

PUEBLO REGIONAL BUILDING DEPARTMENT

ANNUAL FINANCIAL REPORT

DECEMBER 31, 2024 AND 2023

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Independent Auditor's Report

September 29, 2025

Board of Commission
Pueblo Regional Building Department
Pueblo, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of Pueblo Regional Building Department (the Department) as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Department, as of December 31, 2024 and 2023, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Department, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Substantial Doubt About the Department's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Department will continue as going concern. As discussed in Note 10 to the financial statements, the Pueblo County Commissioners terminated their agreement with the Department and the entity known as Pueblo Regional Building Department will terminate and operations will cease effective December 31, 2025. A successor entity has not yet been determined. Management's evaluation of the events and conditions and management's plans regarding those matters are also described in Note 10. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

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 the Department'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 Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 the Department'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 Department'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.

Board of Commission
Pueblo Regional Building Department

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i through iii 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Department's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Darren Ross = DeNardo, Inc.



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MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Department's Annual Financial Report presents management's overview and analysis of the Department's financial performance for the fiscal year ended December 31, 2024. The section should be read in conjunction with the financial statements, which are attached.

FINANCIAL HIGHLIGHTS

- The Department's net position on December 31, 2024 totaled \$7,157,131.
- The Department's change in net position for the year ended December 31, 2024 was \$422,836. The Department's change in net position for 2023 was \$837,729, which is a difference of \$414,893.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Department's basic financial statements. The notes to the financial statements also contain more detail on some of the information presented in the financial statements. The financial statements of the Department report information about the Department in accordance with accounting principles generally accepted in the United States. These statements offer short and long-term financial information about its activities. The Statement of Net Position presents information on all of the Department's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Department is improving or deteriorating. The Statement of Revenues, Expenses and Changes in Net Position present information showing how the Department's net position changed during the fiscal year. Revenues and expenses are recorded in this statement for some items that will only result in cash flows in future fiscal periods, such as earned but unused sick and vacation leave.

The notes to the financial statement provide additional information that is essential to a full understanding of the data provided within the financial statements.

FINANCIAL ANALYSIS

The following is a summary of the Department's net position.

	2024	2023	2022
ASSETS			
CURRENT ASSETS	\$ 3,375,984	\$ 2,785,354	\$ 4,304,396
NONCURRENT ASSETS	4,664,566	5,285,706	2,992,669
TOTAL ASSETS	8,040,550	8,071,060	7,297,065
LIABILITIES			
CURRENT LIABILITIES	633,811	1,073,989	1,132,540
LONG TERM LIABILITIES	205,084	176,301	139,329
TOTAL LIABILITIES	838,895	1,250,290	1,271,869
DEFERRED INFLOWS OF RESOURCES	44,124	85,625	127,781
NET POSITION			
INVESTED IN CAPITAL ASSETS	1,592,382	1,564,499	1,615,751
UNRESTRICTED	5,565,149	5,170,646	4,281,665
	\$ 7,157,531	\$ 6,735,145	\$ 5,897,416

With the implementation of GASB standards 100 and 101, net position for years ending December 31, 2022 and 2023 were restated.

SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

In comparison to 2023, our operating income for 2024 decreased \$446,474.00. In 2024, the Department experienced a decrease in operating revenue over 2023 and 2022. However, operating expense increased in 2024 over both 2023 and 2022.

	2024	2023	2022
OPERATING REVENUE	\$ 4,037,381	\$ 4,215,312	\$ 4,064,661
OPERATING EXPENSES	3,992,471	3,723,928	3,626,754
OPERATING INCOME/(LOSS)	44,910	491,384	437,907
NONOPERATING REVENUE/(EXPENSES)	377,476	346,345	96,959
CHANGES IN NET POSITION	\$ 422,386	\$ 837,729	\$ 534,866

- Salaries and benefit increases were due to a Commission approved salary increase, hiring additional full-time staff and continuing to use temporary staff as needed.

	2024	2023	2022
SALARIES AND BENEFITS	\$ 3,202,111	\$ 2,944,886	\$ 2,866,050
DEPRECIATION	139,677	133,782	133,923
ALL OTHER	650,683	645,260	626,781
TOTAL OPERATING EXPENSES	\$ 3,992,471	\$ 3,723,928	\$ 3,626,754

Overall expenses for 2024 increased by \$268,543 compared to 2023 and \$365,717 as compared to 2022.

BUDGETARY HIGHLIGHTS

The Department's budget is prepared according to Colorado Law. For 2024, the Commission appropriated \$5,531,750.

