

**THE HOUSING AUTHORITY OF THE
COUNTY OF OTERO, COLORADO**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2024

**THE HOUSING AUTHORITY OF THE
COUNTY OF OTERO, COLORADO**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Housing Authority of the County of Otero, Colorado
La Junta, Colorado 81050

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **The Housing Authority of the County of Otero, Colorado (the Authority)**, as of and for the year ended December 31, 2024, 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 financial position of the Authority, as of December 31, 2024, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

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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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility 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 generally accepted auditing standards and *Government 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 and *Government 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 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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, 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 accordance with auditing standards generally accepted in the United States of America, which consisted of inquires 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Authority's Financial Data Schedule (FDS), as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Authority. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 auditing standards generally accepted in the United States of America. In our opinion, the FDS is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Wohlenberg Ritzman + Co., LLC

Yankton, South Dakota
September 16, 2025

Otero County Housing Authority Management's Discussion and Analysis For the Year Ended December 31, 2024

Introduction

This Management's Discussion and Analysis (MD&A) of the Otero County Housing Authority (Authority) provides an introduction and overview to the financial statements of the Otero County Housing Authority for the fiscal year ended December 31, 2024. The Otero County Housing Authority presents this discussion and analysis of its financial performance during the fiscal year ended December 31, 2024, to assist the reader in focusing on significant financial issues.

The primary focus of the Authority's financial statements is on the statements of its enterprise funds encompassing all programs administered by the Otero County Housing Authority. This information contained herein this MD&A should be considered in conjunction with the Authority's basic financial statements and related notes to the financial statements.

The Authority has five individual funds which include the Housing Choice Voucher Program, two separate Rural Development Projects, a subsidized 32-unit project, and a Management Fund. The Housing Choice Voucher Program provides rental assistance to aid low-income families to afford, decent, safe and sanitary rental housing. The Housing Authority provides rental assistance in the form of a Housing Assistance Payment to a landlord on behalf of the tenant. The Housing Choice Voucher Program currently has 46 vouchers. The Housing Authority is provided an administrative fee for the purpose of covering the administrative costs of the program. The fee is preset by HUD on an annual basis.

The Manzanola Family Apartments is a 10-unit apartment complex funded through a note payable from Rural Development. Rural Development also provides rental assistance payments to the program for these specific units. Tenants typically pay rent which is 30 percent of the adjusted gross income. The remaining portion of the rent is provided by Rural Development in the form of rental assistance.

The Elderly Apartment Program is a 32-unit apartment complex. Rental assistance payments are provided by Colorado Housing and Finance Authority. The project currently has no debt attached to it.

The Management Fund is used to account for special grants received by the Housing Authority and to collect management fees earned from managing additional apartment complexes throughout the community.

Management's Discussion and Analysis-Cont.

Overview of the Financial Statements

This overview of the financial statement is intended to inform and introduce the reader to the Authority's basic financial statements. The basic financial statements are comprised of three individual statements. These statements include:

- The Statement of Net Position
- The Statement of Revenues, Expense, and Changes in Net Position
- The Statement of Cash Flows

The Statement of Net Position presents information on the assets and liabilities, with the differences between the two being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial situation of the Authority is improving or deteriorating. Net Position is comprised of three individual components:

- *Investment in Capital Assets, Net of Related Debt* consists of capital asset balances net of accumulated depreciation less any outstanding balances of related debt associated with these assets
- *Restricted Component of Net Position* consists of assets that are restricted by limitations placed on these resources by an external source or party.
- *Unrestricted Component of Net Position* represents the remaining resources available that do not meet the definition of the above categories. Unrestricted component of Net Position is basically the amount of funds available for future year appropriations.

The Statement of Revenues, Expenses, and Changes in Net Position reports the operating revenues, operating expenses, non-operating revenues, and non-operating expenses of the Authority for the fiscal year ended December 31, 2024, to determine the change in net position for the fiscal year.

The Statement of Cash Flows reports cash activities for the fiscal year resulting from operating activities, investing activities, non-capital financing activities, and capital and related financing activities. The net result of these activities represents the increase or decrease of the cash equivalent account balance for the year ended December 31, 2024.

Financial Highlights

- The Otero County Housing Authority's total net position increased from \$2,378,898 to \$2,469,933 an increase of \$91,035 or 4%.
- The unrestricted net asset balance is reported as \$2,131,319 at December 31, 2024. This represents an increase of \$52,328 from the previous year.
- Total revenues decreased from \$760,440 to \$742,256 a decrease of \$18,184.
- Total expenses decreased by \$28,896, from \$680,117 to \$651,221 for the current year.

Management's Discussion and Analysis-Cont.

Housing Authority Activities & Highlights

The Housing Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements. The table below lists the asset and liability comparisons for the year ended December 31, 2024, and December 31, 2023.

Summary Statement of Net Position December 31, 2024 and 2023

<u>Category</u>	12/31/2024	12/31/2023	Change \$	Change %
Current Assets	\$ 2,516,092	\$ 2,356,352	\$ 159,740	7%
Fixed Assets (Net of Depreciation)	\$ 864,556	\$ 826,912	\$ 37,644	5%
Total Assets	\$ 3,380,648	\$ 3,183,264	\$ 197,384	6%
Current Liabilities	\$ 210,828	\$ 110,908	\$ 99,920	90%
Noncurrent Liabilities	\$ 699,887	\$ 693,458	\$ 6,429	1%
Total Liabilities	\$ 910,715	\$ 804,366	\$ 106,349	13%
Unrestricted	\$ 2,131,319	\$ 2,078,991	\$ 52,328	3%
Restricted	\$ -	\$ 2,685	\$ (2,685)	100%
Net Investment in Capital Assets	\$ 338,614	\$ 297,222	\$ 41,392	14%
Total Net Position	\$ 2,469,933	\$ 2,378,898	\$ 91,035	4%

Current Assets

The Authority's current asset balance increased by \$159,740 from the previous year. Unrestricted cash and investments increased by \$184,594 while accounts receivable other government decreased by \$24,061 from the prior year.

Fixed Assets (Net of Depreciation)

Fixed assets increased by \$37,644. For further details, see the following section related to capital assets.

Current Liabilities

Current liabilities increased by \$99,920 during the current year. This is primarily due to an increase in accounts payable-other government by \$102,267.

Noncurrent Liabilities

Long term liabilities increased from \$693,458 to \$699,887, a change of \$6,429.

Net Position

The Authority's total net position increased by \$91,035 from the previous year.

Management's Discussion and Analysis-Cont.

The Authority's unrestricted component of net position increased from \$2,078,991 to \$2,131,319, an increase of \$52,328 or 3% for the current year. Individual unrestricted component of net position balances by program are as follows:

Housing Choice Voucher	\$ 92,963
Management Fund	\$ 460,874
Other Programs	\$1,577,482
Total	\$ <u>2,131,319</u>

The unrestricted component of net position account balance is the amount available for future appropriations. These balances remain subject to program specific guidelines.

Restricted net position decreased by \$2,685 during the current fiscal year. This was due to an excess of HAP expenses over HAP revenue in the Housing Choice Voucher.

