Greeley Transitional House
dba Greeley Family House

Independent Auditors' Report

For the years ended
December 31, 2025 and 2024

Haynie

Table of Contents

Page

Independent Auditors' Report ..... I-II

Financial Statements

Statements of Financial Position 1

Statements of Activities 2

Statements of Cash Flows 3

Statements of Functional Expenses 4-5

Notes to Financial Statements 6

Haynie

INDEPENDENT AUDITORS' REPORT

Board of Directors
Greeley Transitional House dba Greeley Family House
Greeley, Colorado

Opinion

We have audited the accompanying financial statements of Greeley Transitional House dba Greeley Family House (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greeley Transitional House dba Greeley Family House as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greeley Transitional House dba Greeley Family House 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Greeley Transitional House's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Greeley Transitional House dba Greeley Family House'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 Greeley Transitional House dba Greeley Family House'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.

Report on Summarized Comparative Information

We have previously audited Greeley Transitional House dba Greeley Family House's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 19, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Loveland, Colorado
September 17, 2026

Greeley Transitional House dba Greeley Family House
Statements of Financial Position
As of December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	$ 183,916	$ 273,288
Cash restricted for security deposits	6,300	12,000
Cash restricted for rent assistance	5,506	14,361
Grants, and rents receivable, net of allowance of $- and $-	39,902	22,753
Prepaid expenses	45,308	-
Total Current Assets	280,932	322,402
Beneficial interest in assets held by Community Foundation (endowments)	14,407	13,402
Property and Equipment		
Land	78,800	78,800
Buildings	439,451	439,451
Building improvements	196,299	191,846
Vehicles	-	3,992
Equipment and furniture	103,182	99,588
	817,732	813,677
Less accumulated depreciation	(392,038)	(380,372)
	425,694	433,305
Total Assets	$ 721,033	$ 769,109
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 2,418	$ 9,928
Accrued payroll	13,977	13,031
Security deposits held	6,300	12,000
Accrued compensated absences	5,651	5,650
Total Current Liabilities	28,346	40,609
Net Assets		
Without Donor Restrictions		
Undesignated	587,020	563,984
Board designated reserves and endowment	49,358	138,155
Board designated security deposit account	6,300	12,000
With Donor Restrictions (Note 3)	50,009	14,361
Total Net Assets	692,687	728,500
Total Liabilities and Net Assets	$ 721,033	$ 769,109

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

Greeley Transitional House dba Greeley Family House

Statement of Activities

For the Year Ended December 31, 2025

with summarized financial information for the year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	2025	2024
Support				
Foundations	$ 162,840	$ 25,000	$ 187,840	$ 87,350
Contributions	72,003	-	72,003	156,495
Governmental grants	-	121,945	121,945	164,016
United Way funding	11,500	-	11,500	11,612
Rent income (Note 9)	83,079	-	83,079	138,050
Fundraising events	191,570	-	191,570	177,616
Interest income	4,762	-	4,762	5,181
Other income	626	-	626	3,613
In-kind support	9,733	-	9,733	-
Insurance claim	25,000	-	25,000	-
Released from restrictions	111,297	(111,297)	-	-
Total support	672,410	35,648	708,058	743,933
Expenses				
Program services	579,366	-	579,366	560,547
Management and general	49,086	-	49,086	47,565
Fundraising	115,419	-	115,419	106,693
Total expenses	743,871	-	743,871	714,806
Change in Net Assets	(71,461)	35,648	(35,813)	29,127
Net Assets—Beginning of Year	714,139	14,361	728,500	699,373
Net Assets—End of Year	$ 642,678	$ 50,009	$ 692,687	$ 728,500

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

Greeley Transitional House dba Greeley Family House
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from Operating Activities:		
Change in net assets	$ (35,813)	$ 29,127
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	20,361	19,479
Net changes in operating assets and liabilities:		
Grants and rents receivable	(17,149)	(2,311)
Prepaid expenses	(45,308)	1,960
Accounts payable	(7,508)	(7,225)
Security deposits	(5,700)	100
Accrued compensated absences and payroll liabilities	946	4,200
Net Cash from Operating Activities	(90,171)	45,330
Cash flows from Investing Activities:		
Investment in beneficial interest with community foundation	-	(13,428)
Purchase of fixed assets	(12,751)	-
Net investment activity within endowment	(1,005)	26
Net Cash from Investing Activities	(13,756)	(13,402)
Net change in cash and cash equivalents and restricted cash	(103,927)	31,928
Cash, cash equivalents, and restricted cash at beginning of year	299,649	267,721
Cash, cash equivalents, and restricted cash at end of year		
Unrestricted Cash	183,916	273,288
Cash restricted for security deposits	6,300	12,000
Cash restricted for rent assistance	5,506	14,361
	$ 195,722	$ 299,649

Noncash items of $9,733 (2025) and $- (2024) for in-kind transactions have been eliminated from the above activity.

