PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY

DBA PUEBLOPLEX

INDEPENDENT AUDITOR'S REPORT
AND
CERTAIN SUPPLEMENTAL INFORMATION
PRESENTED FOR PURPOSES OF A SINGLE AUDIT

DECEMBER 31, 2025 AND 2024

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Independent Auditor's Report

September 10, 2026

Board of Directors
Pueblo Depot Activity Development Authority
DBA PuebloPlex
Pueblo, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of Pueblo Depot Activity Development Authority, DBA PuebloPlex (the Authority) as of and for the years ended December 31, 2025 and 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Authority, as of December 31, 2025 and 2024, 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 Opinions

We conducted our audits 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 opinions.

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 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 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 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 on pages 4 through 10 and budgetary comparison information on page 25 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.

Board of Directors
Pueblo Depot Activity Development Authority DBA PuebloPlex

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying notes to supplementary information, schedule of proceeds from sale, lease, or equivalent use of property, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* are presented for purposes of additional analysis and are 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Darrow, Ross & DeNardo, Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS
PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY
DBA PUEBLOPLEX
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023

BACKGROUND

This Management's Discussion and Analysis of the Pueblo Depot Activity Development Authority DBA PuebloPlex's (The Authority's) financial performance is a required component of financial reporting under government accounting standards, including the Governmental Accounting Standards Board Statement No. 34 (GASB No. 34). This discussion and analysis was prepared by the Authority's management. It provides an overview of the financial activities of the Authority for the year ending December 31, 2025. It should be read in conjunction with the Authority's financial statements which follow in this report. Because GASB No. 34 is being applied it also includes a comparative analysis of 2025 to 2023 financial statements.

The Pueblo Depot Activity Development Authority is a single purpose government established in 1994 by the Colorado Legislature by House Bill 94-1265. The purpose of the Authority is to promote the reuse of the Pueblo Chemical Depot, thus creating employment opportunities, generating local tax revenue, and utilizing the resources of the Depot. The Authority is a political subdivision of the State of Colorado and a corporation, having only those powers granted to it by the legislature.

The Pueblo Chemical Depot is a U.S. Army installation located in northeast Pueblo County. It was established in 1942 and has served our nation in times of war and peace for over 70 years. The Depot consists of over 23,000 acres of land and more than 1,200 buildings. In 1988, Congress directed the Depot to be "realigned" pursuant to the Base Realignment and Closure Act (BRAC). All but two Army missions at the Depot were either terminated or relocated to other installations. The two missions that remain were: chemical weapons stockpile and environmental cleanup. In 2023, The National Defense Authorization Act (NDAA) was passed which included procedures on closure and disposal of the Pueblo Chemical Depot (PCD) and the Pueblo Chemical Agent-Destruction Plant (PCAPP) as the chemical weapons stockpile was completed when the final mustard-agent munition was successfully neutralized.

The Authority entered into a Master Lease with the Secretary of the Army in 1996 for some of the vacant buildings on the Depot. The Authority now has 58 buildings and facilities, containing 1,900,003 sq. ft., under the Master Lease, as of Supplemental Agreement No. 6. There are also numerous open storage areas under the Master Lease at approximately 560,000 sq. ft. The Authority has received many pieces of equipment from the Army via a no-cost economic development conveyance (EDC) for personal property. Facilities and items under the Master lease are a lease interest to the Authority. These items can be subleased to tenants, which include individuals, businesses, and other governmental entities.

On July 11, 2024, the Authority entered into a bargain sale agreement with the Department of the Army, acting by and through the Deputy Assistant Secretary of the Army, to purchase seven parcels of land that include buildings; storage igloos; houses; roads; sewer; railroads; utilities including electric, gas, water and water rights; and all other structures on those parcels. There is a total of 15,846 acres of land included in the seven parcels. All parcels of land will contain easements limiting the use of the revenue earned within each parcel for a period of seven years from the date of the transfer. The proceeds from the sale, lease, or equivalent use of the properties are required to be reinvested to support the economic redevelopment of the properties conveyed under the purchase agreement.

Reinvestment of proceeds can be used for road construction; transportation management facilities; storm and sanitary sewer construction; police and fire protection facilities and other public facilities; utility construction; building rehabilitation; historic property preservation; pollution prevention equipment or facilities; demolition; disposal of hazardous materials and hazardous waste generated by demolition; landscaping, grading, and other site or public improvements; and planning for or the operation and management of, and the marketing of, the redevelopment and reuse of the Installation. See supplemental information for the annual financial reporting related to the reinvestment of proceeds. Parcel 1, which includes the majority of igloos, various buildings, railroad track, sewer and utilities, was transferred during signing of the agreement on July 11, 2024. Parcel 3 was transferred on September 24, 2025, which began the seven-year reinvestment period. Parcel 2A is expected to transfer during 2026. All remaining parcels will transfer at a point in time that has yet to be determined.

OVERVIEW OF FINANCIAL STATEMENTS

The Authority's basic financial statements include a Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows and notes to the financial statements. This report also includes supplementary information in addition to the basic financial statements.

The Authority's financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The Authority implemented GASB No. 34 beginning with its 2004 audit. GASB No. 34 requires this Management's Discussion and Analysis.

