



Summit Combined Housing Authority
Frisco, Colorado

Financial Statements

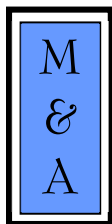
December 31, 2025



**Summit Combined Housing Authority
Financial Statements
December 31, 2025**

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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.

Member: American Institute of Certified Public Accountants

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McMahan and Associates, L.L.C.

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



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.

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	<u>2025</u>	<u>2024</u>
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	<u>16,069,854</u>	<u>16,748,672</u>
Total Revenues	<u>16,690,307</u>	<u>17,639,763</u>
Expenses:		
General government	16,204,282	16,777,433
Interest on long-term debt	<u>12,500</u>	<u>12,500</u>
Total Expenses	<u>16,216,782</u>	<u>16,789,933</u>
Change in Net Position	473,525	849,830
Net Position - Beginning	<u>4,375,324</u>	<u>3,525,494</u>
Net Position - Ending	<u>\$ 4,848,849</u>	<u>4,375,324</u>

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.



GOVERNMENT-WIDE FINANCIAL STATEMENTS



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

	<u>Governmental Activities</u>
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	<u>1,262,878</u>
Total Assets	<u>9,105,811</u>
Liabilities:	
Accounts payable	2,872,391
Accrued liabilities	39,837
Compensated absences	28,516
Notes payable	<u>1,316,218</u>
Total Liabilities	<u>4,256,962</u>
Net Position:	
Net investment in capital assets	1,262,878
Restricted:	
Emergencies	51,000
Loan programs	2,853,313
Unrestricted	<u>681,658</u>
Total Net Position	<u><u>4,848,849</u></u>

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	Program Revenues			Net (Expense) / Revenue and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:				
General government	16,204,282		212,362	(15,583,829)
Interest on long-term debt	12,500	-	-	(12,500)
Total - Governmental activities	16,216,782	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		308,400		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.
C2



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	<u>3,481,918</u>	<u>1,358,077</u>	<u>4,839,995</u>
Liabilities:			
Accounts payable	2,872,127	264	2,872,391
Accrued liabilities	39,837	-	39,837
Total Liabilities	<u>2,911,964</u>	<u>264</u>	<u>2,912,228</u>
Fund Balances:			
Restricted:			
Emergencies	51,000	-	51,000
Unassigned	518,954	1,357,813	1,876,767
Total Fund Balances	<u>569,954</u>	<u>1,357,813</u>	<u>1,927,767</u>
Total Liabilities and Fund Balances	<u>3,481,918</u>	<u>1,358,077</u>	<u>4,839,995</u>

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.	<u>(1,316,218)</u>
Total net position - Governmental activities	<u>4,848,849</u>

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

Summit Combined Housing Authority
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds with Reconciliation to the Governmental Statement of Activities
For the Year Ended December 31, 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	<u>16,236,436</u>	<u>512,665</u>	<u>16,749,101</u>
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	<u>16,160,010</u>	<u>786,870</u>	<u>16,946,880</u>
Net Change in Fund Balances	76,426	(274,205)	(197,779)
Fund Balances - Beginning	<u>493,528</u>	<u>1,632,018</u>	<u>2,125,546</u>
Fund Balances - Ending	<u><u>569,954</u></u>	<u><u>1,357,813</u></u>	<u><u>1,927,767</u></u>

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	<u>(7,527)</u>	
		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	<u>(12,500)</u>	
		<u>(12,500)</u>

Change in Net Position of Governmental Activities 473,525

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



NOTES TO THE FINANCIAL STATEMENTS



Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2025

I. Summary of Significant Accounting Policies

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

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

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

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

A. Reporting Entity

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

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

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

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

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

B. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

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

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

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

2. Fund Financial Statements

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

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

2. Fund Financial Statements (continued)

The Authority reports the following major governmental funds:

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

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

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flow.

2. Current Financial Focus and Modified Accrual Basis

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

3. Financial Statement Presentation

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

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

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash and Cash Equivalents

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

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

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

2. Restricted Cash and Cash Equivalents

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

3. Receivables

Receivables are reported net of an allowance for doubtful accounts.

