

**\*PUBLIC NOTICE OF MEETING\***

**SUMMIT COMBINED HOUSING AUTHORITY  
BOARD MEETING AGENDA  
Monday, July 15th, 2024  
1:00pm – 3:00pm  
SCHA Office – 331 W. Main Street, Frisco CO (NEW LOCATION)**

- I. CALL TO ORDER**
- II. ROLL CALL AND INTRODUCTIONS**
- III. PUBLIC COMMENTS**
- IV. CONSENT AGENDA & MINUTES**
  - 7/15/2024 Meeting Agenda
  - 6/17/2024 Meeting Minutes
- V. NEW BUSINESS**
  - Deed Monitoring – Moving to Annual (monitor at purchase anniversary)  
Jurisdictions with fines for not completing the annual monitoring and  
how to handle?
  - HB24-1007 – Affordable Housing Program Guidelines for Occupancy Limits  
<https://legiscan.com/CO/text/HB1007/2024>
- VI. CONTINUING BUSINESS**
  - SRLF Guidelines / Updates
  - IGA Amendment
  - Town and County Updates - verbal
  - SCHA Updates – verbal
  - SCHA Sales Tax and Financials
- VII. OTHER BUSINESS**
- VIII. EXECUTIVE SESSION**

*A conference with the Summit Combined Housing Authority attorney pursuant to §24-6-402(4)(b), C.R.S., for the purposes of receiving legal advice on specific legal questions on pending or threatened litigation.*
- IX. ADJOURNMENT**

\*Please note agendas are subject to change

Public Comments may be emailed to [info@summithousing.us](mailto:info@summithousing.us) in advance of the meeting.

**\*Minutes\***

**SUMMIT COMBINED HOUSING AUTHORITY**

**BOARD MEETING AGENDA**

**Monday, June 17th, 2024**

**1:00pm – 3:00pm**

**County Commons – Mount Royal Room**

**I. CALL TO ORDER**

- SCHA Board Chair, Shannon Haynes called the meeting of June 17th, 2024, to order at 1:02pm.

**II. ROLL CALL AND INTRODUCTIONS**

- Board Members and Alternates: Shannon Haynes, Katie Kent, Ryan Hyland, Dave Rossi, Nathan Johnson, Leslie Davis, Lina Lesmes
- County Staff: Steve Greer, Brandon Howes
- SCHA Staff: Corrie Burr, Vickie Lewis, Dani Solmon, James Kennelly, Karl Hanlon
- Public: John Krone, Gretchen Davis

**III. PUBLIC COMMENTS**

- Shannon Haynes opened the public comment. No public comment.

**IV. CONSENT AGENDA**

- Shannon Haynes called for a motion to approve the 05/20/2024 meeting minutes, Ryan Hyland second the motion. The motion passed unanimously.

**V. NEW BUSINESS**

- Town of Keystone Request to Join SCHA IGA

Shannon Haynes opened questions or comments up to the board regarding Town of Keystone joining the SCHA IGA. No further discussion was needed, and the board indicated their readiness to vote.

SCHA Board Chair, Shannon Haynes asks for a motion to approve moving to a vote to include the Town of Keystone into the Summit Combined Housing Authority's Intergovernmental Agreement. Ryan Hyland called the motion, Nathan Johnson second the motion. The motion passed unanimously.

Prior to the official vote, Shannon Haynes reminded the Town of Keystone that there will need to be a final approval from each jurisdiction's council which would likely come when the IGA has been revised and submitted to the councils.

Shannon Haynes directs SCHA Executive Director, Corrie Burr to conduct roll call.

Town of Breckenridge – yes

Town of Dillon – yes

Town of Frisco – yes

Town of Montezuma – yes

Town of Silverthorne – yes

Summit County – yes

Shannon Haynes tentatively welcomed Town of Keystone to the group.

- Summit Revolving Loan Fund (SRLF) History and Discussion of Future Options

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Corrie Burr, Executive Director of SCHA, presented a request to add an HOA and Maintenance Assessment Rehab loan assistance program to the Summit Revolving Loan Fund (SRLF). The request compares the parameters around the current Down Payment Assistance program and the suggested HOA and Maintenance Assessment rehab program.

The Board discussed the need for AMI caps, exclusivity with deed restricted properties that include an appreciation cap and determining qualifying items for borrowers.

