

PUBLIC NOTICE OF MEETING

SUMMIT COMBINED HOUSING AUTHORITY

BOARD MEETING AGENDA

March 16, 2026

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 – December 15, 2025

V. NEW BUSINESS

- SCHA was awarded \$30,750 for Round 3 of the Housing Planning Grant from DOLA to support the Housing Needs Assessment update to comply with SB24-174.
- Board Retreat Report – review
- Staff change at SCHA - verbal

VI. CONTINUING BUSINESS

- Town and County Updates - verbal
- SCHA Updates - verbal
- SCHA Financials – 2025 Full Year
- SCHA Sales Tax Report

VII. OTHER BUSINESS

VIII. EXECUTIVE SESSION

A conference with the Summit Combined Housing Authority attorney pursuant to Colorado Revised Statutes §24-6-402(4)(b) and (f), for the purposes of receiving legal advice on specific legal questions concerning SCHA IGA membership AND discussing a personnel matter related to the Executive Director Annual Review.

IX. ADJOURNMENT

*Please note agendas are subject to change

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



COLORADO
Department of Local Affairs
Division of Local Government

February 23, 2026

Shannon Haynes, Chair
Summit Combined Housing Authority
PO Box 4760
Frisco, CO 80443

RE: HPLN Grant Application - Summit County HNA Update

Dear Chairperson Haynes:

Congratulations! After a thorough review, I am excited to offer a Housing Planning Grant (HPLN) award in the amount of \$30,750 to support the Summit County HNA Update.

The HPLN grant program was established by SB24-174 (C.R.S. §§ 24-32-3701 – 24-32-3711) to support the efforts of local government and regional entities to develop actionable and compliant housing needs assessments (HNAs), housing action plans, and comprehensive plans.

Your project was reviewed based on a variety of scoring criteria, including readiness, local support, capacity, SB24-174 applicability, stakeholder engagement strategy, multijurisdictional efforts, and geographic diversity. DOLA staff are available to assist as needed with your project at any time. We support the design of your application and are excited to share your results with other local governments, regional entities, the Governor's Office, and the legislature.

The Program Manager, Ashley Basham, will work with you on the contracting process to prepare your Grant Agreement. As a reminder, local governments must be compliant with audit, budget, and election filing requirements before execution of the grant agreement. **Please refrain from spending grant funds until a grant agreement is executed.** Activities that occur before grant execution cannot be reimbursed. Grant agreements will be executed in the coming few weeks.



COLORADO
Department of Local Affairs
Division of Local Government

I wish you success with your project. Thank you for advancing efforts to build more attainable, affordable housing across the state.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Maria De Cambra', written in a cursive style.

Maria De Cambra

DOLA Executive Director

cc: Dylan Roberts, State Senator
Julie McCluskie, State Representative
Corrie Burr, Executive Director
Sarah Butler, Housing Project Manager
Kate Peacock, DLG Regional Manager



SCHA Board Retreat Summary

February 12, 2025

Frisco Office

Prepared for Corrie Burr by Sarah Brown McClain, Western Spaces

At a Glance

Strong retreat. The board showed genuine alignment on several fronts — Lake Hill commitment, interest in property management, desire for more regional collaboration, and concern about inventory preservation. The engagement discussion surfaced real questions the board wants to ask the community. The naming conversation was unexpected but telling — most are open to change, which says something about where the organization is headed.

What came through:

1. Lake Hill is happening — multiple board members stated commitment directly
2. Property management has real support — Silverthorne and Breckenridge explicitly back it, others curious
3. Inventory preservation is the most urgent operational concern — expiring covenants, HOA challenges, maintenance, loopholes
4. The board wants to think regionally, not by jurisdiction — but councils pull them back
5. There's appetite for renaming SCHA — worth exploring

Reflection Go-Around

What the board is proud of

- Housing Helps program
- Staffing improvements — “dramatically” better
- Monitoring and compliance improvements
- Being a one-stop shop for the community
- Evolution from elected officials listening only to constituents → trusting the HA more broadly
- Strategic housing plan (Breck) focused on diversity of housing types
- Willingness to learn and adapt: “Recognize not going to have perfect projects — learn, do best with what you have”

What they'd do differently

- Made deed restrictions more flexible from the start
- Better relationship with realtors
- More aggressive on missed opportunities — “prices keep going up”
- Earlier and better Spanish-speaking community outreach
- Price caps on maintenance and upkeep
- Lake Hill — frustration that it hasn't been developed
- More support from councils
- Better ability to quantify and predict the pace of change
- Do a better job at telling the housing story over time