	Final Budget	Actual on Budget Basis
Revenue	\$5,531,750	\$4,408,343
Expenses	\$5,531,750	\$3,999,135

CAPITAL ASSETS

The Department's investment in capital assets at December 31, 2024 amounted to \$1,592,382, which is net of accumulated depreciation. Capital assets consist mainly of the Department's office facility and vehicles used in the Department's operations. Capital assets increased by \$27,883 in 2024 while 2023 reflects a decrease in capital assets of \$51,252. Capital asset additions totaled \$251,660 during 2024, while net disposals totaled \$193,685. Capital asset additions for 2023 were \$127,993 while net disposals were \$106,245. Depreciation expense for 2024 was \$139,677 and \$133,782 for 2023.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Economic factors in the area continue to be somewhat decreasing due to the higher interest rates for 2025. We expect the number of housing permits to be lower than the 2024 total of 261. We believe commercial and industrial projects will remain comparable with 2024. We anticipate interest rates to increase in 2025.

On June 24, 2025, Pueblo County Commissioners terminated their agreement with the Department effective December 31, 2025. The entity known as Pueblo Regional Building Department will terminate and operations will cease effective December 31, 2025. It is not yet fully determined which entity or entities (either existing or newly formed) will provide service to all areas of Pueblo County. The successor entity servicing areas within the city limits has not yet been determined. Assets, liabilities and other obligations are expected to be divided between the successor entities.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Department's finances for all those who have an interest in the Department's finances. Questions concerning any of the information presented in the report or requests for additional financial information should be addressed to the Building Official; 830 N. Main St., Suite 100, Pueblo, CO 81003.

BASIC FINANCIAL STATEMENTS

**PUEBLO REGIONAL BUILDING DEPARTMENT
STATEMENTS OF NET POSITION
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 222,096	\$ 296,073
Accounts receivable	21,286	40
Investments	3,099,612	2,470,037
Prepaid expenses and other assets	32,990	19,204
TOTAL CURRENT ASSETS	3,375,984	2,785,354
NONCURRENT ASSETS		
Investments	3,024,932	3,634,445
Leases receivable	47,252	86,762
Capital assets -		
Land	158,324	158,324
Buildings and improvements	1,598,777	1,586,217
Vehicles	494,756	449,341
Furniture and fixtures	48,455	48,455
Equipment	83,746	83,746
Accumulated depreciation	(791,676)	(761,584)
Total Capital Assets	1,592,382	1,564,499
TOTAL NONCURRENT ASSETS	4,664,566	5,285,706
TOTAL ASSETS	8,040,550	8,071,060
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	11,087	7,076
Permit escrow	15,382	47,495
Unearned revenue	521,419	925,931
Accrued compensated absences	85,923	93,487
TOTAL CURRENT LIABILITIES	633,811	1,073,989
LONG-TERM LIABILITIES		
Accrued compensated absences, net of current portion	205,084	176,301
TOTAL LONG-TERM LIABILITIES	205,084	176,301
TOTAL LIABILITIES	838,895	1,250,290
DEFERRED INFLOWS OF RESOURCES	44,124	85,625
NET POSITION		
Net investment in capital assets	1,592,382	1,564,499
Unrestricted	5,565,149	5,170,646
TOTAL NET POSITION	\$ 7,157,531	\$ 6,735,145

The accompanying notes are an integral part of these statements.

PUEBLO REGIONAL BUILDING DEPARTMENT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
Licenses and permits	\$ 4,024,815	\$ 4,193,214
Contract services	8,000	17,301
Code book sales	4,566	4,797
TOTAL OPERATING REVENUES	4,037,381	4,215,312
OPERATING EXPENSES		
Salaries	2,499,197	2,321,383
Employee benefits	702,914	623,503
Depreciation expense	139,677	133,782
Other	650,683	645,260
TOTAL OPERATING EXPENSES	3,992,471	3,723,928
OPERATING INCOME (LOSS)	44,910	491,384
NONOPERATING REVENUES AND (EXPENSES)		
Investment revenue (loss)	292,978	256,011
Insurance recovery	-	25,450
Gain on sale of capital assets	2,000	-
Intergovernmental revenue	30,788	16,299
Rental and other revenue	51,710	48,585
TOTAL NONOPERATING REVENUES AND (EXPENSES)	377,476	346,345
CHANGE IN NET POSITION	422,386	837,729
NET POSITION, January 1, as previously reported	6,773,979	5,929,640
Change to accrued compensated absence liability - GASB 101	(38,834)	(32,224)
NET POSITION, January 1, as restated	6,735,145	5,897,416
NET POSITION, December 31	\$ 7,157,531	\$ 6,735,145

The accompanying notes are an integral part of these statements.