Corrie welcomed Vickie Lewis, Assistant Executive Director, who currently oversees the loans to weigh in on the details of the current loan program and the recent history with its impact within the community. Vickie shared the recent outreach from the public on individuals affected by the rising costs of HOA fees and maintenance assessments. Vickie noted that this new loan program would be specific to deed restricted properties.

Katie Kent, with Town of Frisco, asked if any other jurisdictions have a program in place similar to the proposed HOA and Maintenance program proposed. She shared that the Town of Frisco recently approved a Home Improvement Loan Program that has been in place for the last eight months. This program loans up to fifty thousand dollars. The current parameters in place require the borrower to provide a letter stating you cannot qualify for a conventional loan; show you have sufficient equity in the home. The approved expenses for this loan are for mechanical, plumbing, ADA, home repairs, energy efficiency, foundation or electrical—nothing esthetical. <https://www.frisco.gov/your-government/workforce-housing/frisco-home-improvement-loan-program/>

Nathan Johnson asked if there was a need for an AMI cap for these loans or if it could be modified since it is already deed restricted homes. Corrie replied with her concern with running out of funds. Those that are in deed restriction can be upwards of 200% AMI and those individuals may have alternative sources for securing funds as opposed to those making less than 160% AMI.

Lina Lemes asked if the current loan program still has an issue with allowing refinancing. Corrie elaborated on the changes made with the current program, that would apply to the new proposed loan, as the approved subordination document allows for refinancing.

Nathan asked if some of the current obstacles were removed, how quickly it is anticipated that these funds are spent? Corrie Burr shared the history of the current loan program and since it is underutilized, SCHA is unsure how quickly these funds will be spent based on popularity. Corrie believes the cap of twenty-five thousand dollars on the current program is the most likely reason it is underutilized. The issue with that would be determining the new cap on the loan that will not allow it to be spent too quickly. With the proposed program, it would increase the max borrowed amount to thirty thousand for both programs—this suggestion comes from recent assessments pending for thirty to thirty-five thousand. The most important boundary with this new loan program is to raise the limits of the current loan, not allowing the new loan program to supersede the current offer. Corrie also reminded the Board that the Down Payment Assistance program is a match loan. For example, if they want to borrow thirty thousand, they need to have fifteen thousand in hand (2:1 match).

Shannon Haynes reminded the Board that Corrie suggested this to be a pilot program to see how receptive it is for the public.

Ryan Highland asked when the current Down Payment Assistance Loan Program was updated to allow for the twenty-five-thousand-dollar cap. Vickie informed the Board that it was adjusted in 2018, along with the 2:1 and 3:5 ratio. Ryan asked why that ratio was adjusted. Vickie said it was at the suggestion of the current Executive Director, Jason Dietz, to allow for more “skin in the game” which has changed at this time with the higher interest rates. Debit to income ratio comes in to play to not allow borrowers to be in a high-risk situation. Vickie also shares the current details of the 2-3% interest rate, up to a 20-year repayment plan.

Steve Greer, with Summit County Government, asked how SCHA plans to get the word out about the new loan program. Corrie shared the power of the local banks as well as sharing the information on our website. The other ideal option would be connecting with the HOAs and real estate professionals.

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Corrie poses a question regarding the change in interest rate from 2-3% in the current program. The Board members do not mention a counter proposal on Corrie's suggested same rate loan program. Another parameter of the program regarding qualifying applicants is suggested to only allow for appreciation-capped deed restricted owners.

Nathan Johnson shared his preference of opening up the application and qualification process to allow for uniform interest rates, credit score determinations, application fees and the loan term. He shares his liking for the dollar-for-dollar match. Corrie verifies her liking for the change requests.

Steve Greer asks how many loans have been appointed. Corrie informs him that there are currently 30 loans that are in service but do not have historical data available currently.

Corrie circles back to the AMI cap discussion, asking if we should be capping it and if we are, what number does that look like? Sharing AMI numbers with the Board for reference, Corrie shares that the current county-wide Childcare Tuition Assistance Program currently maxes out around \$250,000 (about 200%AMI). Nathan asked if SCHA should mirror the childcare program? Corrie agrees mirroring that program is a good move. Corrie suggests that the guidelines entail that the borrowers have exhausted other avenues.

