work for the first phase of Runway which includes 81 units is underway. This includes thirty 2- and 3-bedroom townhomes, twenty 3-bedroom duplexes, four 3-bedroom Single Family Cottages, and twenty seven 3- and 4-bedroom Single Family Homes that can also accommodate an ADU. Seventy-seven of the units will be subject to a full appreciation capped deed restriction, but four of the large single family homes will be subject only to a lite deed restriction (employee occupancy but no appreciation cap). The target AMIs that this project will serve range from 85% AMI up to 160% AMI. (\$351,000 up to over \$1million for deed restriction lite). The developer is currently working with Town staff and our third-party owner's rep on finalizing the vertical budget which will be reviewed with Council in early 2026. At that time, Council will decide to proceed with first phase vertical construction or to pause depending on the final costs and market conditions. These units would be delivered starting in early 2027 through 2029.
- Stables Village - Stables Village is 85% complete with 43 of the homes occupied, 3 closings scheduled in November, and the final 15 closings scheduled between December 2025 and April 2026. The neighborhood includes single family homes, duplexes, and townhomes that are net zero and carbon neutral. Similar to the Runway Neighborhood, the Town paid for the infrastructure and the developer is funding the vertical construction with a per door gap subsidy of \$70K from the Town. Some grant funding was available for the net zero component. Sale prices vary between \$381K up to \$800K.
- Highlands at Riverfront - Development of Highlands Riverfront Neighborhood is underway. This was a 2008 annexation and pursuant to the annexation agreement the developer (which is now Breck Lands) will build a total of 105 deed restricted units (54 at 100% AMI, 38 @ 125% AMI, 11 @ 150% AMI, and 2 @ 180% AMI) and up to 57 market rate units. The bulk of the restricted units will be 'for sale' including some duplexes, condos, and approximately 40 apartments. The buildout will occur over several years, but the developer is moving quickly and we expect close to 20 of the deed restricted duplexes will be closed and occupied before the end of the year. The project is structured such that the developer can sell the market rate homes (primarily duplexes along the river) as deed restricted units are completed. There is no lottery for these units and interested parties must reach out to the developer

- Vista Verde
Vista Verde II-workforce (172 apartments) opened in the fall of 2024 and reached stabilization in spring 2025. This includes 86 apartments at 80% AMI, 69 apartments at 120% AMI, and 17 uncapped apartments.
Vista Verde 1 (80 apartments) serves 30%, 50%, and 60% AMI opened in late 2022. In 2024 Vista Verde was awarded the 2024 Charles L. Edson Tax Credit Excellence Award (Edson Award) in the Green and Healthy Housing category.
- Town of Breckenridge Housing Blueprint/Pipeline-This plan adopted in 2022 established an annual goal of 150-200 new deed restricted properties per year in the Upper Blue Basin. Staff has tracked the annual increase within the Upper Blue since 2022 as follows: 95 units in 2023, 268 in 2024, 93 in 2025, 114 projected in 2026, and 129 projected in 2027. This plan will be updated in 2026, specifically to identify unserved populations, establish better metrics of success, and identify strategies/pipeline going forward.
- Housing Helps and Buy Downs – These programs have slowed slightly in 2025, but continue to be very cost-effective programs. To date in 2025 the Town has deed restricted 20 properties through housing helps (average subsidy \$105K/unit) and has sold 2 buy down properties (average subsidy of \$265K/unit). The Towns goal/budget is 20 HHs per year and 10 BDs per year. Since the programs were launched, almost 200 units have been preserved.
- ADU Policies-Staff is working on an ADU policy now in anticipation of the Runway Neighborhood which includes 27 single family homes that will be sold with an ADU-ready space above the garage. The goal is to incentive as many ADU build outs as possible while balancing the affordability of the units. Staff expects to discuss options with the Council in December.

Town of Dillon

- Shared Equity program for Town Employees

Town of Frisco

- 101 W. Main Street: NHP was awarded an additional \$2 million grant from the State Housing Board to supplement their LIHTC financing.
- 602 Galena Street: framing is moving fast for those who haven't seen it!