Tensions the board named

- Universal deed restriction — who would lead it, and is there will to do it?
- Staffing and coordination across communities
- Affordability as the #1 issue, with concern that coming pressures will dilute that focus
- Need to talk about the County as one housing region, not divided jurisdictions

Observation: The reflection was candid. The regrets clustered around two themes: (1) not being aggressive enough early (deed restrictions, missed opportunities, Lake Hill), and (2) not reaching everyone (Spanish outreach, loopholes, council support). Both point toward a board that's ready to be bolder.

Vision

The conversation flowed directly into Structure and stayed there. The vision framing (“What does a thriving Summit County look like?”) may be worth revisiting in a follow-up communication to the board, since the question about SCHA's role didn't get its own airtime.

Structure

What's easy:

- Resale calculations
- Lottery administration
- Deed monitoring
- Qualifying applicants
- Centralized education

What's hard:

- People don't understand qualification criteria

- Early retirement in deed-restricted housing
- HOA fees and long-term maintenance/upkeep
- Resale condition becoming a point of conflict for buyers
- Inventory preservation broadly

Quotes and observations:

- “Elected officials may not feel tied to it” — the IGA structure doesn’t create personal ownership for elected officials who rotate through
- As SCHA grows, the board is asking: what should the organization look like and how should it be governed?
- Property management would affect HA structure — noted that SCHA “would be competing” (important concern to address in any property management proposal)
- “Collectively build Lake Hill” — stated as a shared goal

Services

What the board wants to explore:

- **Employer housing programs** — curiosity, possibly at the individual entity level but not as a strategy
- **Seasonal partnerships** — potential with Forest Service or other opposite-season employers
- **Housing/inventory preservation** — repeated priority
- **Property management** — real interest, Silverthorne & Breckenridge explicitly support
- **Centralized Housing Helps** — question about whether this should be consolidated
- **Quality at resale** — inspection, incentives, inventory preservation
- **Security deposit funding** — Telluride example raised; described as “a small thing that makes a big impact”

On property management specifically:

- Would need a subcommittee as part of a discovery phase
- Need quality control
- Need “heart and judgement that follows a set of values” — they want it done right, not just done
- Silverthorne & Breckenridge support this direction

Observation: The security deposit idea from Telluride landed well — it’s concrete, affordable, and immediately helpful. Worth including in any near-term recommendations. The property management interest is real, but the board wants a deliberate process (subcommittee/discovery), not a rushed launch.

Regional Collaboration

What's working:

- Partnered with towns on Pathways to Homeownership — called a success
- Down Payment Assistance program
- Housing Summit event was successful
- State legislation partnerships for schools etc. to build easier

Ideas that surfaced:

- 5A was originally designed with some funds bucketed for HA projects and collaboration — should they return to that shared model?
- The former advisory board was made up of community members: lender, realtor, title company, developers, FIRC, Mt Dreamers. Its role was tied to the sales tax. Suggestion: revive it with a new name?
- Lake Hill — the key to success is “convincing all councils they would be represented equally”
- ADU collaboration across jurisdictions

Observation: The advisory board idea is worth pursuing. A community advisory group — realtors, lenders, developers, nonprofits, employers — could build the public support that property management and bigger moves will need. It also answers the “elected officials may not feel tied to it” concern: broader support, not just board members.

Operational Priorities

Inventory Preservation

The board identified a long and urgent list of threats. Verbatim from the discussion:

- Losing affordability over time
- Lack of maintenance
- Lack of mobility — becoming retirement communities because there's nowhere for people to go
- Expiring covenants
- Foreclosure and debt
- Maintenance: allowing policy makers to change deed restrictions to give people more money
- Allowing things to skirt along the lines of unfair housing practices
- Neglect — “who are we trying to help?”
- Lack of defined housing pathway through life — retirement, move up when family grows, downsize when you retire
- People finding loopholes

- Wildfire: current major drought and low water levels, relates to homeowners insurance
- General market prices continuing to inflate adds more pressure
- Working with HOA challenges
- Better at resale calculations and more transparent
- Better at closing loopholes

Observation: This was the most energized part of the conversation. The “housing pathway” idea — people need options at different life stages, not just an entry point — could anchor a preservation strategy. The wildfire/insurance concern is newer and worth investigating — I’ve included research on this and other preservation tools in the strategy memo.