Corrie Burr asked if anyone feels strongly about separating the funds with the two programs? The fund was created with 5A dollars, so there is no difference with how the funds are utilized. Shannon Haynes sees that it might be best that we separate it now so that it is easier to add to the funds in the future if one of the programs were more popular than the other. This will also assist SCHA with reviewing the progress of this pilot program.

Ryan Highland poses the question: what is the current day inflation on twenty-five thousand back in 2018? Without an answer, the Board members can see this rate increase to at least forty thousand, others suggesting as high as a hundred and twenty-five thousand.

Nathan asked Corrie if the Town of Dillon could fund a loan program for their current loan program for TOD employees. Corrie was receptive of the idea and would need to work out the details but can see this being an expansion of SCHA roles for the jurisdictions. The idea would simplify a one stop shop for secondary loans. Vickie shared the history of lending between SCHA and TOB. SCHA completed the qualification process and the TOB provided the funds.

Corrie Burr posed one last question regarding the HOA assessment for items that are not a necessity? The question comes after an assessment at Highland Greens where the assessment covers the cost of major repairs on their hot tubs, which is around fifteen thousand dollars. Ryan Hyland suggests the coverage to only include fundamental structure costs or something similar to the current Home Loan program that TOF implemented. Due to limited funds, it is best if we first utilize the funds only pertaining to the health, safety or welfare of the buildings and those residing in them.

## **VI. CONTINUING BUSINESS**

- Town and County Updates

Shannon Haynes opened the floor for additional updates to go along with the submitted, written updates provided in the agenda.

County— Lina Lemes shared her venture to the Town of Silverthorne council meeting to discuss the Housing Helps program, and the cost share outside of the town limits, which was perceived well.

Nathan Johnson chimed in to ask if the 5A funds are allowed to be spent outside of the County? Ryan informed Nathan that the funds are to be spent within the county, specific to housing costs.

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Town of Silverthorne—Ryan Hyland shared continual progress with the Smith Ranch development as they are on the final stages of landscaping. Ryan also informed the board that he has a meeting with the school superintendent regarding housing for staff members. This comes as the Board of Education is only allowed to fund rental and not for-sale properties. Ryan indicated more to come on this conversation.

Town of Dillon—Nathan Johnson shared the town Council unanimously approved the intown water rates for the forest service project. Nathan informed the Board of the recent town Council work session and how things went off the rails about inclusionary code requirements. Nathan shared the sentiments shared in work session are not the direction or the desire of town staff. Nathan indicated they are going to continue those discussions in the near future.

Town of Keystone—John Krone shared their ongoing battle to be recognized at a town within the DOH and DOLA databases when applying for Proposition 123. Shannon Haynes asked that TOK keeps everyone updated with their progress. Katie Kent shared her experience with reporting new properties to their Prop 123 application and the need for tracking new units until November 1<sup>st</sup> of 2026 when they can be submitted.

- AMI Change – Feedback

Corrie Burr asked if there was any additional feedback with the adjustments to the 2024 AMI document. No Board members had comments at this time.

- Sales Tax and Financials

Corrie presented the sales tax with original distribution in the packet, noting the Keystone monies will be moved to the SCHA money market account for holding. No other items to note.

Shannon Haynes indicated her preference on seeing a timeline for adjustments to the current IGA. Karl notified Shannon that the adjusted document has already been started and in hopes to get a first round draft for review at the July Board meeting.

## **VII. OTHER BUSINESS**

- SCHA Goal Review – Corrie Burr presented a packet of SCHA Goals. The goals were defined through the Board retreat along with the Board subgroup. Corrie presented how the goals will be measures and the timelines associated with them requesting feedback on priority and content.

## **VIII. EXECUTIVE SESSION**

No executive session was necessary.

## **IX. ADJOURNMENT at 2:48 pm**

**FIRST AMENDMENT TO THE  
THIRD AMENDED AND RESTATED  
INTERGOVERNMENTAL AGREEMENT  
AMONG  
SUMMIT COUNTY, COLORADO AND THE TOWNS OF BRECKENRIDGE, DILLON,  
FRISCO, MONTEZUMA, SILVERTHORNE, AND KEYSTONE, COLORADO**

Providing for the establishment of the Summit Combined Housing Authority as a multijurisdictional housing authority pursuant to Section 29-1-204.5, Colorado Revised Statutes, as amended.

