PUBLIC NOTICE OF MEETING

SUMMIT COMBINED HOUSING AUTHORITY

BOARD MEETING AGENDA
November 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 – September 21, 2026

V. NEW BUSINESS

- Housing Needs Assessment Amendment – Draft (presented by Root Policy)
- 2025 Final Audit and Adjusted Financials
- 2027 Draft Budget (two options)
- Appointment of New Officers for 2027 - Discussion
- Proposed schedule of meetings for 2027 - Discussion
- HUD-Approved Housing Counseling Agency Certificate (2-year approval)

VI. CONTINUING BUSINESS

- Town and County Updates - verbal
- SCHA Updates – verbal
- 2026 Financial Reports through September
- 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.

MEETING MINUTES

SUMMIT COMBINED HOUSING AUTHORITY

BOARD MEETING AGENDA
September 21, 2026
1:00pm – 3:00pm
SCHA Office – 331 W. Main Street, Frisco CO

I. CALL TO ORDER

- Frisco Town Manager, Tom Fisher, called the meeting to order at 1:06

II. ROLL CALL AND INTRODUCTIONS

- Board Members and Alternates present:
  In person: Darci Henning (alternative for Town of Breckenridge), Scott O'Brien, Tom Fisher, Katie Kent, Vicente Kemp Lobo, Greg Camp, Lina Lesmes (alternative for Summit County) and Victor Sinadinoski
  Virtual: n/a
- SCHA Staff: Corrie Burr, Catherine Adair and Judi Jennings

III. PUBLIC COMMENTS

- None

IV. CONSENT AGENDA & MINUTES

- Tom Fisher called for a motion to approve the September 21st agenda and July 20th minutes. Lina Lesmes called the motion, Scott O'Brien seconded. All approved the agenda and the minutes.

V. NEW BUSINESS

- Resolution 2026-01 – appointment change for Summit County Government. Change board member designation to match everyone else's – instead of "Housing Director" it will say "Designated Staff."
  - Approved by Town of Breckenridge, Town of Dillon, Town of Frisco, Town of Silverthorne and Summit County
    - There was not a representative from the Town of Keystone or the Town of Montezuma present at the meeting.
- AI in Housing (Kamiwaza / Salesforce)
  - Corrie asked what the most important elements of the Kamiwaza presentation were or AI in general. What should SCHA take a closer look at? What tools should we look for?
    - Tom Fisher – Impressed by the tools it could use for compliance. It took time consuming and difficult tasks and analyzed data quickly. This could be used to help reduce high turnover and increase longevity of staff.
    - Lina Lesmes – Town of Vail doesn't have a Housing Authority to help them with these tasks
    - Greg Camp – It could find gaps that were missing and produce the notice to post on doors.

        - Corrie Burr - Looking towards using it in the consumer-focused areas – homeowners asking, “Can I retire in this home?”
        - Tom Fisher – We should be looking into and evaluating how we can use AI.
        - Greg Camp – Scale is a factor; it makes sense to use it for larger needs.
        - Corrie Burr – the cost could be between $50,000 - $200,000
- Mountain Housing Research Collaborative (CMC / CAST)
    - SCHA is not a jurisdiction so we can’t be part of it, but we will submit a letter of support for each jurisdiction that wants to be involved regardless.
    - $200-240K through a grant with DOLA
    - The ask for each jurisdiction was $5,000
    - Funding through SCHA is still a possibility
    - Summit County is serving as the lead on the project
    - Colorado Mountain College (CMC) is the main driver and would be hiring an analyst as their employee.
    - Not just Colorado – other states are involved. This will be a 3-year project.
    - Researching: Is there another option other than AMI? How does it impact our community? What is our investment truly doing?
    - The letter for the grant needs to be submitted on September 24th There is a template the Town of Breck can send out.
    - Spiro Maleki from Sustainable Strategies is managing the grant collaboration
- Construction Estimate – one office into two
    - SCHA would like to split the large office into two offices for the potential of adding more staff in the future. Also moving the door for the Assistant Executive Director to the other side where the printer is. $17,250 estimate. We are under budget for the 2026 financials, even if this is approved, we will still be under budget.
    - No disagreements about moving forward with the project

VI. CONTINUING BUSINESS

- Any feedback or requests for the HomeAccess program presented in July?
    - Corrie Burr – liked the concept of shared equity but not sure we would need this going forward
    - Tom Fisher – Not sure why we would need a 3rd party to do this

- Town and County Updates – written/verbal

Town of Breckenridge –

• **Runway- Phase 1 (81 units)-** This project broke ground in summer 2025 and the first units will be delivered in Nov/Dec 2026 followed by 2-3 units per month through early 2029. The Town’s contribution is

$23.9m for horizontal/infrastructure and $10m vertical gap funding plus $5.15m in State grants. The neighborhood will include 2 and 3 bedroom townhomes (30), 3 bedroom duplexes (20), 3 bedroom SF (21), 4 bedroom SF (6), and 4 deed restricted lite 4 bedroom SF homes. Twenty of the homes will be ADU ready. Prices range from $351k-$850k for the full deed restriction. The Deed Restriction lite sale price is TBD. The Council approved an ADU addendum which establishes policies for the ADUs when and if they are built out by the owners (including use, rent cap, and capital improvement, etc).

o The initial lottery for the first 19 units was conducted in May 2026 and all 19 units are under contract. Per an agreement with the SSD, their employees have priority for 25% of the units. The next lottery for the next 17 units will occur in October.

o The Council will review the project in the fall of 2027 to decide on Phase 2 (build out of the additional 66 units allowed by the Master Plan).

• **Stables Village-**This project broke ground in Spring 2023 and the final (61st) unit was sold in June 2026. The Developer is finalizing minor landscape and site work to wrap up the project.

• **Private Sector Projects Underway-**Pursuant to a couple agreements (annexation agreement and development agreement) there are a few construction projects underway by the private sector in Breckenridge:

o Highlands Green/Miller Flats-completing Miller Flats- 44 condos and 40 unit apartment building

o Entrada Apartments-completing 40 apartments (modular construction)

o BGV Dorms-completing six 8-plexes (modular construction)

• **Housing Helps/Buy Downs-**Council is very committed to these programs. Our target is 20 housing helps acquisitions and 10 buy downs per years (approximately $5.8m cost). We continue to partner with Summit County on the majority of the Housing Helps properties to reduce the cost to each jurisdiction. (estimate $250-$300K per Buy Down and $165K per HH).

• **Comp Plan and Breckenridge 5 Year Blueprint Update-**An update to the Breckenridge Comprehensive Plan is underway and expected to wrap up around the end of the year. This Plan will include an updated Housing Element which will also serve as the Housing Action Plan required by the State. Root Policy is assisting (in addition to their work on the Countywide Update to the Housing Needs Assessment).

The Comp Plan update involves an interactive presentation of redevelopment options for a couple parcels in the core of Town. Both include a Housing Component. The interactive presentation is open to the public on September 22 and 23rd-for timed reservations please visit ShapeWhatHappensInBreck - Town of Breckenridge

Council recently reviewed the progress on the 5 Year Blueprint (2022-2027) which set specific goals and also reviewed the budget for the next 5 years. Key highlights:

- o Blueprint goal was 2,054 deed restricted units in the Upper Blue by 2027-we are on target for 2,196 units with the completion of projects currently underway
- o Blueprint goal was 924 units 2022-2027- with existing projects we are on target for 1,066 units (new construction and preservation including both 'for sale' and rentals)
- o Blueprint goal was to leverage local funds-projecting $350,000,000 in private sector investment and grants-we are projecting over $400,000,000 in private sector investment and approximately 10,000,000 State grants
- o Updates to Comp Plan, Needs Assessment, and Housing Action Plan underway- the Town's budget for the next 5 years is currently focused on preservation strategies

• **Staffing and in-progress/future focus-** As of 8.11.2026 the Housing Department is fully staffed-first time since Corrie started work at SCHA-focus going forward

- o Strategic Planning
- o Consider ADUs throughout the deed restricted neighborhoods-TC Oct 27th
- o Maintenance/Upkeep and Affordability Policies
- o Property Management and Inventory Management
- o Outreach/Communication
- o Policies-Right Sizing and Redevelopment
- o Metrics and Dashboard

Town of Dillon – (verbal)

- In limbo with the movie theater project. They are making a comprehensive plan to figure out how things fit and feel. The applicant is going to make another run at it. Dillon needs places for rent rather than for sale. The property has some restricted covenants for mixed use with 20% commercial – that cannot compete with what already exists and could exist in the future.
- Waterview is under construction.
- Signed a joint development agreement with Summit County, Keystone and Dillon for the Soda Creek Habitat for Humanity project. Groundbreaking is September 30th.

Town of Frisco –

- The Scout at 602 Galena Street has received a Certificate of Occupancy for all 54 units and people are starting to move in. The Town is working on receiving information regarding the occupancy to-date and how the priority period went. Ribbon cutting is scheduled for September 25th.

- 101 W. Main Street will have a ground breaking ceremony on September 22, 2026 at 2:00 p.m. Construction is expected to occur over the next 13-15 months and 52 affordable housing units will be provided targeting those making 30% to 80% AMI.
- Working to change the ADU requirements to encourage more ADU's

Town of Silverthorne -

- At the August 12 Work Session, Staff discussed Proposition 123 and the HOME Act with Town Council. Council has determined that Proposition 123 is not the best fit for Silverthorne and is leaning towards not pursuing compliance, and Staff intends to return to Council soon to discuss paths forward.
    - Following the Summit Daily News article from the above Work Session, DOLA contacted Town Staff, and Staff subsequently invited DOLA to visit Silverthorne in person in early October to discuss the challenges that Proposition 123 poses for Silverthorne.
- Staff is hosting three members of the American Forests organization at the Silver Inn this week performing forest maintenance in the area.
- Silverthorne has approved three Housing Helps purchases this year. The 2026 budget started at $690,000.00 and there is about $470,000.00 remaining in the budget this year.
- Town Staff received correspondence regarding the CAST/ CMC Research Collaborative and is investigating whether to participate in the proposal. Staff is also curious whether Proposition 123 compliance is necessary to participate as the collaborative is pursuing a grant opportunity from Proposition 123.

Summit County –

- USFS Administrative Site
    - The County and the USFS continue to work on alternatives for the project.
    - The County has contracted Western Land Group to assist with either a ground lease modification, a land swap, or a land acquisition. WLG is working with the USFS on an updated appraisal for the property.
- Soda Creek – Habitat for Humanity Partnership
    - A Development Agreement between Summit County, Summit Habitat for Humanity, the Town of Dillon, and the Town of Keystone has been approved by all parties.
    - Habitat has received approval for a Grading & Excavation permit and will begin grading of the site in the next few weeks.
    - A groundbreaking is scheduled for September 30, 2026.
- Housing Helps

        - The County is now offering a Housing Helps 'Lite' and a Housing Helps 'Capped' deed restriction. The main difference is that the capped deed restriction imposes a 3% annual appreciation cap.
        - The County has closed on 18 units so far in 2026, and there are 12 units pending. The closed + pending cost thus far is approximately $1.5 million, which is less than the $3 million budgeted for the year.
    - Alpine Inn Apartments - Frisco
        - Master Lease has been extended to June 30, 2027. Rents are set at 50% AMI.
        - All of the rooms continue to be occupied.
    - Wayside / LOGE former hotel - Breckenridge
        - 38 units split between the Town of Breckenridge and County.
        - The Town and County plan on demolishing the buildings in November and begin considering redevelopment options in the next 5 years.
    - Quality at Resale – Inspection pilot program:
        - The County has conducted 2 inspections for deed restricted units currently for sale.
        - Both units were in good condition and received the Maximum Resale Price.
    - Prop 123
        - The County is in the process of adopting a Fast Track development review process for affordable housing proposals meeting the state requirements.
        - If the Fast Track process is complete by the end of the year, the County has been approved to opt into the next three-year cycle, with a commitment of 49 units by 2029.
    - ADU Stock Plans and Grant Program:
        - The ADU stock plans and manual 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.

SCHA Updates – written

- Question – Housing Colorado is promoting a Summit County housing bus tour at the October conference. Does anyone know who is running this and what properties will be viewed?
- Staff Update – Judi Jennings started at SCHA just about two weeks ago. She is Spanish-speaking and is proving to be a great fit with the team. She is eager to learn all about the world of housing and has extensive experience

in related work. We will be posting the Housing Manager position as soon as it runs through the County approval process.

- HNA update – Root Policy has everything they need so far but is waiting for some data from the Town of Dillon. Root Policy has completed most of the data analysis and has drafted some of the narrative. There will be some follow up data requests coming soon. They expect the draft to be ready at the end of October.
- Prop123 DPA Grant update – SCHA submitted a letter of intent and is now working through the grant application.
- Audit Update – The audit has one last item to work through that is related to the loan program with a payable to the State of Colorado showing on the books from when Laura Snow was managing the accounting. The SCHA Accountant and Corrie have gone as far as they can, so they will be meeting with Vickie later this afternoon to see if she can provide more details. If not, SCHA will need to contact the State to see if this money is actually owed. Otherwise, the financial audit is complete and ready to be submitted to the State.
- Housing Navigation Pilot – SCHA has moved to a navigation model with now having three Housing Specialists on staff. This system is being run as a pilot and allows for staff to specialize in their assigned jurisdiction as it relates to the owners, the properties, the covenants, jurisdictional requirements and needs. The Housing Specialist assigned to the designated area will manage everything for the owners and properties in that jurisdiction including:
    - Housing applications
    - Owner inquiries
    - Annual Survey review and management
    - Resale Calculations
    - Direct work with the jurisdiction and covenant questions, capital improvement requests and retirement needs
- SCHA is working closely with the Housing Staff Task Force to develop this new system along with analyzation, feedback and adaption as needed.
- SCHA had the highest rate of Annual Survey returns in 2025 compared to any other year with 1527 forms sent and 1477 submitted which is a 95% return. There were 41 that didn't respond at all that have been turned over to the jurisdictions. This system continues to evolve and become more efficient.

- SCHA Financials
    - Financials through the end of July are attached – we are on budget or below for everything.
    - November Board meeting will have the budget for 2027

- SCHA Sales Tax Report
    - Sales Tax: This year was around 8% down from last year, but now it's around 4%.

VII. OTHER BUSINESS

- Next meeting is in November and will include the budget for 2027

VIII. EXECUTIVE SESSION – no session was needed

IX. ADJOURNMENT – Tom Fisher motioned to adjourn, Lina Lesmes seconded the motion. The meeting was adjourned at 2:18.

Summit County Housing Needs Assessment

2026 Update

ROOT POLICY RESEARCH

Denver, Colorado 80220
970-880-1415
hello@rootpolicy.com

Study Background

The Summit County Housing Needs Assessment Update provides updated housing needs for Summit County, the Summit Combined Housing Authority (SCHA), and the Towns of Breckenridge, Dillon, Frisco, and Silverthorne.