**PUEBLO REGIONAL BUILDING DEPARTMENT
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 3,600,035	\$ 4,243,151
Cash paid to suppliers for goods and services	(1,363,372)	(1,279,730)
Cash payments to employees for services	(2,477,978)	(2,341,652)
	(241,315)	621,769
NET CASH FLOWS PROVIDED (USED) FROM OPERATING ACTIVITIES		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(167,560)	(82,530)
Proceeds from sale of capital assets	2,000	-
Insurance recovery	-	25,450
	(165,560)	(57,080)
NET CASH FLOWS PROVIDED (USED) FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	266,071	167,193
Rents and other revenue received	53,084	52,906
Maturity of investments	3,672,792	8,280,273
Purchase of investments	(3,669,312)	(8,903,467)
	322,635	(403,095)
NET CASH FLOWS PROVIDED (USED) FROM INVESTING ACTIVITIES		
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
Operating grants	10,263	16,299
	(73,977)	177,893
NET CHANGE IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS, January 1	296,073	118,180
CASH AND CASH EQUIVALENTS, December 31	\$ 222,096	\$ 296,073
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 44,910	\$ 491,384
Adjustments to reconcile operating income to net cash flows from operating activities -		
Depreciation	139,677	133,782
Change in assets and liabilities -		
Accounts and other receivables	(721)	30,536
Prepaid expenses	(13,786)	(9,661)
Accounts payable	4,011	(1,307)
Permit escrow	(32,113)	(90,317)
Unearned revenue	(404,512)	87,621
Accrued compensated absences	21,219	(20,269)
	(241,315)	621,769
NET CASH FLOWS PROVIDED (USED) FROM OPERATING ACTIVITIES		
SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Change in fair value of investments	\$ 23,543	\$ 83,360
Net book value of vehicles traded in	\$ 84,100	\$ 45,463

The accompanying notes are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

**PUEBLO REGIONAL BUILDING DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Pueblo Regional Building Department (the Department) have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and reporting principles. The significant accounting principles and policies utilized by the Department are described below:

A. REPORTING ENTITY

The Department was created as a joint venture of the City of Pueblo, Colorado and the County of Pueblo, Colorado. The Department's purpose is to promote the public health, safety and welfare of the region through the enforcement of building codes and licensing of contractors. The governing body of the Department consists of nine members, of whom three members are appointed by City Council, three members are appointed by the County Commissioners, and another member is jointly appointed by the City and the County. The remaining two members consist of a City council person and a County commissioner.

In evaluating how to define the entity for financial reporting purposes, management considered whether the Department is a component unit of another primary government and also considered all potential component units of the Department. The Department's financial statements include the financial position and results of operations of the Department. Management has determined the Department should not be considered a part of any unit of local government for reporting purposes because (1) the Department has separate legal standing from all other units of government, (2) no primary government appoints the voting majority of the Department's governing body, (3) the Department is fiscally independent of all other units of local government, and (4) the financial statements of other units of local government would not be misleading without the inclusion of the Department's financial statements. In addition, a review of other units of local government, using the criteria set forth in GAAP, indicates there are no additional entities or funds for which the Department has reporting responsibilities.

B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The term measurement focus is used to denote what is being measured and reported in the Department's operating statement. The Department uses the flow of economic resources measurement focus. The fundamental objective of this focus is to measure whether the Department is better or worse economically as a result of events and transactions of the period.

**PUEBLO REGIONAL BUILDING DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

The Department is a single enterprise proprietary fund that uses the accrual basis of accounting. Proprietary funds are used to account for operations that are financed in a manner similar to private business enterprises in which a periodic determination of revenues earned, expenses incurred and/or changes in net position is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Under this method, revenues are recorded when earned and expenses are recognized as soon as they result in liabilities for the benefits provided.

Established standards for external financial reporting for all state and local governmental entities includes presentation of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. If applicable, net position is classified into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

- *Net Investment in Capital Assets* – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.
- *Restricted* – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted Net Position* – This component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets”.

Preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. BUDGET

An annual budget is prepared by the Department and approved by the governing body generally in November of each year. The budget is prepared using the current financial resources measurement focus and the modified accrual basis of accounting. The legal level of control for expenditures is at the total level, which is to say any modifications which change the budget in total requires the approval of the governing body.

**PUEBLO REGIONAL BUILDING DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

D. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include cash on hand and demand deposits.

Investments consist of U.S. Treasury notes, U.S. Treasury bills, U.S. agency securities and money market mutual funds and are stated at fair value.

E. PREPAID EXPENSES

Prepaid expenses consist of normal operating expenses for which payment is due in advance and is expensed when the benefit is received.

F. LEASE RECEIVABLE

The Department's lease receivable is measured at present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized over the term of the lease.

G. CAPITAL ASSETS

Property and equipment are stated at cost or estimated historical cost, net of accumulated depreciation. Donated assets are valued at their acquired value on the date received. The Department has established a capitalization level of \$5,000 which is used so as to maintain a balance between accountability and managing the costs of recording and tracking capital assets. Depreciation is computed on the straight-line method over the estimated useful lives as follows:

Buildings	15-40 years
Building improvements	7-30 years
Vehicles	5 years
Furniture and fixtures	3-10 years
Equipment	5-10 years

Maintenance and repairs are charged to operations while renewals and betterments are capitalized. Net interest costs during construction periods are capitalized for assets acquired upon the issuance of long-term debt.