Community Engagement

The board generated strong questions they’d want to ask the community. Verbatim:

- What is your timeframe before giving up?
- How long do you want to be here and how long do you want to stay in deed-restricted housing?
- What kind of house do you envision needing 10 to 20 years from now?
- Would you support any additional sales taxes or others, and what specifically would you want the money to go to?
- For publicly supported housing, should it favor maximum affordability or wealth growth?
- Does 30% feel affordable?
- What are we doing to get the broadest group here?
- What would help a person stay in the community?
- What would cause you to leave the community?

Additional engagement priorities:

- HA should have authority to add another bilingual staff member
- Figure out the right trust avenues (for outreach)
- Connections for Spanish-speaking realtors

Facilitator observation: These are excellent forum questions — much better than a generic survey. The affordability-vs-wealth-growth question is particularly sharp and could frame a real community conversation. The bilingual staffing point came up in both the regrets and the engagement discussion — it has clear board support.

Naming Discussion

The retreat included an unplanned but revealing conversation about whether to rename SCHA. Positions by board member:

Member	Position
Victor	Name is OK, but a catchier acronym would help
Lina	Consider changing
Tom	Yes (open to change)
John	Consider keeping “authority”
Brandon	No strong feelings
Vicente	Open to change — suggested “Summit Housing Resource Office”
Danelle	Keep “authority” in the name
Katie	If separating from County in the future, wait until then
Laurie	Keep current name — “bad juju” to change
Sarah (staff)	Doesn’t like current name — “carries baggage”
Corrie (staff)	Need to explore either way

Summary: Majority open to exploring a change. Two want to keep it. Key considerations: timing (Katie’s point about waiting for potential structural separation), the word “authority” (Danielle wants it, others find it off-putting), and staff perspective that the current name carries baggage. Not urgent, but worth a focused conversation.

Commitments

Board Member	Takeaway	Commitment
Victor	A lot of progress in the last couple years and more willingness for collaboration and partnership between town and county	Finding right balance of second homes and locals
Lina	Good progress at the HA, we are building Lake Hill, excited about property management	Committed to effort, excited about celebrating 20 years of 5A
Tom	Looks forward to setting priorities	Will not commit Lake Hill will happen while town manager. Committed to celebrating 20 years but emphasizing the work will never be done
John	A lot we want to do, will need to be smart about prioritizing.	20th anniversary of 5A — committed to outreach

Board Member	Takeaway	Commitment
	Engagement both with those using services and those giving services.	
Brandon	Committed to more collaboration between towns and county	Would like to see all elected officials come together for a collective vision around housing
Vicente	Finding ways to collaborate more and expand programs	Continue conversation about 30% affordability and security deposit idea from Telluride
Danielle	While elected officials aren't always aligned in values, there is alignment amongst staff and board	Look for new ways to collaborate countywide
Katie	Collaboration — council can be Frisco-oriented — push more support for regional area	Trying not to leave the County — remember region
Laurie	Would be easier if we had a true measure of success — hard to evaluate. Important to stay committed to short, mid, and long term goals. Never done. Focus on preservation.	Participate in joint outreach to the underserved
Sarah (staff)	Nice to get feedback on what you work on, solutions and ideas	Make what we do more efficient, continue to let us grow and not get stale in day to day, provide relevant numbers to everyone
Corrie	Amazed at the potential to do a multi-jurisdictional project	Looking at a property management formula and resale property status

Observation: Three commitments worth tracking: Laurie's joint outreach to the underserved, Brandon's call for all elected officials to come together for a shared vision, and the property management formula work. Brandon's is the bigger step — and connects directly to the “no county-wide housing goal” gap identified in the research.