The Statement of Net Position presents the financial position of the Authority. It presents information on the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Revenues are recognized when earned, not when they are received. Expenses are recognized when incurred, not when they are paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future years.

The Statement of Cash Flows presents information on the effects changes in assets and liabilities have on cash during the course of the year.

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to the financial statements can be found on pages 14 through 24 of this report.

A condensed summary of the Authority's Statement of Net Position for 2025, 2024 and 2023 is presented below:

Table 1

Statement of Net Position	**2025**	**2024**	**2023**
Total Assets	$ 14,199,895	$ 12,425,544	$ 13,348,867
Total Liabilities	(889,276)	(512,091)	(350,475)
Total Deferred Inflows of Resources	(3,094,685)	(1,893,462)	(4,042,714)
Total Net Position	$ 10,215,934	$ 10,019,991	$ 8,955,678

The Authority's total net position for 2025 increased $195,943 being 1.96% above 2024.

ASSETS AND LIABILITIES

The 2025 total assets of the Authority are $14,199,895. The majority (62.9%) of the total assets are held in the form of cash, cash equivalents, investments (certificates of deposit), accounts receivable and lease receivable. Other assets include prepaid expenses such as insurance premiums and prepaid water fee, intergovernmental receivable, interest receivable, investment in AGUA, and land, buildings, depreciable equipment, right-of use SBITAs, and leasehold improvements.

Table 2

Assets	**2025**	**2024**	**2023**
Current Assets –			
Cash and cash equivalents	$ 1,106,353	$ 1,302,971	$ 3,162,826
Certificates of deposit	3,805,557	2,680,559	1,652,550
Interest receivable	47,222	64,147	40,909
Accounts receivable, net	543,932	556,685	394,855
Intergovernmental receivable	568,795	300,088	178,465
Lease receivable	761,580	614,560	954,564
Prepaid expenses	13,945	102,954	8,302
Total Current Assets	6,847,384	5,621,964	6,392,471
Noncurrent Assets –			
Accounts receivable	$ 400,000	$ 800,000	$ 1,200,000
Lease receivable	2,333,105	1,278,902	3,088,150
AGRA stock	96,800	96,800	96,800
Capital assets, net of depreciation and amortization	4,522,606	4,627,878	2,571,446
Total Noncurrent Assets	7,352,511	6,803,580	6,956,396
Total Assets	$ 14,199,895	$ 12,425,544	$ 13,348,867

Comparing 2025 to 2024 shows the total assets of the Authority increased by $1,774,351, being 14.3%. While certificates of deposit, intergovernmental receivable, and leases receivable increased there were decreases in cash and cash equivalents, interest receivable, accounts receivable, prepaid expenses, and capital assets. Nearly all subleases and leases are now on a calendar year basis and invoices are generally sent out in January for the upcoming calendar year.

Table 3

Liabilities and Deferred Inflows of Resources	**2025**	**2024**	**2023**
Current Liabilities –			
Accounts payable	$ 472,312	$ 347,167	$ 173,634
Accrued compensated absences	143,172	120,283	137,050
Accrued interest payable	7,098	-	-
Unearned revenue	43,543	44,641	39,791
Long-term liabilities –			
Due within one year	45,279	-	-
Due in more than one year	177,872	-	-
Total Liabilities	889,276	512,091	350,475
Deferred Inflows of Resources –			
Leases	3,094,685	1,893,462	4,042,714
Total Liabilities and Deferred Inflows of Resources	$ 3,983,961	$ 2,405,553	$ 4,393,189

The 2025 total liabilities of the Authority are $889,276. Comparing 2025 to 2024 shows the total liabilities of the Authority increased by $377,185, being 73.7%. 2025 unearned revenue was $43,543, a decrease of $1,098 (2.5%). None of the liabilities in 2025 and 2024 are due to the Army. Effective December 1, 2017 the Authority is permitted to keep and use all of the rent income whereas in 2016 and before when a tenant subleased a building from the Authority, a portion of the rent was payable to the Army. The portion payable to the Army was established by the U.S. Army Corps of Engineers and was set forth in the old Master Lease. Instead of paying the Army with currency, the Authority pays with "offsets to consideration", repairs and improvements to the Depot at a dollar-for-dollar rate. Any income earned on the parcels that is not used to improve the property per the contract specifications would be payable to the Army.

During 2025, the Authority reported long-term liabilities as a result of implementing GASB Statement No. 96, Subscription -Based Information Technology Arrangements (SBITAs). Under this standard, qualifying software subscription agreements are recognized as subscription assets with corresponding long-term subscription liabilities on the statement of net position.

The increase in long-term liabilities during 2025 does not represent the issuance of traditional debt, but rather the recognition of existing contractual obligations related to subscription-based information technology arrangements. The related subscription liabilities will be reduced over time as payments are made under the agreements.

Additional information regarding the Authority's long-term liabilities, including the subscription-based information technology arrangements, is presented in the notes to the financial statements.

The 2025 total deferred inflows of resources of the authority are $3,094,685. Comparing 2025 to 2024 shows the total deferred inflows of resources increased $1,201,223. The increase is related to new leases that the Authority entered in 2025 that are not scoped out under GASB 87.