H. COMPENSATED ABSENCES

It is the Department's policy to permit employees to accumulate earned but unused vacation and sick pay benefits up to predetermined maximums. Employees are paid various amounts of their total accrued leave upon termination or retirement. All vacation and sick pay benefits are accrued when earned up to the predetermined maximums. The Department estimates whether sick pay will be used for paid time off using a last in first out principle, i.e. current year earned amounts will be used before the reduction of prior year accrued amounts.

**PUEBLO REGIONAL BUILDING DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

I. OPERATING REVENUES AND EXPENSES

The Department distinguishes between operating and nonoperating revenues in the statements of revenues, expenses and changes in net position. For this purpose, revenues generated by charges to customers for licenses and permits, code book sales and other charges for services are reported as operating revenues, while operating expenses principally include administrative costs and depreciation on capital assets. Nonoperating revenues represent investing and financing transactions and include interest, rents and other revenue, if applicable.

J. STATEMENTS OF CASH FLOWS

For purposes of the statements of cash flows, the Department considers cash on hand and demand deposits to be cash equivalents.

K. COMPARATIVE DATA

Comparative data as of and for the year ended December 31, 2023 has been presented to provide an understanding of the changes in financial position and operations.

L. NEW ACCOUNTING PRONOUNCEMENTS

For 2024, the Department implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections. GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

For 2024, the Department implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of this standard required an adjustment to the Department's beginning net position due to an increase in the beginning accrued compensated absences as well as changing the calculation of the balance in the current year and future years (see Note 9).

**PUEBLO REGIONAL BUILDING DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash, cash equivalents and investments are summarized as follows:

	December 31	
	2024	2023
Cash on hand	\$ 650	\$ 650
Demand deposits	<u>221,446</u>	<u>295,423</u>
	<u>\$ 222,096</u>	<u>\$ 296,073</u>
U.S. Treasury bills and notes	\$ 5,798,457	\$ 5,811,288
Money market mutual funds	<u>326,087</u>	<u>293,194</u>
	<u>\$ 6,124,544</u>	<u>\$ 6,104,482</u>

DEPOSITS

At December 31, 2024, the carrying value of the Department’s deposits was \$221,446 and the bank balance was \$261,557. The bank balance was not fully covered by federal depository insurance and therefore was collateralized in single financial institution collateral pools maintained by the individual financial institutions that hold these deposits. Colorado law requires that depository institutions must apply for and be designated as an eligible public depository before the institution can accept public fund monies. The depository institution must pledge eligible collateral as security for all public deposits held by that institution that are not insured by depository insurance. The fair value of the collateral that each institution pledges as security must be equal to at least 102% of the total uninsured deposits held by that institution. Generally, the eligible collateral in the collateral pools is held by the depository institution or its agent in the name of the depository institution.

Custodial credit risk is the risk that, in the event of a bank failure, the Department’s deposits may not be returned to it. The Department does not have a policy for custodial credit risk. At December 31, 2024, \$250,000 of the deposits were insured, however the additional bank balance of \$11,557 exceeding the FDIC limit was not exposed to custodial credit risk because the balance was collateralized with securities held by the pledging financial institution’s agent but not in the Department’s name.

INVESTMENTS

The Department is subject to Colorado Revised Statute 24-75-601 which is entitled “concerning investment in securities by public entities”. This statute, among other things, outlines the type of securities that public entities in Colorado may acquire and hold as investments. These include U.S. government and agency securities, certain bonds of political subdivisions, bankers’ acceptances, commercial paper, local government investment pools, repurchase agreements, money market funds, guaranteed investment contracts, and U.S. dollar-denominated corporate or bank debt. The statute also includes a provision limiting any investment to a five-year maturity unless the governing body authorizes a longer period.

**PUEBLO REGIONAL BUILDING DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 – CASH, CASH EQUIVALENTS, CERTIFICATES OF DEPOSIT AND INVESTMENTS (Cont'd.)