The HNA is comprised of five sections:

- I. Demographic and Economic Trends
- II. Housing Inventory
- III. Housing Market Trends
- IV. Housing Problems
- V. (Current and Projected) Housing Needs

Demographic and Economic Trends

Primary Demographic Trends Affecting Housing Needs

- Between 2021 and 2024, Summit County's population of permanent residents declined by 346 people, or 1% of the population. The county's loss of permanent residents is likely due to workers leaving the county for more affordable housing elsewhere, owners selling their homes and displacing renters, and the growing number of units occupied by remote workers. Countywide efforts to increase the supply of affordable housing helped stem workforce loss.
- Seniors are a growing segment of the county's population, and this will continue—exacerbating gaps in job growth and workforce.
- In 2024, the median income of owners was 40% higher than renters. Between 2021 and 2024, the median income of owners grew by 25% while the median income of renters declined by 8%.
- Hispanic households have a median income that is almost 40% lower than non-Hispanic White households.
- Job growth continues to outpace workforce growth. The county's main industries are largely dependent on a labor pool located outside of the county.
- 2025 to 2040 population growth is expected to be stronger than in the recent past at 8%, then slow to 3% from 2041 to 2050

Jurisdiction	Population			% of County			Pop. Change 2021-2024	
	2010	2021	2024	2010	2021	2024	Num.	%
Colorado	5,050,332	5,813,551	5,956,729				143,178	2%
Summit County	28,073	31,235	30,889	100%	100%	100%	-346	-1%
Blue River	851	860	854	3%	3%	3%	-6	-1%
Breckenridge	4,552	4,985	5,073	16%	16%	16%	88	2%
Dillon	906	1,056	1,048	3%	3%	3%	-8	-1%
Frisco	2,694	2,857	2,791	10%	9%	9%	-66	-2%
Montezuma	65	72	71	0.2%	0.2%	0.2%	-1	-1%
Silverthorne	3,904	4,623	5,454	14%	15%	18%	831	18%
Rest of Summit County	15,101	16,782	15,598	54%	54%	50%	-1,184	-7%

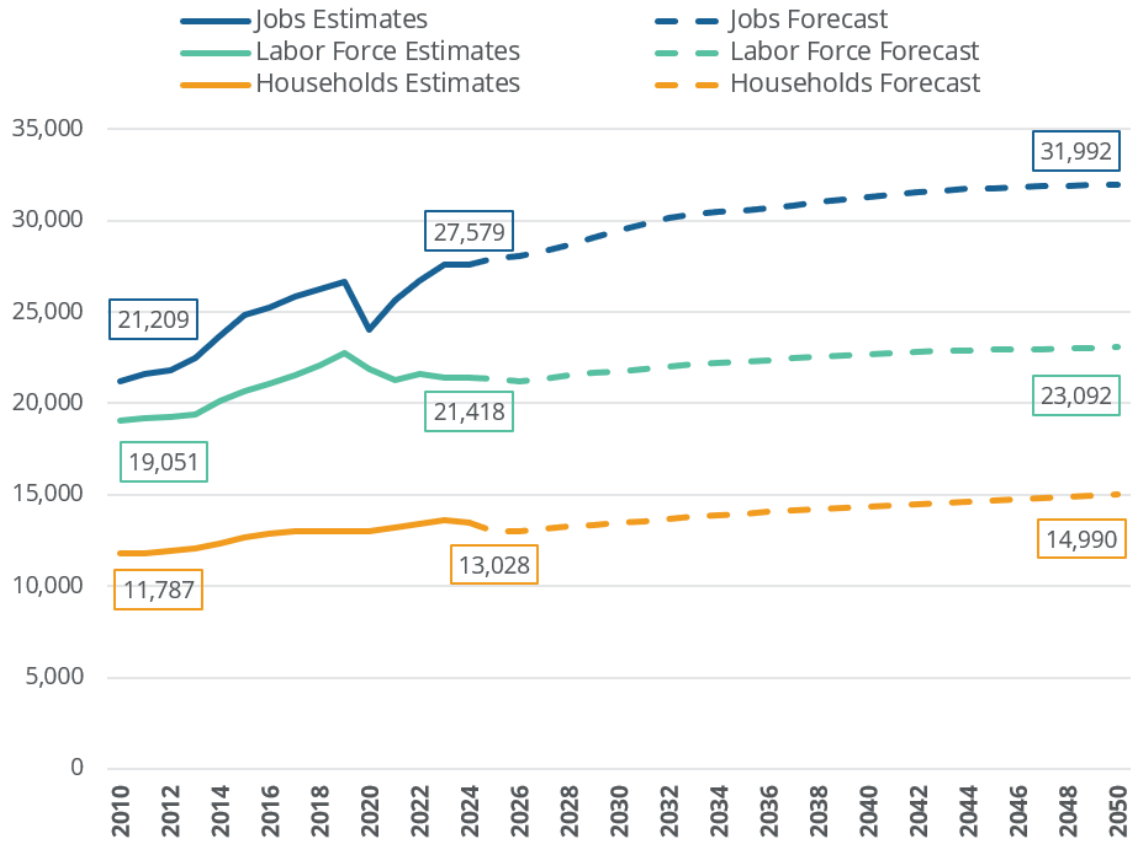


Population Trends, 2010 to 2024

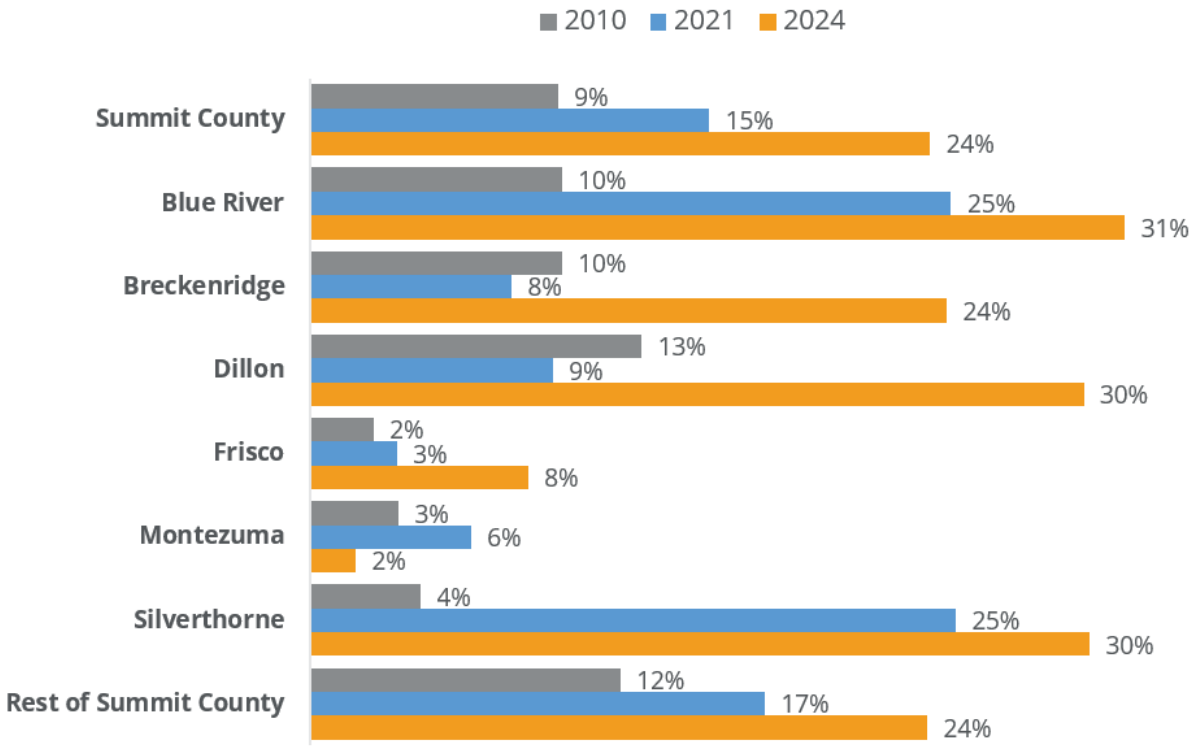
	Values			Percent Growth	
	2010	2021	2024	2010-2021	2021-2024
Income Measures					
Median Household Income	$68,750	$93,505	$109,773	36%	17%
Median Owner Income	$81,148	$108,771	$136,000	34%	25%
Median Renter Income	$51,152	$77,710	$71,386	52%	-8%
4-person AMI	$87,200	$96,100	$121,800	10%	27%
Median Earnings	$31,625	$42,637	$52,045	35%	22%
Housing Costs					
Median Gross Rent	$1,165	$1,743	$1,928	50%	11%
Median Home Value	$465,700	$641,900	$939,900	38%	46%

Income, AMI, Housing Cost Change, 2010, 2021, 2024

Jobs, Workers, and Households, 2010 to 2050



Share of Workers Working from Home, 2010, 2021, 2024



Housing Inventory

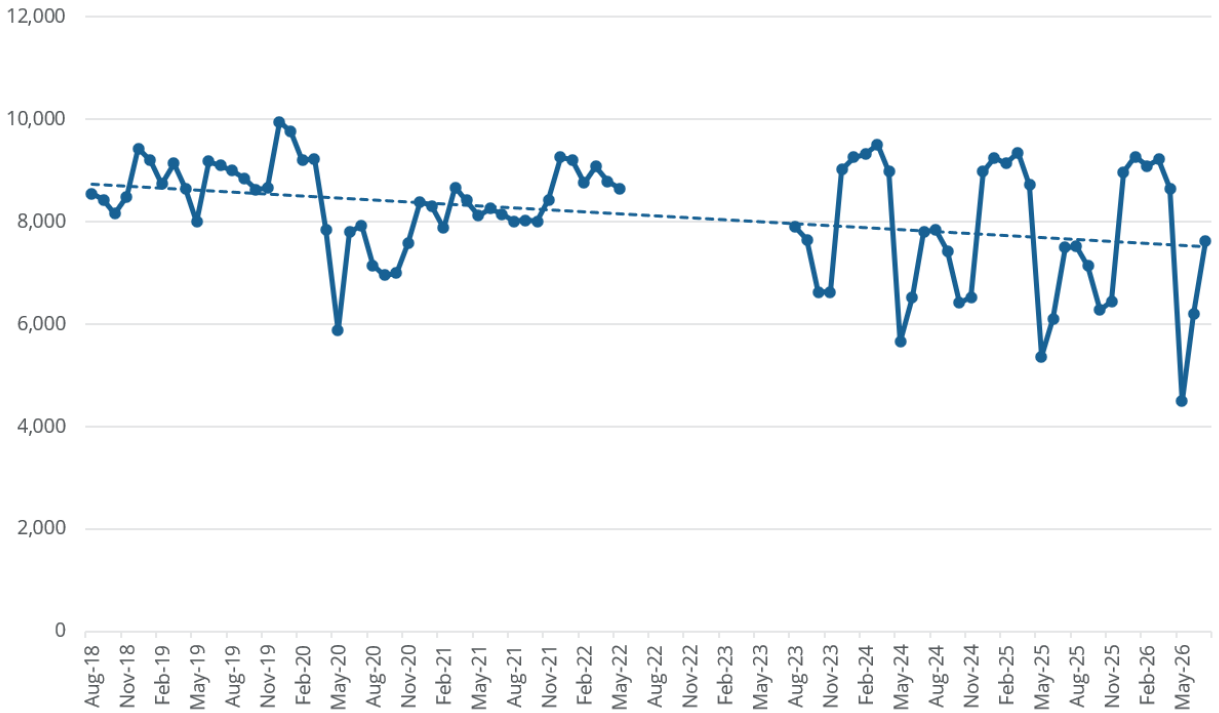
Primary Housing Inventory Trends

- Renters are far less likely to be living in a single family detached or attached home in 2024 than in 2021.
- In 2024, 41% of housing units in Summit County were occupied by permanent residents, the same as in 2021. Approximately 30% of housing units in Summit County were occupied by at least one worker in 2024. These data reflect jurisdictional efforts to add workforce housing.
- Countywide, homeownership units that are deed-restricted or designated for workforce comprise approximately 20% of all owner-occupied units; this has been stable since the last HNA. Affordable rentals—including employer-dedicated rentals but not seasonal beds—comprise approximately 39% of all renter-occupied units, which is substantially higher than 26% in 2023.
- Short term rental listings are on a downward trend and, countywide, the number of active listings is lower than the total number of licenses issued.
- Most deed-restricted rental and ownership units are located in Breckenridge.
- Countywide, there are 121 ownership units and 545 rental units deed-restricted and/or workforce housing designated in the pipeline.

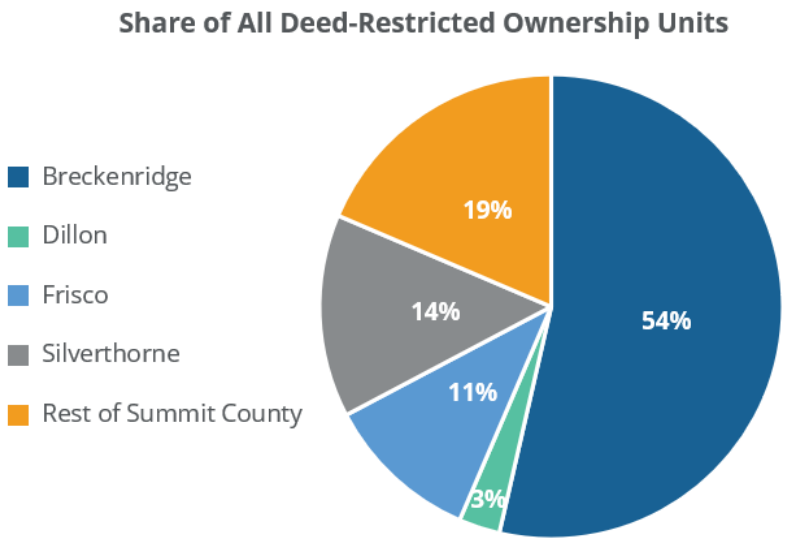
Jurisdiction	Rental Units			% of County			Unit Change 2021-2024		Unit Change 2021-2024 Charted (#)
	2010	2021	2024	2010	2021	2024	Num.	%	-500 -300 -100 100 300
Total	3,116	3,561	3,495	100%	100%	100%	-66	-2%	
Single Family Detached	638	1,142	736	20%	32%	21%	-406	-36%	
Single Family Attached	269	482	397	9%	14%	11%	-85	-18%	
Duplexes, Triplexes, Fourplexes	470	215	250	15%	6%	7%	35	16%	
Small Multifamily (5-19 units)	1,076	827	1,056	35%	23%	30%	229	28%	
Large Multifamily (20+ units)	631	887	988	20%	25%	28%	101	11%	
Mobile homes	32	8	68	1%	0%	2%	60	750%	

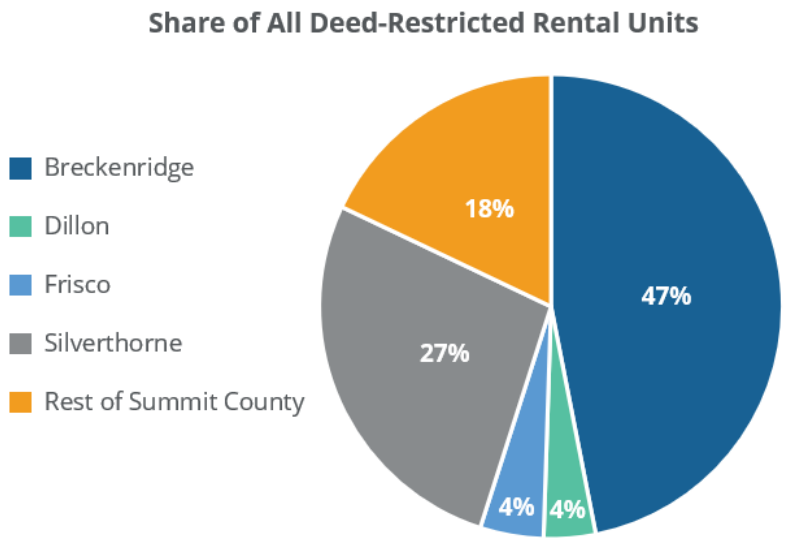
Types of Units Renters Occupy, 2010, 2021, 2024

Active Short Term Rental Listings, 2018 to 2026



Source: AirDNA.





Location of Deed-restricted Units

Housing Market Trends

Primary Housing Market Trends

- An analysis of rental listings between July and October 2026 concludes that it is most cost effective for renters to double up to reduce rental costs.
- Home sales and mortgage volumes are down from their peak in 2021.
- Home values have increased significantly from 2021, driven by second and investor buyers. Between 2021 and 2024, prices of second homes purchased rose by 37%, investor purchases by 29%, and principal residences by 1%. Buyers of principal residences had a markedly lower median income ($159,000) in 2024 compared to buyers of second residences ($430,000) and investment property ($319,500).
- The private market prices units for second homeowners and investors. Fewer than 10% of Summit County renters can afford homes listed for sale between July 2025 and July 2026, except for mobile homes (an estimated 31% of renters could afford to buy the median priced mobile home for sale).