Summary Statement of Revenues & Expenses and Changes in Net Position

<u>Category</u>	12/31/2024	12/31/2023	Change \$	Change %
Program Revenues:				
Tenant Revenue	\$ 152,852	\$ 151,666	\$ 1,186	1%
Government Operating Grants	\$ 553,742	\$ 546,560	\$ 7,182	1%
Other Revenue	\$ 23,104	\$ 49,756	\$ (26,652)	-54%
Investment Income	\$ 12,558	\$ 12,458	\$ 100	1%
Total Revenue	\$ 742,256	\$ 760,440	\$ (18,184)	-2%
Expenses				
Administration	\$ 97,895	\$ 94,945	\$ 2,950	3%
Utilities	\$ 89,181	\$ 89,216	\$ (35)	0%
Ordinary Maintenance	\$ 75,040	\$ 114,685	\$ (39,645)	-35%
General/Insurance Expense	\$ 59,964	\$ 69,029	\$ (9,065)	-13%
Depreciation	\$ 85,186	\$ 69,647	\$ 15,539	22%
Housing Assistance Payments	\$ 236,986	\$ 235,003	\$ 1,983	1%
Interest Expense	\$ 6,969	\$ 7,592	\$ (623)	-8%
Total Expenses	\$ 651,221	\$ 680,117	\$ (28,896)	-4%
Excess/(Deficiency) Before Special Items	\$ 91,035	\$ 80,323	\$ 10,712	13%
Change in Net Position	\$ 91,035	\$ 80,323	\$ 10,712	13%
Net Position, Beginning of Year	\$ 2,378,898	\$ 2,298,575	\$ 80,323	3%
Net Position, End of Year	\$ 2,469,933	\$ 2,378,898	\$ 91,035	4%

Results of Operations

Revenues of the Authority are generated principally from dwelling rents, HUD grants and other government grants. The Authority's revenue decreased by \$18,184 from the previous fiscal year amount. Significant variances between the years include the following:

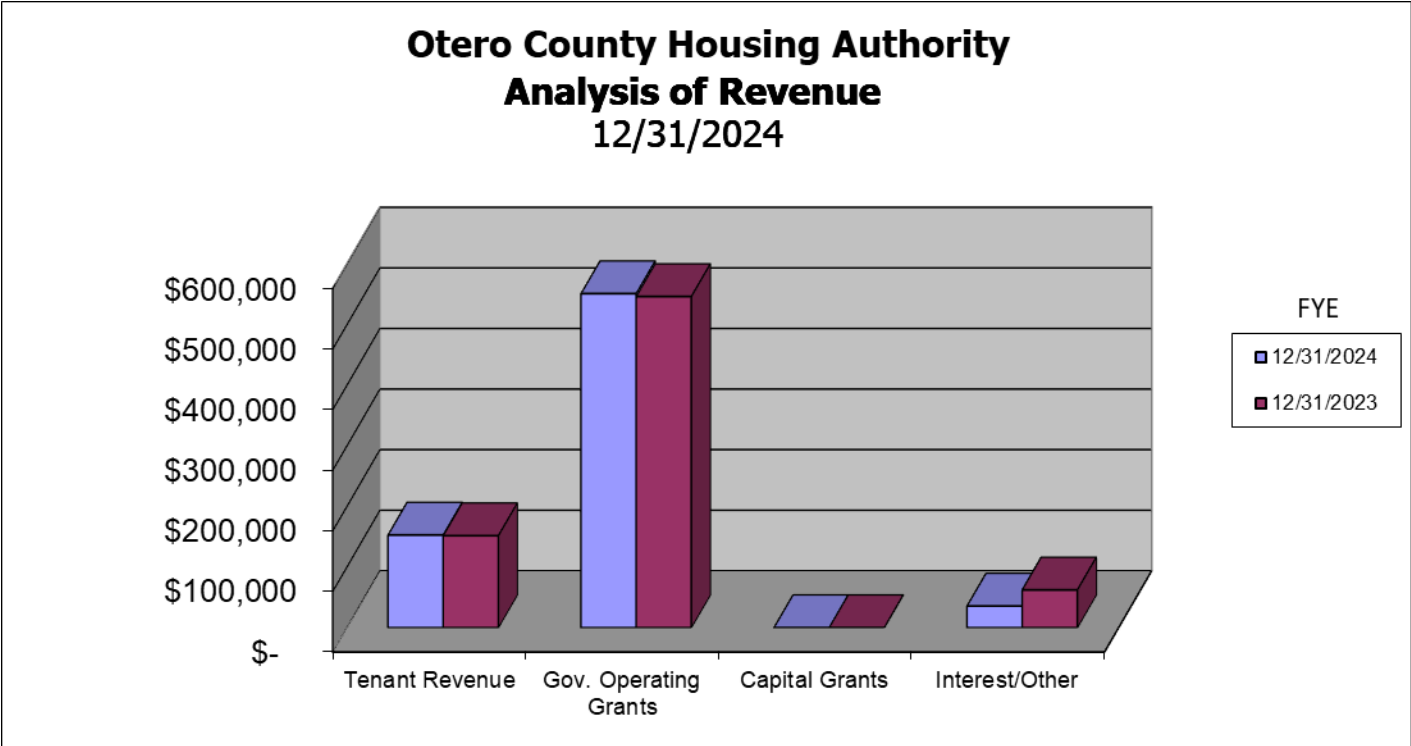
Management’s Discussion and Analysis-Cont.

- Other Revenue decreased by \$26,652 primarily as a result of the elimination of management fees during the current year.

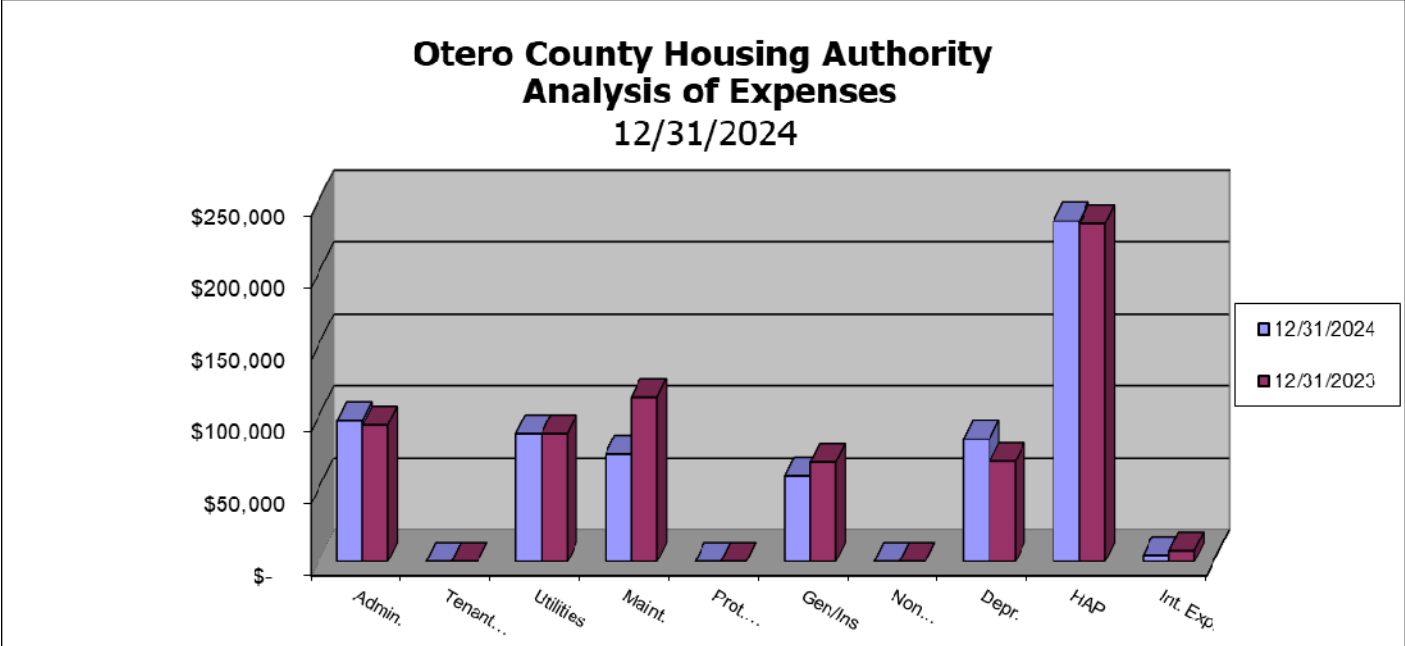
Total expenses decreased by \$28,896. Significant differences between the years include the following:

- Maintenance expenses decreased by \$39,645 or 35%. This was primarily due to a decrease in maintenance labor and benefits by \$24,420 as well as lower unit turnaround contract costs of \$12,742.
- General/insurance expenses decreased from \$69,029 in the prior year to \$59,964 in the current year. This was primarily due to a decrease in other general expenses by \$7,058.