THIS FIRST AMENDMENT TO THE THIRD AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT (this "Agreement") is made and entered into this \_\_\_ day of July \_\_\_\_\_, among SUMMIT COUNTY, COLORADO (the "County"), a body corporate and politic and political subdivision of the State of Colorado (the "State"), and THE TOWNS OF BRECKENRIDGE, DILLON, FRISCO, MONTEZUMA, SILVERTHORNE, and KEYSTONE COLORADO (the "Towns"), home rule municipalities and political subdivisions of the State. The County and the Towns are referred to collectively herein as "the Members" or individually as "a Member."

WHEREAS, Section 29-1-204.5, Colorado Revised Statutes, as amended (the "Act"), authorizes any combination of home rule or statutory cities, towns, counties, and cities and counties of the State 10, by contract with each other, establish a separate governmental entity to be known as a multijurisdictional housing authority to effect the planning, financing, acquisition, construction, reconstruction or repair, maintenance, management, and operation of housing projects or programs pursuant to a multijurisdictional plan in order to provide dwelling accommodations at rental prices or purchase prices within the means of families of low or moderate income and to provide affordable housing projects or programs for employees of employers located within the jurisdiction of the authority; and

WHEREAS, pursuant to title 29, article 1, part 2, Colorado Revised Statutes, as amended (the "Intergovernmental Relations Statute"), and article XIV, section 18 of the State Constitution, governments may contract with one another to provide any function, service or facility lawfully authorized to each of the contracting units and any such contract may provide for the joint exercise of the function, service or facility, including the establishment of a separate legal entity to do so; and

WHEREAS, the County and towns have historically provided affordable housing services in the County pursuant to various authority including but not limited to the Act and Title 29, Article 4, Colorado Revised Statutes; and

WHEREAS, the County and the Town of Silverthorne previously entered into an Intergovernmental Agreement in 2002 ("Original IGA") in order to establish the Summit Combined Housing Authority ("Authority"); and

WHEREAS, the County and the Towns of Breckenridge, Dillon, Frisco and Silverthorne previously entered into a First Amended Intergovernmental Agreement ("First Amended IGA") in 2006; and

WHEREAS, the County, Towns of Breckenridge, Dillon, Frisco, Montezuma and Silverthorne previously entered into a Second Amended Intergovernmental Agreement ("Second Amended IGA") in 2007; and

WHEREAS, the County, Towns of Breckenridge, Dillon, Frisco, Montezuma and Silverthorne amended and restated the IGA by means of this Third Amended and Restated IGA ("Agreement") in 2017;

WHEREAS, the Town of Keystone was formed in February of 2024 and the County, Towns of Breckenridge, Dillon, Frisco, Montezuma, Silverthorne and Keystone wish to amend the Agreement (“Amendment”) to include Keystone in the governance and costs of the Authority.

NOW THEREFORE the Parties agree to amend the Third Amended and Restated Intergovernmental Agreement as follows:

Section 10.b is replaced in its entirety with:

10(b) Allocated Share. For calendar year 2024 each party shall pay its portion of the administrative budget of the Authority in the following amounts per month (such amounts being the “Allocated Share”):

- (i) Summit County \$12,000
- (ii) Breckenridge \$19,167
- (iii) Dillon \$9,250
- (iv) Frisco \$13,500
- (v) Keystone \$5,000
- (vi) Montezuma 0
- (vii) Silverthorne \$14,084

For the calendar year 2024 only the Town of Keystone shall pay a one-time contribution of \$90,000 as its contribution to the Authority’s office building and shall pay its Allocated Share commencing with the month of March. Summit County shall be credited for such amounts paid on behalf of Keystone between March and the effective date of this Amendment. Commencing with calendar year 2025, the Allocated Amount shall be determined based on the percentage of sales tax collection by each jurisdiction from September through August of the total sales tax collected in those months.

All other terms and conditions of the Agreement shall remain in full force and effect.



IN WITNESS WHEREOF, this Agreement has been executed by the Members effective as of the date set forth above.