Prepared by Sarah Brown McClain, Western Spaces February 12, 2025

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	2025 Sales Tax Distribution														
2			JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
3			1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	
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	1,173,904.36	968,810.79	1,068,501.27	1,958,545.45	15,987,833.52
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	4,314.58	4,322.58	4,272.58	0.00	45,277.55
6	% cost of collection		0.0192%	0.3987%	0.1664%	0.3659%	0.5254%	0.4691%	0.3422%	0.3443%	0.3675%	0.4462%	0.3999%	0.0000%	0.2832%
7															
8	Net Revenue (2 months in arrear)		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	1,169,589.78	964,488.21	1,064,228.69	1,958,545.45	15,942,551.90
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	11/10/2025	12/8/2025	1/9/2026	2/10/2026	
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	133,653.57	109,085.43	152,038.27	251,917.93	2,077,025.16
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	28,120.07	22,990.29	32,182.07	52,943.09	435,457.95
13	Share of Collection Costs		(62.34)	(1,205.96)	(590.85)	(560.65)	(563.81)	(722.47)	(568.01)	(573.93)	(594.59)	(589.29)	(736.64)	0.00	(6,768.53)
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	161,180.68	131,486.43	183,483.70	304,411.02	2,505,714.58
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	310,877.95	264,922.86	285,794.33	662,577.61	4,887,274.39
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	65,733.93	56,110.31	59,731.32	138,070.00	1,023,052.65
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)	(1,384.20)	(1,432.37)	(1,381.64)	0.00	(16,004.92)
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	375,227.68	319,600.80	344,144.01	800,647.61	5,894,322.12
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	91,540.02	59,460.32	55,889.54	102,538.19	921,648.47
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	19,341.24	12,461.83	11,654.84	21,422.47	195,721.65
21	Share of Collection Costs		(19.37)	(378.95)	(183.91)	(239.46)	(342.42)	(482.46)	(352.82)	(343.88)	(407.53)	(320.90)	(270.09)	0.00	(3,341.79)
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	110,473.73	71,601.25	67,274.29	123,960.66	1,114,028.33
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	149,397.67	128,987.99	122,826.26	173,149.66	1,730,961.71
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	31,342.61	25,584.65	36,019.74	76,109.74	360,853.43
25	Share of Collection Costs		(34.54)	(721.97)	(343.60)	(473.66)	(713.08)	(819.62)	(704.11)	(634.28)	(664.29)	(695.30)	(593.45)	0.00	(6,397.91)
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	180,075.44	155,141.30	147,817.46	209,169.40	2,085,417.23
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	227,426.38	188,759.64	181,125.38	256,669.24	2,467,222.38
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	47,162.54	47,578.93	39,318.08	38,587.28	53,475.40	515,641.20
29	Share of Collection Costs		(42.30)	(903.88)	(433.88)	(699.70)	(1,053.26)	(1,342.57)	(996.20)	(939.18)	(1,010.76)	(1,017.62)	(878.56)	0.00	(9,317.91)
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	273,994.55	227,060.10	218,834.00	310,144.64	2,973,545.67
31	0.600% MHA Tax		878.45	797.25	423.94	331.60	396.26	1,228.93	768.99	885.90	941.93	998.18	1,089.47	584.19	9,325.09
32	0.125% MHA Tax		183.01	166.00	86.91	69.08	82.56	256.03	160.21	184.56	196.24	207.95	226.97	121.71	1,941.23
33	Share of Collection Costs		(0.20)	(3.84)	(0.85)	(1.47)	(2.52)	(6.97)	(3.18)	(3.69)	(4.18)	(5.38)	(5.26)	0.00	(37.54)
34	TOWN OF MONTEZUMA		1,061.26	959.41	510.00	399.21	476.30	1,477.99	926.02	1,066.77	1,133.99	1,200.75	1,311.14	705.90	11,228.74
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	11,385.61	9,544.82	14,271.72	23,093.99	137,215.83
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	2,372.00	1,988.51	2,973.28	4,811.25	28,604.59
37	Share of Collection Costs		(3.52)	(49.62)	(32.74)	(23.83)	(42.72)	(26.54)	(45.83)	(38.51)	(50.56)	(51.46)	(68.96)	0.00	(434.30)
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	13,707.05	11,481.87	17,176.04	27,905.24	165,386.12
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	44,746.32	38,640.85	69,867.80	150,232.00	987,783.38
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	9,350.30	8,485.12	14,556.60	31,368.98	208,100.34
41	Share of Collection Costs		(30.60)	(745.25)	(319.06)	(133.43)	(174.50)	(253.10)	(326.88)	(245.12)	(198.83)	(210.26)	(337.59)	0.00	(2,974.61)
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	53,897.79	46,915.71	84,086.81	181,600.98	1,192,909.11
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	1,169,690.90	964,488.21	1,064,127.57	1,958,545.45	15,942,551.91
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	13,533.00	13,533.00	13,534.00	13,534.00	162,335.66
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	31,295.41	31,295.41	31,295.41	31,295.41	375,412.74
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	5,920.75	5,920.75	5,920.75	5,920.75	71,029.63
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	8,458.25	8,458.25	8,458.25	8,458.25	101,464.46
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	18,608.00	18,608.00	18,608.00	18,609.00	223,254.70
55															
56	MONTEZUMA		0.00	0.00	0.00	0.00	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	6,766.58	6,766.59	6,766.59	6,766.59	81,168.40
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	13,707.05	11,481.87	17,176.04	27,905.24	165,386.12
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	98,289.05	96,063.87	101,759.04	112,489.24	1,180,051.72
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	1,071,300.73	868,424.34	962,469.65	1,846,056.21	14,762,500.18
65															
66	SUMMIT COUNTY		311,696.72	287,827.99	340,858.22	139,148.40	93,222.14	139,748.04	1						