We have provided the following presentations to demonstrate the revenues and expenses by summarized account category:



Management’s Discussion and Analysis-Cont.



Capital Assets

As of December 31, 2024, the Otero County Housing Authority’s net investment in capital assets was \$338,614. This investment includes land, buildings, equipment and construction in progress, net of related debt and accumulated depreciation.

Category	12/31/2024	12/31/2023	Change \$	Change %
Land	\$ 64,798	\$ 64,798	\$ -	0%
Buildings	\$ 2,427,989	\$ 2,329,409	\$ 98,580	4%
Equipment	\$ 32,275	\$ 32,275	\$ -	0%
Construction in Progress	\$ 24,250	\$ -	\$ 24,250	0%
Accumulated Depreciation	\$ (1,684,756)	\$ (1,599,570)	\$ (85,186)	5%
Total Net Capital Assets	\$ 864,556	\$ 826,912	\$ 37,644	5%

Building additions consisted of unit renovations and a retaining wall. Construction in progress consisted of ongoing unit renovations.

Long Term Debt

The agency incurred no additional debt in the current year. Changes include an increase in the noncurrent portion of accrued leave of \$10,298 and a decrease in the noncurrent portion of long-term debt of \$3,869.

Management's Discussion and Analysis-Cont.

Subsequent Event

The amount of funding for the 2025 calendar year for the Housing Choice Voucher Program will include an estimated proration of administrative fees at 88.626% and HAP funding at 100.632%.

Request for Information

This financial report is designed to provide a general overview of the Authority's accountability for all those interested.

If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

Otero County Housing Authority
Diane McAtee, Executive Director
P.O. Box 376
La Junta, CO 81050

**THE HOUSING AUTHORITY OF THE COUNTY OF
OTERO, COLORADO**

STATEMENT OF NET POSITION
DECEMBER 31, 2024

ASSETS

Current assets:

Cash and cash equivalents	\$ 2,476,511
Accounts receivable:	
HUD other projects	7,218
Other	11,369
Tenants, net of allowance of \$1,117	1,767
Prepaid expenses	19,227
Total current assets	2,516,092

Noncurrent assets:

Capital assets:

Land	64,798
Construction in progress	24,250
Buildings and improvements	2,427,989
Furniture and equipment	32,275
Accumulated depreciation and amortization	(1,684,756)
Total noncurrent assets	864,556

Total assets	3,380,648
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LIABILITIES

Current liabilities:

Accounts payable - vendors	7,479
Accrued interest payable	24,626
Accounts payable - other government	130,045
Tenant security deposits	15,273
Unearned revenue	8,086
Other current liabilities	3,789
Current portion of noncurrent liabilities:	
Accrued compensated absences	17,593
Notes payable	3,937
Total current liabilities	210,828

Noncurrent liabilities:

Accrued compensated absences	177,882
Notes payable	522,005
Total noncurrent liabilities	699,887

Total liabilities	910,715
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NET POSITION

Net investment in capital assets	338,614
Unrestricted	2,131,319
Total net position	\$ 2,469,933

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

**THE HOUSING AUTHORITY OF THE COUNTY OF
OTERO, COLORADO**

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024

OPERATING REVENUES	
Net tenant rental revenue	\$ 152,009
Tenant revenue - other	843
Fraud recovery	1,665
Total operating revenues	<u>154,517</u>
OPERATING EXPENSES	
Administrative	97,895
Utilities	89,181
Maintenance and operations	75,040
Insurance	46,481
Other general expenses	13,483
Housing assistance payments	236,986
Depreciation	85,186
Total operating expenses	<u>644,252</u>
Operating (loss)	<u>(489,735)</u>
NONOPERATING REVENUES (EXPENSES)	
HUD PHA grants - direct	511,730
Other government grants	42,012
Investment income	12,558
Interest	(6,969)
Other revenue	21,439
Total nonoperating revenues	<u>580,770</u>
Change in net position	91,035
Net position - beginning of year	<u>2,378,898</u>
Net position - end of year	<u>\$ 2,469,933</u>

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

**THE HOUSING AUTHORITY OF THE COUNTY OF
OTERO, COLORADO**

STATEMENT OF CASH FLOWS (PAGE 1 OF 2)
YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from tenants	\$ 157,915
Refund of tenant security deposits	2,699
Payments to employees	(43,739)
Payments to others for goods and services	(175,456)
Housing assistance payments	<u>(236,986)</u>
Net cash provided by (used in) operating activities	<u>(295,567)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating grants received	546,673
Other revenue	<u>52,570</u>
Net cash provided by (used in) noncapital financing activities	<u>599,243</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on long-term debt	(3,748)
Interest paid on long-term debt	(5,062)
Acquisition of capital assets	<u>(122,830)</u>
Net cash provided by (used in) capital and related financing activities	<u>(131,640)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>12,558</u>
Net cash provided by (used in) investing activities	<u>12,558</u>
Net change in cash and cash equivalents	184,594
Balances - beginning of the year	<u>2,291,917</u>
Balances - end of the year	<u>\$ 2,476,511</u>

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

**THE HOUSING AUTHORITY OF THE COUNTY OF
OTERO, COLORADO**

STATEMENT OF CASH FLOWS (PAGE 2 OF 2)
YEAR ENDED DECEMBER 31, 2024

Reconciliation of operating (loss) to net cash (used in) operating activities:	
Operating (loss)	\$ (489,735)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation expense	85,186
Change in operating assets and liabilities:	
(Increase) decrease in:	
Accounts receivable - tenants	1,882
Prepaid expenses	(1,089)
Increase (decrease) in:	
Accounts payable - vendors	(7,130)
Accounts payable - other government	102,265
Accrued compensated absences	13,319
Unearned revenue	1,516
Other current liabilities	(4,480)
Tenant security deposits	<u>2,699</u>
Net cash provided by (used in) operating activities	<u>\$ (295,567)</u>

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

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Housing Authority of the County of Otero, Colorado (the Authority) is a local government unit created for the purpose of owning and managing rental properties and programs.

The Governmental Accounting Standards Board (GASB) establishes standards for defining and reporting on the financial reporting entity. It defines component units as legally separate organizations for which the elected officials of the primary government are financially accountable and other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Authority considered all potential component units in determining what organizations should be included in the financial statements. Based on these criteria, there are no component units included in the Authority's financial statements. The financial statements are comprised of the following programs:

- Manzanola Family
- Elderly
- Valle Apartments
- Section 8
- Management

Basis of Presentation

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus.

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Measurement Focus and Basis of Accounting, continued

The financial statements are presented using the economic resources measurement focus, applied on the accrual basis of accounting. Under the accrual basis of accounting, revenues and related assets are recorded when earned (usually when the right to receive cash vests); and expenses and related liabilities are recorded when an obligation is incurred (usually when the obligation to pay cash in the future vests).

Cash and Cash Equivalents

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Authority to deposit in the accounts of federally insured banks, credit unions, and savings and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, banker's acceptances, and mutual funds composed of otherwise legal investments.

Accounts Receivable

All tenants and miscellaneous accounts receivable are shown net of an allowance for doubtful accounts. The allowance is calculated on historical trends.

Fraud Recovery

HUD requires the Authority to account for monies recovered from tenants who committed fraud or misrepresentation during the application process for rent calculations and now owe additional rent for prior periods or retroactive rent as fraud recovery. The monies recovered are shared by HUD and the Authority.

Capital Assets

Capital assets, which included land, buildings, and furniture and equipment, are reported in the financial statements. Capital assets are defined by the Authority as assets with an initial estimated useful life in excess of one year having a value equal to or greater than \$1,500. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition at the date of donation.

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.

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings, Furniture & Equipment	5 – 40 years
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Long-Term Liabilities

Long-term liabilities primarily consist of notes payable and compensated absences. All vested vacation and sick leave are accrued when incurred and are presented as compensated absences in the financial statements. Payments for vacation and sick leave will be made at rates in effect when the benefits are used.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the entity. For the Authority, these revenues are charges for dwelling rents. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the entity. Revenues and expenses not meeting these definitions are reported as nonoperating. The primary nonoperating revenue is HUD PHA grants.