SUMMIT COUNTY, COLORADO

By: \_\_\_\_\_  
\_\_\_\_\_, Chair

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Clerk and Recorder

TOWN OF BRECKENRIDGE

By: \_\_\_\_\_  
\_\_\_\_\_, Chair

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Town Clerk

TOWN OF DILLON

By: \_\_\_\_\_  
\_\_\_\_\_, Chair

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Town Clerk

TOWN OF FRISCO

By: \_\_\_\_\_  
\_\_\_\_\_, Chair

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Town Clerk

TOWN OF MONTEZUMA

By: \_\_\_\_\_  
\_\_\_\_\_, Chair

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Town Clerk

TOWN OF SILVERTHORNE

By: \_\_\_\_\_  
\_\_\_\_\_, Chair

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Town Clerk

TOWN OF KEYSTONE

By: \_\_\_\_\_  
\_\_\_\_\_, Chair

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Town Clerk



BLUE RIVER		0.00	0.00	0.00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>TOTAL ACH</b>	<b>1,740,419.94</b>	<b>1,823,794.88</b>	<b>1,681,194.55</b>	<b>806,875.90</b>	<b>746,301.16</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>Grand Total</b>	<b>1,831,418.72</b>	<b>1,913,036.25</b>	<b>1,771,467.15</b>	<b>888,569.12</b>	<b>830,621.13</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
Notes:	0.6	1,518,048.22	1,585,486.65	1,635,842.71	777,507.25	720,802.39							6,237,687.21
	0.125	316,450.92	330,348.02	340,742.98	162,399.05	150,060.83							1,300,001.81
		(3,080.42)	(2,798.42)	(2,553.42)	(2,764.42)	(3,443.38)							(14,640.06)
		1,831,418.72	1,913,036.25	1,974,032.27	937,141.88	867,419.84	0.00	0.00	0.00	0.00	0.00	0.00	7,523,048.96
Distributions		1,740,419.94	1,823,794.88	1,976,585.69	939,906.30	870,863.22							
Cumulative			3,564,214.82	3,800,380.57	2,916,491.99	1,810,769.52							

**Summit Combined Housing Authority**  
**Balance Sheet Prev Year Comparison**  
As of June 30, 2024

	<u>Jun 30, 24</u>	<u>Jun 30, 23</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
Alpine Bank Checking-0960	173,072.30	751,879.37	-578,807.07	-76.98%
Alpine Bank Money Market-9390	321,317.32	253,567.32	67,750.00	26.72%
Alpine Bank Ophir-8101	0.00	36,539.98	-36,539.98	-100.0%
Alpine Bank-Sales Tax 2123	280.14	-342,069.49	342,349.63	100.08%
FirstBank Checking 4684	0.00	29,483.54	-29,483.54	-100.0%
<b>Total Checking/Savings</b>	<u>494,669.76</u>	<u>729,400.72</u>	<u>-234,730.96</u>	<u>-32.18%</u>
<b>Accounts Receivable</b>				
Accounts Receivable	876,239.85	854,857.21	21,382.64	2.5%
<b>Total Accounts Receivable</b>	<u>876,239.85</u>	<u>854,857.21</u>	<u>21,382.64</u>	<u>2.5%</u>
<b>Other Current Assets</b>				
Prepaid Expenses	12,697.88	3,623.88	9,074.00	250.4%
<b>Total Other Current Assets</b>	<u>12,697.88</u>	<u>3,623.88</u>	<u>9,074.00</u>	<u>250.4%</u>
<b>Total Current Assets</b>	<u>1,383,607.49</u>	<u>1,587,881.81</u>	<u>-204,274.32</u>	<u>-12.87%</u>
<b>Fixed Assets</b>				
Furniture	23,566.84	0.00	23,566.84	100.0%
331 W MAIN STREET, 100 LAND	186,505.80	0.00	186,505.80	100.0%
Building Improvements	76,637.62	0.00	76,637.62	100.0%
331 W Main Street, 100 Frisco	1,056,866.20	0.00	1,056,866.20	100.0%
Accumulated Depreciation	-9,901.66	-9,901.66	0.00	0.0%
Leasehold Improvements	49,507.10	49,507.10	0.00	0.0%
<b>Total Fixed Assets</b>	<u>1,383,181.90</u>	<u>39,605.44</u>	<u>1,343,576.46</u>	<u>3,392.4%</u>
<b>TOTAL ASSETS</b>	<u><u>2,766,789.39</u></u>	<u><u>1,627,487.25</u></u>	<u><u>1,139,302.14</u></u>	<u><u>70.0%</u></u>
<b>LIABILITIES &amp; FUND BALANCE</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
Accounts Payable	103,995.55	103,844.87	150.68	0.15%
Interfund Payable	9,850.00	21,881.40	-12,031.40	-54.99%
Sales Tax Payable	746,301.17	423,568.10	322,733.07	76.19%
<b>Total Accounts Payable</b>	<u>860,146.72</u>	<u>549,294.37</u>	<u>310,852.35</u>	<u>56.59%</u>
<b>Credit Cards</b>				
Alpine Bank CC	2,108.50	1,019.67	1,088.83	106.78%
<b>Total Credit Cards</b>	<u>2,108.50</u>	<u>1,019.67</u>	<u>1,088.83</u>	<u>106.78%</u>
<b>Other Current Liabilities</b>				
Accrued Vacation-Current	8,114.88	16,589.81	-8,474.93	-51.09%
<b>Total Other Current Liabilities</b>	<u>8,114.88</u>	<u>16,589.81</u>	<u>-8,474.93</u>	<u>-51.09%</u>
<b>Total Current Liabilities</b>	<u>870,370.10</u>	<u>566,903.85</u>	<u>303,466.25</u>	<u>53.53%</u>
<b>Long Term Liabilities</b>				
Accrued Vacation	8,114.88	16,589.81	-8,474.93	-51.09%
<b>Total Long Term Liabilities</b>	<u>8,114.88</u>	<u>16,589.81</u>	<u>-8,474.93</u>	<u>-51.09%</u>
<b>Total Liabilities</b>	<u>878,484.98</u>	<u>583,493.66</u>	<u>294,991.32</u>	<u>50.56%</u>
<b>Fund balances</b>				
Net Investment in Capital Asset	42,905.91	42,905.91	0.00	0.0%
Restricted-Emergencies	42,000.41	42,000.41	0.00	0.0%
Restricted-Ophir Mountain	36,547.24	36,539.98	7.26	0.02%
Unrestricted	1,411,647.72	931,109.43	480,538.29	51.61%
Current year change in Fund Balance	355,203.13	-8,562.14	363,765.27	4,248.53%
<b>Total Fund Balances</b>	<u>1,888,304.41</u>	<u>1,043,993.59</u>	<u>844,310.82</u>	<u>80.87%</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u><u>2,766,789.39</u></u>	<u><u>1,627,487.25</u></u>	<u><u>1,139,302.14</u></u>	<u><u>70.0%</u></u>