	Number of units	Studio	1 bed	2 bed	3 bed	4+ bed	Rent per Bedroom	Rent per Sq Ft	Private bedrooms
Summit County	933	$1,995	$1,800	$3,075	$4,000	$5,800	$1,500	$3.28	$1,300
Breckenridge	248	$2,000	$2,000	$3,200	$4,950	$6,500	$1,650	$3.44	$1,350
Dillon	197	$1,650	$2,200	$2,880	$3,700	$5,900	$1,500	$3.28	$1,300
Frisco	123	$2,050	$1,900	$3,250	$4,235	$5,000	$1,600	$3.41	$1,405
Silverthorne	251	$2,600	$1,700	$3,200	$3,600	$4,450	$1,500	$3.14	$1,300
Rest of Summit County	104	$2,000	$1,350	$3,200	$4,000	$3,550	$1,350	$2.56	$1,300

Median Rent for Long-term Rentals, July to October 2026

Income Required to Afford Single Family Detached Homes, 2023 v. 2025-2026

Jurisdiction	Single Family Home						
	Market Rate	Income Needed	No. Listed and Sold	Deed-Restricted	Income Needed	No. Listed and Sold	Income Difference
2023							
Summit County	$1,916,000	$518,046	407	$522,320	$141,224	19	$376,822
Breckenridge	$2,000,000	$540,758	197	$643,572	$174,008	5	$366,750
Dillon/Dillon Valley	$1,292,500	$349,465	36	N/A	N/A	0	N/A
Frisco	$1,822,710	$492,822	30	N/A	N/A	0	N/A
Silverthorne/Wildernest	$2,014,798	$544,759	122	$522,320	$141,224	13	$403,535
Copper Mountain	$3,300,000	$892,250	5	N/A	N/A	0	N/A
Keystone	$2,500,000	$675,947	17	N/A	N/A	0	N/A
2026							
Summit County	$1,950,000	$527,239	425	$800,411	$216,414	9	$310,825
Breckenridge	$2,175,000	$588,074	205	$800,411	$216,414	6	$371,660
Dillon/Summit Cove	$1,399,000	$378,260	48	$945,000	$255,508	1	$122,752
Frisco	$2,507,625	$678,009	24	N/A	N/A	0	N/A
Silverthorne/Wildernest	$1,900,000	$513,720	126	$639,061	$172,789	2	$340,931
Rest of Summit County	$2,675,000	$723,264	22	N/A	N/A	0	N/A

Income Required to Afford Townhomes/Duplexes/Condos, 2023 v. 2025-2026

Jurisdiction	Townhome/Duplex/Condo						
	Market Rate	Income Needed	No. Listed and Sold	Deed-Restricted	Income Needed	No. Listed and Sold	Income Difference
2023							
Summit County	$799,500	$216,168	894	$448,402	$121,238	80	$94,930
Breckenridge	$820,000	$221,711	241	$475,000	$128,430	21	$93,281
Dillon/Dillon Valley	$568,393	$153,681	102	$236,670	$63,990	6	$89,691
Frisco	$1,022,500	$276,462	98	$510,000	$137,893	4	$138,569
Silverthorne/Wildernest	$725,000	$196,025	185	$448,402	$121,238	41	$74,786
Copper Mountain	$855,000	$231,174	50	$307,000	$83,006	5	$148,168
Keystone	$795,000	$214,951	218	$407,414	$110,156	3	$104,795
2026							
Summit County	$900,000	$243,341	908	$525,000	$141,949	105	$101,392
Breckenridge	$1,056,000	$285,520	224	$608,523	$164,532	67	$120,988
Dillon/Summit Cove	$674,500	$182,371	92	$462,593	$125,075	3	$57,295
Frisco	$1,050,000	$283,898	143	$399,420	$107,995	12	$175,903
Silverthorne/Wildernest	$800,000	$216,303	168	$431,358	$116,630	11	$99,673
Rest of Summit County	$940,000	$254,156	281	$424,619	$114,808	12	$139,348

Housing Needs: Two Scenarios

Countywide Five-year Housing Needs: Catch up and Keep Up

AMI Category	Summit County			Breckenridge			Dillon		
	Owner	Rental	Total	Owner	Rental	Total	Owner	Rental	Total
Total Units	**704**	**829**	**1,533**	**230**	**270**	**500**	**36**	**42**	**79**
0-30% AMI	23	92	115	7	30	37	1	5	6
31-50% AMI	98	148	246	32	48	80	5	8	13
51-60% AMI	89	136	225	29	44	73	5	7	12
61-80% AMI	112	154	266	37	50	87	6	8	14
81-100% AMI	118	118	236	38	38	77	6	6	12
101-120% AMI	58	54	112	19	18	36	3	3	6
121-150% AMI	49	41	91	16	13	30	3	2	5
151% AMI +	157	86	243	51	28	79	8	4	12

AMI Category	Frisco			Silverthorne			Rest of County		
	Owner	Rental	Total	Owner	Rental	Total	Owner	Rental	Total
Total Units	**72**	**85**	**157**	**86**	**101**	**186**	**281**	**331**	**612**
0-30% AMI	2	9	12	3	11	14	9	37	46
31-50% AMI	10	15	25	12	18	30	39	59	98
51-60% AMI	9	14	23	11	16	27	36	54	90
61-80% AMI	11	16	27	14	19	32	45	61	106
81-100% AMI	12	12	24	14	14	29	47	47	94
101-120% AMI	6	6	11	7	7	14	23	22	45
121-150% AMI	5	4	9	6	5	11	20	17	36
151% AMI +	16	9	25	19	10	29	63	34	97

Countywide Five-year Housing Needs: Catch up and Keep Up *with planned developments*

AMI Category	Summit County			Breckenridge			Dillon		
	Owner	Rental	Total	Owner	Rental	Total	Owner	Rental	Total
Total Units	**555**	**542**	**1,097**	**127**	**195**	**322**	**36**	**6**	**42**
0-30% AMI	23	83	105	7	30	37	1	5	6
31-50% AMI	98	130	228	32	48	80	5	1	6
51-60% AMI	89	90	179	29	19	48	5	0	5
61-80% AMI	112	81	193	37	0	37	6	1	7
81-100% AMI	52	72	124	-19	38	20	6	-1	5
101-120% AMI	27	21	48	-7	18	10	3	0	3
121-150% AMI	33	9	42	0	13	14	3	0	3
151% AMI +	121	57	178	47	28	75	8	0	8

AMI Category	Frisco			Silverthorne			Rest of County		
	Owner	Rental	Total	Owner	Rental	Total	Owner	Rental	Total
Total Units	**36**	**9**	**45**	**85**	**101**	**186**	**271**	**232**	**503**
0-30% AMI	2	0	2	3	11	14	9	37	46
31-50% AMI	10	4	14	12	18	30	39	59	98
51-60% AMI	9	0	10	11	16	27	36	54	90
61-80% AMI	11	0	11	14	19	32	45	61	106
81-100% AMI	8	1	9	14	14	29	42	19	61
101-120% AMI	6	0	6	7	7	14	18	-3	15
121-150% AMI	5	0	5	6	5	11	20	-9	10
151% AMI +	-16	5	-11	19	10	29	63	13	76

Countywide Five-year Housing Needs: In-commuter and Seasonal workers *with planned developments*

AMI Category	Summit County			Breckenridge			Dillon		
	Owner	Rental	Total	Owner	Rental	Total	Owner	Rental	Total
Total Units	**737**	**942**	**1,679**	**186**	**326**	**512**	**45**	**26**	**72**
0-30% AMI	23	123	146	7	43	51	1	7	8
31-50% AMI	98	202	300	32	72	104	5	4	9
51-60% AMI	89	126	216	29	31	60	5	2	6
61-80% AMI	112	131	243	37	16	53	6	3	9
81-100% AMI	52	241	293	-19	93	75	6	8	14
101-120% AMI	71	35	105	7	22	29	5	0	6
121-150% AMI	121	28	149	29	20	48	7	1	8
151% AMI +	171	57	228	64	28	91	11	0	11

AMI Category	Frisco			Silverthorne			Rest of County		
	Owner	Rental	Total	Owner	Rental	Total	Owner	Rental	Total
Total Units	**55**	**50**	**105**	**107**	**149**	**256**	**344**	**391**	**735**
0-30% AMI	2	4	6	3	16	19	9	53	62
31-50% AMI	10	11	21	12	27	39	39	88	127
51-60% AMI	9	4	13	11	21	32	36	69	104
61-80% AMI	11	5	16	14	25	38	45	81	126
81-100% AMI	8	18	26	14	35	49	42	87	129
101-120% AMI	10	1	12	12	8	21	36	2	38
121-150% AMI	14	2	16	17	7	24	55	-2	53
151% AMI +	-11	5	-6	25	10	36	83	13	96

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

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, 2025. 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 2025 financial statements. 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, 2025, 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 management's 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.

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 2025 financial statements:

- To represent funds received for SRLF replenishment as revenue ($300,000).
- To move transfer fee checks with were mistakenly recorded as notes receivable ($16,640).
- To increase allowance for doubtful accounts ($7,527).
- Adjust payroll accrual ($8,245).
- Expense items that had been capitalized but did not meet Authority's capitalization threshold ($10,255).
- Record current year depreciation ($36,751).
- 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.

Financial Reporting Model Improvements

Financial reporting standards for the Authority are promulgated by the Governmental Accounting Standards Board, which has issued Statement No. 103, *Financial Reporting Model Improvements* ("GASB 103") to improve the effectiveness of financial reporting in certain areas of the financial statements. These improvements include updates to the Management Discussion and Analysis; defining and reporting unusual or infrequent items; and budgetary comparison information.

GASB 103 is effective for reporting periods beginning after June 15, 2025, and all reporting periods thereafter, so the Authority must apply this standard for the 2026 fiscal year. We will work with the Authority to assist with implementation of this new standard.

Recommendations

In planning and performing our audit of the Authority's financial statements as of and for the year ended December 31, 2025, we noted the following opportunity for improvement of internal controls and day-to-day operations.

Interfund Receivables and Payables

During our audit procedures, we noted that the Authority's interfund receivables and interfund payables did not balance as of year-end. Interfund activity should be reconciled regularly to ensure that amounts due from one fund agree to the corresponding amounts due to another fund. When these balances do not agree, there is an increased risk that interfund transactions may be incomplete, improperly recorded, or misstated within the financial statements. We recommend that management implement a formal review and reconciliation process for interfund balances.

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,

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
September 29, 2026

Summit Combined Housing Authority

Frisco, Colorado

Financial Statements

December 31, 2025



Summit Combined Housing Authority
Financial Statements
December 31, 2025

Table of Contents

	Page(s)
INDEPENDENT AUDITOR'S REPORT	A1 – A3
MANAGEMENT'S DISCUSSION and ANALYSIS	B1 – B5
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements:	
Balance Sheet – Governmental Funds with Reconciliation to the Governmental Statement of Net Position	C3
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds with Reconciliation to the Governmental Statement of Activities	C4
NOTES to the FINANCIAL STATEMENTS	D1 – D12
REQUIRED SUPPLEMENTARY INFORMATION:	
Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual – Major Governmental Funds:	
General Fund	E1
Loan Program	E2

McMahan and Associates, L.L.C.
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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, 2025, 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, 2025 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.

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.



McMahan and Associates, L.L.C.
Avon, Colorado
September 29, 2026

SUMMIT
COMBINED
HOUSING AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS



Summit Combined Housing Authority
Management's Discussion and Analysis
December 31, 2025

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, 2025. We encourage readers to consider the information presented here in conjunction with the Authority's 2025 financial statements.

FINANCIAL HIGHLIGHTS

- The Authority's assets exceeded its liabilities and deferred inflows of resources at December 31, 2025 by $4,848,849.
- The Authority's net position increased by $473,525 in 2025.
- The Authority collected sales taxes in 2025 totaling $15,987,829 for the year.
- The Authority's aggregate governmental fund balances decreased by $197,779, as the General Fund balance increased by $76,426, and the Loan Program Fund balance decreased by $274,205.

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.

N**otes 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, 2025 and 2024:

	2025	2024
Assets:		
Current assets	$ 4,852,997	5,311,187
Other assets	2,989,936	2,258,711
Capital assets, net	1,262,878	1,299,629
Total Assets	9,105,811	8,869,527
Liabilities:		
Current liabilities	2,912,228	3,178,513
Long-term liabilities	1,344,734	1,315,690
Total Liabilities	4,256,962	4,494,203
Net Position:		
Net investment in capital assets	1,262,878	1,299,629
Restricted	2,904,313	2,477,408
Unrestricted	681,658	598,287
Total Net Position	$ 4,848,849	4,375,324

At December 31, 2025, the Authority held cash and investments totaling $1,816,322. Other significant assets at the end of 2025 include a balance of $3,022,673 receivable for sales taxes and other amounts, together with an interest in a housing entity reported at $1,507,438.

Liabilities at December 31, 2025 include $2,808,425 for sales tax payable to local municipalities, as well as a $1,316,218 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 $4,848,849 at December 31, 2025. This comprises the Authority's net investment in capital assets ($1,262,878), restricted net position ($2,904,313 – which represents resources that are subject to external restrictions on how they may be used), and unrestricted net position ($681,658), 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, 2025.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

The following table summarizes the changes in the Authority's net position for the years ended December 31, 2025 and 2024:

	2025	2024
Revenues:		
Program revenues:		
Charges for services	$ 99,691	338,516
Operating grants / contributions	308,400	12,575
Capital grants / contributions	212,362	540,000
General revenues:		
Taxes, interest and other revenue	16,069,854	16,748,672
Total Revenues	16,690,307	17,639,763
Expenses:		
General government	16,204,282	16,777,433
Interest on long-term debt	12,500	12,500
Total Expenses	16,216,782	16,789,933
Change in Net Position	473,525	849,830
Net Position - Beginning	4,375,324	3,525,494
Net Position - Ending	$ 4,848,849	4,375,324

Governmental activities increased the Authority's net position by $473,525 during 2025, accounting for an 11% 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, 2025, unassigned fund balance of the General Fund was $518,954 and total fund balance was $569,954. The fund balance of the Authority's General Fund increased by $76,426 during 2025, due to decreased expenses in the current year and a decreased fund balance in 2024 due to capital asset purchases.

The Loan Program Fund ended 2025 with a total fund balance of $1,357,813; a decrease of $274,205 from 2024; primarily as a result of increased loan expenses.

FINANCIAL ANALYSIS of the AUTHORITY'S FUNDS (continued)

Budget Variances in the General Fund:

The Authority's General Fund ended 2025 $58,024 below budget, as revenues were less than expectations by $518,448 and aggregate expenditures yielded a $460,424 positive budget variance, due primarily to lower economic activity resulting in reduced sales tax collections and distributions. Additionally, the increase in expenditures for salaries and benefits was primarily due to an increase in health insurance costs.

The Authority noted the following significant variances from budget in the General Fund during 2025:

	Budget	Actual	Variance: Positive / (Negative)	Reason
Revenues:				
Sales tax collected for other governments	15,604,847	14,807,453	(797,394)	Decrease in economic activity
Sales tax revenue	1,116,517	1,180,376	63,859	New allocation method in 2025
Intergovernmental	-	212,362	212,362	IGA contributions for legal fees
Expenditures:				
General government:				
Sales tax distributions and fees	15,604,847	14,807,453	797,394	Decrease in economic activity
Salaries and benefits	625,000	685,129	(60,129)	Increased health insurance costs
Operations	379,837	643,364	(263,527)	Unexpected legal settlement

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.

SUMMIT
COMBINED
HOUSING AUTHORITY

GOVERNMENT-WIDE FINANCIAL STATEMENTS



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

	Governmental Activities
Assets:	
Cash and investments - Unrestricted	458,252
Restricted cash and investments	1,358,070
Accounts receivable, net	1,000
Sales tax receivable	3,022,673
Notes receivable:	
Principal receivable within one year	13,002
Principal receivable in more than one year	1,482,498
Investment in LLC	1,507,438
Capital assets, net of accumulated depreciation	1,262,878
Total Assets	9,105,811
Liabilities:	
Accounts payable	2,872,391
Accrued liabilities	39,837
Compensated absences	28,516
Notes payable	1,316,218
Total Liabilities	4,256,962
Net Position:	
Net investment in capital assets	1,262,878
Restricted:	
Emergencies	51,000
Loan programs	2,853,313
Unrestricted	681,658
Total Net Position	4,848,849

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

Summit Combined Housing Authority
Statement of Activities
For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) / Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
General government	16,204,282	99,691	308,400	212,362	(15,583,829)
Interest on long-term debt	12,500	-	-	-	(12,500)
Total - Governmental activities	16,216,782	99,691	308,400	212,362	(15,596,329)
		General revenues:			
		Sales taxes			15,987,829
		Investment earnings			65,481
		Gain on investment in LLC			16,544
		Total - General revenues			16,069,854
		Change in Net Position			473,525
		Net Position - Beginning			4,375,324
		Net Position - Ending			4,848,849

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

SUMMIT
COMBINED
HOUSING AUTHORITY

FUND FINANCIAL STATEMENTS



Summit Combined Housing Authority
Governmental Funds Balance Sheet
with Reconciliation to the Governmental Statement of Net Position
December 31, 2025
(With Comparative Totals for December 31, 2024)

	General Fund	Loan Program	Total
Assets:			
Cash and investments - Unrestricted	458,252	-	458,252
Restricted cash and investments	-	1,358,070	1,358,070
Accounts receivable, net	1,000	-	1,000
Sales tax receivable	3,022,673	-	3,022,673
Due to other fund	(7)	7	-
Total Assets	3,481,918	1,358,077	4,839,995
Liabilities:			
Accounts payable	2,872,127	264	2,872,391
Accrued liabilities	39,837	-	39,837
Total Liabilities	2,911,964	264	2,912,228
Fund Balances:			
Restricted:			
Emergencies	51,000	-	51,000
Unassigned	518,954	1,357,813	1,876,767
Total Fund Balances	569,954	1,357,813	1,927,767
Total Liabilities and Fund Balances	3,481,918	1,358,077	4,839,995

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

Total Fund Balances - Governmental funds	1,927,767
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	1,262,878
Investments related to governmental activities are not currently available financial resources and, therefore, are not reported in governmental funds.	1,507,438
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.	1,495,500
Long-term notes payable related to governmental activities are not currently due and payable and, therefore, are not reported in the funds.	(1,316,218)
Total net position - Governmental activities	4,848,849

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, 2025

	General Fund	Loan Program	Total
Revenues:			
Sales tax collected for other governments	14,807,453	-	14,807,453
Sales tax revenue	1,180,376	-	1,180,376
Intergovernmental	212,362	308,400	520,762
Loan principal repayments	-	75,658	75,658
Loan interest	-	75,835	75,835
Charges for services			
Other service revenue	20,960	-	20,960
Loan activity revenue	2,576	-	2,576
Interest income	12,709	52,772	65,481
Total Revenues	16,236,436	512,665	16,749,101
Expenditures:			
Sales tax distributions and fees	14,807,453	-	14,807,453
Salaries and benefits	685,129	-	685,129
Operations	643,364	-	643,364
Loan expenses	24,064	786,870	810,934
Total Expenditures	16,160,010	786,870	16,946,880
Net Change in Fund Balances	76,426	(274,205)	(197,779)
Fund Balances - Beginning	493,528	1,632,018	2,125,546
Fund Balances - Ending	569,954	1,357,813	1,927,767

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

Net Change in Fund Balances - Total governmental funds		(197,779)
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. In the current period, this is the amount by which depreciation expense exceeded capital outlay, net of disposals.		(36,751)
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.		16,544
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	(75,658)	
Loan Program new loan issuances	786,975	
Change in accrued interest on loans	221	
Change in loan allowance	(7,527)	
		704,011
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:		
Change in accrued compensated absences	-	
Accrued interest on note payable	(12,500)	
		(12,500)
Change in Net Position of Governmental Activities		473,525

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

SUMMIT
COMBINED
HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS



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.