Equity Classifications

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, leases, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Is net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions of enabling legislation.
- c. Unrestricted net position - Any net position that does not meet the definition of "restricted" or "net investment in capital assets".

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Application of Net Position

It is the Authority's policy to first use restricted net position (if any), prior to the use of unrestricted net position, when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

Budgets

The Authority is not legally required to adopt a budget, therefore, budgetary data is not included in the required supplementary information. Capital Fund budgets are adopted on a "project length" basis and prepared in accordance with HUD requirements.

2. DEPOSITS AND INVESTMENTS

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that, in the event of a depository failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of December 31, 2024, the Authority's deposits were fully insured or collateralized and were not exposed to custodial credit risk.

	Bank Balance	Carrying Amount
FDIC insurance	\$ 591,391	\$ 591,391
Collateralized under the Public Deposit Protection Act of the State of Colorado	1,894,426	1,885,020
<u>Sub-total</u>	2,485,817	2,476,411
Cash on Hand	-	100
<u>Total Cash and Deposits</u>	\$ 2,485,817	\$ 2,476,511

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

3. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balances</u>
<i>Capital assets not being depreciated:</i>					
Land	\$ 64,798	\$ -	\$ -	\$ -	\$ 64,798
Construction In Progress	-	24,250	-	-	24,250
Total capital assets not being depreciated:	64,798	24,250	-	-	89,048
<i>Capital assets being depreciated:</i>					
Buildings and improvements	2,329,409	98,580	-	-	2,427,989
Equipment	32,275	-	-	-	32,275
Total capital assets being depreciated:	2,361,684	98,580	-	-	2,460,264
Less accumulated depreciation:					
Buildings and improvements	1,567,625	84,857	-	-	1,652,482
Equipment	31,945	329	-	-	32,274
Total accumulated depreciation:	1,599,570	85,186	-	-	1,684,756
Total capital assets being depreciated, net	762,114	13,394	-	-	775,508
Capital assets, net	<u>\$ 826,912</u>	<u>\$ 37,644</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 864,556</u>

Depreciation was charged to the following functions as follows:

Manzy Family	\$ 41,501
Elderly	40,190
Management Agent	<u>3,495</u>
Total	<u>\$ 85,186</u>

4. LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended December 31, 2024, is as follows:

	<u>Beginning of Year</u>	<u>Increase</u>	<u>Payments</u>	<u>End of Year</u>	<u>Due Within One Year</u>
Compensated Absences	\$ 182,157	\$ 27,891	\$ (14,573)	\$ 195,475	\$ 17,593
Notes Payable - Manzanola Family Program					
Loan Number 84-001,008	116,311	-	-	116,311	-
Loan Number 84-005	95,308	-	-	95,308	-
Loan Number 84-007	318,071	-	(3,748)	314,323	3,937
Total Notes Payable	<u>529,690</u>	<u>-</u>	<u>(3,748)</u>	<u>525,942</u>	<u>3,937</u>
	<u>\$ 711,847</u>	<u>\$ 27,891</u>	<u>\$ (18,321)</u>	<u>\$ 721,417</u>	<u>\$ 21,530</u>

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

4. LONG-TERM LIABILITIES, continued

Long-term liabilities as of December 31, 2024, are comprised of the following:

Compensated Absences

Vacation and sick leave payable to employees as of December 31, 2024. Payments will be made from the same program as the employees' normal salary is paid.

Notes Payable – Manzanola Family Program

Loan Number 84-001,008: Note payable through the Farmers Home Administration. Original balance of \$116,311 calling for monthly payments of \$642 at 1.00% with a maturity of May 2045. All payments of principal and interest are deferred until May 2045. The note is secured by land and buildings and assignment of rents. Unpaid deferred principal and interest as of December 31, 2024, totaled \$26,153 and \$16,868, respectively. Estimated principal and interest due at maturity is \$116,311 and \$46,191, respectively.

Loan Number 84-005: Note payable through the Farmers Home Administration. Original balance of \$95,308 calling for monthly payments of \$440 at 1.00% with a maturity of May 2045. All payments of principal and interest are deferred until May 2045 and will not be required from normal project operation income, but from excess cash after all other secured debts are satisfied. The note is secured by land and buildings and assignment of rents. Unpaid deferred principal and interest as of December 31, 2024, totaled \$43,099 and \$7,068, respectively. Estimated principal and interest due at maturity is \$95,308 and \$9,856, respectively.

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

4. LONG-TERM LIABILITIES, continued

Loan Number 84-007: Note payable through the Farmers Home Administration. Original balance of \$346,120 calling for monthly payments of \$1,142 at 3.125% with a maturity of May 2065. A one percent monthly subsidy of \$408 is applied to interest. The note is secured by land and buildings and assignment of rents. Annual requirements to amortize this note, including subsidy, is as follows:

Year Ending. December 31,	Principal	Interest	Total
2025	\$ 3,937	\$ 9,764	\$ 13,701
2026	4,062	9,639	13,701
2027	4,191	9,510	13,701
2028	4,324	9,377	13,701
2029	4,461	9,241	13,702
2030-2034	24,517	43,991	68,508
2035-2039	28,657	39,851	68,508
2040-2044	33,497	35,011	68,508
2045-2049	39,154	29,354	68,508
2050-2054	45,766	22,742	68,508
2055-2059	53,495	15,013	68,508
2060-2064	62,529	5,979	68,508
2065	<u>5,733</u>	<u>44</u>	<u>5,777</u>
	<u>\$ 314,323</u>	<u>\$ 239,516</u>	<u>\$ 553,839</u>

5. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. During the period ended December 31, 2024, the Authority managed its risks as follows:

Employee Health Insurance

The Authority purchases health insurance for its employees from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

5. RISK MANAGEMENT, continued

Liability Insurance

The Authority purchases liability insurance risks related to torts, theft, or damage to property, and errors and omissions of public officials from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Worker's Compensation

The Authority purchases liability insurance for worker's compensation from a commercial carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

6. INTERPROGRAM BALANCES

Individual fund interfund receivables and payable balances December 31, 2024, were:

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Section 8	\$ -	\$ 1,616	\$ -	\$ -
Management	-	474,473	-	24,250
Valle Apartments	474,003	-	-	-
Manzanola Family	3,328	-	66,262	-
Elderly	-	1,242	-	-
Rural Rental Housing	-	-	-	42,012
	<u>\$ 477,331</u>	<u>\$ 477,331</u>	<u>\$ 66,262</u>	<u>\$ 66,262</u>

Interprogram balances occur due to short-term lending between programs to assist with cash flow requirements. All are expected to be repaid within one year when classified as due to/from other programs. Transfers were made to support operations. The sale of Valle Apartments was closed by Management with the net proceeds due to Valle Apartments program.

7. CONTINGENCIES – TAX, SPENDING AND DEBT LIMITATIONS

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

7. CONTINGENCIES – TAX, SPENDING AND DEBT LIMITATIONS, continued

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

The initial base for local government spending and revenue limits is 1992 Fiscal Year Spending. 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.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 1% of Fiscal Year Spending (excluding bonded debt service) in 1993, 2% in 1994 and 3% thereafter. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

TABOR requires, with certain exceptions, voter's approval prior to imposing new taxes, increasing a tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocably pledging present cash reserves for all future payments.

The Authority is an entity that exists for the purpose of administering housing programs to benefit the Otero County area. They have no taxing authority, and no bonded debt. They are primarily funded by federal grants, state grants and local county contributions.

The Authority's management believes it is in compliance with the provisions of TABOR which are applicable to this entity. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits (and qualification as an Enterprise) will require judicial interpretation.

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

8. DEFINED CONTRIBUTIONS PLANS

The Authority makes contributions to a Simplified Employee Pension-Individual Retirement Account (IRA) plan. The contributions are discretionary and are made in accordance with the restrictions of Internal Revenue Service code Section 408(k) directly to the IRA of the employee. Employees are eligible if at least 21 years of age and have been employed for at least 3 years. Contributions are based on a percentage of compensation. The Authority made 5.7% contributions for the year of \$1,797. The compensation for which contributions were calculated was \$31,521.