Table 4

Net Position	**2025**	**2024**	**2023**
Net Position –			
Invested in capital assets (e.g., equipment) – net of related debt	$ 4,299,456	$ 4,627,878	$ 2,570,558
Unrestricted	5,916,478	5,392,113	6,385,120
Total Net Position	$ 10,215,934	$ 10,019,991	$ 8,955,678

Total net position is a good indicator of the Authority's vitality at a point in time (e.g., December 31st) because it consists of mostly "unrestricted" funds the Authority can expend on its operations without restriction other than Colorado law. The Authority had a $195,943 (1.96%) increase in total net position from 2024 to 2025.

AUTHORITY REVENUE

The total revenue of the Authority for 2025 is $5,050,850. This amount consists of operating sublease revenues, federal grant income, interest income, and equipment rental. The Authority had grant revenue of $1,891,938. The Authority's total revenue for 2025 increased $704,353, being an increase of 16.2% compared to 2024. Sublease revenues increased by $136,821, intergovernmental grant revenue increased by $557,483 and interest income increased by $16,533.

Table 5

Authority Revenue	**2025**	**2024**	**2025 Change**	**2023**
Operating Revenues –				
Sublease revenue	$ 2,608,026	$ 2,471,205	$ 136,821	$ 2,107,365
Equipment rental	242	740	(498)	735
Intergovernmental	1,891,938	1,334,455	557,483	1,453,697
Miscellaneous	298,117	304,103	(5,986)	293,462
Other Revenues –				
Interest income	252,527	235,994	16,533	361,422
Total Authority Revenue	$ 5,050,850	$ 4,346,497	$ 704,353	$ 4,216,681

In addition to the above total Authority revenue, we collected property taxes in the form of possessory interest taxes from some tenants as noted in Table 6.

Table 6

Possessory Interest Tax Escrow	**2025**	**2024**	**2023**
Possessory Interest Taxes	$ 38,485	$ 39,783	$ 39,841

Although the Authority is a political subdivision of the State of Colorado, the Authority does not have the power to levy taxes. For buildings subleased or leased on the depot, tenants pay the local property taxes of the county, school district, and library district. The Authority collects the estimated property tax concurrent with the rent payment on certain rented property. These taxes are assessed and identified as possessory interest taxes in the form of property tax bills. Beginning in 2024, possessory interest taxes are included in the overall cost of rent collected on igloos and are not billed separately. Buildings and other rented property continue to have the possessory interest taxes billed separately from the rent. The Authority collected $38,485 from tenants for 2025 possessory interest taxes. In 2025, the Authority paid the Pueblo County Treasurer $53,686 for 2024 taxes. Any overages paid by tenants will be refunded directly to those tenants or will be held in escrow and credited on sublease renewals or refunded on cancellation per the Authority's policy adopted in 2011.

EXPENDITURES

The 2025 total operating expenses of the Authority were $4,847,722 which is $1,565,538 (47.7%) higher than 2024. The most notable increases are related to contract expense, insurance, and repairs while there was a decrease in bad debt expenses and operating supplies.

Table 7

Operating Expenses	**2025**	**2024**	**2025 Change**	**2023**
Salaries	$ 1,227,333	$ 1,189,582	$ 37,751	$ 940,882
Payroll taxes and employee benefits	321,316	258,587	62,729	271,405
Travel	21,156	12,994	8,162	23,293
Equipment	68,812	31,039	37,773	37,913
Operating supplies and expenses	59,641	63,807	(4,166)	63,858
Contract	1,040,200	450,484	589,716	793,651
Insurance	281,983	99,899	182,084	162,515
Utilities/office rent	303,419	284,919	18,500	271,017
Repairs	1,012,683	456,705	555,978	207,375
Marketing/organizational expenses	71,704	43,604	28,100	37,639
Bad debt expense	8,885	26,767	(17,882)	38,713
Depreciation	412,375	347,023	65,352	239,938
Taxes and licenses	17,715	16,774	941	-
Miscellaneous	500	-	500	-
Total Operating Expense	$ 4,847,722	$ 3,282,184	$ 1,565,538	$ 3,088,199

FINANCIAL POSITION

The Authority's overall financial position is strong. As of December 31, 2025 the Authority has no traditional long-term debt. There are liquid assets in the form of cash and certificates of deposit. Net position is $10,215,934, an increase of 2.0% from 2024. The primary reason for this increase is rental income remains strong.

SIGNIFICANT CHANGES

The Army provides many support services (e.g., fire department), utilities (e.g., potable water, sanitary sewer) and maintains much of the Depot's infrastructure. If the Army were to cease providing these items or charge fees for their provision, it could significantly alter and harm the financial stability of the Authority. Also, the loss of a major tenant could adversely affect the Authority's long-term viability.

The Army had planned to stay on site through 2028 and provide support services, utilities and maintenance. In 2025, the Army determined that timeline would no longer remain in effect and they would be leaving the site earlier, with services ceasing as early as September 2025. The Authority took over security services at the property in September 2025 and emergency services in the form of fire and emergency response services in May 2026. These costs, along with maintenance costs passed on from the Army to the Authority, prompted the Authority to initiated Common Area Maintenance (CAM) charges in 2026 for all tenants. CAM charges are charged and tracked separately from all rents and are used to help cover common area expenses for the property.