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

Greeley Transitional House dba Greeley Family House
Statement of Functional Expenses
For the Year Ended December 31, 2025

	2025			
		Supporting Services		
	Program Services	Management and General	Fund Raising	Total
Advertising	$ 6,426	$ -	$ 6,426	$ 12,852
Bank charges	-	1,179	-	1,179
Depreciation	19,140	611	611	20,362
Donor recognition	-	200	-	200
Dues	3,326	1,565	-	4,891
Employee appreciation	3,099	178	285	3,562
Employee benefits	15,387	1,669	1,483	18,539
Insurance	24,752	1,303	-	26,055
Office expenses	2,571	148	236	2,955
Operating supplies	583	583	10,490	11,655
Direct fundraising expenses	-	-	72,305	72,305
Payroll taxes	16,710	1,812	1,611	20,133
Postage	167	250	-	417
Professional fees	10,098	15,146	-	25,244
Program expenses -				
Camfield Apartments	117,072	-	-	117,072
Other (ESG, Rent Assistance)	53,367	-	-	53,367
Repairs and maintenance	65,126	-	-	65,126
Salaries and wages	217,414	23,575	20,956	261,944
Telephone	4,342	250	399	4,991
Travel expenses	425	-	-	425
Utilities	19,361	618	618	20,597
Total	$ 579,366	$ 49,086	$ 115,419	$ 743,871

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

Greeley Transitional House dba Greeley Family House
Statement of Functional Expenses
For the Year Ended December 31, 2024

	2024			
		Supporting Services		
	Program Services	Management and General	Fund Raising	Total
Advertising	$ 1,257	$ -	$ 1,257	$ 2,514
Bank charges	-	957	-	957
Depreciation	18,310	584	584	19,479
Donor recognition	-	662	-	662
Dues	2,037	958	-	2,995
Employee appreciation	119	7	11	137
Employee benefits	10,984	1,191	1,059	13,234
Insurance	33,496	1,763	-	35,259
Office expenses	3,503	201	322	4,027
Operating supplies	262	262	4,724	5,249
Direct fundraising expenses	-	-	74,286	74,286
Occupancy expenses	1,008	-	-	1,008
Payroll taxes	18,106	1,963	1,745	21,814
Postage	154	230	-	384
Professional fees	9,036	13,554	-	22,590
Program expenses -				-
Camfield Apartments	100,860	-	-	100,860
Other (ESG, Rent Assistance)	102,074	-	-	102,074
Repairs and maintenance	11,227	-	-	11,227
Salaries and wages	224,781	24,374	21,666	270,820
Telephone	5,267	303	484	6,054
Travel expenses	680	-	-	680
Utilities	17,386	555	555	18,496
Total	$ 560,547	$ 47,565	$ 106,693	$ 714,806

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

Greeley Transitional House dba Greeley Family House
Notes to Financial Statements
December 31, 2025 and 2024

1. Organization

The Greeley Transitional House dba Greeley Family House (the Organization) was established in 1985 and operates a temporary housing facility for homeless families in Greeley, Colorado. The Organization also offers transitional shelter services, case management, and follow-up programs for homeless families.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The financial statements been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles as applicable to nonprofit organizations. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

The Organization reports information regarding its financial position and activities into the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Use of Estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid unrestricted investments with an initial maturity of three months or less to be cash equivalents.

2. Summary of Significant Accounting Policies (continued)

As required by law, grant and contract agreements, or Board directives, separate bank accounts are maintained for raffle ticket sales, rent assistance from grant programs, security deposits, and repair and replacement reserves.

Restricted cash represents deposits paid by tenants and held by the Organization until tenant's lease expires, at the discretion of the Organization. Restricted cash also represents funding received for rental assistance that is passed through to landlords for the benefit of the individuals receiving the assistance.

Cash deposits are held in one institution. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000.

Details of cash deposits as of December 31, 2025, are as follows:

	Carrying Value	Bank Balance	Insured
Institution 1	$ 195,722	$ 243,600	$ 250,000
Total	$ 195,722	$ 243,600	$ 250,000

Details of cash deposits as of December 31, 2024, are as follows:

	Carrying Value	Bank Balance	Insured
Institution 1	$ 299,649	$ 299,649	$ 250,000
Total	$ 299,649	$ 299,649	$ 250,000

Grants and Donations Receivable

Receivables are stated at unpaid balances, less any allowances for credit losses. Allowances are based on experience and other circumstances that may affect the ability of donors to meet obligations. As of December 31, 2025 and 2024, management has determined that no allowance is necessary.