Program loans receivable are due from homeowners, secured by a subordinate deed of trust, and were originally funded through down payment assistance grants and contributions. An allowance for loan losses is based upon management's periodic review of the collectability of program loans in light of historical experience with similar programs and the nature of the Authority's loan portfolio. At December 31, 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.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

4. Capital Assets (continued)

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

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

	Estimated Lives
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".

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Fund Equity

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

The Authority classifies governmental fund balances as follows:

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

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

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

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Use of Estimates

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

II. Reconciliation of Government-wide and Fund Financial Statements

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

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

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

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

III. Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

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

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

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2025
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgets and Budgetary Accounting (continued)

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

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

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.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on all Funds (continued)

A. Deposits and Investments

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

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

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	<u>1,358,070</u>
Total	<u>\$ 1,816,322</u>

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

Loan Program:	
Down payment assistance	<u>\$ 1,358,070</u>
Total	<u>\$ 1,358,070</u>

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on all Funds (continued)

B. Program Loans Receivable

In 2008, the Authority entered into a revolving loan fund agreement with the County and the Towns to grant and administer down payment assistance loans to the qualified buyers of affordable housing units for terms not to exceed 10 years, secured by a junior deed of trust on the subject property, and bearing interest at 3% per annum. In July 2024, the Board approved changes to the parameters of loans made from the revolving loan fund, setting interest at 2% per annum, with repayment terms not to exceed 20 years, and a maximum \$40,000 principal amount for individual loans. Upon termination of the agreement, any undisbursed funds shall be distributed to the County and Towns, and each loan assigned to the County or Town in which the property is located. Total loans receivable as of December 31, 2025 under this program totaled \$1,297,157.

The Authority's other program loans receivable of \$213,127 consist of subordinatedly-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.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on all Funds (continued)

D. Capital Assets

The following are the changes in the Authority's capital assets for the year ended December 31, 2025:

	<u>12/31/24</u> <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/25</u> <u>Balance</u>
<u>Governmental Activities:</u>				
Capital assets not being depreciated:				
Land	\$ 186,506	-	-	186,506
Total capital assets not being depreciated	<u>186,506</u>	<u>-</u>	<u>-</u>	<u>186,506</u>
Capital assets being depreciated:				
Furniture	13,592	-	-	13,592
Building and improvements	<u>1,132,974</u>	<u>-</u>	<u>-</u>	<u>1,132,974</u>
Total capital assets being depreciated	<u>1,146,566</u>	<u>-</u>	<u>-</u>	<u>1,146,566</u>
Less accumulated depreciation for:				
Furniture	(1,359)	(2,718)	-	(4,077)
Building and improvements	<u>(32,084)</u>	<u>(34,033)</u>	<u>-</u>	<u>(66,117)</u>
Total accumulated depreciation	<u>(33,443)</u>	<u>(36,751)</u>	<u>-</u>	<u>(70,194)</u>
Total capital assets being depreciated, net	<u>1,113,123</u>	<u>(36,751)</u>	<u>-</u>	<u>1,076,372</u>
Governmental Activities Capital Assets, net	<u>\$ 1,299,629</u>	<u>(36,751)</u>	<u>-</u>	<u>1,262,878</u>

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.

Summit Combined Housing Authority
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on all Funds (continued)

F. Long-Term Liabilities – Governmental Activities

Changes in the Authority's long-term liabilities for governmental activities during 2025 were as follows:

	12/31/24			12/31/25	Due Within
	Balance	Additions	Reductions	Balance	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.



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	<u>95,475</u>	<u>512,665</u>	<u>417,190</u>	<u>248,814</u>
Expenditures:				
Loan servicing	4,820	(105)	4,925	7,020
New loan issues	-	786,975	(786,975)	182,710
Total expenditures	<u>4,820</u>	<u>786,870</u>	<u>(782,050)</u>	<u>189,730</u>
Net Change in Fund Balance	<u>90,655</u>	<u>(274,205)</u>	<u>(364,860)</u>	59,084
Fund Balance - Beginning		<u>1,632,018</u>		<u>1,572,934</u>
Fund Balance - Ending		<u>1,357,813</u>		<u>1,632,018</u>