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.

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.

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, 2025, the Authority has established an allowance of $14,784 to provide for program loans which may not be collectible.

4. Capital Assets

Capital assets include land, furniture, and building and 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.

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
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, 2025, 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".

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.

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.

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.

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 $51,000 of the December 31, 2025 fund balance in the General Fund for this purpose. The Authority’s management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions may require judicial interpretation.

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, 2025 are entirely covered by FDIC or by PDPA.

At December 31, 2025, the carrying value of the Authority's deposits was $1,816,322 and the bank balance of these accounts was $1,896,559. 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, 2025:

			Investment Maturities	
Type	**Standard & Poor's Rating**	**Carrying Amount**	**Less Than One Year**	**One to Five Years**
Deposits:				
Checking	Not Rated	$ 1,424,935	1,424,935	-
Savings	Not Rated	391,387	391,387	-
Totals		$ 1,816,322	1,816,322	-

The Authority's cash and investments are presented on the Statement of Net Position at December 31, 2025 as follows:

Cash and investments - Unrestricted	$ 458,252
Restricted cash and investments	1,358,070
Total	$ 1,816,322

The Authority's restricted cash balances are as follows at December 31, 2025:

Loan Program:	
Down payment assistance	$ 1,358,070
Total	$ 1,358,070

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, 2025 under this program totaled $1,297,157.

The Authority's other program loans receivable of $213,127 consist of subordinately-secured down payment assistance notes due from homeowners, bearing interest at 2 – 3% per annum, and maturing between 2026 and 2045. These loans are funded by the Colorado Division of Housing.

Program loans receivable are reported net of a $14,784 allowance for future potential loan losses. Accrued program loans interest of $0 is included in program loans receivable at December 31, 2025.

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, 2025, the Authority's investment balance was $1,507,438.

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, 2025:

	12/31/24 Balance	Additions	Deletions	12/31/25 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:				
Furniture	13,592	-	-	13,592
Building and improvements	1,132,974	-	-	1,132,974
Total capital assets being depreciated	1,146,566	-	-	1,146,566
Less accumulated depreciation for:				
Furniture	(1,359)	(2,718)	-	(4,077)
Building and improvements	(32,084)	(34,033)	-	(66,117)
Total accumulated depreciation	(33,443)	(36,751)	-	(70,194)
Total capital assets being depreciated, net	1,113,123	(36,751)	-	1,076,372
Governmental Activities Capital Assets, net	$ 1,299,629	(36,751)	-	1,262,878

Depreciation expense of $36,751 was charged to the General Government function in 2025.

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, 2025, the balance of the note payable was $1,316,218.

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 2025 were as follows:

	12/31/24 Balance	Additions	Reductions	12/31/25 Balance	Due Within One Year
Accrued compensated absences *	$ 28,516	-	-	28,516	14,258
Note payable	1,287,174	29,044	-	1,316,218	-
Totals	$ 1,315,690	29,044	-	1,344,734	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.

SUMMIT
COMBINED
HOUSING AUTHORITY

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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance: Positive (Negative)	Actual
Revenues:					
Sales tax collected for other governments	15,604,847	15,604,847	14,807,453	(797,394)	15,581,818
Sales tax revenue	1,116,517	1,116,517	1,180,376	63,859	1,052,904
Intergovernmental	-	-	212,362	212,362	540,000
Charges for services:					
Other service revenue	18,000	18,000	20,960	2,960	53,172
Settlement reimbursement	-	-	-	-	200,000
Loan activity revenue	5,520	5,520	2,576	(2,944)	16,311
Interest income	10,000	10,000	12,709	2,709	11,870
Total Revenues	16,754,884	16,754,884	16,236,436	(518,448)	17,456,075
Expenditures:					
General government:					
Sales tax distributions and fees	15,604,847	15,604,847	14,807,453	797,394	15,581,818
Salaries and benefits	625,000	625,000	685,129	(60,129)	538,151
Operations	379,837	379,837	643,364	(263,527)	566,438
Loan expenses	10,750	10,750	24,064	(13,314)	14,258
Capital outlay	-	-	-	-	1,321,607
Total Expenditures	16,620,434	16,620,434	16,160,010	460,424	18,022,272
Net Change in Fund Balance	134,450	134,450	76,426	(58,024)	(566,197)
Fund Balance - Beginning			493,528		1,059,725
Fund Balance - Ending			569,954		493,528

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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025			2024
	Original and Final Budget	Actual	Final Budget Variance: Positive (Negative)	Actual
Revenues:				
Intergovernmental - Grants	-	308,400	308,400	12,575
Loan principal repayments	-	75,658	75,658	83,109
Loan interest and fees	65,475	75,835	10,360	67,595
Interest income	30,000	52,772	22,772	85,535
Total Revenues	95,475	512,665	417,190	248,814
Expenditures:				
Loan servicing	4,820	(105)	4,925	7,020
New loan issues	-	786,975	(786,975)	182,710
Total expenditures	4,820	786,870	(782,050)	189,730
Net Change in Fund Balance	90,655	(274,205)	(364,860)	59,084
Fund Balance - Beginning		1,632,018		1,572,934
Fund Balance - Ending		1,357,813		1,632,018

11:01 AM

Accrual Basis

Summit Combined Housing Authority
Statement of Rev & Exp
January through December 2025

		Jan - Dec 25
Ordinary Income/Expense		
Income		
Gain on Equity Investment		16,544.35
Education & Community Svc Rev		
Homebuyer Class Reimbursements	20,960.00	
Total Education & Community Svc Rev		20,960.00
Loan Activity Revenue		
Loan Processing Fees	2,576.00	
Total Loan Activity Revenue		2,576.00
Misc Revenue		
Interest Revenue		
Bank-SCHA	11,805.97	
Interest Revenue - Other	903.35	
Total Interest Revenue	12,709.32	
Misc Revenue - Other	200.00	
Total Misc Revenue		12,909.32
Total Income		52,989.67
Gross Profit		52,989.67
Expense		
Loan Interest - Town of Brecken		12,500.00
Education & Community Svc Exp		
Homebuyer Class Expense	6,539.86	
Total Education & Community Svc Exp		6,539.86
Clearing House Expenses		
Clearing House Software Expense	5,072.58	
Total Clearing House Expenses		5,072.58
Loan Activity Expenses		
Loan Accounting Expense	17,910.00	
Loan Admin-Servicing Expense	450.00	
Loan Legal Ads	39.16	
Loan Software Expense	10,664.00	
Total Loan Activity Expenses		29,063.16
Overhead Expenses		
HOA Dues & Utilities	31,222.09	
Outside Service	10,815.00	
Professional Fees	197,531.28	
Meals	5,063.08	
Accounting	28,711.25	
Administrative Expenses	167.82	
Bank Service Charges	14.99	
Computer Internet Programs	864.53	
Computer Software	70,231.04	
Computers & Hardware	4,568.25	
Copier	2,045.02	
Depreciation Expense	36,751.00	
Dues & Meetings	210.00	
Education & Training	1,472.50	
Grand County HCV Admin Fees	2,720.60	
Insurance/Bonds	7,091.62	
Legal Fees	6,168.75	
Office Operating Supplies	12,471.11	
Postage & Freight	479.95	
Rent	-1,199.25	

Summit Combined Housing Authority
Statement of Rev & Exp
January through December 2025

Accrual Basis

	Jan - Dec 25	
Research/Surveys	21,500.00	
Telephone & Internet	3,813.00	
Total Overhead Expenses		442,713.63
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	434,841.53	
Unemployment	74.87	
Unemployment Tax	805.87	
Total X-Payroll Expenses		685,228.79
Total Expense		1,181,118.02
Net Ordinary Income		-1,128,128.35
Other Income/Expense		
Other Income		
Sales & Use Tax Revenue-0.125%		2,769,373.03
Sales Tax Revenue-0.6%		13,218,456.42
Total Other Income		15,987,829.45
Other Expense		
Sales & Use Tax Distributions		14,762,500.15
Sales & Use Tax Fees		44,952.38
Transaction Clearing Account		0.00
Total Other Expense		14,807,452.53
Net Other Income		1,180,376.92
Net Income		**52,248.57**

10:59 AM

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%
Misc Revenue - Other	200.00			
Total Misc Revenue	12,909.32	10,000.00	2,909.32	129.1%
Total Income	52,989.67	33,520.00	19,469.67	158.1%
Gross Profit	52,989.67	33,520.00	19,469.67	158.1%
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 Accounting Expense	17,910.00			
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	29,063.16	10,750.00	18,313.16	270.4%
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	70,231.04	50,400.00	19,831.04	139.3%
Computers & Hardware	4,568.25	2,000.00	2,568.25	228.4%
Copier	2,045.02	1,800.00	245.02	113.6%
Depreciation Expense	36,751.00			
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	12,471.11	6,500.00	5,971.11	191.9%
Postage & Freight	479.95	300.00	179.95	160.0%
Rent	-1,199.25			
Research/Surveys	21,500.00			
Telephone & Internet	3,813.00	3,800.04	12.96	100.3%
Travel-Transportation	0.00	500.00	-500.00	0.0%
Total Overhead Expenses	442,713.63	369,134.60	73,579.03	119.9%
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	434,841.53			
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	685,228.79	625,000.00	60,228.79	109.6%

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
Total Expense	1,181,118.02	1,015,586.60	165,531.42	116.3%
Net Ordinary Income	-1,128,128.35	-982,066.60	-146,061.75	114.9%
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	0.00			
Total Other Expense	14,807,452.53	15,561,777.63	-754,325.10	95.2%
Net Other Income	1,180,376.92	1,159,586.56	20,790.36	101.8%
Net Income	**52,248.57**	**177,519.96**	**-125,271.39**	**29.4%**

10:54 AM

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

	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	1,000.01	1,174,107.68	-1,173,107.67	-99.9%
Sales Tax Receivable	1,958,545.45	1,894,231.29	64,314.16	3.4%
Total Accounts Receivable	1,959,545.46	3,068,338.97	-1,108,793.51	-36.1%
Other Current Assets				
Suspense	101.12	0.00	101.12	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	1,064,228.73	7,549.17	1,056,679.56	13,997.3%
Total Current Assets	3,482,369.66	3,489,254.34	-6,884.68	-0.2%
Fixed Assets				
Furniture, Fixtures & Equipment	13,592.27	13,592.27	0.00	0.0%
331 W MAIN STREET, 100 LAND	186,505.80	186,505.80	0.00	0.0%
Building Improvements	75,108.09	75,108.09	0.00	0.0%
331 W Main Street, 100 Frisco	1,056,866.20	1,056,866.20	0.00	0.0%
Accumulated Depreciation	-70,194.00	-33,443.00	-36,751.00	-109.9%
Total Fixed Assets	1,261,878.36	1,298,629.36	-36,751.00	-2.8%
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	**6,251,684.06**	**6,262,231.04**	**-10,546.98**	**-0.2%**
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	60,302.32	107,933.70	-47,631.38	-44.1%
Interfund Payable	7.00	11,527.51	-11,520.51	-99.9%
Sales Tax Payable	0.00	2,851,876.01	-2,851,876.01	-100.0%
Total Accounts Payable	60,309.32	2,971,337.22	-2,911,027.90	-98.0%
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	2,808,424.72	0.00	2,808,424.72	100.0%
Accrued Expenses	17,850.00	14,028.57	3,821.43	27.2%
accrued Payroll	21,987.36	15,711.29	6,276.07	40.0%
Accrued Vacation-Current	14,257.74	14,257.74	0.00	0.0%
Total Other Current Liabilities	2,862,519.82	43,997.60	2,818,522.22	6,406.1%
Total Current Liabilities	2,926,226.61	3,018,066.51	-91,839.90	-3.0%
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.

10:54 AM

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

Accrual Basis

	Dec 31, 25	Dec 31, 24	$ Change	% Change
Total Liabilities	4,256,702.37	4,319,497.92	-62,795.55	-1.5%
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	52,248.57	680,626.26	-628,377.69	-92.3%
Total Equity	1,994,981.69	1,942,733.12	52,248.57	2.7%
TOTAL LIABILITIES & EQUITY	**6,251,684.06**	**6,262,231.04**	**-10,546.98**	**-0.2%**

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

11:47 AM
11/04/26
Accrual Basis

Summit Combined Housing Authority - Loan
Statement of Activities by Class
January through December 2025

	Jan - Dec 25
Ordinary Income/Expense	
Income	
1-Loan Activity Revenue	
Loan Grants	308,400.00
SRLF Transfer Fees	49,475.91
Loan Interest	
DOH Loan Interest	4,377.20
HDG Loan Interest	410.71
SRLF Loan Interest	21,786.36
Total Loan Interest	26,574.27
Loan Late Fees	105.00
Total 1-Loan Activity Revenue	384,555.18
6-Misc Revenue	
Bank Account Interest	52,771.65
Total 6-Misc Revenue	52,771.65
Total Income	437,326.83
Gross Profit	437,326.83
Expense	
1-Loan Activity Expenses	
Bad Debt	7,526.79
Bank Service Charges	-105.00
Total 1-Loan Activity Expenses	7,421.79
Total Expense	7,421.79
Net Ordinary Income	429,905.04
Other Income/Expense	
Other Expense	
Transaction Clearing Account	0.00
Total Other Expense	0.00
Net Other Income	0.00
Net Income	**429,905.04**

Summit Combined Housing Authority - Loan
Statement of Financial Position
Accrual Basis — **As of December 31, 2025**

	Dec 31, 25	Dec 31, 24	$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Alpine Bank DOH-0952	982,508.35	910,333.70	72,174.65	7.9%
Alpine Bank HDG-2131	7,696.09	5,905.78	1,790.31	30.3%
Alpine Bank SRLF-1002	367,865.59	704,651.92	-336,786.33	-47.8%
Total Checking/Savings	1,358,070.03	1,620,891.40	-262,821.37	-16.2%
Accounts Receivable				
Interfund Receivable	7.00	21,067.51	-21,060.51	-100.0%
Total Accounts Receivable	7.00	21,067.51	-21,060.51	-100.0%
Total Current Assets	1,358,077.03	1,641,958.91	-283,881.88	-17.3%
Other Assets				
Loan Allowance for Doubtful Acc	-14,783.80	-7,257.01	-7,526.79	-103.7%
Loan Notes Receivable				
DOH Notes Receivable	180,190.01	210,244.15	-30,054.14	-14.3%
HDG Notes Receivable	19,934.48	21,041.41	-1,106.93	-5.3%
SRLF Notes Receivable	1,310,159.43	567,224.65	742,934.78	131.0%
Total Loan Notes Receivable	1,510,283.92	798,510.21	711,773.71	89.1%
Total Other Assets	1,495,500.12	791,253.20	704,246.92	89.0%
TOTAL ASSETS	**2,853,577.15**	**2,433,212.11**	**420,365.04**	**17.3%**
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	263.94	263.94	0.00	0.0%
Interfund Payable	0.00	9,540.00	-9,540.00	-100.0%
Total Accounts Payable	263.94	9,803.94	-9,540.00	-97.3%
Total Current Liabilities	263.94	9,803.94	-9,540.00	-97.3%
Total Liabilities	263.94	9,803.94	-9,540.00	-97.3%
Equity				
Restricted-Loan Programs	2,423,408.17	2,263,284.74	160,123.43	7.1%
Net Income	429,905.04	160,123.43	269,781.61	168.5%
Total Equity	2,853,313.21	2,423,408.17	429,905.04	17.7%
TOTAL LIABILITIES & EQUITY	**2,853,577.15**	**2,433,212.11**	**420,365.04**	**17.3%**

SUMMIT
COMBINED
HOUSING AUTHORITY

TO: SCHA BOARD
FROM: Corrie Burr, Executive Director, SCHA
DATE: November 16, 2026 - Board Meeting
SUBJECT: 2025 Audit, 2026 Projection & 2027 Budget

2025 AUDIT – Review

The 2025 Audit of SCHA 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 2025 are also included. A few items to note in comparing Actuals to Budget: Sales Tax Collection was $733,535 less than budgeted (an overall reduction of 4.4%). Overall expenses (minus depreciation) were over budget by $51,218 which is related to cleaning and lottery expenses not in the budget, higher office expenses related to adding a privacy wall and the rental needs assessment which was approved by the SCHA Board but not budgeted. Payroll was over budget by $60,225 due to an unanticipated mid-year increase in healthcare costs. The 2025 auditor-required transactions are notated in orange on the proposed 2027 budget.