As of December 31, 2024, the Department had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>	
		<u>Less Than 1</u>	<u>1-5</u>
U.S. Treasury bills and notes	\$ 5,798,457	\$ 2,773,525	\$ 3,024,932
Money market mutual funds	326,087	326,087	-
	<u>\$ 6,124,544</u>	<u>\$ 3,099,612</u>	<u>\$ 3,024,932</u>

As of December 31, 2023, the Department had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>	
		<u>Less Than 1</u>	<u>1-5</u>
U.S. Treasury bills and notes	\$ 5,811,288	\$ 2,176,843	\$ 3,634,445
Money market mutual funds	293,194	293,194	-
	<u>\$ 6,104,482</u>	<u>\$ 2,470,037</u>	<u>\$ 3,634,445</u>

Interest Rate Risk – The Department does not have a formal policy that is more restrictive than state law that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The Department's investment policies relative to investment choices provides that the Department may invest in U.S. treasury securities, U.S. agency securities, money market mutual funds, banker's acceptances, commercial paper and repurchase agreements. At December 31, 2024 the Department's investment in money market mutual funds generally were rated AAA by Moody's and Standard and Poor's and the Department's U.S. agency securities were rated at Aaa by Moody's and AA+ by Standard and Poor's.

The Department categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are significant other observable inputs; level 3 inputs are significant unobservable inputs. The Department has the following recurring fair value measurements as of December 31, 2024:

- U.S. Treasury securities are valued based on quoted prices in active markets for identical assets (level 1 inputs).
- The money market mutual funds are not subject to the fair value hierarchy under generally accepted accounting principles

**PUEBLO REGIONAL BUILDING DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 – LEASES RECEIVABLE

The Department has entered into two agreements to lease office space. For December 31, 2024 and 2023, the Department reported lease revenue of \$43,110 and \$42,155 and interest revenue of \$3,366 and \$5,458, respectively. The lease receivable and related deferred inflow of resources for the year ended December 31, 2024 was \$47,252 and \$44,124, respectively. The lease receivable and related deferred inflow of resources for the year ended December 31, 2023 was \$86,762 and \$85,625, respectively. These leases are summarized as follows:

December 31, 2024

Lease	Lease Receivable	Lease Revenue	Lease Interest Revenue
YWCA	\$ -	\$ 21,194	\$ 406
State of CO – CSU	<u>47,252</u>	<u>21,916</u>	<u>2,960</u>
Total	<u>\$ 47,252</u>	<u>\$ 43,110</u>	<u>\$ 3,366</u>

December 31, 2023

Lease	Lease Receivable	Lease Revenue	Lease Interest Revenue
YWCA	\$ 17,594	\$ 20,094	\$ 1,431
State of CO – CSU	<u>69,168</u>	<u>22,061</u>	<u>4,027</u>
Total	<u>\$ 86,762</u>	<u>\$ 42,155</u>	<u>\$ 5,458</u>

Future minimum lease payments are as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ 24,876
2026	<u>24,876</u>
Total	<u>\$ 49,752</u>

YWCA Lease - On October 29, 2021, the Department entered into a three-year lease agreement with the Young Women’s Christian Association of Pueblo for the lease of real property that is part of the Department’s main operations building. Based on this agreement, the Department was receiving monthly payments of \$1,800 through October 2024. There was no renewal options included in this lease agreement. The YWCA lease was assumed by the Mariposa Center for Safety, which is not affiliated with the YWCA. The lease was carried over on a month-to-month basis and terminated at the end of December 2024.

CSU Lease - On September 17, 2021, the Department entered into a five-year lease agreement beginning on January 1, 2022, with the State of Colorado Board of Governors of the Colorado State University System for the lease of real property that is part of the Department’s main operations building. Based on this agreement, the Department is receiving monthly payments of \$2,073 through December 31, 2026. There is no renewal options included in this lease agreement.

**PUEBLO REGIONAL BUILDING DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 – CAPITAL ASSETS

A summary of changes in capital assets during 2024 and 2023 is as follows:

	Balance January 1, <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2024</u>
Depreciable capital assets –				
Buildings and improvements	\$ 1,586,217	\$ 12,560	\$ -	\$ 1,598,777
Vehicles	449,341	239,100	(193,685)	494,756
Furniture and fixtures	48,455	-	-	48,455
Equipment	<u>83,746</u>	<u>-</u>	<u>-</u>	<u>83,746</u>
Total depreciable capital assets	<u>2,167,759</u>	<u>251,660</u>	<u>(193,685)</u>	<u>2,225,734</u>
Accumulated depreciation –				
Buildings and improvements	(481,536)	(54,274)	-	(535,810)
Vehicles	(150,976)	(84,361)	109,585	(125,752)
Furniture and fixtures	(48,455)	-	-	(48,455)
Equipment	<u>(80,617)</u>	<u>(1,042)</u>	<u>-</u>	<u>(81,659)</u>
Total accumulated depreciation	<u>(761,584)</u>	<u>(139,677)</u>	<u>109,585</u>	<u>(791,676)</u>
Depreciable capital assets, net of accumulated depreciation	<u>1,406,175</u>	<u>111,983</u>	<u>(84,100)</u>	<u>1,434,058</u>
Non-depreciable assets – Land	<u>158,324</u>	<u>-</u>	<u>-</u>	<u>158,324</u>
Total capital asset, net	<u>\$ 1,564,499</u>	<u>\$ 111,983</u>	<u>\$ (84,100)</u>	<u>\$ 1,592,382</u>
	Balance January 1, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2023</u>
Depreciable capital assets –				
Buildings and improvements	\$ 1,586,217	\$ -	\$ -	\$ 1,586,217
Vehicles	427,593	127,993	(106,245)	449,341
Furniture and fixtures	48,455	-	-	48,455
Equipment	<u>83,746</u>	<u>-</u>	<u>-</u>	<u>83,746</u>
Total depreciable capital assets	<u>2,146,011</u>	<u>127,993</u>	<u>(106,245)</u>	<u>2,167,759</u>
Accumulated depreciation –				
Buildings and improvements	(427,262)	(54,274)	-	(481,536)
Vehicles	(133,292)	(78,466)	60,782	(150,976)
Furniture and fixtures	(48,455)	-	-	(48,455)
Equipment	<u>(79,575)</u>	<u>(1,042)</u>	<u>-</u>	<u>(80,617)</u>
Total accumulated depreciation	<u>(688,584)</u>	<u>(133,782)</u>	<u>60,782</u>	<u>(761,584)</u>
Depreciable capital assets, net of accumulated depreciation	<u>1,457,427</u>	<u>(5,789)</u>	<u>(45,463)</u>	<u>1,406,175</u>
Non-depreciable assets – Land	<u>158,324</u>	<u>-</u>	<u>-</u>	<u>158,324</u>
Total capital asset, net	<u>\$ 1,615,751</u>	<u>\$ (5,789)</u>	<u>\$ (45,463)</u>	<u>\$ 1,564,499</u>

Depreciation expense for years ended December 31, 2024 and 2023 was \$139,677 and \$133,782, respectively.

**PUEBLO REGIONAL BUILDING DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 – COMPENSATED ABSENCES

The following is a summary of changes in accrued compensated absences for the years ended December 31, 2024 and 2023:

Balance January 1, 2024	<u>Increases</u>	<u>Decreases</u>	Balance December 31, 2024	Due Within One Year
\$ <u>269,788</u>	\$ <u>21,219</u>	\$ <u>-</u>	\$ <u>291,007</u>	\$ <u>85,923</u>
Balance January 1, 2023	<u>Increases</u>	<u>Decreases</u>	Balance December 31, 2023	Due Within One Year
\$ <u>290,057</u>	\$ <u>-</u>	\$ <u>(20,269)</u>	\$ <u>269,788</u>	\$ <u>93,487</u>

NOTE 6 – EMPLOYEE BENEFITS

The Department contributes to the Pueblo Regional Building Department Salaried Employees Retirement Plan (the Plan), a defined contribution pension plan for all its full-time employees. The Plan is administered by the Principal Financial Group.

Benefit terms, including contribution requirements, for the Plan are established and may be amended by the Board of Commissioners. For each employee, the Department is required to make annual contributions equal to 8.2% of covered compensation, while employees are required to contribute 4%. Employees may make voluntary contributions that are matched one-half of the amount contributed by the employee, not to exceed 2% of compensation. For the year ended December 31, 2024, employee contributions totaled \$225,511 and the Department recognized pension expense of \$249,587. For the year ended December 31, 2023, employee contributions totaled \$226,398 and the Department recognized pension expense of \$241,734.

Employees are immediately vested in their own contributions and earnings on those contributions and become fully vested in Department contributions and earnings after completion of five years of creditable service with the Department. Non-vested Department contributions are forfeited upon termination of employment and such forfeitures are used to reduce the Department's required contributions. There were no forfeitures of non-vested balances during the years ended December 31, 2024 and 2023.

**PUEBLO REGIONAL BUILDING DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 – RISK MANAGEMENT

The Department is exposed to various risks of loss related to torts, property and casualty, errors and omissions, injuries to employees and health claims. Risks of loss from torts, errors and omissions, and property and casualty are covered by the District's participation in the property and casualty pool of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), which is a separate and independent governmental public entity risk pool formed through intergovernmental agreement by members to provide defined liability and property coverage. The membership agreement provides that the pool be self-sustaining through member premiums and reinsure with commercial companies for claims in excess of \$250,000 per occurrence for property and \$1,000,000 per occurrence for casualty. Employee health claims and workman's compensation are covered by commercial insurance. Settlement claims for each of the last three years did not exceed insurance coverage amounts in areas where commercial insurance is used to cover the risk of loss.

NOTE 8 – CONTINGENCIES AND COMMITMENTS

Colorado voters passed an amendment to the state constitution in November 1992 which contains several limitations including revenue raising, spending abilities and other specific requirements affecting state and local governments. The amendment, commonly known as the Tabor Amendment, is complex and subject to judicial interpretation; however, the Department believes it is exempt from the provisions of the amendment since it is not a taxing body, nor does it have the power to hold elections.