Summit Combined Housing Authority Statement of Rev & Exp

December 2025

Accrual Basis

	Dec 25
Ordinary Income/Expense	
Income	
Gain on Equity Investment	16,544.35
Education & Community Svc Rev	
Homebuyer Class Reimbursements	1,410.00
Total Education & Community Svc Rev	1,410.00
Misc Revenue	
Interest Revenue	
Bank-SCHA	1,202.20
Interest Revenue - Other	22.04
Total Interest Revenue	1,224.24
Total Misc Revenue	1,224.24
Total Income	19,178.59
Gross Profit	19,178.59
Expense	
Loan Interest - Town of Brecken	12,500.00
Education & Community Svc Exp	
Homebuyer Class Expense	446.73
Total Education & Community Svc Exp	446.73
Clearing House Expenses	
Clearing House Software Expense	345.02
Total Clearing House Expenses	345.02
Loan Activity Expenses	
Loan Software Expense	295.00
Total Loan Activity Expenses	295.00
Overhead Expenses	
HOA Dues & Utilities	2,417.30
Outside Service	650.00
Professional Fees	16,711.67
Meals	1,141.18
Accounting	19,000.00
Computer Software	1,350.00
Copier	168.03
Grand County HCV Admin Fees	1,338.00
Legal Fees	525.00
Office Operating Supplies	75.35
Postage & Freight	418.00
Telephone & Internet	232.32
Total Overhead Expenses	44,026.85
X-Payroll Expenses	
Admin Fee	2,110.77
CCOERA	1,401.08
CRISP	5,661.14
Employer Def Comp	280.22
Health Insurance	25,594.17
Medicare Tax	707.64
Salary Regular	50,742.01
Unemployment Tax	101.49
Total X-Payroll Expenses	86,598.52
Total Expense	144,212.12
Net Ordinary Income	-125,033.53

Summit Combined Housing Authority Statement of Rev & Exp

December 2025

Accrual Basis

	<u>Dec 25</u>
Other Income/Expense	
Other Income	
Sales & Use Tax Revenue-0.125%	523,279.66
Sales Tax Revenue-0.6%	2,503,665.57
	<hr/>
Total Other Income	3,026,945.23
Other Expense	
Sales & Use Tax Distributions	2,808,424.72
Sales & Use Tax Fees	4,272.17
Transaction Clearing Account	0.00
	<hr/>
Total Other Expense	2,812,696.89
	<hr/>
Net Other Income	214,248.34
	<hr/>
Net Income	89,214.81