Town of Keystone

Town of Silverthorne

- Housing Manager position has been filled by Vicente Kemp Lobo.
- Housing Helps – 7 properties added to the program in 2025 so far, there is capacity for 1-2 more before EOY, otherwise funds will be rolled into the 2026 budget.
- CUP Application for the former Days Inn is pending though there has not been any progress recently.
- Town Staff have received approval from Town Council to place light deed restrictions on each of the Town's owned housing units. These are currently being leased to employees of the Town and the covenants will be placed on the units on a future date.
Town Council has directed Staff to work on a program to assist locals in need of housing assistance in lieu of supporting the Blue River Apartments Extension Agreement – Staff would like to understand the capacity of SCHA to administer such a program.

Summit County

Lake Hill

- The County issued an RFQ and RFP requesting qualifications and proposals from prospective development teams for the Lake Hill Neighborhood in January and in April. Staff interviewed 2 firms. Neither proposal appears to be feasible due to high subsidy requests.

USFS Administrative Site

- The project may consist of 162 rental apartments in 6 three-story buildings
- The USFS and the County signed a Ground Lease for the property on September 27, 2023. Due to concerns over some of the terms of the ground lease, the County is working on assigning the lease to a developer to finance and construct the project.

Nellie's Neighborhood

- 14 for-ownership units located on Miners Creek Road near Frisco. All units are occupied. The cabin that existed is being remodeled and will be used as employee housing for 3 years.

Soda Creek – Habitat for Humanity Partnership

- Summit County purchased this Summit Cove property in 2010 with the intent to develop workforce housing and has given it to Summit County Habitat for Humanity to develop.
- The rezoning and site plan were reviewed in 2023. The site plan to be re-approved in 2025.
- The MOU for development of the property was extended to July of 2026, with the intent of beginning construction of the project in 2026. Habitat is looking for additional funding partners.

Housing Helps

- In 2024, 28 units closed at a program cost of approximately \$2.73 million. In 2025, 34 units have closed at a program cost of \$1,699,000.
- The County has cost-sharing partnerships with the local municipalities: Breckenridge, Frisco, Silverthorne, and Dillon.
- In 2026, the County may consider expanding the program.

580 Silverthorne Lane Apartments - Silverthorne

- The County has leased the property and converted it to affordable rentals since 2023. The current lease terminates on June 30, 2026. The County will not be renewing the lease due to building maintenance concerns, safety concerns for the tenants, and the high annual subsidy.
- The County is working on a rental assistance package to help with the transition for the tenants.

Alpine Inn Apartments – 105 Lusher Court, Frisco

- The master lease has been extended a fourth time, now terminating on June 30, 2026.
- All of the rooms continue to be occupied.
- The annual subsidy is approximately \$479,000, taking into account master lease payments to the property owner and operating income and expenses.

Wayside / LOGE Hotel - Breckenridge

- There are 38 units on the site and are split between the Town of Breckenridge and County. The units share a common kitchen and common eating space.
- Corum provides property management for the site.
- The Town and County began the annexation and zoning process in 2025, but then suspended it to a future unidentified date.

Bristlecone Apartments - Silverthorne

- Building owned by Summit County, there are 8 units leased to full-time employees.
- In 2025, the County completed a reroofing, residing, and repaving project at the property.

ADU Stock Plans and Grant Program

- The ADU stock plans have been finalized and are available on the County's website.
- The ADU Grant Program provides subsidies for up to 25% of cost of construction.
- To date, 3 grant agreements have been signed for the grant program.

Prop 123 AMI Waiver Petition

- The County has begun to tally its unit counts. The County's 3% per year commitment results in 59 units by December 31, 2026.
- DOLA has so far approved 53 County-controlled units to meet our commitment.