2026 YTD and Projected Budget

Sales Tax revenue is recovering from the 8% decline seen earlier in the year and is now at a 2.2% reduction from budget through September collections. Overall projected 2026 SCHA income is tracking above budget due to the DOLA grant of $30,750 for the Housing Needs Assessment update. Overall projected expenses are tracking under budget mostly due to payroll being under budget; this is related to unanticipated turnover in staff and operating with at least one less person for most of the year. With the current projection, SCHA will have a higher net income than expected. Recommendation for the SCHA Board to discuss end-of-year transactions to account for the higher net income (add to SRLF fund, refund to jurisdictions, move to reserves, carry over to next year).

2027 DRAFT Budget

The 2027 DRAFT Budget is included in this packet for discussion. The 2027 Sales Tax budget has been reduced by approximately $358k compared to the 2026 budget but is in line with 2026 projected Sales Tax. The Tax Distributions match the jurisdiction budgets. Total SCHA Expenses have decreased from 2026 budget to the 2027 budget by $72,573. This is mostly due to completing the HNA update in 2026, reduction in HOA fees due to being self-managed and a slight reduction in insurance costs. SCHA was unable to devote time to the 20-year marketing plan and therefore, that budget has moved over to 2027.

PREVIOUS BOARD ACTION

None.

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DISCUSSION

Sales Taxes & Taxes Retained by SCHA

The 2027 Sales Tax estimate has been reduced from 2026 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 are slight changes between 2026 and 2027; the full accounting of the Sales Tax collection from September 2025 to August 2026 is included in this packet.

Sales Tax Retained Percentages				
	2006 IGA	2025	2026	2027
Summit County	23%	16%	16%	15%
Breckenridge	26%	37%	37%	36%
Dillon	13%	7%	7%	7%
Frisco	18%	10%	13%	14%
Silverthorne	19%	22%	19%	20%
Keystone	0%	8%	8%	7%
Blue River	n/a	n/a	n/a	n/a

Alternate Method

In 2025, SCHA moved away from invoicing each jurisdiction for applications, annual compliance and lottery work and rolled the charges into operating expenses that are covered with retained sales tax. At the time, it was discussed to review and update the Service Agreements between SCHA and the participating jurisdictions. We now know more about the hard costs related to the new software program, so an alternate budget is included that invoices hard costs related to lotteries and the annual survey. Service Agreements will be updated based on the Board direction on the budget option.

This method reduces overhead expense by $26,000 and estimates charges to each jurisdiction in this alternate method. Estimated lottery fees and annual survey fees are based on 2026 expenses along with predicted additions in 2027.

Lottery Fee Estimates

Clearing House Reimbursements	
Clearing House Activities - lottery fees	
Summit County	1,000
Town of Breckenridge	2,500
Town of Dillon	0
Town of Frisco	250
Town of Silverthorne	2,500
Town of Keystone	0
Total Clearing House Activities	6,250

Annual Survey Estimates

Deed Monitoring	
Summit County	7,150
Town of Breckenridge	10,000
Town of Dillon	225
Town of Frisco	2,050
Town of Silverthorne	3,000
Town of Keystone	100
Total Deed Monitoring	22,525

This method changes the overal estimated total by jursidiction very slightly as lottery and annual survey fees are still low, but this method may be desirable to manage hard costs by usage.

The current balance of the reserve fund is $430,412 and accrues approximately $1,300 per month.

Loan Program budget
Will be provided with the final budget packet

STAFF RECOMMENDATION
Review and discussion of proposed 2027 budget and decide on virtual December meeting for final budget review and adoption or at the January meeting.

PROPOSED MOTION
None at this time, feedback to staff only.

ATTACHMENTS
2026 Proposed Operating Budget
2026 Proposed Alternate Operating Budget
Sales Tax Calculation for September 2025 – August 2026

Summit Combined Housing Authority
2027 Budget - Exhibit A

11/16/2026
Accrual Basis
DRAFT - Standard

	2025 Approved Budget		Audit Adjustment 2025 Actual (from Audit)		2026 Approved Budget		2026 Projected		Change between 2026 Budget and Projected		2027 DRAFT Budget	
Other Income/Expense (5A Tax Collection)												
Income												
Total Taxes Collected												
Sales & Use Tax - .125% (perpetuity)	2,903,364		2,769,373.03		2,751,752		2,651,752		-100,000		2,665,040	
H Sales Tax - 0.6% (through 2046)	13,818,000		13,218,456.42		13,382,472		13,057,931		-324,541		13,111,076	
Total Sales Tax Revenue	16,721,364		15,987,829.45		16,134,224		15,709,683		-424,541		15,776,116	budgeted based on 2026 projections by jurisdition
Expense												
Taxes Retained by SCHA												
Summit County	162,398	16%	162,335.66		178,161	16%	178,161		0	15%	157,919	SC budgeted $183,000
Breckenridge	375,545	37%	375,412.74		411,998	37%	411,998		0	36%	375,381	
Dillon	71,049	7%	71,029.63		77,946	7%	77,946		0	7%	72,487	
Frisco	101,499	10%	101,464.46		144,756	13%	144,756		0	14%	147,564	
Silverthorne	223,297	22%	223,254.70		211,567	19%	211,567		0	20%	209,696	
Blue River	144,600		165,386.12		144,600		150,000		5,400		150,000	
Montezuma	0		0.00		0		0		0		0	
Keystone	81,199	8%	81,168.40		89,081	8%	89,081		0	7%	72,487	keystone budgeted $92,000
Total	1,159,587		1,180,376.92		1,258,108		1,263,508		5,400		1,185,535	
Tax Distributions												
Summit County	2,610,555		2,343,378.92		2,231,839		1,921,839		-310,000		2,005,081	$2.163M total with $183k budgeted as retained
Breckenridge	5,613,873		5,518,909.38		5,503,107		5,415,000		-88,107		5,503,107	
Dillon	1,171,318		1,042,998.69		1,036,370		980,954		-55,416		987,393	Dillon Budget $1,059,880 including retained
Frisco	1,991,213		1,983,952.78		2,072,000		2,040,000		-32,000		2,060,000	
Silverthorne	3,051,009		2,750,290.97		3,000,000		2,999,998		-2		3,000,000	
Blue River	0		0		0		0		0		0	
Montezuma	7,950		11,228.70		7,800		10,533		2,733		10,000	
Keystone	1,072,790		1,111,740.71		975,000		1,031,075		56,075		975,000	
Sales & Use Tax Fees	43,069		44,952.37		50,000		52,176		2,176		50,000	
Total	15,561,778		14,807,452.52		14,876,116		14,451,575		-424,541		14,590,581	
Net Other Income	0				0						0	

Summit Combined Housing Authority

2027 Budget - Exhibit A

11/16/2026

Accrual Basis

DRAFT - Standard

	2025 Approved Budget	Audit Adjustment 2025 Actual (from Audit)	2026 Approved Budget	2026 Projected	Change between 2026 Budget and Projected	2027 DRAFT Budget
Ordinary Income/Expense						
Income						
Gain On Equity Investment (Breck Terrace)		16,544				
Education & Community Service						
Homebuyer Class Reimbursements	18,000	20,960.00	20,000	20,000	0	20,000
Total Homebuyer Education	18,000	20,960.00	20,000	20,000	0	20,000
Loan Activity						
Loan Processing Fees	1,200	2,576.00	1,500	1,500	0	1,500
Total Loan Activity	5,520	2,576.00	1,500	1,500	0	1,500
Miscellaneous		200.00				
Grants	0		0	30,750	30,750	0
Bank Interest - SCHA	10,000	12,709.32	12,000	16,500	4,500	17,000
Total Miscellaneous Revenue	10,000	12,909.32	12,000	47,250	35,250	17,000
Total Income	33,520	52,989.67	33,500	68,750	35,250	38,500
Expense						
Loan Interest - TOB (Breck Terrace)		12,500				
Education & Community Service						
Homebuyer Class	6,052	6,539.86	6,052	6,052	0	6,400
Other Classes	1,000	0.00	1,800	1,000	-800	1,000
Total Education & Community Service	7,052	6,539.86	7,852	7,052	-800	7,400
Clearing House						
Software (Airtable, Cognito & Zapier)	3,650	5,072.58	4,140	4,140	0	4,750
Total Clearing House	3,650	5,072.58	4,140	4,140	0	4,750
Loan Activity						
Accounting (Loan Acct Exp / Audit Adj	0	17,910	0		0	0
Administrative Servicing	250	450.00	250	1,200	950	1,200
Legal Ads	500	39.16	250	0	-250	0
Software (Lending Manager & Notesm	10,000	10,664.00	10,330	9,000	-1,330	11,000
Total Loan Activity	10,750	29,063.16	10,830	10,200	-630	12,200

Summit Combined Housing Authority

2027 Budget - Exhibit A

11/16/2026

Accrual Basis

DRAFT - Standard

	2025 Approved Budget	2025 Actual (from Audit)	2026 Approved Budget	2026 Projected	Change between 2026 Budget and Projected	2027 DRAFT Budget	
		Audit Adjustment					
Overhead							
Annual HOA Dues & HOA Utilities	32,795	31,222.09	34,500	28,300	-6,200	28,500	
Outside Service	1,000	10,815.00	13,020	13,020	0	13,000	Cleaning and Lottery
Meals	2,500	5,063.08	4,500	6,800	2,300	7,500	
Accounting	30,000	28,711.25	32,180	32,656	476	32,600	
Administrative Expenses	1,000	167.82	500	100	-400	100	
Bank Service Charges (1st Bank fees)	100	14.99	100	120	20	120	
Computer Software & Internet Prog	2,400	1,716.53	1,550	1,550	0	1,550	
Computers & Hardware	2,000	4,568.25	2,500	2,500	0	3,000	
Copier	1,800	2,045.02	1,800	1,800	0	1,800	
Depreciation Expense	0	36,751.00			0		
Dues & Meetings	1,000	210.00	1,000	1,000	0	1,000	
Education & Training	5,000	1,472.50	5,000	2,900	-2,100	5,000	
Grand County HCV Admin Fees	4,140	2,720.60	3,000	3,000	0	3,000	
Insurance/Bonds	6,750	7,091.62	7,183	7,183	0	5,740	
IT Services	1,000	0.00	1,000	1,000	0	1,000	
Legal Fees	18,000	6,168.75	10,000	14,000	4,000	12,000	
Office Maintenance	4,000	0.00	4,000	20,000	16,000	4,000	
Office Operating Supplies	6,500	12,471.11	6,500	8,000	1,500	8,000	
Postage & Freight	300	479.95	300	300	0	300	
SCG Rent		-1199.25			0	0	
Research & Surveys	0	21,500.00	59,000	59,000	0	3,000	
Telephone & Internet	3,800	3,813.00	3,500	3,500	0	3,000	
Travel-Transportation	500	0.00	500	500	0	500	
Total Overhead Expense	124,585	175,803.31	191,633	207,229	15,596	134,710	

Summit Combined Housing Authority
2027 Budget - Exhibit A

11/16/2026
Accrual Basis
DRAFT - Standard

	2025 Approved Budget	Audit Adjustment 2025 Actual (from Audit)	2026 Approved Budget	2026 Projected	Change between 2026 Budget and Projected	2027 DRAFT Budget
Professional Services						
Breckenridge Staff IGA	195,000	197,531.28	206,553	205,545	-1,008	212,375
Client Management System (CMS) So	1,550	1,550.00	1,550	1,550	0	1,550
Database Mgmt Software (Salesforce+	48,000	49,179.04	52,000	52,000	0	52,000
Marketing (20 Years SCHA)		0.00	15,550	2,000	-13,550	15,550
SCHA Board Retreat	0	0.00	1,800	2,000	200	0
Software Contracted Svc (Fortafy)	0	18,650.00	16,200	21,500	5,300	20,000
Total Professional Services	244,550	266,910.32	293,653	284,595	-9,058	301,475
Total Overhead & Professional Svc	369,134.56	442,713.63	485,286	491,824	6,538	436,185
Summit County Payroll Reimbursement						
Total Payroll Reimbursement	625,000	685,228.79	750,000	656,270	-93,730	725,000
Reserve Replenishment	144,000	144,000.00	0	0	0	0
Total Expense	1,159,587	1,181,118.02	1,258,108	1,169,486	-88,622	1,185,535
Net Income	33,520	52,248.57	33,500	162,772		38,500

Discuss 2026 Net Income projection plan or carry over to 2027 beginning fund balance

Summit Combined Housing Authority
2027 Budget - Exhibit A

11/16/2026
Accrual Basis
DRAFT - Alternate

	2025 Approved Budget		Audit Adjustment 2025 Actual (from Audit)	2026 Approved Budget		2026 Projected	Change between 2026 Budget and Projected		2027 DRAFT Budget	
Other Income/Expense (5A Tax Collection)										
Income										
Total Taxes Collected										
Sales & Use Tax - .125% (perpetuity)	2,903,364		2,769,373.03	2,751,752		2,651,752	-100,000		2,665,040	
H Sales Tax - 0.6% (through 2046)	13,818,000		13,218,456.42	13,382,472		13,057,931	-324,541		13,111,076	
Total Sales Tax Revenue	16,721,364		15,987,829.45	16,134,224		15,709,683	-424,541		15,776,116	budgeted based on 2026 projections by jurisdition
Expense										
Taxes Retained by SCHA										Total with estimated hard cost invoices
Summit County	162,398	16%	162,335.66	178,161	16%	178,161	0	15%	153,954	162,104
Breckenridge	375,545	37%	375,412.74	411,998	37%	411,998	0	36%	365,956	378,456
Dillon	71,049	7%	71,029.63	77,946	7%	77,946	0	7%	70,667	70,892
Frisco	101,499	10%	101,464.46	144,756	13%	144,756	0	14%	143,859	146,159
Silverthorne	223,297	22%	223,254.70	211,567	19%	211,567	0	20%	204,431	209,931
Blue River	144,600		165,386.12	144,600		150,000	5,400		150,000	150,000
Montezuma	0		0.00	0		0	0		0	
Keystone	81,199	8%	81,168.40	89,081	8%	89,081	0	7%	70,667	70,767
Total	1,159,587		1,180,376.92	1,258,108		1,263,508	5,400		1,159,535	1,188,310
Tax Distributions										
Summit County	2,610,555		2,343,378.92	2,231,839		1,921,839	-310,000		2,009,046	$2.163M total with $183k budgeted as retained
Breckenridge	5,613,873		5,518,909.38	5,503,107		5,415,000	-88,107		5,512,532	
Dillon	1,171,318		1,042,998.69	1,036,370		980,954	-55,416		989,213	Dillon Budget $1,059,880 including retained
Frisco	1,991,213		1,983,952.78	2,072,000		2,040,000	-32,000		2,063,705	
Silverthorne	3,051,009		2,750,290.97	3,000,000		2,999,998	-2		3,005,265	
Blue River	0		0	0		0	0		0	
Montezuma	7,950		11,228.70	7,800		10,533	2,733		10,000	
Keystone	1,072,790		1,111,740.71	975,000		1,031,075	56,075		976,820	
Sales & Use Tax Fees	43,069		44,952.37	50,000		52,176	2,176		50,000	
Total	15,561,778		14,807,452.52	14,876,116		14,451,575	-424,541		14,616,581	
Net Other Income	0			0					0	