The Authority also maintains a Salary Reduction Simplified Employee Pension – Individual Retirement Account Plan to which elective deferrals can be made in accordance with allowable Internal Revenue Service guidelines.

10. ALLOCATED OVERHEAD COSTS

The Authority shares administration and operations employees and activities with the La Junta Housing Authority. The following are the total costs of shared services that have been allocated to each fund in the housing authorities and the percentage used to make the allocation by fund for the Authority.

Administrative salaries and benefits	\$	41,264
Office expenses		19,900
Accounting fees		38,500
Materials		72,000
Other general & administrative		<u>18,000</u>
	\$	<u>189,664</u>

The allocation percentages for the Authority were:

Manzanola Family	0%
Elderly	10%
Section 8	5%
Management	8%
Valle Apartments	0%

SUPPLEMENTARY INFORMATION

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO
 FINANCIAL DATA SCHEDULE - BALANCE SHEETS
 DECEMBER 31, 2024

Line Item No.	Description	Total Programs	Eliminations	10.427	10.410	14.871	Business Activities	14.95	10.415
				Rural Rental Assistance Payments	Very Low to Moderate Income Housing Loans	Housing Choice Vouchers		Housing Assistance Payments Program - Special Allocation	Rural Rental Housing Loans
111	Cash - Unrestricted	\$ 1,973,869	\$ -	\$ -	\$ 5,848	\$ 96,232	\$ 1,224,581	\$ 647,206	\$ -
112	Cash - Restricted - Modernization and Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
113	Cash - Other Restricted	\$ 487,369	\$ -	\$ 395,978	\$ 91,391	\$ -	\$ -	\$ -	\$ -
114	Cash - Tenant Security Deposits	\$ 15,273	\$ -	\$ -	\$ 4,729	\$ -	\$ -	\$ 10,544	\$ -
115	Cash - Restricted for Payment of Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100	Total Cash	\$ 2,476,511	\$ -	\$ 395,978	\$ 101,968	\$ 96,232	\$ 1,224,581	\$ 657,752	\$ -
121	Accounts Receivable - PHA Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-010	Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-020	Capital Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-030	Other	\$ 7,218	\$ -	\$ -	\$ -	\$ 7,218	\$ -	\$ -	\$ -
122	Accounts Receivable - HUD Other Projects	\$ 7,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
124	Accounts Receivable - Other Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-050	Other	\$ 11,369	\$ -	\$ -	\$ -	\$ -	\$ 11,369	\$ -	\$ -
125-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125	Accounts Receivable - Miscellaneous	\$ 11,369	\$ -	\$ -	\$ -	\$ -	\$ 11,369	\$ -	\$ -
126	Accounts Receivable - Tenants	\$ 2,884	\$ -	\$ -	\$ 1,852	\$ -	\$ -	\$ 1,032	\$ -
126.1	Allowance for Doubtful Accounts - Tenants	\$ (1,117)	\$ -	\$ -	\$ (531)	\$ -	\$ -	\$ (586)	\$ -
126.2	Allowance for Doubtful Accounts - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
127	Notes, Loans & Mortgages Receivable - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128	Fraud Recovery	\$ 3,440	\$ -	\$ -	\$ -	\$ -	\$ 3,440	\$ -	\$ -
128.1	Allowance for Doubtful Accounts - Fraud	\$ (3,440)	\$ -	\$ -	\$ (3,440)	\$ -	\$ -	\$ -	\$ -
129	Accrued Interest Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120	Total Receivables, Net of Allowances for Doubtful Accounts	\$ 20,354	\$ -	\$ -	\$ 1,321	\$ 7,218	\$ 11,369	\$ 446	\$ -
131	Investments - Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
132	Investments - Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
135	Investments - Restricted for Payment of Current Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
142	Prepaid Expenses and Other Assets	\$ 19,227	\$ -	\$ -	\$ 1,279	\$ -	\$ 4,545	\$ 13,403	\$ -
143	Inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
143.1	Allowance for Obsolete Inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
144	Inter Program Due From	\$ -	\$ (477,331)	\$ 474,003	\$ 3,328	\$ -	\$ -	\$ -	\$ -
145	Assets Held for Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
150	Total Current Assets	\$ 2,516,092	\$ (477,331)	\$ 869,981	\$ 107,896	\$ 103,450	\$ 1,240,495	\$ 671,601	\$ -
161	Land	\$ 64,798	\$ -	\$ -	\$ 17,284	\$ -	\$ -	\$ 47,514	\$ -
162	Buildings	\$ 2,427,989	\$ -	\$ -	\$ 902,077	\$ -	\$ 50,300	\$ 1,475,612	\$ -
163	Furniture, Equipment & Machinery - Dwellings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
164	Furniture, Equipment & Machinery - Administration	\$ 32,275	\$ -	\$ -	\$ 125	\$ -	\$ 18,413	\$ 13,737	\$ -
165	Leasehold Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
166	Accumulated Depreciation	\$ (1,684,756)	\$ -	\$ -	\$ (631,738)	\$ -	\$ (21,888)	\$ (1,031,130)	\$ -
167	Construction in Progress	\$ 24,250	\$ -	\$ -	\$ 24,250	\$ -	\$ -	\$ -	\$ -
168	Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
160	Total Capital Assets, Net of Accumulated Depreciation	\$ 864,556	\$ -	\$ -	\$ 311,998	\$ -	\$ 46,825	\$ 505,733	\$ -
171-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171	Notes, Loans and Mortgages Receivable - Noncurrent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172	Notes, Loans, & Mortgages Receivable - Noncurrent - Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
173	Grants Receivable - Noncurrent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-060	Other Comments - Net Pension Asset	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174	Other Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176	Investments in Joint Ventures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
180	Total Noncurrent Assets	\$ 864,556	\$ -	\$ -	\$ 311,998	\$ -	\$ 46,825	\$ 505,733	\$ -
190	Total Assets	\$ 3,380,648	\$ (477,331)	\$ 869,981	\$ 419,894	\$ 103,450	\$ 1,287,320	\$ 1,177,334	\$ -
200	Deferred Outflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
290	Total Assets and Deferred Outflow of Resources	\$ 3,380,648	\$ (477,331)	\$ 869,981	\$ 419,894	\$ 103,450	\$ 1,287,320	\$ 1,177,334	\$ -