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

Accrual Basis

January through December 2025

	Jan - Dec 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Gain on Equity Investment	16,544.35			
Education & Community Svc Rev				
Homebuyer Class Reimbursements	20,960.00	18,000.00	2,960.00	116.4%
Total Education & Community Svc Rev	20,960.00	18,000.00	2,960.00	116.4%
Loan Activity Revenue				
DOH Servicing Fee Reimbursement	0.00	4,320.00	-4,320.00	0.0%
Loan Processing Fees	2,576.00	1,200.00	1,376.00	214.7%
Total Loan Activity Revenue	2,576.00	5,520.00	-2,944.00	46.7%
Misc Revenue				
Interest Revenue				
Bank-SCHA	11,805.97	10,000.00	1,805.97	118.1%
Interest Revenue - Other	903.35			
Total Interest Revenue	12,709.32	10,000.00	2,709.32	127.1%
Total Misc Revenue	12,709.32	10,000.00	2,709.32	127.1%
Total Income	52,789.67	33,520.00	19,269.67	157.5%
Gross Profit	52,789.67	33,520.00	19,269.67	157.5%
Expense				
Loan Interest - Town of Brecken	12,500.00			
Education & Community Svc Exp				
Homebuyer Class Expense	6,539.86	6,052.00	487.86	108.1%
Other Class Expense	0.00	1,000.00	-1,000.00	0.0%
Total Education & Community Svc Exp	6,539.86	7,052.00	-512.14	92.7%
Clearing House Expenses				
Clearing House Software Expense	5,072.58	3,650.00	1,422.58	139.0%
Total Clearing House Expenses	5,072.58	3,650.00	1,422.58	139.0%
Loan Activity Expenses				
Loan Admin-Servicing Expense	450.00	250.00	200.00	180.0%
Loan Legal Ads	39.16	500.00	-460.84	7.8%
Loan Software Expense	10,664.00	10,000.00	664.00	106.6%
Total Loan Activity Expenses	11,153.16	10,750.00	403.16	103.8%
Overhead Expenses				
HOA Dues & Utilities	31,222.09	32,794.56	-1,572.47	95.2%
Outside Service	10,815.00	1,000.00	9,815.00	1,081.5%
Professional Fees	197,531.28	196,550.00	981.28	100.5%
Meals	5,063.08	2,500.00	2,563.08	202.5%
Accounting	28,711.25	30,000.00	-1,288.75	95.7%
Administrative Expenses	167.82	1,000.00	-832.18	16.8%
Bank Service Charges	14.99	100.00	-85.01	15.0%
Computer Internet Programs	864.53			
Computer Software	68,852.24	50,400.00	18,452.24	136.6%
Computers & Hardware	0.00	2,000.00	-2,000.00	0.0%
Copier	2,045.02	1,800.00	245.02	113.6%
Dues & Meetings	210.00	1,000.00	-790.00	21.0%
Education & Training	1,472.50	5,000.00	-3,527.50	29.5%
Grand County HCV Admin Fees	2,720.60	4,140.00	-1,419.40	65.7%
Insurance/Bonds	7,091.62	6,750.00	341.62	105.1%
IT Services	0.00	1,000.00	-1,000.00	0.0%
Legal Fees	6,168.75	18,000.00	-11,831.25	34.3%
Office Maintenance	0.00	4,000.00	-4,000.00	0.0%
Office Operating Supplies	8,213.53	6,500.00	1,713.53	126.4%
Postage & Freight	479.95	300.00	179.95	160.0%
Rent	-1,199.25			
Research/Surveys	21,500.00			
Telephone & Internet	3,361.20	3,800.04	-438.84	88.5%
Travel-Transportation	0.00	500.00	-500.00	0.0%
Total Overhead Expenses	395,306.20	369,134.60	26,171.60	107.1%
X-Payroll Expenses				
Admin Fee	19,152.91			
CCOERA	12,565.76			
CRISP	50,734.06			
Employer Def Comp	2,513.13			
Health Insurance	158,399.40			
Medicare Tax	6,141.26			
Salary Regular	440,338.37			
Unemployment	74.87			
Unemployment Tax	805.87			
X-Payroll Expenses - Other	0.00	625,000.00	-625,000.00	0.0%
Total X-Payroll Expenses	690,725.63	625,000.00	65,725.63	110.5%
Total Expense	1,121,297.43	1,015,586.60	105,710.83	110.4%
Net Ordinary Income	-1,068,507.76	-982,066.60	-86,441.16	108.8%

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

Accrual Basis

January through December 2025

	Jan - Dec 25	Budget	\$ Over Budget	% of Budget
Other Income/Expense				
Other Income				
Sales & Use Tax Revenue-0.125%	2,769,373.03	2,903,364.24	-133,991.21	95.4%
Sales Tax Revenue-0.6%	13,218,456.42	13,817,999.95	-599,543.53	95.7%
Total Other Income	15,987,829.45	16,721,364.19	-733,534.74	95.6%
Other Expense				
Sales & Use Tax Distributions	14,762,500.15	15,561,777.63	-799,277.48	94.9%
Sales & Use Tax Fees	44,952.38			
Transaction Clearing Account	25,000.00			
Total Other Expense	14,832,452.53	15,561,777.63	-729,325.10	95.3%
Net Other Income	1,155,376.92	1,159,586.56	-4,209.64	99.6%
Net Income	86,869.16	177,519.96	-90,650.80	48.9%