Summit Combined Housing Authority
2027 Budget - Exhibit A

11/16/2026
Accrual Basis
DRAFT - Alternate

	2025 Approved Budget	Audit Adjustment 2025 Actual (from Audit)	2026 Approved Budget	2026 Projected	Change between 2026 Budget and Projected	2027 DRAFT Budget
Ordinary Income/Expense						
Income						
Gain On Equity Investment (Breck Terrace)		16,544				
Education & Community Service						
Homebuyer Class Reimbursements	18,000	20,960.00	20,000	20,000	0	20,000
Total Homebuyer Education	18,000	20,960.00	20,000	20,000	0	20,000
Clearing House Reimbursements						
Clearing House Activities - lottery fees						
Summit County	0					1,000
Town of Breckenridge	0					2,500
Town of Dillon	0					0
Town of Frisco	0					250
Town of Silverthorne	0					2,500
Town of Keystone	0					0
Total Clearing House Activities	0					6,250
						SCHA is billed $12.50 for each annual survey, fee is based on total # of monitored properties
Deed Monitoring						
Summit County	0					7,150
Town of Breckenridge	0					10,000
Town of Dillon	0					225
Town of Frisco	0					2,050
Town of Silverthorne	0					3,000
Town of Keystone	0					100
Total Deed Monitoring	0					22,525
Total Clearing House Reimbursements	0					28,775
Loan Activity						
DOH Servicing Fee Reimbursement	4,320	0.00	0	0	0	0
Loan Processing Fees	1,200	2,576.00	1,500	1,500	0	1,500
Total Loan Activity	5,520	2,576.00	1,500	1,500	0	1,500
Miscellaneous		200.00				
Grants	0		0	30,750	30,750	0
Bank Interest - SCHA	10,000	12,709.32	12,000	16,500	4,500	17,000
Total Miscellaneous Revenue	10,000	12,909.32	12,000	47,250	35,250	17,000
Total Income	33,520	52,989.67	33,500	68,750	35,250	67,275

Summit Combined Housing Authority

2027 Budget - Exhibit A

11/16/2026

Accrual Basis

DRAFT - Alternate

	2025 Approved Budget	Audit Adjustment 2025 Actual (from Audit)	2026 Approved Budget	2026 Projected	Change between 2026 Budget and Projected	2027 DRAFT Budget	
Expense							
Loan Interest - TOB (Breck Terrace)		12,500					
Education & Community Service							
Homebuyer Class	6,052	6,539.86	6,052	6,052	0	6,400	
Other Classes	1,000	0.00	1,800	1,000	-800	1,000	
Total Education & Community Service	7,052	6,539.86	7,852	7,052	-800	7,400	
Clearing House							
Software (Airtable, Cognito & Zapier)	3,650	5,072.58	4,140	4,140	0	4,750	
Total Clearing House	3,650	5,072.58	4,140	4,140	0	4,750	
Loan Activity							
Accounting (Loan Acct Exp / Audit Adj)	0	17,910	0		0	0	
Administrative Servicing	250	450.00	250	1,200	950	1,200	
Legal Ads	500	39.16	250	0	-250	0	
Software (Lending Manager & Notesmith)	10,000	10,664.00	10,330	9,000	-1,330	11,000	
Total Loan Activity	10,750	29,063.16	10,830	10,200	-630	12,200	
Overhead							
Annual HOA Dues & HOA Utilities	32,795	31,222.09	34,500	28,300	-6,200	28,500	
Outside Service	1,000	10,815.00	13,020	13,020	0	7,000	just cleaning
Meals	2,500	5,063.08	4,500	6,800	2,300	7,500	
Accounting	30,000	28,711.25	32,180	32,656	476	32,600	
Administrative Expenses	1,000	167.82	500	100	-400	100	
Bank Service Charges (1st Bank fees)	100	14.99	100	120	20	120	
Computer Software & Internet Prog	2,400	1,716.53	1,550	1,550	0	1,550	
Computers & Hardware	2,000	4,568.25	2,500	2,500	0	3,000	
Copier	1,800	2,045.02	1,800	1,800	0	1,800	
Depreciation Expense	0	36,751.00			0		
Dues & Meetings	1,000	210.00	1,000	1,000	0	1,000	
Education & Training	5,000	1,472.50	5,000	2,900	-2,100	5,000	
Grand County HCV Admin Fees	4,140	2,720.60	3,000	3,000	0	3,000	
Insurance/Bonds	6,750	7,091.62	7,183	7,183	0	5,740	
IT Services	1,000	0.00	1,000	1,000	0	1,000	
Legal Fees	18,000	6,168.75	10,000	14,000	4,000	12,000	
Office Maintenance	4,000	0.00	4,000	20,000	16,000	4,000	
Office Operating Supplies	6,500	12,471.11	6,500	8,000	1,500	8,000	
Postage & Freight	300	479.95	300	300	0	300	
SCG Rent		-1199.25			0	0	
Research & Surveys	0	21,500.00	59,000	59,000	0	3,000	
Telephone & Internet	3,800	3,813.00	3,500	3,500	0	3,000	
Travel-Transportation	500	0.00	500	500	0	500	
Total Overhead Expense	124,585	175,803.31	191,633	207,229	15,596	128,710	

Summit Combined Housing Authority
2027 Budget - Exhibit A

11/16/2026
Accrual Basis
DRAFT - Alternate

	2025 Approved Budget	Audit Adjustment 2025 Actual (from Audit)	2026 Approved Budget	2026 Projected	Change between 2026 Budget and Projected	2027 DRAFT Budget	
Professional Services							
Breckenridge Staff IGA	195,000	197,531.28	206,553	205,545	-1,008	212,375	
Client Management System (CMS) Softwa	1,550	1,550.00	1,550	1,550	0	1,550	
Database Mgmt Software (Salesforce+)	48,000	49,179.04	52,000	52,000	0	32,000	remove annual survey fees
Marketing (20 Years SCHA)		0.00	15,550	2,000	-13,550	15,550	
SCHA Board Retreat	0	0.00	1,800	2,000	200	0	
Software Contracted Svc (Fortafy)	0	18,650.00	16,200	21,500	5,300	20,000	
Total Professional Services	244,550	266,910.32	293,653	284,595	-9,058	281,475	
Total Overhead & Professional Svc		442,713.63	485,286	491,824	6,538	410,185	
Summit County Payroll Reimbursement							
Total Payroll Reimbursement	625,000	685,228.79	750,000	656,270	-93,730	725,000	
Reserve Replenishment	144,000	144,000.00	0	0	0	0	
Total Expense	1,159,587	1,181,118.02	1,258,108	1,169,486	-88,622	1,159,535	
Net Income	33,520	52,248.57	33,500	162,772		67,275	Discuss 2026 Net Income projection plan or carry over to 2027 beginning fund balance

September 2025 - August 2026	25-Sep	25-Oct	25-Nov	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	Totals	Average %	Rounded %
Net Revenue	1,169,589.78	964,488.21	1,064,228.69	1,958,545.45	1,451,070.71	1,781,551.38	1,676,957.24	797,355.74	738,767.39	1,162,136.73	1,314,949.59	1,212,949.34	15,292,590.25		
Summit County	161,180.68	131,486.43	183,483.70	304,411.02	245,334.93	337,382.49	237,857.11	130,086.70	81,305.14	205,456.75	168,494.78	163,008.27	$2,349,488.00		
Summit County % of Total	13.78%	13.63%	17.24%	15.54%	16.91%	18.94%	14.18%	16.31%	11.01%	17.68%	12.81%	13.44%	15.36%	15.14%	15
Breckenridge	375,227.68	319,600.80	344,144.01	800,647.61	606,032.33	722,842.12	680,461.30	260,394.68	223,997.85	352,661.84	469,287.99	419,730.57	$5,575,028.78		
Breckenridge % of Total	32.08%	33.14%	32.34%	40.88%	41.76%	40.57%	40.58%	32.66%	30.32%	30.35%	35.69%	34.60%	36.46%	35.49%	36
Dillon	110,473.73	71,601.25	67,274.29	123,960.66	84,341.78	93,550.24	108,237.55	58,744.02	61,292.33	98,678.56	101,423.93	99,671.65	$1,079,249.99		
Dillon % of Total	9.45%	7.42%	6.32%	6.33%	5.81%	5.25%	6.45%	7.37%	8.30%	8.49%	7.71%	8.22%	7.06%	7.24%	7
Frisco	180,075.44	155,141.30	147,817.46	209,169.40	160,561.05	199,950.73	201,179.11	122,671.23	129,996.72	177,924.87	204,823.40	188,629.06	$2,077,939.77		
Frisco % of Total	15.40%	16.09%	13.89%	10.68%	11.07%	11.22%	12.00%	15.38%	17.60%	15.31%	15.58%	15.55%	13.59%	14.10%	14
Silverthorne	273,994.55	227,060.10	218,834.10	310,144.64	210,197.97	217,683.37	261,260.42	184,816.78	185,417.34	260,641.25	276,066.44	261,640.17	$2,887,757.13		
Silverthorne % of Total	23.43%	23.54%	20.56%	15.84%	14.49%	12.22%	15.58%	23.18%	25.10%	22.43%	20.99%	21.57%	18.88%	19.83%	20
Montezuma	1,133.99	1,200.75	1,311.14	705.90	962.57	625.86	777.54	547.74	439.19	651.59	583.47	612.23	$9,551.97		
Montezuma % of Total	0.10%	0.12%	0.12%	0.04%	0.07%	0.04%	0.05%	0.07%	0.06%	0.06%	0.04%	0.05%	0.06%	0.07%	0
Blue River	13,707.05	11,481.87	17,176.04	27,905.24	16,529.53	16,367.65	12,504.30	7,477.26	8,880.63	11,235.86	11,198.08	11,324.30	$165,787.81	1.08%	0
Keystone	59,897.79	46,915.71	84,086.81	181,600.98	127,110.55	193,148.93	174,679.91	32,617.34	47,438.18	54,886.00	83,071.50	68,333.09	$1,153,786.79		
Keystone % of Total	5.12%	4.86%	7.90%	9.27%	8.76%	10.84%	10.42%	4.09%	6.42%	4.72%	6.32%	5.63%	7.54%	7.07%	7

To calculate the SCHA 5A Retained fees by jurisdiction, the actual sales tax generated in each jurisdiction is calculated from September 2025 to August 2026 for the 2027 budget year.

Docusign Envelope ID: 7796ED00-6DA2-4B52-8D2B-0DB637EE1734

CURRENT OFFICER ASSIGNMENTS FOR REFERENCE ONLY

RESOLUTION NO. 2025 –02

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 Designated Staff Member

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

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

Town of Montezuma: Mayor, no alternate

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

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

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

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

Chair: Town of Keystone Representative

Vice-Chair: Town of Frisco Representative

Secretary: Town of Breckenridge Representative

Treasurer: Town of Silverthorne Representative

Section 3. **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

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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 15th Day of December 2025.

SUMMIT COMBINED HOUSING AUTHORITY BOARD

Signed by: Thomas C Fisher 12/16/2025
F87AD42D23604B9...
Tom Fisher, Chair

ATTEST:

Signed by: Mark Leidal 12/16/2025
1B16B9218F0649D...
Mark Leidal, Secretary

2027 SCHA Board Meeting Schedule (options based on current 3rd Monday of the month) – recommendation to continue every other month meetings

Monday, January 18 is Martin Luther King, Jr. holiday (school and offices closed) – so we would need to choose a different day in January or approve the budget in December.

Monday, February 15 – President's Day

Monday, March 15

Monday April 19 – start of Spring break for SSD

Monday, May 17

Monday, June 21

Monday, July 19

Monday, August 16 – first day of school for SSD is on Wednesday of this week

Monday, September 20

Monday, October 19th

Monday, November 16

Monday, December 20 – virtual meeting for end of year resolutions and public meeting for budget adoption – THIS IS THE START OF THE SSD HOLIDAY BREAK. Should we schedule on Monday, December 13th instead?

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Office of Housing Counseling
Ralph H. Metcalfe Federal Building
77 West Jackson Boulevard, Suite 2300
Chicago, IL 60604-3507

September 30, 2026

Corrie Burr
Executive Director
Summit Combined Housing Authority – (90627)
331 West Main Street, Unit 100
Frisco, CO 80443

Dear Mrs. Burr:

The Office of Housing Counseling would like to thank you and your staff for the courtesy and cooperation given during the on-site review conducted on July 22, 2026.

Based on our review, your agency's performance meets the requirements of our housing counseling program. Enclosed is your Certificate of Approval for a period of two (2) years and the Performance Review report.

It is your agency's responsibility to log into the Housing Counseling System (HCS) and verify your "Agency Information" screens at least once every 90 days. The Agency information from HCS is used to produce the state-by-state lists of participating housing counseling agencies posted on HUD's website. To "Validate," simply review your agency information screens under each tab. If no change is required, click the "Validate Agency Profile" button at the top of your profile page to indicate you have verified the information. However, if any changes are made within the agency information screens, the data must be saved first by scrolling down to the bottom of the page and clicking on the "Save" button and then clicking the "Validate Agency Profile" button. Refer to the HCS's webpage at: https://www.hudexchange.info/programs/housing-counseling/hcs/#overview.

Thank you for your participation in our program. If we can be of further assistance, please contact me at (312) 913-8080 or by email at Cheryl.A.Lombre@hud.gov or your Point of Contact, Jonathan Freyer on (414) 935-6663 or at Jonathan.P.Freyer@hud.gov.

Sincerely,

Cheryl A. Lombre'

Cheryl A. Lombré
Housing Program Technical Specialist
Office of Oversight & Accountability – Division

Enclosures

cc: James Kennelly, Housing Program Specialist – Summit Combined Housing Authority
Jonathan Freyer, Management Analyst - Office of Oversight & Accountability

PERFORMANCE REVIEW REPORT

SUMMIT COMBINED HOUSING AUTHORITY – (90627)
331 West Main Street, Unit 100
Frisco, CO 80443
July 22, 2026

I. PURPOSE:

The purpose of this review is to evaluate the housing counseling agency's ability to ensure compliance with HUD Housing Counseling Program requirements, including 24 CFR Part 214, HUD Housing Counseling Handbook 7610.1, applicable mortgagee letters, other guidance, and grant agreements, if applicable. This review is conducted to ensure that the housing counseling agency is implementing its programs and services in accordance with the counseling work plan submitted to HUD.

II. METHOD AND SCOPE OF REVIEW:

This review entailed Cheryl Lombré, Housing Program Technical Specialist, to meet and interview Corrie Burr, Executive Director, Vickie Lewis, Assistant Executive Director, Housing Program Manager, Jesse Shoemaker and Housing Program Specialist, James Kennelly.

The six (6) files shown below were reviewed for compliance with the Notice of Funding Opportunity (NOFO) Applications, Grant Agreement, Federal Register and OMB requirements and Handbook and Regulation requirements.

The file types reviewed included: (5) Pre-Purchase counseling and (1) Pre-purchase Homebuyer Education group files.

The following files were reviewed:

1000284 1003620 10001271 1004405 1003047

Group Files – Pre-Purchase Home Buyer Education - 20260410

The files were reviewed for action plans, disclosures, follow-up documentation, client intake forms, activity log, budget analysis, client authorization forms, client records or correspondence, etc. All client files included the required items.

The items reviewed included but were not limited to the following:

Most recent financial auditor's report	Client Privacy/Release Forms
Housing Counseling Work Plan	Leverage Documents
Staff Resumés	Agency HCS Profile Data
Disclosure Statement	Quality Control Plan/Supervisory Monitoring

Facility Signage/Hours	Facility ADA Compliance
Confidential File Cabinets	Counseling Privacy
Fee Schedule/Posted	CMS System – HomeKeeper
HUD 9902 Reports	Ineligible Participants Policy
Code of Conduct	UEI Number – TZ4EPD93VPK5

Agency Website – https://www.summithousing.us/

Grant Period – October 1, 2024 to December 31, 2025

Summit Combined Housing Authority did not receive any funds under the FY2024 HUD Housing Counseling Grant.

III. GENERAL COMMENTS:

The building and offices meet The Americans with Disabilities Act (ADA) requirements.

Summit Combined Housing Authority employs three (3) HUD-certified Housing Counselors: Sarah Butler (9SLSQZ), James Kennelly (9WW7P8) and Jesse Shoemaker (9S5X5W). At the time, Mr. Shoemaker, Housing Program Director, oversaw the program and Mr. Kennelly will supersede. Overall, the agency's staff has received recent and relevant training in the various components of housing counseling.

Summit Combined Housing Authority currently provides Financial Management/Budget Counseling, Pre-purchase Counseling, Financial, Budgeting and Credit Workshops, Non-Delinquency Post-Purchase Workshops and Pre-Purchase Homebuyer Education Workshops. All files reviewed were not fully in accordance with 24 CFR Part 214, HUD Handbook 7610.1, and applicable housing counseling grant agreement.