SCHA

- Town of Breckenridge and SCHA teamed up to present Pathway to Homeownership with a Spanish session and English session (separate dates). We had 40 to 50+ people attend with a Realtor and Lender presentation included. This was to help people understand ways to prepare to purchase a home in Summit County. This course will be offered quarterly in 2026 with options to work with local businesses and municipalities for staff presentations.
- Loans have slowed down a bit with a few each month, but property sales are still consistent and busy.
- SCHA would like to apply for the Housing Planning Grant (HLPN), Round 3 to assist with the HNA update needed to fulfill the State requirements. The grant requires a local 25% match, so with the current estimate, we can apply for up to \$45,000 with the current estimate.
- Sarah and Corrie traveled to Eagle County to meet with the Housing Department staff for Eagle County and Town of Vail to review some of the enhancements we have put into place this year in the software program.
- Corrie is now the President of the Colorado Midland HOA and Vice President of the West Frisco Gateway Master Association. At least we will be aware of any HOA needs and changes. The HOA manager for the Colorado Midland HOA (our building) is retiring at the end of this year. Tara (upstairs owner) and I are proposing self-management for 2026. It is a fairly simple HOA with only 3 units. The current HOA manager has agreed to do our financials with Tara preparing the tax documents (she is a CPA).

Summit Combined Housing Authority Statement of Rev & Exp - Bud v Act Supplemental

January through September 2025

	Jan - Sep 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Education & Community Svc Rev				
Homebuyer Class Reimbursements	17,480.00	13,500.00	3,980.00	129.5%
Total Education & Community Svc Rev	17,480.00	13,500.00	3,980.00	129.5%
Loan Activity Revenue				
DOH Servicing Fee Reimbursement	0.00	3,240.00	-3,240.00	0.0%
Loan Processing Fees	2,466.00	900.00	1,566.00	274.0%
Total Loan Activity Revenue	2,466.00	4,140.00	-1,674.00	59.6%
Misc Revenue				
Interest Revenue				
Bank-SCHA	7,293.14	7,499.97	-206.83	97.2%
Interest Revenue - Other	1,761.44			
Total Interest Revenue	9,054.58	7,499.97	1,554.61	120.7%
Total Misc Revenue	9,054.58	7,499.97	1,554.61	120.7%
Total Income	29,000.58	25,139.97	3,860.61	115.4%
Gross Profit	29,000.58	25,139.97	3,860.61	115.4%
Expense				
Education & Community Svc Exp				
Homebuyer Class Expense	5,290.20	4,538.97	751.23	116.6%
Other Class Expense	0.00	749.97	-749.97	0.0%
Total Education & Community Svc Exp	5,290.20	5,288.94	1.26	100.0%
Clearing House Expenses				
Clearing House Software Expense	3,449.56	2,737.44	712.12	126.0%
Total Clearing House Expenses	3,449.56	2,737.44	712.12	126.0%
Loan Activity Expenses				
Loan Admin-Servicing Expense	419.00	250.00	169.00	167.6%
Loan Legal Ads	0.00	500.00	-500.00	0.0%
Loan Software Expense	39.00	10,000.00	-9,961.00	0.4%
Total Loan Activity Expenses	458.00	10,750.00	-10,292.00	4.3%
Overhead Expenses				
HOA Dues & Utilities	24,075.86	24,595.92	-520.06	97.9%
Outside Service	9,255.00	148,162.50	-138,907.50	6.2%
Professional Fees	131,687.52			
Meals	2,937.20	1,874.97	1,062.23	156.7%
Accounting	7,411.25	22,500.00	-15,088.75	32.9%
Administrative Expenses	132.71	750.00	-617.29	17.7%
Bank Service Charges	14.99	74.97	-59.98	20.0%
Computer Internet Programs	2,268.80			
Computer Software	64,840.85	50,300.00	14,540.85	128.9%
Computers & Hardware	0.00	1,500.00	-1,500.00	0.0%
Copier	1,509.51	1,350.00	159.51	111.8%
Dues & Meetings	210.00	749.97	-539.97	28.0%
Education & Training	825.00	3,750.00	-2,925.00	22.0%
Grand County HCV Admin Fees	1,382.60	3,105.00	-1,722.40	44.5%
Insurance/Bonds	7,091.62	5,062.50	2,029.12	140.1%
IT Services	0.00	750.00	-750.00	0.0%
Legal Fees	5,293.75	13,500.00	-8,206.25	39.2%
Office Maintenance	0.00	3,000.00	-3,000.00	0.0%
Office Operating Supplies	7,041.66	4,875.03	2,166.63	144.4%
Postage & Freight	61.95	225.00	-163.05	27.5%
Rent	-1,199.25			
Research/Surveys	16,000.00			
Telephone & Internet	629.97	2,850.03	-2,220.06	22.1%
Travel-Transportation	0.00	375.03	-375.03	0.0%
Total Overhead Expenses	281,470.99	289,350.92	-7,879.93	97.3%
X-Payroll Expenses				
Admin Fee	13,429.84			
CCOERA	8,945.82			
CRISP	36,079.53			
Employer Def Comp	1,789.12			
Health Insurance	87,343.11			
Medicare Tax	4,234.02			
Salary Regular	303,705.78			
Unemployment	74.87			
Unemployment Tax	532.58			
X-Payroll Expenses - Other	0.00	468,749.97	-468,749.97	0.0%
Total X-Payroll Expenses	456,134.67	468,749.97	-12,615.30	97.3%
Total Expense	746,803.42	776,877.27	-30,073.85	96.1%
Net Ordinary Income	-717,802.84	-751,737.30	33,934.46	95.5%