REQUEST FOR INFORMATION

If you have questions, please contact the Director of Finance and Accounting, PuebloPlex, P. O. Box 11467, Pueblo, Colorado 81001-0467.

BASIC FINANCIAL STATEMENTS

PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY
DBA PUEBLOPLEX
STATEMENTS OF NET POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,106,353	$ 1,302,971
Certificates of deposit	3,805,557	2,680,559
Receivables -		
Accounts, net of allowance	543,932	556,685
Intergovernmental	568,795	300,088
Interest, net of allowance	47,222	64,147
Lease receivable	761,580	614,560
Prepaid expenses	13,945	102,954
TOTAL CURRENT ASSETS	6,847,384	5,621,964
NONCURRENT ASSETS		
Accounts receivable	400,000	800,000
Lease receivable	2,333,105	1,278,902
AGRA stock	96,800	96,800
TOTAL NONCURRENT ASSETS	2,829,905	2,175,702
CAPITAL ASSETS		
Land	1,200,000	1,200,000
Buildings	1,002,490	1,002,490
Machinery and equipment	352,848	352,848
Leasehold improvements	3,344,563	3,314,601
SBITA assets	277,141	-
Less accumulated depreciation & amortization	(1,654,436)	(1,242,061)
TOTAL CAPITAL ASSETS	4,522,606	4,627,878
TOTAL ASSETS	14,199,895	12,425,544
LIABILITIES AND NET POSITION		
LIABILITIES		
Accounts payable	472,312	347,167
Accrued compensated absences	143,172	120,283
Accrued interest payable	7,098	-
Unearned revenue	43,543	44,641
Long-term liabilities		
Due within one year	45,279	-
Due in more than one year	177,872	-
TOTAL LIABILITIES	889,276	512,091
DEFERRED INFLOWS OF RESOURCES		
Leases	3,094,685	1,893,462
TOTAL DEFERRED INFLOWS OF RESOURCES	3,094,685	1,893,462
NET POSITION		
Net investment in capital assets	4,299,456	4,627,878
Restricted	-	68,939
Unrestricted	5,916,478	5,323,174
TOTAL NET POSITION	$ 10,215,934	$ 10,019,991

The accompanying notes to financial statements are an integral part of this statement.

PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY
DBA PUEBLOPLEX
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
OPERATING REVENUE		
Sublease rentals	$ 2,608,026	$ 2,471,205
Intergovernmental	1,891,938	1,334,455
Equipment rental	242	740
Miscellaneous	298,117	304,103
TOTAL OPERATING REVENUE	4,798,323	4,110,503
OPERATING EXPENSES		
Personnel	1,227,333	1,189,582
Payroll taxes and fringe benefits	321,316	258,587
Travel	21,156	12,994
Equipment	68,812	31,039
Operating supplies and expenses	59,641	63,807
Contract	1,040,200	450,484
Insurance	281,983	99,899
Utilities	285,419	266,559
Office rent	18,000	18,360
Repairs	1,012,683	456,705
Marketing expense	71,704	43,604
Bad debt expense	8,885	26,767
Depreciation and amortization	412,375	347,023
Taxes and licenses	17,715	16,774
Miscellaneous	500	-
TOTAL OPERATING EXPENSES	4,847,722	3,282,184
OPERATING INCOME (LOSS)	(49,399)	828,319
OTHER REVENUE (EXPENSE)		
Interest earned	252,527	235,994
Interest expense	(7,185)	-
TOTAL OTHER REVENUE (EXPENSE)	245,342	235,994
CHANGE IN NET POSITION	195,943	1,064,313
NET POSITION, JANUARY 1	10,019,991	8,955,678
NET POSITION, DECEMBER 31	$ 10,215,934	$ 10,019,991

The accompanying notes to financial statements are an integral part of this statement.

PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY
DBA PUEBLOPLEX
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments from customers	$ 4,910,783	$ 4,224,844
Payments to employees	(1,525,760)	(1,466,713)
Payments to suppliers	(2,672,544)	(1,578,679)
NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	712,479	1,179,452
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments on SBITA leases	(1,665)	-
Interest payments on debt	(87)	-
Acquisition of capital assets	(82,287)	(2,204,343)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(84,039)	(2,204,343)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase) maturity of investments	(2,124,998)	(1,028,009)
Interest earnings received	1,299,940	193,045
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(825,058)	(834,964)
NET INCREASE (DECREASE) IN CASH	(196,618)	(1,859,855)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,302,971	3,162,826
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,106,353	$ 1,302,971
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	$ (49,399)	$ 828,319
Adjustments to reconcile net operating income to net cash provided by operating activities -		
Bad debt expense	8,885	26,767
Amortization	5,366	-
Depreciation	376,217	347,023
Changes in assets and liabilities -		
(Increase) decrease in accounts and notes receivable	373,380	231,114
(Increase) decrease in intergovernmental receivable	(268,707)	(121,623)
(Increase) decrease in prepaid expenses	89,009	(94,652)
(Increase) decrease in lease receivable	(1,828,908)	2,149,252
Increase (decrease) in accounts payable	125,145	(23,802)
Increase (decrease) in accrued expenses	22,889	(18,544)
Increase (decrease) in deferred inflows of resources	1,828,908	(2,149,252)
Increase (decrease) in unearned revenue	(1,098)	4,850
Total Adjustments	731,086	351,133
NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	$ 681,687	$ 1,179,452
SCHEDULE OF NONCASH FINANCING ACTIVITIES		
Capital assets purchased by issuance of accounts payable	$ -	$ 200,000
SBITA assets purchased by financing proceeds	$ 224,816	$ -