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

FINANCIAL DATA SCHEDULE - BALANCE SHEETS
DECEMBER 31, 2024

Line Item No.	Description	Total Programs	Eliminations	10.427	10.410	14.871	Business Activities	14.95	10.415
				Rural Rental Assistance Payments	Very Low to Moderate Income Housing Loans	Housing Choice Vouchers		Housing Assistance Payments Program - Special Allocations	Rural Rental Housing Loans
311	Bank Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts Payable <= 90 Days	\$ 7,479	\$ -	\$ -	\$ 15	\$ -	\$ 6,780	\$ 684	\$ -
313	Accounts Payable >90 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued Wage/Payroll Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
322	Accrued Compensated Absences - Current Portion	\$ 17,593	\$ -	\$ -	\$ -	\$ -	\$ 17,593	\$ -	\$ -
324	Accrued Contingency Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
325	Accrued Interest Payable	\$ 24,626	\$ -	\$ -	\$ 24,626	\$ -	\$ -	\$ -	\$ -
331-010	Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331-020	Capital Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331-030	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331	Accounts Payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
332	Account Payable - PHA Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
333	Accounts Payable - Other Government	\$ 130,045	\$ -	\$ -	\$ 13,543	\$ 8,871	\$ 102,893	\$ 4,738	\$ -
341	Tenant Security Deposits	\$ 15,273	\$ -	\$ -	\$ 4,729	\$ -	\$ -	\$ 10,544	\$ -
342-010	Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
342-020	Capital Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
342-030	Other	\$ 8,098	\$ -	\$ 6,459	\$ 1,505	\$ -	\$ -	\$ 122	\$ -
342	Unearned Revenue	\$ 8,098	\$ -	\$ 6,459	\$ 1,505	\$ -	\$ -	\$ 122	\$ -
343-010	CFFP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
343-020	Capital Projects/Mortgage Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
343	Current Portion of Long-term Debt - Capital Projects/Mortgage	\$ 3,937	\$ -	\$ -	\$ 3,937	\$ -	\$ -	\$ -	\$ -
344	Current Portion of Long-term Debt - Operating Borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
345	Other Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
346	Accrued Liabilities - Other	\$ 3,789	\$ -	\$ -	\$ 1,644	\$ -	\$ -	\$ 2,145	\$ -
347	Inter Program - Due To	\$ -	\$ (477,331)	\$ -	\$ -	\$ 1,616	\$ 474,473	\$ 1,242	\$ -
348-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348	Loan Liability - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$ 210,828	\$ (477,331)	\$ 6,459	\$ 49,999	\$ 10,487	\$ 601,739	\$ 19,475	\$ -
351-010	CFFP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
351-020	Capital Projects/Mortgage Revenue	\$ 522,005	\$ -	\$ -	\$ 522,005	\$ -	\$ -	\$ -	\$ -
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$ 522,005	\$ -	\$ -	\$ 522,005	\$ -	\$ -	\$ -	\$ -
352	Long-term Debt, Net of Current - Operating Borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
353	Noncurrent Liabilities - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
354	Accrued Compensated Absences - Noncurrent	\$ 177,882	\$ -	\$ -	\$ -	\$ -	\$ 177,882	\$ -	\$ -
355-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355	Loan Liability - Noncurrent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
356	FASB 5 Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
357-010	Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
357-020	OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
357	Accrued Pension and OPEB Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
350	Total Noncurrent Liabilities	\$ 699,887	\$ -	\$ -	\$ 522,005	\$ -	\$ 177,882	\$ -	\$ -
300	Total Liabilities	\$ 910,715	\$ (477,331)	\$ 6,459	\$ 572,004	\$ 10,487	\$ 779,621	\$ 19,475	\$ -
400	Deferred Inflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
508.4	Net Investment in Capital Assets	\$ 338,614	\$ -	\$ -	\$ (213,944)	\$ -	\$ 46,825	\$ 505,733	\$ -
511.4	Restricted Net Position - Comment 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
512.4	Unrestricted Net Position	\$ 2,131,319	\$ -	\$ 863,522	\$ 61,834	\$ 92,963	\$ 460,874	\$ 652,126	\$ -
513	Total Equity - Net Assets / Position	\$ 2,469,933	\$ -	\$ 863,522	\$ (152,110)	\$ 92,963	\$ 507,699	\$ 1,157,859	\$ -
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	\$ 3,380,648	\$ (477,331)	\$ 869,981	\$ 419,894	\$ 103,450	\$ 1,287,320	\$ 1,177,334	\$ -

Comment 1: Restricted net position consists of amounts received from HUD in excess of amounts earned for housing assistance payments and administrative fees.

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

FINANCIAL DATA SCHEDULE - INCOME STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Line Item No.	Description	Total Programs	Eliminations	10.427 Rural Rental Assistance Payments	10.410 Very Low to Moderate Income Housing Loans	14.871 Housing Choice Vouchers	Business Activities	14.95 Housing Assistance Payments Program - Special Allocations	10.415 Rural Rental Housing Loans
70300	Net Tenant Rental Revenue	\$ 152,009	\$ -	\$ -	\$ 31,668	\$ -	\$ -	\$ 120,341	\$ -
70400	Tenant Revenue - Other	\$ 843	\$ -	\$ -	\$ 733	\$ -	\$ -	\$ 110	\$ -
70500	Total Tenant Revenue	\$ 152,852	\$ -	\$ -	\$ 32,401	\$ -	\$ -	\$ 120,451	\$ -
70600-010	Housing Assistance Payments	\$ 233,468	\$ -	\$ -	\$ -	\$ 233,468	\$ -	\$ -	\$ -
70600-020	Ongoing Administrative Fees Earned	\$ 33,440	\$ -	\$ -	\$ -	\$ 33,440	\$ -	\$ -	\$ -
70600	HUD PHA Operating Grants	\$ 511,730	\$ -	\$ -	\$ -	\$ 266,908	\$ -	\$ 244,822	\$ -
70610	Capital Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70710	Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70720	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70730	Bookkeeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70740	Front Line Service Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70750	Other Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70700	Total Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70800	Other Government Grants	\$ 42,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,012
71100	Investment Income - Unrestricted	\$ 12,558	\$ -	\$ 4,028	\$ 88	\$ 108	\$ 6,285	\$ 2,049	\$ -
71200	Mortgage Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71300	Proceeds from Disposition of Assets Held for Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71310	Cost of Sale of Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400	Fraud Recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400-010	Fraud Recovery - Housing Assistance Payment	\$ 833	\$ -	\$ -	\$ -	\$ 833	\$ -	\$ -	\$ -
71400-020	Fraud Recovery - Administrative Fee	\$ 832	\$ -	\$ -	\$ -	\$ 832	\$ -	\$ -	\$ -
71500	Other Revenue	\$ 21,439	\$ (13,664)	\$ -	\$ 1,820	\$ -	\$ 31,550	\$ 1,733	\$ -
71600	Gain or Loss on Sale of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
72000	Investment Income - Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70000	Total Revenue	\$ 742,256	\$ (13,664)	\$ 4,028	\$ 34,309	\$ 268,681	\$ 37,835	\$ 369,055	\$ 42,012
91100	Administrative Salaries	\$ 21,225	\$ -	\$ -	\$ 2,727	\$ 12,315	\$ -	\$ 6,183	\$ -
91200	Auditing Fees	\$ 15,500	\$ -	\$ -	\$ 3,875	\$ 3,875	\$ 3,875	\$ 3,875	\$ -
91300-010	To PHA Administered Program (i.e., COCC)	\$ 13,664	\$ -	\$ -	\$ 13,664	\$ -	\$ -	\$ -	\$ -
91300-020	To a Third Party/Outside Entity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91300	Management Fee	\$ (13,664)	\$ (13,664)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91310	Bookkeeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91400	Advertising and Marketing	\$ 122	\$ -	\$ -	\$ 72	\$ -	\$ -	\$ 50	\$ -
91500	Employee Benefit contributions - Administrative	\$ 5,263	\$ -	\$ -	\$ 469	\$ 3,328	\$ -	\$ 1,466	\$ -
91600	Office Expenses	\$ 1,820	\$ -	\$ -	\$ 60	\$ 635	\$ -	\$ 1,125	\$ -
91700	Legal Expense	\$ 335	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 335	\$ -
91800	Travel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91810	Allocated Overhead	\$ 45,697	\$ -	\$ -	\$ -	\$ 10,042	\$ 15,755	\$ 19,900	\$ -
91900	Other	\$ 7,933	\$ -	\$ -	\$ 437	\$ -	\$ 6,354	\$ 1,142	\$ -
91000	Total Operating - Administrative	\$ 97,895	\$ (13,664)	\$ -	\$ 21,304	\$ 30,195	\$ 25,984	\$ 34,076	\$ -
92000	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92100	Tenant Services - Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92200	Relocation Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92300	Employee Benefit Contributions - Tenant Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92400	Tenant Services - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92500	Total Tenant Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93100	Water	\$ 15,267	\$ -	\$ -	\$ 7,957	\$ -	\$ -	\$ 7,310	\$ -
93200	Electricity	\$ 34,851	\$ -	\$ -	\$ 10,033	\$ -	\$ -	\$ 24,818	\$ -
93300	Gas	\$ 25,614	\$ -	\$ -	\$ 7,150	\$ -	\$ -	\$ 18,464	\$ -
93400	Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93500	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93600	Sewer	\$ 13,449	\$ -	\$ -	\$ 5,747	\$ -	\$ -	\$ 7,702	\$ -
93700	Employee Benefit Contributions - Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93800	Other Utilities Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93000	Total Utilities	\$ 89,181	\$ -	\$ -	\$ 30,887	\$ -	\$ -	\$ 58,294	\$ -
94100	Ordinary Maintenance and Operations - Labor	\$ 21,610	\$ -	\$ -	\$ 2,575	\$ -	\$ -	\$ 19,035	\$ -
94200	Ordinary Maintenance and Operations - Materials and Other	\$ 16,582	\$ -	\$ -	\$ 2,897	\$ -	\$ -	\$ 13,685	\$ -
94300-010	Garbage and Trash Removal Contracts	\$ 10,718	\$ -	\$ -	\$ 2,599	\$ -	\$ -	\$ 8,119	\$ -
94300-020	Heating & Cooling Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94300-030	Snow Removal Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94300-040	Elevator Maintenance Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94300-050	Landscape & Grounds Contracts	\$ 3,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,883	\$ -
94300-060	Unit Turnaround Contracts	\$ 4,168	\$ -	\$ -	\$ 4,168	\$ -	\$ -	\$ -	\$ -
94300-070	Electrical Contracts	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -
94300-080	Plumbing Contracts	\$ 1,579	\$ -	\$ -	\$ 654	\$ -	\$ -	\$ 925	\$ -
94300-090	Extermination Contracts	\$ 9,132	\$ -	\$ -	\$ 320	\$ -	\$ -	\$ 8,812	\$ -
94300-100	Janitorial Contracts	\$ 2,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,440	\$ -
94300-110	Routine Maintenance Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94300-120	Miscellaneous Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94300	Ordinary Maintenance and Operations Contracts	\$ 32,370	\$ -	\$ -	\$ 7,741	\$ -	\$ -	\$ 24,629	\$ -
94500	Employee Benefit Contributions - Ordinary Maintenance	\$ 4,478	\$ -	\$ -	\$ 433	\$ -	\$ -	\$ 4,045	\$ -
94000	Total Maintenance	\$ 75,040	\$ -	\$ -	\$ 13,646	\$ -	\$ -	\$ 61,394	\$ -
95100	Protective Services - Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Protective Services - Other Contract Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95300	Protective Services - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95500	Employee Benefit Contributions - Protective Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95000	Total Protective Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	\$ 32,929	\$ -	\$ -	\$ 5,324	\$ -	\$ -	\$ 27,605	\$ -
96120	Liability Insurance	\$ 11,835	\$ -	\$ -	\$ 3,070	\$ -	\$ 6,818	\$ 1,947	\$ -