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Accrual Basis

Summit Combined Housing Authority
Statement of Rev & Exp - Bud v Act Supplemental

January through September 2025

	Jan - Sep 25	Budget	\$ Over Budget	% of Budget
Other Income/Expense				
Other Income				
Sales & Use Tax Revenue-0.125%	1,873,646.28	2,186,221.38	-312,575.10	85.7%
Sales Tax Revenue-0.6%	8,944,421.30	10,369,581.53	-1,425,160.23	86.3%
Total Other Income	10,818,067.58	12,555,802.91	-1,737,735.33	86.2%
Other Expense				
Sales & Use Tax Distributions	10,014,249.23	11,694,602.74	-1,680,353.51	85.6%
Sales & Use Tax Fees	32,042.67			
Transaction Clearing Account	0.00			
Total Other Expense	10,046,291.90	11,694,602.74	-1,648,310.84	85.9%
Net Other Income	771,775.68	861,200.17	-89,424.49	89.6%
Net Income	53,972.84	109,462.87	-55,490.03	49.3%

Summit Combined Housing Authority

Statement of Net Position

As of September 30, 2025

Accrual Basis

	Sep 30, 25	Sep 30, 24	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Alpine Bank Checking-0960	134,851.63	79,904.61	54,947.02	68.8%
Alpine Bank Money Market-9390	339,924.20	256,486.77	83,437.43	32.5%
Alpine Bank-Sales Tax 2123	375.24	298.85	76.39	25.6%
Total Checking/Savings	475,151.07	336,690.23	138,460.84	41.1%
Accounts Receivable				
Accounts Receivable	419,670.01	1,302,690.36	-883,020.35	-67.8%
Interfund Receivable	-8,400.00	0.00	-8,400.00	-100.0%
Total Accounts Receivable	411,270.01	1,302,690.36	-891,420.35	-68.4%
Other Current Assets				
Suspense	401.62	0.00	401.62	100.0%
Prepaid Expenses	0.00	2,549.17	-2,549.17	-100.0%
Undeposited Funds	1,242,434.38	0.00	1,242,434.38	100.0%
Total Other Current Assets	1,242,836.00	2,549.17	1,240,286.83	48,654.5%
Total Current Assets	2,129,257.08	1,641,929.76	487,327.32	29.7%
Fixed Assets				
Furniture, Fixtures & Equipment	53,814.08	43,309.27	10,504.81	24.3%
331 W MAIN STREET, 100 LAND	186,505.80	186,505.80	0.00	0.0%
Building Improvements	79,573.09	77,773.09	1,800.00	2.3%
331 W Main Street, 100 Frisco	1,056,866.20	1,056,866.20	0.00	0.0%
Accumulated Depreciation	-37,355.13	-13,202.13	-24,153.00	-183.0%
Leasehold Improvements	49,507.10	49,507.10	0.00	0.0%
Total Fixed Assets	1,388,911.14	1,400,759.33	-11,848.19	-0.9%
Other Assets				
Equity Investment Breck Terrace	1,474,347.34	1,441,258.64	33,088.70	2.3%
Total Other Assets	1,474,347.34	1,441,258.64	33,088.70	2.3%
TOTAL ASSETS	4,992,515.56	4,483,947.73	508,567.83	11.3%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	60,962.81	61,294.09	-331.28	-0.5%
Interfund Payable	410,007.00	8,580.00	401,427.00	4,678.6%
Sales Tax Payable	20.00	1,220,585.13	-1,220,565.13	-100.0%
Total Accounts Payable	470,989.81	1,290,459.22	-819,469.41	-63.5%
Credit Cards				
Alpine Bank CC	5,227.04	5,823.30	-596.26	-10.2%
Total Credit Cards	5,227.04	5,823.30	-596.26	-10.2%
Other Current Liabilities				
Sales Tax Distribution Clearing	1,146,684.85	0.00	1,146,684.85	100.0%
Accrued Expenses	2,240.54	0.00	2,240.54	100.0%
Accrued Vacation-Current	10,601.03	8,474.74	2,126.29	25.1%
Total Other Current Liabilities	1,159,526.42	8,474.74	1,151,051.68	13,582.2%
Total Current Liabilities	1,635,743.27	1,304,757.26	330,986.01	25.4%
Long Term Liabilities				
Loan Payable Town of Breckenrid	1,287,173.67	1,258,130.00	29,043.67	2.3%
Accrued Vacation	10,601.03	8,474.74	2,126.29	25.1%
Total Long Term Liabilities	1,297,774.70	1,266,604.74	31,169.96	2.5%