IV. OBSERVATIONS:

None

V. FINDINGS:

None

VI. RECOMMENDATIONS AND ACTIONS REQUIRED:

None

VII. CONCLUSION:

All housing counseling staff should be familiar with the HUD Exchange website www.hudexchange.info/programs/housing-counseling/ to research up-to-date information and toolkits.

It is obvious that the Housing Counseling staff go the extra mile to be sure the matters are resolved, however, technical assistance was conducted. The agency was given extra time to re-submit files since on-site technical assistance had not been given in the past. Also, the Program Director, Mr. Shoemaker, was departing on that Friday for another career, only working part-time if needed. The new files were in good order that made it easy to monitor, but there is room for improvement with the detailed case notes. The Client Management System's (CMS) log of activities is to document follow-up with clients after the initial or screening interview and it was not evident.

Also, Summit Combined Housing Authority did a good job in responding quickly to questions and suggestions made by the HUD Reviewer. It was a pleasure to work with the agency to learn further information about their housing counseling program. The Point of Contact should follow up with the agency periodically.

The HUD Reviewer recommends an unconditional two (2) year re-approval.

Summit Combined Housing Authority
Statement of Rev & Exp - Bud v Act Supplemental
January through September 2026

	Jan - Sep 26	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Education & Community Svc Rev				
Homebuyer Class Reimbursements	12,700.00	14,999.99	-2,299.99	84.7%
Total Education & Community Svc Rev	12,700.00	14,999.99	-2,299.99	84.7%
Loan Activity Revenue				
Loan Processing Fees	888.00	1,125.00	-237.00	78.9%
Total Loan Activity Revenue	888.00	1,125.00	-237.00	78.9%
Misc Revenue				
Interest Revenue				
Bank-SCHA	13,721.79	9,000.00	4,721.79	152.5%
Interest Revenue - Other	429.91			
Total Interest Revenue	14,151.70	9,000.00	5,151.70	157.2%
Total Misc Revenue	14,151.70	9,000.00	5,151.70	157.2%
Total Income	27,739.70	25,124.99	2,614.71	110.4%
Gross Profit	27,739.70	25,124.99	2,614.71	110.4%
Expense				
Education & Community Svc Exp				
Homebuyer Class Expense	4,068.06	4,539.01	-470.95	89.6%
Other Class Expense	0.00	1,350.00	-1,350.00	0.0%
Total Education & Community Svc Exp	4,068.06	5,889.01	-1,820.95	69.1%
Clearing House Expenses				
Clearing House Software Expense	3,105.00	3,105.00	0.00	100.0%
Total Clearing House Expenses	3,105.00	3,105.00	0.00	100.0%
Loan Activity Expenses				
Loan Admin-Servicing Expense	1,134.00	187.51	946.49	604.8%
Loan Legal Ads	0.00	187.51	-187.51	0.0%
Loan Software Expense	9,800.00	0.00	9,800.00	100.0%
Total Loan Activity Expenses	10,934.00	375.02	10,558.98	2,915.6%
Overhead Expenses				
HOA Dues & Utilities	20,675.57	25,875.00	-5,199.43	79.9%
Outside Service	9,128.50	9,765.00	-636.50	93.5%
Professional Fees	171,938.52	220,239.76	-48,301.24	78.1%
Meals	5,880.78	3,375.00	2,505.78	174.2%
Accounting	29,206.25	24,134.99	5,071.26	121.0%
Administrative Expenses	100.00	374.99	-274.99	26.7%
Bank Service Charges	80.00	75.01	4.99	106.7%
Computer Software	48,591.92	1,550.00	47,041.92	3,135.0%
Computers & Hardware	0.00	1,875.01	-1,875.01	0.0%
Copier	1,644.53	1,350.00	294.53	121.8%
Dues & Meetings	331.00	750.01	-419.01	44.1%
Education & Training	2,147.36	3,749.99	-1,602.63	57.3%
Grand County HCV Admin Fees	1,338.00	2,250.00	-912.00	59.5%
Insurance/Bonds	5,231.93	7,183.00	-1,951.07	72.8%
IT Services	0.00	750.01	-750.01	0.0%
Legal Fees	12,887.50	7,500.01	5,387.49	171.8%
Office Maintenance	0.00	3,000.01	-3,000.01	0.0%
Office Operating Supplies	7,587.91	4,874.99	2,712.92	155.6%
Postage & Freight	78.00	225.00	-147.00	34.7%
Research/Surveys	29,270.00	44,249.99	-14,979.99	66.1%
Telephone & Internet	2,573.17	2,624.99	-51.82	98.0%
Travel-Transportation	0.00	374.99	-374.99	0.0%
Total Overhead Expenses	348,690.94	366,147.75	-17,456.81	95.2%
X-Payroll Expenses				
Admin Fee	11,985.30			
CCOERA	8,869.90			
CRISP	35,675.31			
Employer Def Comp	1,773.96			
Health Insurance	105,042.40			
Medicare Tax	4,315.15			
Salary Regular	306,255.43			
Unemployment Tax	603.88			
X-Payroll Expenses - Other	0.00	562,500.00	-562,500.00	0.0%
Total X-Payroll Expenses	474,521.33	562,500.00	-87,978.67	84.4%
Total Expense	841,319.33	938,016.78	-96,697.45	89.7%
Net Ordinary Income	-813,579.63	-912,891.79	99,312.16	89.1%
Other Income/Expense				
Other Income				
Sales & Use Tax Revenue-0.125%	1,770,897.76	2,063,814.03	-292,916.27	85.8%

Summit Combined Housing Authority
Statement of Rev & Exp - Bud v Act Supplemental
January through September 2026

	Jan - Sep 26	Budget	$ Over Budget	% of Budget
Sales Tax Revenue-0.6%	8,399,815.04	10,036,854.00	-1,637,038.96	83.7%
Total Other Income	10,170,712.80	12,100,668.03	-1,929,955.23	84.1%
Other Expense				
Sales & Use Tax Distributions	9,297,881.17	11,157,087.01	-1,859,205.84	83.3%
Sales & Use Tax Fees	34,974.68			
Transaction Clearing Account	0.00			
Total Other Expense	9,332,855.85	11,157,087.01	-1,824,231.16	83.6%
Net Other Income	837,856.95	943,581.02	-105,724.07	88.8%
Net Income	**24,277.32**	**30,689.23**	**-6,411.91**	**79.1%**

Summit Combined Housing Authority
Statement of Rev & Exp
January through September 2026

Accrual Basis

	Jan - Sep 26	
Ordinary Income/Expense		
Income		
Education & Community Svc Rev		
Homebuyer Class Reimbursements	12,700.00	
Total Education & Community Svc Rev		12,700.00
Loan Activity Revenue		
Loan Processing Fees	888.00	
Total Loan Activity Revenue		888.00
Misc Revenue		
Interest Revenue		
Bank-SCHA	13,721.79	
Interest Revenue - Other	429.91	
Total Interest Revenue	14,151.70	
Total Misc Revenue		14,151.70
Total Income		27,739.70
Gross Profit		27,739.70
Expense		
Education & Community Svc Exp		
Homebuyer Class Expense	4,068.06	
Total Education & Community Svc Exp		4,068.06
Clearing House Expenses		
Clearing House Software Expense	3,105.00	
Total Clearing House Expenses		3,105.00
Loan Activity Expenses		
Loan Admin-Servicing Expense	1,134.00	
Loan Software Expense	9,800.00	
Total Loan Activity Expenses		10,934.00
Overhead Expenses		
HOA Dues & Utilities	20,675.57	
Outside Service	9,128.50	
Professional Fees	171,938.52	
Meals	5,880.78	
Accounting	29,206.25	
Administrative Expenses	100.00	
Bank Service Charges	80.00	
Computer Software	48,591.92	
Copier	1,644.53	
Dues & Meetings	331.00	
Education & Training	2,147.36	
Grand County HCV Admin Fees	1,338.00	
Insurance/Bonds	5,231.93	
Legal Fees	12,887.50	
Office Operating Supplies	7,587.91	
Postage & Freight	78.00	
Research/Surveys	29,270.00	
Telephone & Internet	2,573.17	
Total Overhead Expenses		348,690.94

Summit Combined Housing Authority
Statement of Rev & Exp
January through September 2026

Accrual Basis

	Jan - Sep 26
X-Payroll Expenses	
Admin Fee	11,985.30
CCOERA	8,869.90
CRISP	35,675.31
Employer Def Comp	1,773.96
Health Insurance	105,042.40
Medicare Tax	4,315.15
Salary Regular	306,255.43
Unemployment Tax	603.88
Total X-Payroll Expenses	474,521.33
Total Expense	841,319.33
Net Ordinary Income	-813,579.63
Other Income/Expense	
Other Income	
Sales & Use Tax Revenue-0.125%	1,770,897.76
Sales Tax Revenue-0.6%	8,399,815.04
Total Other Income	10,170,712.80
Other Expense	
Sales & Use Tax Distributions	9,297,881.17
Sales & Use Tax Fees	34,974.68
Transaction Clearing Account	0.00
Total Other Expense	9,332,855.85
Net Other Income	837,856.95
Net Income	**24,277.32**

Summit Combined Housing Authority
Statement of Rev & Exp
September 2026

Accrual Basis

	Sep 26	
Ordinary Income/Expense		
Income		
Education & Community Svc Rev		
Homebuyer Class Reimbursements	400.00	
Total Education & Community Svc Rev		400.00
Loan Activity Revenue		
Loan Processing Fees	150.00	
Total Loan Activity Revenue		150.00
Misc Revenue		
Interest Revenue		
Bank-SCHA	1,225.34	
Total Interest Revenue	1,225.34	
Total Misc Revenue		1,225.34
Total Income		1,775.34
Gross Profit		1,775.34
Expense		
Education & Community Svc Exp		
Homebuyer Class Expense	379.30	
Total Education & Community Svc Exp		379.30
Clearing House Expenses		
Clearing House Software Expense	345.00	
Total Clearing House Expenses		345.00
Loan Activity Expenses		
Loan Software Expense	100.00	
Total Loan Activity Expenses		100.00
Overhead Expenses		
HOA Dues & Utilities	2,088.28	
Outside Service	309.40	
Professional Fees	18,716.92	
Meals	496.57	
Accounting	19,500.00	
Bank Service Charges	80.00	
Computer Software	612.00	
Copier	140.08	
Education & Training	830.00	
Insurance/Bonds	-1,951.23	
Legal Fees	875.00	
Office Operating Supplies	1,049.21	
Research/Surveys	17,491.25	
Telephone & Internet	250.57	
Total Overhead Expenses		60,488.05

Summit Combined Housing Authority
Statement of Rev & Exp
September 2026

Accrual Basis

	Sep 26
X-Payroll Expenses	
Admin Fee	1,331.70
CCOERA	834.09
CRISP	3,384.38
Employer Def Comp	166.83
Health Insurance	12,492.20
Medicare Tax	474.42
Salary Regular	33,580.21
Unemployment Tax	67.13
Total X-Payroll Expenses	52,330.96
Total Expense	113,643.31
Net Ordinary Income	-111,867.97
Other Income/Expense	
Other Income	
Sales & Use Tax Revenue-0.125%	211,481.84
Sales Tax Revenue-0.6%	1,001,467.50
Total Other Income	1,212,949.34
Other Expense	
Sales & Use Tax Distributions	1,108,832.62
Sales & Use Tax Fees	0.00
Total Other Expense	1,108,832.62
Net Other Income	104,116.72
Net Income	**-7,751.25**

Summit Combined Housing Authority
Statement of Net Position
As of September 30, 2026

Accrual Basis

	Sep 30, 26	Sep 30, 25	$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Alpine Bank Checking-0960	129,666.32	134,851.63	-5,185.31	-3.9%
Alpine Bank Money Market-9390	429,108.50	339,924.20	89,184.30	26.2%
Alpine Bank-Sales Tax 2123	395.81	375.24	20.57	5.5%
Total Checking/Savings	559,170.63	475,151.07	84,019.56	17.7%
Accounts Receivable				
Accounts Receivable	59,170.01	234,670.01	-175,500.00	-74.8%
Interfund Receivable	-23,061.07	-8,400.00	-14,661.07	-174.5%
Total Accounts Receivable	36,108.94	226,270.01	-190,161.07	-84.0%
Other Current Assets				
Suspense	550.27	0.00	550.27	100.0%
Prepaid Expenses	1,000.00	0.00	1,000.00	100.0%
Undeposited Funds	1,212,949.34	1,242,434.37	-29,485.03	-2.4%
Total Other Current Assets	1,214,499.61	1,242,434.37	-27,934.76	-2.3%
Total Current Assets	1,809,779.18	1,943,855.45	-134,076.27	-6.9%
Fixed Assets				
Furniture, Fixtures & Equipment	23,847.08	23,847.08	0.00	0.0%
331 W MAIN STREET, 100 LAND	186,505.80	186,505.80	0.00	0.0%
Building Improvements	75,188.43	74,908.09	280.34	0.4%
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	1,308,964.51	1,308,684.17	280.34	0.0%
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	**4,626,179.73**	**4,726,886.96**	**-100,707.23**	**-2.1%**
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	72,233.00	60,962.81	11,270.19	18.5%
Interfund Payable	17,405.93	265,467.00	-248,061.07	-93.4%
Total Accounts Payable	89,638.93	326,429.81	-236,790.88	-72.5%
Credit Cards				
Alpine Bank CC	4,496.71	5,180.31	-683.60	-13.2%
Total Credit Cards	4,496.71	5,180.31	-683.60	-13.2%
Other Current Liabilities				
Sales Tax Distribution Clearing	1,108,832.61	1,146,704.85	-37,872.24	-3.3%
Accrued Expenses	0.00	2,240.54	-2,240.54	-100.0%
Accrued Vacation-Current	14,257.74	14,257.74	0.00	0.0%
Total Other Current Liabilities	1,123,090.35	1,163,203.13	-40,112.78	-3.5%
Total Current Liabilities	1,217,225.99	1,494,813.25	-277,587.26	-18.6%
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%
Total Liabilities	2,547,701.75	2,796,244.66	-248,542.91	-8.9%
Equity				

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

Summit Combined Housing Authority
Statement of Net Position
As of September 30, 2026

Accrual Basis

	Sep 30, 26	Sep 30, 25	$ Change	% Change
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	1,979,294.34	1,867,826.80	111,467.54	6.0%
Net Income	24,277.32	-12,090.82	36,368.14	300.8%
Total Equity	2,078,477.98	1,930,642.30	147,835.68	7.7%
TOTAL LIABILITIES & EQUITY	**4,626,179.73**	**4,726,886.96**	**-100,707.23**	**-2.1%**