Subsequent to year-end, the Department has submitted applications for electric vehicle credits with the state and federal governments totaling \$87,500. These credits will be recorded in the year that they are received by the Department.

NOTE 9 – REPORTING CHANGE DUE TO NEW ACCOUNTING PRONOUNCEMENT

The Department implemented GASB Statement No. 101, which requires a different method for accounting for compensated absences. This statement requires that incremental costs related to salaries such as payroll taxes and Department retirement contributions be added to the liability and that accrued sick pay be analyzed to include amounts that are expected to be used in subsequent periods. This resulted in a restatement of beginning net position, as well as a change to 2023 salary related expenses as follows:

Net Position, December 31, 2022, as previously reported	\$ 5,929,640
Adjustments – Accrued Compensated Absence Liability	<u>(32,224)</u>
Net Position, December 31, 2022, as restated	5,897,416
Net Position, December 31, 2023, as previously reported	6,773,979
Adjustments – Accrued Compensated Absence Liability	<u>(38,834)</u>
Net Position, December 31, 2023, as restated	<u>\$ 6,735,145</u>

**PUEBLO REGIONAL BUILDING DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 – SUBSEQUENT EVENT AND GOING CONCERN

On June 24, 2025, Pueblo County Commissioners terminated their agreement with the Department effective December 31, 2025. The entity known as Pueblo Regional Building Department will terminate and operations will cease effective December 31, 2025. It is not yet fully determined which entity or entities (either existing or newly formed) will provide service to all areas of Pueblo County. Pueblo County is expected to service areas outside the City of Pueblo. The successor entity serving areas within the city limits has not yet been determined. Assets, liabilities and other obligations are expected to be divided between the successor entities.

ADDITIONAL INFORMATION

PUEBLO REGIONAL BUILDING DEPARTMENT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Actual GAAP Basis	Adjustments to Actual	Actual Budget Basis	Final Budget	Variance With Final Budget
OPERATING REVENUES					
Charges for services	\$4,032,815	\$ -	\$4,032,815	\$4,250,000	\$ (217,185)
Code book sales	4,566	-	4,566	-	4,566
TOTAL OPERATING REVENUES	4,037,381	-	4,037,381	4,250,000	(212,619)
OPERATING EXPENDITURES					
Salaries	2,477,978	-	2,477,978	2,490,000	12,022
Compensated absences	21,219	(21,219)	-	-	-
Automobile - gasoline	44,710	-	44,710	90,000	45,290
Automobile - repairs and maintenance	29,067	-	29,067	50,000	20,933
Building maintenance and repairs	33,127	-	33,127	50,000	16,873
Bank service fees	20,172	-	20,172	10,000	(10,172)
Code and miscellaneous books	10,046	-	10,046	25,000	14,954
Computer expense	31,497	-	31,497	32,000	503
Consulting fee	21,469	-	21,469	45,000	23,531
Credit card fees	61,073	-	61,073	65,000	3,927
Depreciation	139,677	(139,677)	-	-	-
Dues and subscriptions	11,609	-	11,609	20,000	8,391
Equipment and tools	6,922	-	6,922	9,000	2,078
Insurance - liability	30,028	-	30,028	36,000	5,972
Insurance - medical	448,007	-	448,007	645,000	196,993
Insurance - unemployment	3,222	-	3,222	7,500	4,278
Insurance - workmen's compensation	15,157	-	15,157	45,000	29,843
Janitorial	23,655	-	23,655	26,000	2,345
Equipment rental	11,353	-	11,353	10,000	(1,353)
Payroll taxes	31,715	-	31,715	34,000	2,285
Meetings	10,039	-	10,039	7,000	(3,039)
Other/contingency	-	-	-	15,250	15,250
Office supplies	19,626	-	19,626	22,000	2,374
Postage	3,176	-	3,176	5,500	2,324
PMB Portal	39,458	-	39,458	80,000	40,542
Professional services	81,206	-	81,206	95,000	13,794
Retirement	254,907	-	254,907	250,000	(4,907)

The accompanying notes are an an integral part of this schedule.