No assurance and no disclosures are presented on these financial statements.

Summit Combined Housing Authority
Statement of Net Position
As of September 30, 2025

Accrual Basis

	Sep 30, 25	Sep 30, 24	\$ Change	% Change
Total Liabilities	2,933,517.97	2,571,362.00	362,155.97	14.1%
Equity				
Net Investment in Capital Asset	582,905.91	582,905.91	0.00	0.0%
Restricted-Emergencies	32,000.41	32,000.41	0.00	0.0%
Unrestricted	1,390,118.44	1,187,200.54	202,917.90	17.1%
Net Income	53,972.83	110,478.87	-56,506.04	-51.2%
Total Equity	2,058,997.59	1,912,585.73	146,411.86	7.7%
TOTAL LIABILITIES & EQUITY	4,992,515.56	4,483,947.73	508,567.83	11.3%

	A	B	C	D	E	F	G	H	I	J	O
1	2025 Sales Tax Distribution										
2			JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	TOTAL
3			1st	2nd	3rd	4th	5th	6th	7th	8th	
4	Sales Tax Revenue		1,696,664.83	1,768,980.29	1,880,856.35	940,405.15	783,387.00	1,143,945.74	1,357,101.27	1,246,731.02	10,818,071.65
5	Net Cost of Collection		325.13	7,052.16	3,130.58	3,440.58	4,115.62	5,366.58	4,644.58	4,292.58	32,367.81
6	% cost of collection		0.0192%	0.3987%	0.1664%	0.3659%	0.5254%	0.4691%	0.3422%	0.3443%	0.2992%
7											
8	Net Revenue (2 months in arrears)		1,696,339.70	1,761,928.13	1,877,725.77	936,964.57	779,271.38	1,138,579.16	1,352,456.69	1,242,434.37	10,785,699.77
9	Date Received		3/10/2025	4/8/2025	5/8/2025	6/9/2025	7/9/2025	8/8/2025	9/9/2025	10/9/2025	
10	Revenues after collection costs										
11	0.600% MHA Tax		269,094.31	249,541.22	293,646.55	126,787.92	88,877.35	127,407.89	137,162.15	137,812.57	1,430,329.97
12	0.125% MHA Tax		56,197.75	52,963.39	61,335.52	26,454.13	18,441.60	26,595.62	28,804.55	28,878.24	299,670.79
13	Share of Collection Costs		(62.34)	(1,205.96)	(590.85)	(560.65)	(563.81)	(722.47)	(568.01)	(573.93)	(4,848.02)
14	SUMMIT COUNTY		325,229.72	301,298.65	354,391.22	152,681.40	106,755.14	153,281.04	165,398.69	166,116.88	1,725,152.74
15	0.600% MHA Tax		571,025.48	631,725.83	609,315.12	296,037.32	192,901.88	301,453.29	398,470.91	362,171.83	3,363,101.65
16	0.125% MHA Tax		119,155.86	131,512.24	127,080.23	61,579.86	39,949.60	63,660.17	82,922.70	77,546.41	703,407.08
17	Share of Collection Costs		(132.26)	(3,042.70)	(1,225.69)	(1,308.38)	(1,223.31)	(1,712.85)	(1,647.53)	(1,513.98)	(11,806.71)
18	TOWN OF BRECKENRIDGE		690,049.08	760,195.37	735,169.66	356,308.80	231,628.17	363,400.61	479,746.08	438,204.26	4,054,702.02
19	0.600% MHA Tax		83,559.72	78,951.28	91,415.13	53,389.86	53,687.12	84,741.14	84,463.73	82,012.41	612,220.39