Summit Combined Housing Authority
Statement of Net Position
As of December 31, 2025

Accrual Basis

	Dec 31, 25	Dec 31, 24	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Alpine Bank Checking-0960	66,831.18	153,431.86	-86,600.68	-56.4%
Alpine Bank Money Market-9390	391,386.71	259,607.88	131,778.83	50.8%
Alpine Bank-Sales Tax 2123	377.58	326.46	51.12	15.7%
Total Checking/Savings	458,595.47	413,366.20	45,229.27	10.9%
Accounts Receivable				
Accounts Receivable	244,370.01	1,174,107.68	-929,737.67	-79.2%
Sales Tax Receivable	0.00	1,894,231.29	-1,894,231.29	-100.0%
Total Accounts Receivable	244,370.01	3,068,338.97	-2,823,968.96	-92.0%
Other Current Assets				
Suspense	502.74	0.00	502.74	100.0%
Prepaid Expenses	0.00	7,549.17	-7,549.17	-100.0%
Undeposited Funds	1,064,127.61	0.00	1,064,127.61	100.0%
Total Other Current Assets	1,064,630.35	7,549.17	1,057,081.18	14,002.6%
Total Current Assets	1,767,595.83	3,489,254.34	-1,721,658.51	-49.3%
Fixed Assets				
Furniture, Fixtures & Equipment	23,847.08	13,592.27	10,254.81	75.5%
331 W MAIN STREET, 100 LAND	186,505.80	186,505.80	0.00	0.0%
Building Improvements	74,908.09	75,108.09	-200.00	-0.3%
331 W Main Street, 100 Frisco	1,056,866.20	1,056,866.20	0.00	0.0%
Accumulated Depreciation	-33,443.00	-33,443.00	0.00	0.0%
Total Fixed Assets	1,308,684.17	1,298,629.36	10,054.81	0.8%
Other Assets				
Equity Investment Breck Terrace	1,507,436.04	1,474,347.34	33,088.70	2.2%
Total Other Assets	1,507,436.04	1,474,347.34	33,088.70	2.2%
TOTAL ASSETS	4,583,716.04	6,262,231.04	-1,678,515.00	-26.8%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	60,302.32	107,933.70	-47,631.38	-44.1%
Interfund Payable	250,467.00	11,527.51	238,939.49	2,072.8%
Sales Tax Payable	20.00	2,851,876.01	-2,851,856.01	-100.0%
Total Accounts Payable	310,789.32	2,971,337.22	-2,660,547.90	-89.5%
Credit Cards				
Alpine Bank CC	3,397.47	2,731.69	665.78	24.4%
Total Credit Cards	3,397.47	2,731.69	665.78	24.4%
Other Current Liabilities				
Sales Tax Distribution Clearing	2,808,404.72	0.00	2,808,404.72	100.0%
Accrued Expenses	-1,913,211.25	14,028.57	-1,927,239.82	-13,738.0%
accrued Payroll	0.00	15,711.29	-15,711.29	-100.0%
Accrued Vacation-Current	14,257.74	14,257.74	0.00	0.0%
Total Other Current Liabilities	909,451.21	43,997.60	865,453.61	1,967.1%
Total Current Liabilities	1,223,638.00	3,018,066.51	-1,794,428.51	-59.5%
Long Term Liabilities				
Loan Payable Town of Breckenrid	1,316,218.02	1,287,173.67	29,044.35	2.3%
Accrued Vacation	14,257.74	14,257.74	0.00	0.0%
Total Long Term Liabilities	1,330,475.76	1,301,431.41	29,044.35	2.2%

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

Summit Combined Housing Authority
Statement of Net Position
As of December 31, 2025

Accrual Basis

	<u>Dec 31, 25</u>	<u>Dec 31, 24</u>	<u>\$ Change</u>	<u>% Change</u>
Total Liabilities	2,554,113.76	4,319,497.92	-1,765,384.16	-40.9%
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	1,867,826.80	1,187,200.54	680,626.26	57.3%
Net Income	86,869.16	680,626.26	-593,757.10	-87.2%
Total Equity	<u>2,029,602.28</u>	<u>1,942,733.12</u>	<u>86,869.16</u>	<u>4.5%</u>
TOTAL LIABILITIES & EQUITY	<u>4,583,716.04</u>	<u>6,262,231.04</u>	<u>-1,678,515.00</u>	<u>-26.8%</u>