Summit Combined Housing Authority  
Statement of Rev & Exp  
June 2024

Jun 24

Ordinary Income/Expense	
Income	
Education & Community Svc Rev	
Homebuyer Class Reimbursements	650.00
Total Education & Community Svc Rev	650.00
Misc Revenue	
Interest Revenue	
Bank-SCHA	1,300.61
Total Interest Revenue	1,300.61
Total Misc Revenue	1,300.61
Total Income	1,950.61
Gross Profit	1,950.61
Expense	
HOA DUES	446.90
Real Estate Activity Expenses	
Subcontractor	15,708.75
Total Real Estate Activity Expenses	15,708.75
Education & Community Svc Exp	
Homebuyer Class Expense	206.17
Total Education & Community Svc Exp	206.17
Clearing House Expenses	
Clearing House Software Expense	99.00
Total Clearing House Expenses	99.00
Overhead Expenses	
Bank Service Charges	1.00
Computer Software	1,923.96
Copier	153.29
Office Operating Supplies	279.96
Travel-Transportation	96.48
Total Overhead Expenses	2,454.69
X-Payroll Expenses	
Admin Fee	550.00
CCOERA	927.31
CRISP	3,731.01
Employer Def Comp	185.45
Health Insurance	3,459.73
Medicare Tax	456.74
Salary Regular	32,294.92
Unemployment	64.60
Total X-Payroll Expenses	41,669.76
Total Expense	60,585.27
Net Change in Fund Balances	-58,634.66
Other Revenues & Expenditures	
Other Revenues	
Sales & Use Tax Revenue-0.125%	150,060.83
Sales Tax Revenue-0.6%	720,802.39
Total Other Revenues	870,863.22
Other Expense	
Sales & Use Tax Distributions	746,301.17
Sales & Use Tax Fees	3,443.38
Total Other Expenditures	749,744.55
Net Change in Fund Balances	121,118.67
Net Change in Fund Balances	62,484.01