2. Summary of Significant Accounting Policies (continued)

Property and Equipment

Land, property and equipment are stated at cost and at fair market value at date of gift for donated items, net of accumulated depreciation. Donations of property are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on the straight-line basis using the following estimated useful lives:

	Life in Years
Buildings and Improvements	39
Vehicles	5
Computers and Equipment	5
Furniture and Fixtures	7

Maintenance, repairs and minor renewals that do not significantly improve or extend the lives of the respective assets are charged against operations when incurred. Additions, improvements, and major renewals are capitalized.

Revenue Recognition

Contributions, grants, and other support received are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence, and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Grant Revenue

Grant revenue is recognized as the terms of the grant are fulfilled, by incurring allowable expenses and/or by providing specified services to clients.

Functional Expenses

The expenses of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Expenses are charged to program services and supporting services based on direct expenditures incurred. Any expenditure not directly chargeable is allocated to a program based on related salary expenses.

2. Summary of Significant Accounting Policies (continued)

Income Taxes

The Greeley Transitional House is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. During 2025 and 2024, Greeley Transitional House had no unrelated business activities and believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization's federal tax returns (Form 990) for 2025 and 2024 are subject to examination by the IRS, generally for three years after they were filed.

Advertising Expenses

The Organization expenses advertising costs as they are incurred. Advertising costs were $7,857 and $2,514 for the years ended December 31, 2025 and 2024, respectively.

3. Net Assets with Donor Restrictions

Net Assets with donor restrictions as of December 31, 2025 and 2024 respectively, consist of $50,009 and $14,361 restricted for rent assistance for clients.

4. Line of Credit

The Organization has a line of credit with First National Bank, with a credit limit of $100,000, and an interest rate of 1.00% over Wall Street Journal (WSJ) Prime, maturing on January 31, 2026. The line of credit is renewable annually and is unsecured. The total amount due on the line of credit was $- as of December 31, 2025 and 2024.

5. Board Designations

The Organization’s Board of Directors has established a repairs and replacement reserve specifically for the Camfield Apartments. The funds set aside for this reserve totaled $10,965 and $36,655 for the years ended December 31, 2025 and 2024, respectively. Additional operating reserves totaling $23,986 and $88,098 are designated by the Board. Tenant security deposits for the Camfield Apartments have also been designated as restricted cash in the amounts of $6,300 and $12,000 for the years ended December 31, 2025 and 2024, respectively.

6. In-Kind Contributions

In-kind contributions consist primarily of printing and design services, marketing services, and food and beverages. All in-kind contributions were related to special events. These items are recognized as in-kind contributions at fair value, with a corresponding expense, as they are used. The Foundation values these items at either face value or fair value on the date received depending on the nature of the item.

During the years ended, December 31, 2025 and 2024, the Foundation received the following in-kind contributions:

	2025	2024
Printing and media	$ 3,676	$ -
Food and beverage	6,057	-
Total in-kind contributions	$ 9,733	$ -

7. Retirement Plan

The Organization has established a Simple IRA plan available for full-time employees after completing an initial probationary hiring period and meeting employment requirements. The Organization will match the employees' contributions up to 3%. The Organization contributed $5,783 and $7,729 as a match to the Simple IRAs for the years ended December 31, 2025 and 2024, respectively.

8. Endowment Fund

In 2007, the Greeley Transitional House Donor-Designated Endowment Fund was established for the benefit of the Organization with gifts of $5,000 from a family fund and $5,000 from individual donors wishing to provide support to the fund. These funds are held with the Weld Community Foundation serving Greeley and Weld County.

The endowment fund has been restricted for acquisition or renovation of a capital asset or for unexpected financial needs that are not likely to recur. A majority vote of the board of directors is required to request a distribution from the endowment fund and the request is solely advisory and subject to the approval of the Community Foundation.

8. Endowment Fund (continued)

The endowment fund is a component fund of the Community Foundation and the Community Foundation is the legal owner of all assets contributed to any of its component funds. Therefore, the market values of the gifts are not recorded as an asset on the Statement of Financial Position.

A summary of donor-designated endowment account activity is as follows:

	Donor-designated endowment fund
Balance, January 1, 2024	$ 28,763
Contributions	10,000
Interest and dividends	735
Gains (losses)	1,766
Investment and administrative fees	(547)
Balance, December 31, 2024	40,717
Interest and dividends	1,206
Gains (losses)	2,592
Investment and administrative fees	(746)
Balance, December 31, 2025	$ 43,769

In 2024, the Organization established the Greeley Transitional House Agency Endowment Fund with an initial contribution of $13,428 in accordance with a Board-approved resolution dated January 19, 2022. The fund is held and managed by the Weld Community Foundation to support the Organization's long-term fundraising strategy.