PUEBLO REGIONAL BUILDING DEPARTMENT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Cont'd.)
YEAR ENDED DECEMBER 31, 2024

	Actual GAAP Basis	Adjustments to Actual	Actual Budget Basis	Final Budget	Variance With Final Budget
OPERATING EXPENDITURES (Cont'd.)					
Training	24,969	-	24,969	27,000	2,031
Telephone	49,039	-	49,039	45,000	(4,039)
Title searches	2,229	-	2,229	4,000	1,771
Travel	16,147	-	16,147	25,000	8,853
Trash pickup	2,471	-	2,471	2,500	29
Utilities	15,905	-	15,905	15,000	(905)
Uniforms	1,596	-	1,596	9,000	7,404
TOTAL OPERATING EXPENDITURES	<u>3,992,471</u>	<u>(160,896)</u>	<u>3,831,575</u>	<u>4,291,750</u>	<u>460,175</u>
OPERATING INCOME (LOSS)	<u>44,910</u>	<u>160,896</u>	<u>205,806</u>	<u>(41,750)</u>	<u>247,556</u>
OTHER REVENUE (EXPENDITURES)					
Interest revenue	292,978	(6,514)	286,464	30,000	256,464
Rental revenue	45,101	-	45,101	47,000	(1,899)
Other revenue	37,397	-	37,397	60,000	(22,603)
Gain on sale of capital assets	2,000	-	2,000	-	2,000
Prior year reserves	-	-	-	1,144,750	(1,144,750)
Capital outlay	-	(167,560)	(167,560)	(1,240,000)	1,072,440
TOTAL OTHER REVENUE (EXPENDITURES)	<u>377,476</u>	<u>(174,074)</u>	<u>203,402</u>	<u>41,750</u>	<u>161,652</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 422,386</u>	<u>\$ (13,178)</u>	<u>\$ 409,208</u>	<u>\$ -</u>	<u>\$ 409,208</u>

The accompanying notes are an an integral part of this schedule.

**PUEBLO REGIONAL BUILDING DEPARTMENT
SCHEDULES OF LICENSES AND PERMITS
YEAR ENDED DECEMBER 31, 2024 WITH COMPARATIVE TOTALS FOR 2023**

	2024			2023
	City	County	Total	Total
LICENSES				
Building contractors	\$ -	\$ -	\$ 275,425	\$ 260,050
Plumbing contractors	-	-	38,055	38,415
Mechanical contractors	-	-	69,800	66,205
Stationary engineers	-	-	1,400	1,595
Mechanical trades	-	-	4,980	5,220
Application fees	-	-	35,150	30,210
TOTAL LICENSES	<u>-</u>	<u>-</u>	<u>424,810</u>	<u>401,695</u>
PERMITS				
Building	1,449,961	801,548	2,251,509	2,150,894
Electrical	205,004	246,939	451,943	619,659
Mechanical	39,009	207,196	246,205	202,435
Plumbing	29,468	112,889	142,357	118,214
Wrecking	7,578	2,487	10,065	13,203
Signs	9,853	3,458	13,311	12,391
Mobile home	8,443	13,449	21,892	34,877
Special inspections	12,977	-	12,977	18,103
Reinspection	47,000	-	47,000	41,239
Release	1,260	-	1,260	5,400
Fire protection	192	3,727	3,919	659
Plan check fees	308,158	31,292	339,450	516,037
Temporary T.O.	413	-	413	480
Other	57,704	-	57,704	57,928
TOTAL PERMITS	<u>\$2,177,020</u>	<u>\$1,422,985</u>	<u>3,600,005</u>	<u>3,791,519</u>
TOTAL LICENSES AND PERMITS			<u>\$4,024,815</u>	<u>\$ 4,193,214</u>

The accompanying notes are an an integral part of this schedule.

**PUEBLO REGIONAL BUILDING DEPARTMENT
SCHEDULES OF OPERATING EXPENSES
YEAR ENDED DECEMBER 31, 2024 WITH COMPARATIVE TOTALS FOR 2023**

	2024	2023
Salaries	\$2,477,978	\$2,348,262
Compensated absences	21,219	(26,879)
Automobile - gasoline	44,710	60,715
Automobile - repairs and maintenance	29,067	55,266
Building maintenance and repairs	33,127	45,491
Bank service fees	20,172	17,020
Code and miscellaneous books	10,046	16,476
Computer expense	31,497	20,499
Consulting fee	21,469	22,878
Credit card fees	61,073	59,116
Depreciation	139,677	133,782
Dues and subscriptions	11,609	5,740
Equipment and tools	6,922	7,825
Insurance - liability	30,028	38,477
Insurance - medical	448,007	376,166
Insurance - unemployment	3,222	3,158
Insurance - workmen's compensation	15,157	14,595
Janitorial	23,655	19,800
Equipment rental	11,353	8,936
Payroll taxes	31,715	28,029
Meetings	10,039	14,934
Office supplies	19,626	19,824
Postage	3,176	5,530
PMB Portal	39,458	37,291
Professional services	81,206	54,665
Retirement	254,907	247,337
Training	24,969	12,285
Telephone	49,039	36,734
Title searches	2,229	746
Trash pickup	2,471	2,056
Travel	16,147	19,056
Utilities	15,905	16,958
Uniforms	1,596	1,160
	\$3,992,471	\$3,723,928

The accompanying notes are an an integral part of this schedule.