The accompanying notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Pueblo Depot Activity Development Authority (the Authority) was created in 1994 under the laws of the State of Colorado as an independent political subdivision of the State of Colorado. It operates under the jurisdiction of a board of directors consisting of seven members, three of which are appointed by the City Council of the City of Pueblo, Colorado, three are appointed by the County Commissioners of the County of Pueblo, Colorado, and one is jointly appointed by the City Council and the County Commissioners. The Authority was created to secure land, buildings and equipment from the United States Army in an attempt to develop the Pueblo Chemical Depot facility which has been realigned under provisions of federal law.

Effective January 1, 2013, the Authority officially began doing business as "PuebloPlex".

Summary of Significant Accounting Policies

The accompanying summary of the Authority's more significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. These policies, as presented, should be viewed as an integral part of the accompanying financial statements.

The financial statements of the Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard setting body for establishing governmental accounting and reporting principles.

As required by GAAP, management has considered all potential component units in defining its reporting entity. Based on the criteria established by GAAP, the Authority has no component units.

Enterprise Fund

The Authority is operated as an enterprise fund. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to those benefited 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 revenue, financial position and cash flows is appropriate for capital maintenance, management control, accountability or other purposes. The acquisition, maintenance, and improvement of the physical plant facilities, required to provide these goods or services, are financed from existing cash resources, Federal or State grants, capital leases, etc. The generally accepted accounting principles here are those applicable to similar businesses in the private sector and, therefore, are recognized on the flow of economic resources measurement focus, using the accrual basis of accounting. Under this method all assets and liabilities associated with operations are included on the statements of net position, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred.

Net position, i.e., total assets net of total liabilities, is segregated into three components, if applicable. These components are invested in capital assets, net of related debt, restricted and unrestricted. These classifications are defined as follows:

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Enterprise Fund (Continued)

- Invested in capital assets, net of related debt – This component of net position consists of capital assets, net of accumulated depreciation and amortization, 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.

- Restricted net position – This component of net position consists of restrictions 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 do not meet the definition of "restricted net position" or "invested in capital assets, net of related debt".

Use of Estimates

The 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budget

The Authority annually adopts a budget for the following year. This process begins in October when the President and CEO prepares a preliminary budget of the following year's expenses and capital asset needs. The preliminary budget is presented to the personnel and budget committee. The committee solicits additional guidance from the board chair. The committee's recommendations are used in the preparation of the draft budget. Early in December, the budget is presented to the board of directors and upon formal adoption, is submitted to the State of Colorado, the City of Pueblo, Colorado, and the County of Pueblo, Colorado.

The current year budget is reviewed by the committee to assess the need for formal amendment, if necessary. The current year budget amendment follows a parallel and concurrent approval schedule with the next year's budget.

The budget is prepared using the current financial resources measurement focus and the modified accrual basis of accounting. The use of this measurement focus generally provides that revenues are recognized when received and expenditures are recognized when paid. 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 board of directors' approval.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid accounts, including cash in checking and certificates of deposit with a maturity of three months or less to be cash equivalents.

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

Accounts receivable include amounts due from tenants and, where appropriate, are reduced by an estimated amount expected to be uncollectible.

Lease Receivable

The Authority's lease receivable is measured at the 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.

Subscription-Based Information Technology Arrangements (SBITAs)

The Authority determines if an arrangement is a subscription-based information technology arrangement (SBITA) at inception. SBITAs are included in capital assets and long-term liabilities in the statement of net position.

SBITA assets represent the Authority's control of the right to use an underlying asset for the arrangement term, as specified in the contract, in an exchange or an exchange-like transaction. SBITA assets are recognized at the commencement date based on the initial measurement of the SBITA liability, plus any payments made to the provider at or before the commencement of the arrangement term and certain direct costs. SBITA assets are amortized in a systematic and rational manner over the shorter of the arrangement term or the useful life of the underlying asset.

SBITA liabilities represent the Authority's obligation to make payments arising from the arrangement. SBITA liabilities are recognized at the commencement date based on the present value of expected payments over the arrangement term, less any incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the arrangement when it is reasonably certain that the Authority will exercise that option.

The Authority recognizes payments for short-term SBITA contracts with an initial term of 12 months or less as expense incurred, and these arrangements are not included in SBITA liabilities or right-of use SBITA assets on the statement of net position.

For individual SBITA contracts where information about discount rate implicit in the arrangement is not included, the Authority has elected to use the risk-free borrowing rate to calculate the present value of expected payments.

Capital Assets

Capital assets are stated at cost or estimated historical cost, net of accumulated depreciation. Donated assets are recorded at their estimated fair value on the date contributed. Effective January 1, 2011, the Authority established a capitalization level of $2,500 for acquired capital assets and contributed assets. Prior to that date, the capitalization level was $100. Effective January 1, 2019, the Authority adopted the following for assets to be capitalized: (a) normal maintenance and repairs are expensed when incurred, (b) must have an estimated useful life of more than one year, (c) equipment purchased with a value of more than $5,000, (d) an item acquired by no-cost economic development conveyance (EDC) with a value of

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

more than $5,000 per item, and (e) substantial improvements made to purchased or leased buildings and real estate in the amount of $25,000 or greater is capitalized.