20	0.125% MHA Tax		17,513.90	16,105.64	19,076.79	12,062.22	11,491.01	18,101.13	18,628.22	17,862.37	130,841.28
21	Share of Collection Costs		(19.37)	(378.95)	(183.91)	(239.46)	(342.42)	(482.46)	(352.82)	(343.88)	(2,343.28)
22	TOWN OF DILLON		101,054.25	94,677.97	110,308.01	65,212.62	64,835.71	102,359.81	102,739.13	99,530.90	740,718.39
23	0.600% MHA Tax		149,163.96	149,882.10	170,853.98	107,136.34	112,333.18	144,449.83	170,391.83	152,388.91	1,156,600.12
24	0.125% MHA Tax		31,097.07	31,219.38	35,581.60	22,327.46	23,397.12	30,260.96	35,343.11	31,831.67	241,058.38
25	Share of Collection Costs		(34.54)	(721.97)	(343.60)	(473.66)	(713.08)	(819.62)	(704.11)	(634.28)	(4,444.87)
26	TOWN OF FRISCO		180,226.49	180,379.51	206,091.98	128,990.14	135,017.22	173,891.17	205,030.83	183,586.30	1,393,213.63
27	0.600% MHA Tax		182,688.65	187,434.87	215,707.32	158,252.91	166,053.18	236,786.82	240,705.99	225,612.00	1,613,241.74
28	0.125% MHA Tax		38,060.75	39,295.88	44,967.72	32,993.55	34,429.07	49,396.95	50,375.05	47,162.04	336,681.51
29	Share of Collection Costs		(42.30)	(903.88)	(433.88)	(699.70)	(1,053.26)	(1,342.57)	(996.20)	(939.18)	(6,410.97)
30	TOWN OF SILVERTHORNE		220,707.10	225,826.87	260,241.16	190,546.76	199,428.99	284,841.20	290,084.84	271,835.36	1,943,512.28
31	0.600% MHA Tax		878.45	797.25	423.94	331.60	396.26	1,228.93	768.99	885.90	5,711.32
32	0.125% MHA Tax		183.01	166.00	86.91	69.08	82.56	256.03	160.21	184.56	1,188.36
33	Share of Collection Costs		(0.20)	(3.84)	(0.85)	(1.47)	(2.52)	(6.97)	(3.18)	(3.69)	(22.71)
34	TOWN OF MONTEZUMA		1,061.26	959.41	510.00	399.21	476.30	1,477.99	926.02	1,066.77	6,876.97
35	0.600% MHA Tax		15,212.20	10,307.99	16,277.04	5,365.21	6,728.67	4,680.20	11,093.64	9,254.73	78,919.68
36	0.125% MHA Tax		3,169.32	2,137.78	3,395.47	1,148.51	1,402.74	976.47	2,297.96	1,931.31	16,459.56
37	Share of Collection Costs		(3.52)	(49.62)	(32.74)	(23.83)	(42.72)	(26.54)	(45.83)	(38.51)	(263.32)
38	BLUE RIVER		18,378.00	12,396.15	19,639.77	6,489.89	8,088.69	5,630.13	13,345.77	11,147.53	95,115.92
39	0.600% MHA Tax		132,101.21	154,430.00	158,636.21	29,879.03	27,484.01	44,445.74	78,530.55	58,789.67	684,296.42
40	0.125% MHA Tax		27,563.19	32,509.44	33,056.82	6,590.15	5,731.65	9,504.57	16,981.68	12,401.83	144,339.33
41	Share of Collection Costs		(30.60)	(745.25)	(319.06)	(133.43)	(174.50)	(253.10)	(326.88)	(245.12)	(2,227.93)
42	TOWN OF KEYSTONE		159,633.80	186,194.19	191,373.97	36,335.75	33,041.16	53,697.21	95,185.35	70,946.38	826,407.82
43	TOTAL		1,696,339.70	1,761,928.13	1,877,725.77	936,964.57	779,271.38	1,138,579.16	1,352,456.69	1,242,434.38	10,785,699.78