**Summit Combined Housing Authority  
Statement of Rev Exp - Bud v Act Supplemental  
January through June 2024**

	<u>Jan - Jun 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Education &amp; Community Svc Rev</b>				
Homebuyer Class Reimbursements	8,325.00	9,000.00	-675.00	92.5%
<b>Total Education &amp; Community Svc Rev</b>	<u>8,325.00</u>	<u>9,000.00</u>	<u>-675.00</u>	<u>92.5%</u>
<b>Clearing House Reimbursements</b>				
<b>Clearing House Activities</b>				
Summit County	405.00	3,500.00	-3,095.00	11.57%
Town of Breckenridge	1,205.00	6,500.00	-5,295.00	18.54%
Town of Dillon	450.00	150.00	300.00	300.0%
Town of Frisco	2,200.00	2,000.00	200.00	110.0%
Town of Silverthorne	1,950.00	7,000.00	-5,050.00	27.86%
<b>Total Clearing House Activities</b>	<u>6,210.00</u>	<u>19,150.00</u>	<u>-12,940.00</u>	<u>32.43%</u>
<b>Deed Monitoring</b>				
Summit County	800.00	4,000.00	-3,200.00	20.0%
Town of Breckenridge	400.00	4,000.00	-3,600.00	10.0%
Town of Dillon	0.00	250.00	-250.00	0.0%
Town of Frisco	650.00	1,500.00	-850.00	43.33%
Town of Silverthorne	1,200.00	1,000.00	200.00	120.0%
<b>Total Deed Monitoring</b>	<u>3,050.00</u>	<u>10,750.00</u>	<u>-7,700.00</u>	<u>28.37%</u>
<b>Total Clearing House Reimbursements</b>	<u>9,260.00</u>	<u>29,900.00</u>	<u>-20,640.00</u>	<u>30.97%</u>
<b>Loan Activity Revenue</b>				
DOH Admin Fees	0.00	500.00	-500.00	0.0%
DOH Servicing Fee Reimbursement	1,350.00	90.00	1,260.00	1,500.0%
Loan Processing Fees	0.00	400.00	-400.00	0.0%
<b>Total Loan Activity Revenue</b>	<u>1,350.00</u>	<u>990.00</u>	<u>360.00</u>	<u>136.36%</u>
<b>Misc Revenue</b>				
<b>Interest Revenue</b>				
Bank-SCHA	3,686.05	9,999.98	-6,313.93	36.86%
<b>Total Interest Revenue</b>	<u>3,686.05</u>	<u>9,999.98</u>	<u>-6,313.93</u>	<u>36.86%</u>
Misc Revenue - Other	0.00	1,000.00	-1,000.00	0.0%
<b>Total Misc Revenue</b>	<u>3,686.05</u>	<u>10,999.98</u>	<u>-7,313.93</u>	<u>33.51%</u>
<b>Total Income</b>	<u>22,621.05</u>	<u>50,889.98</u>	<u>-28,268.93</u>	<u>44.45%</u>
<b>Gross Profit</b>	22,621.05	50,889.98	-28,268.93	44.45%
<b>Expense</b>				
HOA DUES	11,194.42	10,766.38	428.04	103.98%
<b>Real Estate Activity Expenses</b>				
Subcontractor	47,126.25			
<b>Total Real Estate Activity Expenses</b>	<u>47,126.25</u>			
<b>Education &amp; Community Svc Exp</b>				
Education & Comm Svc Payroll Ex	-283.29	39,999.98	-40,283.27	-0.71%
Homebuyer Class Expense	647.40	720.00	-72.60	89.92%
Other Class Expense	0.00	999.98	-999.98	0.0%
<b>Total Education &amp; Community Svc Exp</b>	<u>364.11</u>	<u>41,719.96</u>	<u>-41,355.85</u>	<u>0.87%</u>
<b>Clearing House Expenses</b>				
Clearing House Payroll Expense	-4,060.46	150,000.00	-154,060.46	-2.71%
Clearing House Software Expense	594.00	1,500.00	-906.00	39.6%
<b>Total Clearing House Expenses</b>	<u>-3,466.46</u>	<u>151,500.00</u>	<u>-154,966.46</u>	<u>-2.29%</u>
<b>Loan Activity Expenses</b>				
Loan Admin-Servicing Expense	0.00	250.00	-250.00	0.0%
Loan Legal Ads	0.00	500.00	-500.00	0.0%
Loan Payroll Expense	0.00	20,000.01	-20,000.01	0.0%
Loan Software Expense	7,200.00	13,500.00	-6,300.00	53.33%
<b>Total Loan Activity Expenses</b>	<u>7,200.00</u>	<u>34,250.01</u>	<u>-27,050.01</u>	<u>21.02%</u>
<b>Overhead Expenses</b>				
Outside Service	19,300.00	37,500.00	-18,200.00	51.47%
Meals	324.41	499.98	-175.57	64.89%
Accounting	6,433.04	9,000.00	-2,566.96	71.48%