Depreciation of capital assets is computed on the straight-line method based on estimated lives of assets. Estimated useful lives used in computing depreciation are as follows:

Furniture, fixtures and equipment	5-20 years
Buildings	40 years

The difference between the cost of assets removed from service and the amount of accumulated depreciation at the time of removal is written off as loss on abandonment of assets.

Unearned Revenues

Unearned revenues represent cash received by the Authority in advance of the revenue being earned. The unearned revenue generally consists of cash received for prepayments on lease and sublease agreements.

Retirement Plan

The system has established a retirement plan for the benefit of all eligible employees. The contribution to the plan is based on a percentage of each employee's gross compensation.

Compensated Absences

It is the Authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Employees are allowed to accumulate vacation benefits and are compensated for these accumulated vacation benefits through paid time off or at termination or retirement. Employees are compensated for accumulated sick leave only when sick days are taken. The president may be compensated for 50% of his accumulated sick leave upon termination or retirement. In accordance with GASB Statement No. 101, Compensated Absences, the Authority recognizes a liability for compensated absences for unused PTO that is attributable to services already rendered, accumulates, and is more than likely than not to be used for time off or paid in cash upon termination. The compensated absences liability is measured based on employees' pay rates in effect at the end of the year.

Revenues and Expenses

The Authority distinguishes between operating and nonoperating revenues in the statement of revenues, expenses and changes in net position. For this purpose, revenues generated by leasing arrangements are reported as operating revenues, while operating expenses principally include administrative expenses. Nonoperating revenues represent interest earned and gain on sales of assets.

Risk Exposure

The Authority is exposed to various risks of loss related to torts, property and casualty losses, errors and omissions, injuries to employees and natural disasters. It is the policy of the Authority to purchase commercial insurance, including worker's compensation, for the risks of loss to which it is exposed. Under this arrangement, the Authority assumes the risk for the amount of loss where sound risk management principles and prior loss experience indicate a premium savings greater than exposures assumed.

Under the terms of the master lease with the U.S. Army, the Authority may be liable to clean up costs associated with any environmental damage caused by the Authority or any of its sub lessees.

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements

For 2025, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 102, Certain Risk Disclosures. GASB Statement No. 102 provides users of government financial statements with essential information about risks related a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflows of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

For 2025, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 104, Disclosure of Certain Capital Assets. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. Implementation of this standard had no impact to the Authority's financial statements.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

NOTE 2 – CASH AND CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT

The Authority does not have a formal investment policy. Cash received by the Authority is deposited in a bank or invested in certificates of deposit. The Colorado Public Deposit Protection Act requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state legislators. Amounts on deposit in excess of Federal insurance must be collateralized. The eligible collateral is determined by the Public Deposit Protection Act. This act allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

Colorado law authorizes the Authority to invest in the following types of obligations:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Commercial paper limited to securities with highest rating category by at least one nationally recognized rating agency at time of purchase
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Local government investment pools

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority does not have a deposit risk policy for credit risk. At December 31, 2025 and 2024, the Authority's cash deposits with a bank balance of $4,401,452 and $3,483,270, respectively, are uninsured but are not exposed to custodial credit risk because they are collateralized with securities held by the pledging financial institution's agent in the institution's name.

NOTE 2 – CASH AND CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT (Continued)

Cash and cash equivalents and certificates of deposit are reported as follows:

	2025	2024
Cash and cash equivalents	$ 1,106,353	$ 1,302,971
Certificates of deposit	3,805,557	2,680,559
Total Deposits	$ 4,911,910	$ 3,983,530

The Authority only invests idle funds in institutions and instruments that are permitted by the State of Colorado and thus places no limit on the amount the Authority may invest in any one issuer. More than 5 percent of the Authority's deposits are in a checking account and certificates of deposit with InBank – Pueblo and Bank of the San Juans.

Based on the amounts reported on the Statements of Net Position, these deposits are 100.00% of the Authority's total deposits at December 31, 2025 and 2024 respectively.

The Authority is subject to the provisions of Colorado Revised Statutes 24-75-601 which is titled "Concerning Investment in Securities by Public Entities." This law, among other things, outlines the types of securities that public entities in Colorado may acquire and hold as investments. These include those items listed above. The statute also includes a provision limiting any investment to a five-year maturity unless the governing body authorizes a longer period.

The Authority does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

NOTE 3 – NOTES AND OTHER RECEIVABLE

On September 16, 2021, the Authority settled a past due accounts receivable balance of $181,920 by obtaining a fixed convertible promissory note in the amount of $115,000. The note carries an interest rate of 6% and was due in full on September 16, 2022. The Authority has the right, at any time on or before the maturity date but not thereafter, to convert in whole or in part the outstanding and unpaid principal amount of the note into shares of common stock at the qualified financing conversion price. The conversion price shall be equal to $0.60 per share which was the closing price of the stock on the last trading day before the note was issued. The Authority had not exercised this conversion as of December 31, 2024. The Authority has included 100% of the note and interest in the allowance for uncollectible. During 2025, the Authority wrote off the outstanding principal balance and related accrued interest against the allowance for doubtful accounts.