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

FINANCIAL DATA SCHEDULE - INCOME STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Line Item No.	Description	Total Programs	Eliminations	10.427 Rural Rental Assistance Payments	10.410 Very Low to Moderate Income Housing Loans	14.871 Housing Choice Vouchers	Business Activities	14.95 Housing Assistance Payments Program - Special Allocations	10.415 Rural Rental Housing Loans
96130	Workmen's Compensation	\$ 903	\$ -	\$ -	\$ 89	\$ 268	\$ -	\$ 546	\$ -
96140	All Other Insurance	\$ 814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 814	\$ -
96100	Total Insurance Premiums	\$ 46,481	\$ -	\$ -	\$ 8,483	\$ 268	\$ 6,818	\$ 30,912	\$ -
96200	Other General Expenses	\$ 3,202	\$ -	\$ -	\$ -	\$ 219	\$ 2,983	\$ -	\$ -
96210	Compensated Absences	\$ 10,281	\$ -	\$ -	\$ 529	\$ 2,266	\$ 2,520	\$ 4,966	\$ -
96300	Payments in Lieu of Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96400	Bad debt - Tenant Rents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96500	Bad debt - Mortgages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96600	Bad debt - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96600-100	Bad debt - Admin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96600-200	Bad debt - Housing Assistance Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96800	Severance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96000	Total Other General Expenses	\$ 13,483	\$ -	\$ -	\$ 529	\$ 2,485	\$ 5,503	\$ 4,966	\$ -
96710	Interest of Mortgage (or Bonds) Payable	\$ 6,969	\$ -	\$ -	\$ 6,969	\$ -	\$ -	\$ -	\$ -
96720	Interest on Notes Payable (Short and Long Term)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96730	Amortization of Bond Issue Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96700	Total Interest Expense and Amortization Cost	\$ 6,969	\$ -	\$ -	\$ 6,969	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$ 329,049	\$ (13,664)	\$ -	\$ 81,818	\$ 32,948	\$ 38,305	\$ 189,642	\$ -
97000	Excess of Operating Revenue over Operating Expenses	\$ 413,207	\$ -	\$ 4,028	\$ (47,509)	\$ 235,733	\$ (470)	\$ 179,413	\$ 42,012
97100	Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97200	Casualty Losses - Non-capitalized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300	Housing Assistance Payments	\$ 236,986	\$ -	\$ -	\$ -	\$ 236,986	\$ -	\$ -	\$ -
97350	HAP Portability-In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97400	Depreciation Expense	\$ 85,186	\$ -	\$ -	\$ 41,501	\$ -	\$ 3,495	\$ 40,190	\$ -
97500	Fraud Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97600	Capital Outlays - Governmental Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97700	Debt Principal Payment - Governmental Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97800	Dwelling Units Rent Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
90000	Total Expenses	\$ 651,221	\$ (13,664)	\$ -	\$ 123,319	\$ 269,934	\$ 41,800	\$ 229,832	\$ -
10010	Operating Transfer In	\$ -	\$ (66,262)	\$ -	\$ 66,262	\$ -	\$ -	\$ -	\$ -
10020	Operating transfer Out	\$ -	\$ 66,262	\$ -	\$ -	\$ -	\$ (24,250)	\$ -	\$ (42,012)
10030-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030	Operating Transfers from/to Primary Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10040	Operating Transfers from/to Component Unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10050	Proceeds from Notes, Loans and Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10060	Proceeds from Property Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10070	Extraordinary Items, Net Gain/Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10080	Special Items (Net Gain/Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10091	Inter Project Excess Cash Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10092	Inter Project Excess Cash Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10093	Transfers between Program and Project - In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10094	Transfers between Project and Program - Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10100	Total Other financing Sources (Uses)	\$ -	\$ -	\$ -	\$ 66,262	\$ -	\$ (24,250)	\$ -	\$ (42,012)
10000	Excess (Deficiency) of Total Revenue Over (Under) Total	\$ 91,035	\$ -	\$ 4,028	\$ (22,748)	\$ (1,253)	\$ (28,215)	\$ 139,223	\$ -
11020	Required Annual Debt Principal Payments	\$ 13,701	\$ -	\$ -	\$ 13,701	\$ -	\$ -	\$ -	\$ -
11030	Beginning Equity	\$ 2,637,622	\$ -	\$ 859,494	\$ 129,362	\$ 94,216	\$ 535,914	\$ 1,018,636	\$ -
11040-010	Prior Period Adjustments and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-020	Prior Period Adjustments and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-030	Prior Period Adjustments and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-040	Prior Period Adjustments and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-050	Prior Period Adjustments and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-060	Prior Period Adjustments and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-070	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-080	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-090	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-100	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-110	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040	Prior Period Adjustments, Equity Transfers and Correction of	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11050	Changes in Compensated Absence Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11060	Changes in Contingent Liability Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11070	Changes in Unrecognized Pension Transition Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11080	Changes in Special Term/Severance Benefits Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11090	Changes in Allowance for Doubtful Accounts - Dwelling Rents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11100	Changes in Allowance for Doubtful Accounts - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170	Administrative Fee Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-001	Administrative Fee Equity - Beginning Balance	\$ 91,531	\$ -	\$ -	\$ -	\$ 91,531	\$ -	\$ -	\$ -
11170-010	Administrative Fee Revenue	\$ 33,440	\$ -	\$ -	\$ -	\$ 33,440	\$ -	\$ -	\$ -
11170-020	Hard to House Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-021	FSS Coordinator Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-030	Audit Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-040	Investment Income	\$ 108	\$ -	\$ -	\$ -	\$ 108	\$ -	\$ -	\$ -
11170-045	Fraud Recovery Revenue	\$ 832	\$ -	\$ -	\$ -	\$ 832	\$ -	\$ -	\$ -
11170-050	Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-051	Comment for Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