**Summit Combined Housing Authority**  
**Statement of Rev Exp - Bud v Act Supplemental**  
**January through June 2024**

	<u>Jan - Jun 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Administrative Expenses	103.77	500.00	-396.23	20.75%
Bank Service Charges	26.00			
Computer Internet Programs	0.00	250.00	-250.00	0.0%
Computer Software	38,945.33	25,500.00	13,445.33	152.73%
Computers & Hardware	0.00	500.00	-500.00	0.0%
Copier	1,044.32	900.00	144.32	116.04%
Dues & Meetings	0.00	750.00	-750.00	0.0%
Education & Training	0.00	2,500.00	-2,500.00	0.0%
Grand County HCV Admin Fees	669.00	2,007.00	-1,338.00	33.33%
Insurance/Bonds	0.00	2,499.98	-2,499.98	0.0%
IT Services	0.00	500.00	-500.00	0.0%
Legal Fees	0.00	500.00	-500.00	0.0%
Office Maintenance	0.00	1,000.00	-1,000.00	0.0%
Office Operating Supplies	2,047.35	3,000.00	-952.65	68.25%
Overhead Payroll Expense	-5,665.76	190,000.02	-195,665.78	-2.98%
Postage & Freight	0.00	150.00	-150.00	0.0%
Rent	6,692.59	0.00	6,692.59	100.0%
Research/Surveys	0.00	1,000.00	-1,000.00	0.0%
Telephone & Internet	1,273.10	1,249.98	23.12	101.85%
Travel-Transportation	96.48	600.00	-503.52	16.08%
<b>Total Overhead Expenses</b>	<u>71,289.63</u>	<u>280,406.96</u>	<u>-209,117.33</u>	<u>25.42%</u>
<b>X-Payroll Expenses</b>				
Admin Fee	3,575.00			
CCOERA	5,844.81			
CRISP	23,516.36			
Employer Def Comp	1,168.99			
Health Insurance	21,522.92			
Medicare Tax	2,814.57			
Salary Regular	199,331.23			
Unemployment	398.59			
<b>Total X-Payroll Expenses</b>	<u>258,172.47</u>			
<b>Total Expense</b>	<u>391,880.42</u>	<u>518,643.31</u>	<u>-126,762.89</u>	<u>75.56%</u>
<b>Net Change in Fund Balances</b>	<u>-369,259.37</u>	<u>-467,753.33</u>	<u>98,493.96</u>	<u>78.94%</u>
<b>Other revenues &amp; expenses</b>				
<b>Other Revenues</b>				
Sales & Use Tax Revenue-0.125%	1,300,001.80	1,496,997.11	-196,995.31	86.84%
Sales Tax Revenue-0.6%	6,237,687.22	7,063,754.22	-826,067.00	88.31%
<b>Total Other Revenues</b>	<u>7,537,689.02</u>	<u>8,560,751.33</u>	<u>-1,023,062.31</u>	<u>88.05%</u>
<b>Other Expenditures</b>				
Sales & Use Tax Distributions	6,798,586.46	8,080,521.29	-1,281,934.83	84.14%
Sales & Use Tax Fees	14,640.06			
<b>Total other Expenditures</b>	<u>6,813,226.52</u>	<u>8,080,521.29</u>	<u>-1,267,294.77</u>	<u>84.32%</u>
<b>Net Change in Fund Balances</b>	<u>724,462.50</u>	<u>480,230.04</u>	<u>244,232.46</u>	<u>150.86%</u>
<b>Net Change in Fund Balances</b>	<u><u>355,203.13</u></u>	<u><u>12,476.71</u></u>	<u><u>342,726.42</u></u>	<u><u>2,846.93%</u></u>