In 2023, the Authority signed a sublease to lease building and land to a sublessor. A condition of the sublease requires the Authority to provide improvements of $2,000,000 to the property which will be repaid in full by the sublessee. The sublessee will repay for the improvements in monthly payments of $33,333 per month ($400,000 annually) starting on January 1, 2023. The balance of the note at December 31, 2025 and 2024, was $800,000 and $1,200,000, respectively.

NOTE 4 – CAPITAL ASSETS

Capital assets for 2025 consist of the following:

	Balance January 1, 2025	Additions	Retirements and Deletions	Balance December 31, 2025
Land	$ 1,200,000	$ -	$ -	$ 1,200,000
Buildings	1,002,490	-	-	1,002,490
Machinery and equipment	352,848	-	-	352,848
Leasehold improvements	3,314,601	29,962	-	3,344,563
Right-to-use assets – SBITA	-	277,141	-	277,141
Accumulated amortization	-	(36,158)	-	(36,158)
Accumulated depreciation	(1,242,061)	(376,217)	-	(1,618,278)
Total Capital Assets	$ 4,627,878	$ (105,272)	$ -	$ 4,522,606

Capital assets for 2024 consist of the following:

	Balance January 1, 2024	Additions	Retirements and Deletions	Balance December 31, 2024
Land	$ -	$ 1,200,000	$ -	$ 1,200,000
Buildings	-	1,002,490	-	1,002,490
Machinery and equipment	336,963	15,885	-	352,848
Leasehold improvements	3,129,521	185,080	-	3,314,601
Accumulated depreciation	(895,038)	(347,023)	-	(1,242,061)
Total Capital Assets	$ 2,571,446	$ 2,056,432	$ -	$ 4,627,878

NOTE 5 – AGRA STOCK

The Authority purchased 11 shares of stock in Arkansas Groundwater and Reservoir Association (AGRA) (formerly Arkansas Groundwater Users Association-AGUA) in December 2016 for the purpose of securing priority water access for their wells. The stock is recorded at cost, $96,800.

Legal Requirement for Water Augmentation – The concept of augmentation was developed with the passage of a Colorado law in 1969 called the "Adjudication and Administration Act." This law integrated under Colorado Doctrine of Appropriation surface water and tributary ground water so that both sources of water would be administered according to long established system of priority, which is "first in time is first in right". In the Arkansas River drainage, an over appropriated system, judicially decreed water rights are seldom allowed to divert if the date of first use, as decreed, is later than 1890. The system was designed to give surety to the owner of a decreed water right that water would be available when needed for beneficial use. However, with the passage of "1969 Act," a system was designed to allow for use of water "out of priority" if the user agrees to replace all water consumed. This replacement is called an Augmentation Plan.

NOTE 5 – AGRA STOCK (Continued)

An Augmentation Plan requires the amount of water consumed must be placed into the stream impacted by water use, by amount and time. This requires an elaborately engineered system that measures and records use, and replacement water from a senior source. Pueblo Chemical Depot has water wells, of which PuebloPlex will receive when facilities are transferred, which is the source of the water it uses to replace water used from the Pueblo Board of Waterworks. To assist with PuebloPlex's elaborately engineered system, they purchased 1 share of stock in Arkansas Groundwater and Reservoir Association for each of the 11 wells located on the facilities. This status gives the shareholder priority over participants for an allocation in a drier year. The share is tied to the well and cannot be transferred or sold separately.

NOTE 6– LEASES RECEIVABLE

The Authority has entered into various long-term agreements to sublease buildings, vacant land, igloos and equipment at the Pueblo Chemical Depot facility. The Authority has analyzed these lease arrangements to determine the applicability of GASB 87. The Authority has a significant number of igloo and other leases that fall outside the scope of GASB 87 due to having opt-out clauses for both the sublessor and sublessee. Therefore, these leases are not included in leases receivable at December 31, 2025 and 2024. For 2024, the Authority reported sublease revenue of $2,471,205 and interest revenue of $98,221 related to lease payments received. The lease receivable and related deferred inflow of resources for the year ended December 31, 2024, were $1,893,462 and $1,893,462, respectively. For 2025, the Authority reported sublease revenue of $2,611,506 and interest revenue of $76,967 related to lease payments received. The lease receivable and related deferred inflow of resources for the years ended December 31, 2025, were $3,094,685 and $3,094,685, respectively. The increase was primarily related to a number of additional leases that were entered in 2025 with EOS Energetics. These leases are summarized as follows:

Transportation Technology Center, Inc., DBA MxV Rail – The Authority has multiple leases with Transportation Technology Center, Inc. for buildings and vacant land located at the Pueblo Chemical Depot. The annual lease payments for these leases range from $1,020 to $231,104. All leases began on January 1, 2023 and expired on December 31, 2023. Each lease contains three additional one-year options and one 11-month option that will run the lease through November 30, 2027. All options were exercised in 2024 and 2025.