FINANCIAL DATA SCHEDULE - INCOME STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Line Item No.	Description	Total Programs	Eliminations	10.427	10.410	14.871	Business Activities	14.95	10.415
				Rural Rental Assistance Payments	Very Low to Moderate Income Housing Loans	Housing Choice Vouchers		Housing Assistance Payments Program - Special Allocations	Rural Rental Housing Loans
11170-060	Total Admin Fee Revenues	\$ 34,380	\$ -	\$ -	\$ -	\$ 34,380	\$ -	\$ -	\$ -
11170-080	Total Operating Expenses	\$ 32,948	\$ -	\$ -	\$ -	\$ 32,948	\$ -	\$ -	\$ -
11170-090	Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-095	Housing Assistance Payment Portability In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-100	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-101	Comment for Other Expenses								
11170-110	Total Expenses	\$ 32,948	\$ -	\$ -	\$ -	\$ 32,948	\$ -	\$ -	\$ -
11170-002	Net Administrative Fee	\$ 1,432	\$ -	\$ -	\$ -	\$ 1,432	\$ -	\$ -	\$ -
11170-003	Administrative Fee Equity - Ending Balance	\$ 92,963	\$ -	\$ -	\$ -	\$ 92,963	\$ -	\$ -	\$ -
11170-005	Pre-2004 Administrative Fee Reserves	\$ 2,660	\$ -	\$ -	\$ -	\$ 2,660	\$ -	\$ -	\$ -
11170-006	Post-2003 Administrative Fee Reserves	\$ 90,303	\$ -	\$ -	\$ -	\$ 90,303	\$ -	\$ -	\$ -
11180	Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-001	Housing Assistance Payments Equity - Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-010	Housing Assistance Payment Revenues	\$ 233,468	\$ -	\$ -	\$ -	\$ 233,468	\$ -	\$ -	\$ -
11180-015	Fraud Recovery Revenue	\$ 833	\$ -	\$ -	\$ -	\$ 833	\$ -	\$ -	\$ -
11180-020	Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-021	Comments for Other Revenue								
11180-025	Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-030	Total Housing Assistance Payments Revenues	\$ 234,301	\$ -	\$ -	\$ -	\$ 234,301	\$ -	\$ -	\$ -
11180-080	Housing Assistance Payments	\$ 236,986	\$ -	\$ -	\$ -	\$ 236,986	\$ -	\$ -	\$ -
11180-090	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-091	Comments for Other Expenses								
11180-100	Total Housing Assistance Payments Expenses	\$ 236,986	\$ -	\$ -	\$ -	\$ 236,986	\$ -	\$ -	\$ -
11180-002	Net Housing Assistance Payments	\$ (2,685)	\$ -	\$ -	\$ -	\$ (2,685)	\$ -	\$ -	\$ -
11180-003	Housing Assistance Payments Equity - Ending Balance	\$ (2,685)	\$ -	\$ -	\$ -	\$ (2,685)	\$ -	\$ -	\$ -
11190	Unit Months Available								
11190-210	Total ACC HCV Units	\$ 434	\$ -	\$ -	\$ -	\$ 434	\$ -	\$ -	\$ -
11190-220	Unfunded Units	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11190-230	Other Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11190	Unit Months Available	\$ 938	\$ -	\$ -	\$ 120	\$ 434	\$ -	\$ 384	\$ -
11210	Number of Unit Months Leased	\$ 877	\$ -	\$ -	\$ 99	\$ 434	\$ -	\$ 344	\$ -
11270	Excess Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11610	Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620	Building Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11630	Furniture & Equipment - Dwelling Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11640	Furniture & Equipment - Administrative Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11650	Leasehold Improvements Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11660	Infrastructure Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13510	CFFP Debt Service Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13901	Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE HOUSING AUTHORITY OF THE COUNTY OF
OTERO, COLORADO

Financial Data Schedule - Memo Account Information
Year Ended December 31, 2024

Financial Statements		
Element	Description	Value
G3000-005	Financial Statements Using Basis Other Than GAAP	NO
G3000-010	Fund Opinion(s)	Single Fund
-	Modified Opinion	NO
-	Unmodified Opinion	YES
-	Adverse Opinion	NO
-	Disclaimer Opinion	NO
G3000-020	"Going Concern" Indicator	NO
G3000-030	Significant Deficiency Indicator	NO
G3000-230	Does the Deficiency relate to the Low Rent or Capital Fund?	N/A
G3000-240	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	N/A
G3000-040	Material Weakness Indicator	NO
G3000-250	Does the material weakness relate to the Low Rent or Capital Fund Program?	N/A
G3000-260	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	N/A
G3000-050	Material Noncompliance Indicator	NO
G3000-270	Does the non-compliance relate to the Low Rent or Capital Fund Program?	N/A
G3000-280	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	N/A
G3000-060	Fraud	NO
G3000-290	Does the activity relate to the Low Rent or Capital Fund Program?	N/A
G3000-300	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	N/A
G3000-070	Illegal Acts	NO
G3000-310	Does the activity relate to the Low Rent or Capital Fund Program?	N/A
G3000-320	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	N/A
G3000-080	Abuse	NO
G3000-330	Does the activity relate to the Low Rent or Capital Fund Program?	N/A
G3000-340	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	N/A

See Independent Auditor's Report

THE HOUSING AUTHORITY OF THE COUNTY OF
OTERO, COLORADO

Financial Data Schedule - Memo Account Information
Year Ended December 31, 2024

Financial Statement Fund Opinion Details		
Element	Description	Details
G3000-200	Fund Type of the fund containing the listed program	MAJOR
G3000-210	Fund Opinion of the fund containing the listed program	UNMODIFIED
G3000-220	Is the departure or qualification related to the Capital Fund or Low Rent Programs?	N/A

Federal Programs		
Element	Description	Value
G4000-020	Dollar Threshold Used to Distinguish Type A and Type B Programs	N/A
G4000-030	Low-Risk Auditee Indicator	N/A
G4000-040	Indicator-Any Audit Findings Disclosed that are Required to be Reported	N/A
G4000-080	Was a Schedule of Prior Audit Findings prepared?	N/A
G4100-040	Total Federal Awards Expended (This cell is populated by G4100-030 from the "Federal Award Details" Tab)	N/A

See Independent Auditor's Report

THE HOUSING AUTHORITY OF THE COUNTY OF
OTERO, COLORADO

Financial Data Schedule - Memo Account Information
Year Ended December 31, 2024

Federal Award Details		
Element	Description	Details
G4100-030	Amount Expended	N/A
G4200-010	Major Federal Program Indicator	N/A
G4200-050	Type of Opinion on Major Federal Program	N/A
G4200-060	Number of A-133 Compliance Audit Findings	N/A
G4200-100	Significant Deficiency Indicator	N/A
G4200-200	Number of Significant Deficiencies	N/A
G4200-110	Material Weakness Indicator	N/A
G4200-210	Number of Material Weaknesses	N/A
G4200-120	Material Noncompliance Indicator	N/A
G4200-220	Number of Material Noncompliance	N/A
G4200-070	Audit Finding Reference Number	N/A
G4200-090	Are Awards Received Directly from a Federal Agency?	N/A
G4100-050	Total Amount of Questioned Costs	N/A

Supplementary Information		
Element	Description	Value
G3100-040	SAS 29 "in relation to" opinion on the Financial Data Schedule	FAIRLY STATED
G3100-050	Is MD&A omitted ?	NO
G3100-060	Is other supplementary information omitted?	NO

See Independent Auditor's Report



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
The Housing Authority of the county of Otero, Colorado
La Junta, Colorado 81050

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, of **The Housing Authority of the County of Otero, Colorado (the Authority)**, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 16, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Wohlberg Ritzman + Co., LLC

Yankton, South Dakota
September 16, 2025

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2024**

FINANCIAL STATEMENT AUDIT

There were no financial statement audit findings reported.

THE HOUSING AUTHORITY OF THE COUNTY OF OTERO, COLORADO

**SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2024**

FINANCIAL STATEMENT AUDIT

There are no financial statement audit findings reported.