The Weld Community Foundation contributed a $10,000 match to the donor-designated endowment fund in connection with Greeley Transitional House's initial contribution to the agency endowment fund.

The Organization recognizes the fair value of its beneficial interest in the agency endowment as a board designated asset in the accompanying financial statements.

8. Endowment Fund (continued)

A summary of donor-designated endowment account activity is as follows:

	Agency endowment fund
Balance, January 1, 2024	$ -
Contributions	13,428
Interest and dividends	66
Gains (losses)	60
Investment and administrative fees	(152)
Balance, December 31, 2024	13,402
Contributions	-
Interest and dividends	397
Gains (losses)	854
Investment and administrative fees	(246)
Balance, December 31, 2025	$ 14,407

9. Camfield Apartments Program

In January 2012, the Organization entered into a management agreement with the Greeley Urban Renewal Authority (GURA). The management agreement is for a total of 16 units, subject to the performance of the Organization. The management agreement requires a token payment of $10 annually to GURA to acknowledge the agreement between the Organization and GURA. The management agreement term began February 1, 2012, and the initial term of the lease is for 3 years, renewable every three years thereafter. The management agreement was automatically renewed in February 2024 for an additional 3-year term. The management agreement delineates how the Organization is to manage the property as an affordable housing project.

As of December 31, 2025, the Organization had entered into leases with individuals for 5 of its 16 total housing units. Monthly rental rates are based on household income and household size and ranged from $519 to $1,495 as of December 31, 2025. The Organization is no longer entering into new leases as it plans to transfer control of the apartments to the City of Greeley. The Organization expects to collect approximately $19,902 in rental income within one year.

9. Camfield Apartments Program (continued)

The Organization had $50,367 and $50,367 of leasehold improvements with $14,827 and $13,594 of related accumulated depreciation on the apartments that are being leased at December 31, 2025 and 2024, respectively.

10. Liquidity and Availability

The following reflects the Organization's financial assets as of December 31, 2025, reduced by amounts not available for general use because of contractual, donor-imposed, or Board designated restrictions within one year of the balance sheet date.

Financial assets at period end:	2025
Cash & cash equivalents	$ 195,722
Grants and rents receivable	39,902
Beneficial interest in assets held by the Community Foundation	14,407
Total financial assets	250,031
Donor imposed restrictions	
Funds subject to time/or purpose restrictions	(50,009)
Restricted cash	
Tenant security deposits	(6,300)
Board designations	
Board designated cash reserves	(34,951)
Less amounts not available to be used within one year	
Net assets without donor restrictions - Board designated	(14,407)
Financial assets available to meet general expenses within one year	$ 144,364

The organization receives contributions restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The organization’s board designated operating reserves can be made available to meet operating needs if necessary.

10. Liquidity and Availability (continued)

The organization manages its liquidity and reserves using the following principles: Operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining reserves to provide reasonable assurance that current and long-term obligations will be discharged. To achieve these targets, the entity monitors its future cash flows and monitors its liquidity and reserves regularly.

11. Subsequent Events

The Organization evaluated all events or transactions that occurred after December 31, 2025, and through September 17, 2026, the date the financial statements were available to be issued.

In October of 2025, the board of directors determined that the Camfield Corner Apartments program was financially unsustainable under its existing operating structure. The Camfield Corner Apartments property is owned by the Greeley Urban Renewal Authority and was managed by Greeley Family House as a service to the City of Greeley. Under the arrangement, Greeley Family House was limited in the rents it could charge and collect, while remaining responsible for property management, facility maintenance, repairs, insurance, utilities, and related operating costs. During the year ended December 31, 2025, the Camfield Corner Apartments program resulted in net losses to the Greeley Family House of approximately $36,000.

In late 2025, the board of directors determined that the absence of financial assistance, reimbursement, or other structural changes from the City of Greeley, that the continued operation of Camfield Corner Apartments would risk the continued success of Greeley Family House's core mission. Greeley Family House requested assistance from the City of Greeley; however, the parties did not agree on revised terms.

On June 12, 2026, Greeley Family House turned over control of Camfield Corner Apartments to the City of Greeley. As a result, Greeley Family House ceased responsibility for managing the property and for incurring ongoing operating, maintenance, repair, insurance, utility, and related costs associated with the property. The board believes this action, together with related steps taken as of September 17, 2026, addressed the previously identified financial burden associated with the Camfield Corner Apartments program.

No adjustment has been made to the accompanying financial statements for this subsequent event.