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

Summit Combined Housing Authority
Profit & Loss
January through September 2026

	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	TOTAL
Ordinary Income/Expense										
Income										
Education & Community Svc Rev										
Homebuyer Class Reimbursements	1,240.00	970.00	1,330.00	2,600.00	1,585.00	1,750.00	1,575.00	1,250.00	400.00	12,700.00
Total Education & Community Svc Rev	1,240.00	970.00	1,330.00	2,600.00	1,585.00	1,750.00	1,575.00	1,250.00	400.00	12,700.00
Loan Activity Revenue										
Loan Processing Fees	0.00	118.00	399.00	221.00	0.00	0.00	0.00	0.00	150.00	888.00
Total Loan Activity Revenue	0.00	118.00	399.00	221.00	0.00	0.00	0.00	0.00	150.00	888.00
Misc Revenue										
Interest Revenue										
Bank-SCHA	1,246.02	4,057.52	1,175.63	1,178.91	1,221.62	1,185.62	1,307.83	1,152.83	1,225.34	13,751.32
Interest Revenue - Other	83.24	32.52	64.50	54.60	41.46	28.71	44.64	50.71	0.00	400.38
Total Interest Revenue	1,329.26	4,090.04	1,240.13	1,233.51	1,263.08	1,214.33	1,352.47	1,203.54	1,225.34	14,151.70
Total Misc Revenue	1,329.26	4,090.04	1,240.13	1,233.51	1,263.08	1,214.33	1,352.47	1,203.54	1,225.34	14,151.70
Total Income	2,569.26	5,178.04	2,969.13	4,054.51	2,848.08	2,964.33	2,927.47	2,453.54	1,775.34	27,739.70
Gross Profit	2,569.26	5,178.04	2,969.13	4,054.51	2,848.08	2,964.33	2,927.47	2,453.54	1,775.34	27,739.70
Expense										
Education & Community Svc Exp										
Homebuyer Class Expense	450.83	473.46	456.23	460.68	474.67	466.86	517.62	388.41	379.30	4,068.06
Total Education & Community Svc Exp	450.83	473.46	456.23	460.68	474.67	466.86	517.62	388.41	379.30	4,068.06
Clearing House Expenses										
Clearing House Software Expense	345.00	345.00	345.00	345.00	345.00	345.00	345.00	345.00	345.00	3,105.00
Total Clearing House Expenses	345.00	345.00	345.00	345.00	345.00	345.00	345.00	345.00	345.00	3,105.00
Loan Activity Expenses										
Loan Admin-Servicing Expense	43.00	13.00	118.00	0.00	525.00	140.00	140.00	155.00	0.00	1,134.00
Loan Software Expense	7,800.00	0.00	0.00	0.00	0.00	0.00	0.00	1,900.00	100.00	9,800.00
Total Loan Activity Expenses	7,843.00	13.00	118.00	0.00	525.00	140.00	140.00	2,055.00	100.00	10,934.00
Overhead Expenses										
HOA Dues & Utilities	2,489.20	2,231.85	2,789.23	2,478.02	2,204.39	2,197.83	2,113.89	2,082.88	2,088.28	20,675.57
Outside Service	1,504.60	650.00	390.00	1,431.30	745.00	1,708.00	745.00	1,645.20	309.40	9,128.50
Professional Fees	18,161.67	18,161.67	20,161.67	21,475.16	18,716.92	18,716.92	18,716.92	19,110.67	18,716.92	171,938.52
Meals	488.26	792.29	1,035.96	284.60	656.96	597.56	984.15	544.43	496.57	5,880.78
Accounting	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,656.25	1,150.00	19,500.00	29,206.25
Administrative Expenses	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Bank Service Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00	80.00
Computer Software	29,002.72	0.00	9,950.00	8,150.00	0.00	240.00	0.00	637.20	612.00	48,591.92
Copier	158.30	162.09	171.27	177.96	248.12	246.52	168.54	171.65	140.08	1,644.53
Dues & Meetings	400.00	0.00	0.00	-69.00	0.00	0.00	0.00	0.00	0.00	331.00
Education & Training	0.00	0.00	0.00	407.64	909.72	0.00	0.00	0.00	830.00	2,147.36
Grand County HCV Admin Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,338.00	0.00	1,338.00
Insurance/Bonds	0.00	7,183.16	0.00	0.00	0.00	0.00	0.00	0.00	-1,951.23	5,231.93
Legal Fees	175.00	3,175.00	875.00	1,562.50	0.00	1,320.00	2,362.50	2,542.50	875.00	12,887.50
Office Operating Supplies	482.29	273.68	966.89	1,468.37	1,983.57	704.10	393.89	265.91	1,049.21	7,587.91
Postage & Freight	0.00	0.00	0.00	0.00	0.00	78.00	0.00	0.00	0.00	78.00
Research/Surveys	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,778.75	17,491.25	29,270.00
Telephone & Internet	598.61	235.57	235.57	250.57	250.57	250.57	250.57	250.57	250.57	2,573.17
Total Overhead Expenses	54,710.65	34,015.31	37,725.59	38,767.12	26,865.25	27,209.50	27,391.71	41,517.76	60,488.05	348,690.94
X-Payroll Expenses										
Admin Fee	665.85	1,331.70	1,331.70	1,331.70	1,997.55	1,331.70	1,331.70	1,331.70	1,331.70	11,985.30
CCOERA	483.64	1,007.14	1,034.80	941.01	1,541.19	1,027.46	1,027.46	973.11	834.09	8,869.90
CRISP	1,950.16	4,051.83	4,136.67	3,786.28	6,178.97	4,137.63	4,137.64	3,911.75	3,384.38	35,675.31
Employer Def Comp	96.71	201.45	206.95	188.20	308.23	205.50	205.49	194.60	166.83	1,773.96
Health Insurance	5,368.31	12,485.25	12,458.51	10,960.18	16,437.09	11,624.27	11,624.27	11,592.32	12,492.20	105,042.40
Medicare Tax	269.85	467.20	480.38	445.22	722.72	486.00	486.00	483.36	474.42	4,315.15
Salary Regular	19,285.81	33,571.61	34,493.31	31,366.81	51,372.02	34,248.04	34,248.05	34,089.57	33,580.21	306,255.43
Unemployment Tax	38.57	67.14	64.12	61.77	102.72	68.48	68.48	65.47	67.13	603.88
Total X-Payroll Expenses	28,158.90	53,183.32	54,206.44	49,081.17	78,660.49	53,129.08	53,129.09	52,641.88	52,330.96	474,521.33
Total Expense	91,508.38	88,030.09	92,851.26	88,653.97	106,870.41	81,290.44	81,523.42	96,948.05	113,643.31	841,319.33
Net Ordinary Income	-88,939.12	-82,852.05	-89,882.13	-84,599.46	-104,022.33	-78,326.11	-78,595.95	-94,494.51	-111,867.97	-813,579.63
Other Income/Expense										

Summit Combined Housing Authority
Profit & Loss
January through September 2026

	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	TOTAL
Other Income										
Sales & Use Tax Revenue-0.125%	0.00	254,340.86	312,277.46	290,048.56	140,344.97	127,629.31	203,341.26	231,433.50	211,481.84	1,770,897.76
Sales Tax Revenue-0.6%	0.00	1,208,064.01	1,470,665.50	1,386,908.68	660,726.35	619,310.28	964,441.55	1,088,231.17	1,001,467.50	8,399,815.04
Total Other Income	0.00	1,462,404.87	1,782,942.96	1,676,957.24	801,071.32	746,939.59	1,167,782.81	1,319,664.67	1,212,949.34	10,170,712.80
Other Expense										
Sales & Use Tax Distributions	0.00	1,341,748.76	1,672,391.32	1,571,660.52	697,086.07	637,094.34	1,058,108.45	1,210,959.09	1,108,832.62	9,297,881.17
Sales & Use Tax Fees	0.00	11,334.16	1,391.58	0.00	3,715.58	8,172.20	5,646.08	4,715.08	0.00	34,974.68
Transaction Clearing Account	-50,000.00	0.00	0.00	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Expense	-50,000.00	1,353,082.92	1,673,782.90	1,621,660.52	700,801.65	645,266.54	1,063,754.53	1,215,674.17	1,108,832.62	9,332,855.85
Net Other Income	50,000.00	109,321.95	109,160.06	55,296.72	100,269.67	101,673.05	104,028.28	103,990.50	104,116.72	837,856.95
Net Income	**-38,939.12**	**26,469.90**	**19,277.93**	**-29,302.74**	**-3,752.66**	**23,346.94**	**25,432.33**	**9,495.99**	**-7,751.25**	**24,277.32**

	A	B	C	D	E	F	G	H	I	J	K	O
1	**2026 Sales Tax Distribution**											
2			JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	**TOTAL**
3			1st	2nd	3rd	4th	5th	6th	7th	8th	9th	
4	Sales Tax Revenue		1,462,404.87	1,782,942.96	1,676,957.24	801,071.32	746,939.59	1,167,782.81	1,319,664.67	1,212,949.34	1,196,320.25	11,367,033.05
5	Net Cost of Collection		11,334.16	1,391.58	0.00	3,715.58	8,172.20	5,646.08	4,715.08	0.00	4,349.08	39,323.76
6	% cost of collection		0.7750%	0.0780%	0.0000%	0.4638%	1.0941%	0.4835%	0.3573%	0.0000%	0.3635%	0.3459%
7												
8	**Net Revenue (2 months in arrea**		**1,451,070.71**	**1,781,551.38**	**1,676,957.24**	**797,355.74**	**738,767.39**	**1,162,136.73**	**1,314,949.59**	**1,212,949.34**	**1,191,971.17**	**11,327,709.29**
9	*Date Received*		*3/9/2026*	*4/8/2026*	*5/8/2026*	*6/8/2026*	*7/14/2026*	*8/10/2026*	*9/9/2026*	*10/9/2026*	*11/9/2026*	
10	**Revenues after collection costs**											
11	0.600% MHA Tax		202,838.36	279,446.49	196,762.07	108,028.71	67,944.89	170,663.85	138,858.14	134,885.22	129,376.58	1,428,804.31
12	0.125% MHA Tax		44,412.86	58,199.53	41,095.04	22,664.18	14,259.64	35,791.08	30,240.82	28,123.05	28,010.32	302,796.52
13	Share of Collection Costs		(1,916.29)	(263.53)	0.00	(606.19)	(899.39)	(998.18)	(604.18)	0.00	(572.16)	(5,859.92)
14	SUMMIT COUNTY		245,334.93	337,382.49	237,857.11	130,086.70	81,305.14	205,456.75	168,494.78	163,008.27	156,814.74	1,725,740.91
15	0.600% MHA Tax		505,284.57	594,356.87	562,615.86	216,448.02	189,030.79	292,119.90	388,404.80	345,696.20	345,098.52	3,439,055.53
16	0.125% MHA Tax		105,481.41	129,049.87	117,845.44	45,160.07	37,444.91	62,255.30	82,565.94	74,034.37	73,650.10	727,487.41
17	Share of Collection Costs		(4,733.65)	(564.62)	0.00	(1,213.41)	(2,477.85)	(1,713.36)	(1,682.75)	0.00	(1,522.31)	(13,907.95)
18	TOWN OF BRECKENRIDGE		606,032.33	722,842.12	680,461.30	260,394.68	223,997.85	352,661.84	469,287.99	419,730.57	417,226.31	4,152,634.99
19	0.600% MHA Tax		70,274.64	77,411.30	89,549.09	48,733.94	51,129.57	82,342.41	83,669.49	82,166.12	88,678.14	673,954.70
20	0.125% MHA Tax		14,725.92	16,212.01	18,688.46	10,283.82	10,840.77	16,815.57	18,118.12	17,505.53	18,873.44	142,063.64
21	Share of Collection Costs		(658.78)	(73.07)	0.00	(273.74)	(678.01)	(479.42)	(363.68)	0.00	(390.99)	(2,917.70)
22	TOWN OF DILLON		84,341.78	93,550.24	108,237.55	58,744.02	61,292.33	98,678.56	101,423.93	99,671.65	107,160.59	813,100.64
23	0.600% MHA Tax		133,935.70	165,279.25	166,401.81	100,918.91	108,616.59	147,433.61	170,031.05	155,962.84	147,743.45	1,296,323.21
24	0.125% MHA Tax		27,879.48	34,827.66	34,777.30	22,323.95	22,818.15	31,355.68	35,526.80	32,666.22	31,110.06	273,285.30
25	Share of Collection Costs		(1,254.13)	(156.18)	0.00	(571.63)	(1,438.02)	(864.42)	(734.45)	0.00	(650.20)	(5,669.03)
26	TOWN OF FRISCO		160,561.05	199,950.73	201,179.11	122,671.23	129,996.72	177,924.87	204,823.40	188,629.06	178,203.31	1,563,939.48
27	0.600% MHA Tax		175,553.46	180,209.71	216,143.45	153,590.48	155,116.78	216,633.81	229,049.93	216,425.50	219,426.18	1,762,149.30
28	0.125% MHA Tax		36,286.34	37,643.69	45,116.97	32,087.52	32,351.64	45,273.73	48,006.42	45,214.67	45,914.24	367,895.22
29	Share of Collection Costs		(1,641.83)	(170.03)	0.00	(861.22)	(2,051.08)	(1,266.29)	(989.91)	0.00	(964.61)	(7,944.97)
30	TOWN OF SILVERTHORNE		210,197.97	217,683.37	261,260.42	184,816.78	185,417.34	260,641.25	276,066.44	261,640.17	264,375.81	2,122,099.55
31	0.600% MHA Tax		802.83	518.36	642.64	455.41	367.49	541.85	484.60	506.24	626.04	4,945.46
32	0.125% MHA Tax		167.26	107.99	134.90	94.88	76.56	112.91	100.96	105.99	130.99	1,032.44
33	Share of Collection Costs		(7.52)	(0.49)	0.00	(2.55)	(4.86)	(3.17)	(2.09)	0.00	(2.75)	(23.43)
34	TOWN OF MONTEZUMA		962.57	625.86	777.54	547.74	439.19	651.59	583.47	612.23	754.28	5,954.47
35	0.600% MHA Tax		13,786.20	13,556.22	10,345.91	6,216.64	7,430.60	9,343.60	9,298.04	9,370.83	7,572.36	86,920.39
36	0.125% MHA Tax		2,872.44	2,824.21	2,158.39	1,295.46	1,548.27	1,946.85	1,940.19	1,953.47	1,578.17	18,117.46
37	Share of Collection Costs		(129.11)	(12.78)	0.00	(34.84)	(98.24)	(54.59)	(40.15)	0.00	(33.27)	(402.98)
38	BLUE RIVER		16,529.53	16,367.65	12,504.30	7,477.26	8,880.63	11,235.86	11,198.08	11,324.30	9,117.26	104,634.87
39	0.600% MHA Tax		105,588.24	159,887.30	144,447.85	26,334.23	39,673.57	45,362.52	68,435.13	56,454.55	48,291.34	694,474.73
40	0.125% MHA Tax		22,515.16	33,412.50	30,232.06	6,435.10	8,289.37	9,790.14	14,934.24	11,878.54	10,240.32	147,727.43
41	Share of Collection Costs		(992.85)	(150.87)	0.00	(151.99)	(524.76)	(266.66)	(297.87)	0.00	(212.78)	(2,597.78)
42	TOWN OF KEYSTONE		127,110.55	193,148.93	174,679.91	32,617.34	47,438.18	54,886.00	83,071.50	68,333.09	58,318.88	839,604.38
43	**TOTAL**		**1,451,070.71**	**1,781,551.38**	**1,676,957.24**	**797,355.74**	**738,767.39**	**1,162,136.73**	**1,314,949.59**	**1,212,949.34**	**1,191,971.17**	**11,327,709.29**
44	**Housing Authority Share**											
45												
46	SUMMIT COUNTY		14,847	14,847	14,847	14,847	14,847	14,847	14,847	14,847	14,847	178,161.00
48	TOWN OF BRECKENRIDGE		34,333	34,333	34,333	34,333	34,333	34,333	34,333	34,333	34,333	411,998.00
50	TOWN OF DILLON		6,496	6,496	6,496	6,496	6,496	6,496	6,496	6,496	6,496	77,946.00
52	TOWN OF FRISCO		12,063	12,063	12,063	12,063	12,063	12,063	12,063	12,063	12,063	144,756.00
54	TOWN OF SILVERTHORNE		17,631	17,631	17,631	17,631	17,631	17,631	17,631	17,631	17,631	211,567.00
56	MONTEZUMA		0	0	0	0	0	0	0	0	0	0.00
58	Keystone		7,423	7,423	7,423	7,423	7,423	7,423	7,423	7,423	7,423	89,081.00
60	BLUE RIVER		16,530	16,368	12,504	7,477	8,881	11,236	11,198	11,324	9,117	104,634.87
62	**TOTAL**		**109,321.95**	**109,160.06**	**105,296.72**	**100,269.67**	**101,673.05**	**104,028.28**	**103,990.49**	**104,116.72**	**101,909.68**	**939,766.62**
64	**Jurisdiction Share**		1,341,748.76	1,672,391.32	1,571,660.52	697,086.07	637,094.34	1,058,108.45	1,210,959.10	1,108,832.62	1,090,061.49	10,387,942.67
66	SUMMIT COUNTY		230,488.18	322,535.74	223,010.36	115,239.95	66,458.39	190,610.00	153,648.03	148,161.52	141,967.99	1,592,120.16
68	TOWN OF BRECKENRIDGE		571,699.16	688,508.96	646,128.13	226,061.52	189,664.68	318,328.67	434,954.82	385,397.40	382,893.14	3,843,636.49
70	TOWN OF DILLON		77,846.28	87,054.74	101,742.05	52,248.52	54,796.83	92,183.06	94,928.43	93,176.15	100,665.09	754,641.14
72	TOWN OF FRISCO		148,498.05	187,887.73	189,116.11	110,608.23	117,933.72	165,861.87	192,760.40	176,566.06	166,140.31	1,455,372.48
74	TOWN OF SILVERTHORNE		192,567.38	200,052.78	243,629.84	167,186.19	167,786.76	243,010.67	258,435.86	244,009.59	246,745.22	1,963,424.30
76	MONTEZUMA		962.57	625.86	777.54	547.74	439.19	651.59	583.47	612.23	754.28	5,954.47
78	Keystone		119,687.14	185,725.51	167,256.49	25,193.92	40,014.77	47,462.59	75,648.08	60,909.67	50,895.46	772,793.63
80	BLUE RIVER			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
82	**TOTAL ACH**		**1,341,748.76**	**1,672,391.32**	**1,571,660.52**	**697,086.07**	**637,094.34**	**1,058,108.45**	**1,210,959.097**	**1,108,832.62**	**1,090,061.49**	**10,387,942.67**
84	**Grand Total**		**1,451,070.71**	**1,781,551.38**	**1,676,957.24**	**797,355.74**	**738,767.39**	**1,162,136.73**	**1,314,949.59**	**1,212,949.34**	**1,191,971.17**	**11,327,709.29**