44	Housing Authority Share										
45											
46	SUMMIT COUNTY		13,533.00	13,470.66	13,533.00	13,533.00	13,533.00	13,533.00	13,533.00	13,533.00	108,201.66
47											
48	TOWN OF BRECKENRIDGE		31,295.42	31,163.16	31,295.42	31,295.42	31,295.42	31,295.42	31,295.42	31,295.42	250,231.10
49											
50	TOWN OF DILLON		5,920.75	5,901.38	5,920.75	5,920.75	5,920.75	5,920.75	5,920.75	5,920.75	47,346.63
51											
52	TOWN OF FRISCO		8,458.25	8,423.71	8,458.25	8,458.25	8,458.25	8,458.25	8,458.25	8,458.25	67,631.46
53											
54	TOWN OF SILVERTHORNE		18,608.00	18,565.70	18,608.00	18,608.00	18,608.00	18,608.00	18,608.00	18,608.00	148,821.70
55											
56	MONTEZUMA		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
57											
58	Keystone		6,766.58	6,735.98	6,766.58	6,766.58	6,766.58	6,766.58	6,766.58	6,766.58	54,102.04
59											
60	BLUE RIVER		18,378.00	12,396.15	19,639.77	6,489.89	8,088.69	5,630.13	13,345.77	11,147.53	95,115.92
61											
62	TOTAL		102,960.00	96,656.75	104,221.77	91,071.89	92,670.69	90,212.13	97,927.77	95,729.53	771,450.52
63											
64	Jurisdiction Share		1,593,379.70	1,665,271.38	1,773,504.00	845,892.68	686,600.69	1,048,367.03	1,254,528.92	1,146,704.84	10,014,249.25
65											
66	SUMMIT COUNTY		311,696.72	287,827.99	340,858.22	139,148.40	93,222.14	139,748.04	151,865.69	152,583.88	1,616,951.08
67											
68	TOWN OF BRECKENRIDGE		658,753.66	729,032.21	703,874.24	325,013.38	200,332.75	332,105.19	448,450.66	406,908.84	3,804,470.92
69											
70	TOWN OF DILLON		95,133.50	88,776.59	104,387.26	59,291.87	58,914.96	96,439.06	96,818.38	93,610.15	693,371.76
71											
72	TOWN OF FRISCO		171,768.24	171,955.80	197,633.73	120,531.89	126,558.97	165,432.92	196,572.58	175,128.05	1,325,582.18
73											
74	TOWN OF SILVERTHORNE		202,099.10	207,261.17	241,633.16	171,938.76	180,820.99	266,233.20	271,476.84	253,227.36	1,794,690.58
75											
76	MONTEZUMA		1,061.26	959.41	510.00	399.21	476.30	1,477.99	926.02	1,066.77	6,876.97
77											
78	Keystone		152,867.22	179,458.21	184,607.39	29,569.17	26,274.58	46,930.63	88,418.77	64,179.80	772,305.77
79											
80	BLUE RIVER			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
81											
82	TOTAL ACH		1,593,379.70	1,665,271.38	1,773,504.00	845,892.68	686,600.69	1,048,367.03	1,254,528.92	1,146,704.86	10,014,249.26
83											
84	Grand Total		1,696,339.70	1,761,928.13	1,877,725.77	936,964.57	779,271.38	1,138,579.16	1,352,456.69	1,242,434.38	10,785,699.78