EOS Energetics, Inc. – The Authority has multiple leases with EOS Energetics, Inc. for buildings and vacant land located at the Pueblo Chemical Depot. On August 14, 2025 and August 29, 2025 the Authority entered into two 27 month leases for buildings which expire on November 30, 2027. The annual lease payments for these leases range from $3,944 to $9,941. There is no option to extend these leases. On September 2, 2025 the Authority entered into a 15-year agreement with EOS Energetics, Inc. for 40 acres of vacant land located at the Pueblo Chemical Depot. The annual lease payments for this agreement will not start until February 2026. There are two additional five-year options for this lease which will run the lease through December 31, 2050, if exercised.

NOTE 6– LEASES RECEIVABLE (Continued)

The following is a schedule of future minimum lease payments for the above operating leases as of December 31, 2025:

Year Ended December 31,	Amount
2026	$ 761,580
2027	743,810
2028	82,109
2029	87,766
2030	93,679
2031-2035	566,726
2036-2040	759,015
	$ 3,094,685

NOTE 7 – ACCOUNTS PAYABLE

Accounts payable for December 31, 2025 and 2024 are comprised of amounts due to the Pueblo County Treasurer for property taxes of $49,929 and $53,648, respectively, and operating expenses of $422,383 and $93,519, respectively. In addition, $200,000 was due to the Army at December 31, 2024, that was due upon the conveyance of Parcel 3 under the purchase agreement. The conveyance of Parcel 3 was completed September 24, 2025.

NOTE 8 – LONG-TERM LIABILITIES

SBITA Liabilities – The Authority entered into two separate subscription-based information technology arrangements (SBITAs) for accounting and accounts receivable software. The accounting software agreement began on January 1, 2025, and ends on March 31, 2031, with an initial value of $246,339 and seven annual payments ranging from $35,047 to $52,325. The accounts receivable software agreement began on November 1, 2025, and ends on December 31, 2027, with an initial value of $30,803 and 24 monthly payments of $876. There were no stated interest rates in the leases, so the Authority used the risk free rate at the time the agreements were initiated to calculate the initial present value.

The following is a summary of changes in long-term liabilities in the financial statements for the year ending December 31, 2025:

	Balance January 1, 2025	Increases	Decreases	Balance December 31, 2025	Due Within One Year
SBITA obligations	$ -	$ 277,142	$ 53,991	$ 223,151	$ 45,279

NOTE 9 – COMMITMENTS AND CONTINGENCIES

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which added 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 except those which meet the definition of an enterprise.

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

The amendment is complex and subject to judicial interpretation. The Authority believes it is in compliance with the requirements of the amendment. The Authority has made certain interpretations of the amendment's language in order to determine its compliance.

The Authority is economically dependent on the United States Army since substantially all sublease revenues of the Authority are generated from property owned by the Army. However, in 2024 the Authority entered into an agreement with the United States Army to purchase all land and buildings with the exception of the Parcel still operated by PCAPP. The PCAPP parcel is expected to be transferred at a later date. However, the terms of this transfer have yet to be negotiated. There is an agreement to transfer all other land and buildings in phases over an undetermined amount of time.

In 2024, the first phase of the transfer was completed, and Parcel 1 was transferred to the Authority from the United States Army. On September 24, 2025, Parcel 3 was transferred to the Authority from the United States Army.

NOTE 10 – DEFINED CONTRIBUTION PENSION PLAN

The Authority contributes to an Internal Revenue Code (IRC) 408(k) plan (the Plan) for all of its full-time employees and the Plan is administered by E-Trade Securities.

Benefit terms, including contribution requirements, for the Plan are established and may be amended by the Board of Directors. The Authority has elected to contribute 10% of each employee's salary with no employee contributions allowed. For the years ended December 31, 2025 and 2024, employer contributions totaled $113,210 and $111,620, respectively and the Authority recognized pension expense of $113,210 and $111,620, respectively.

The employees are fully vested in the Authority's contributions and the earnings on those contributions.

NOTE 11 – SUBLEASE RENTS

The Authority has entered into a master lease with the United State Army which allows the Authority to sublease certain buildings and other equipment located at the Pueblo Chemical Depot. Effective December 1, 2017, the Authority can use 100% of rents collected for operations. Prior to that date, a portion of all sublease rents received by the Authority was termed an "offset to consideration" and was recognized as a liability to the U.S. Army. At no time was the Army's portion of the sublease rents recognized as revenue by the Authority.

NOTE 11 – SUBLEASE RENTS (Continued)

The master lease allowed the Authority to use the Army's portion of the rents received to make approved repairs or other improvements depot-wide or to specific sublease property or other leased property. The value of the repairs offsets the Authority's liability to the Army. The remaining amount of sublease rent revenues received, rental of equipment (EDC) and other repairs and improvements reimbursed by the tenants are considered revenues to the Authority.

On July 11, 2024, the Authority purchased seven parcels from the United States Army, beginning with the transfer of Parcel 1 on the date of signing. On September 24, 2025, Parcel 3 was transferred to the Authority from the United States Army. All proceeds earned on each transferred parcel must be used for similar improvements at a dollar-for-dollar rate for a period of seven years of the date of transfer. Subsequent parcel transfers will be transferred with the same agreement.

REQUIRED SUPPLEMENTARY INFORMATION

PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY
DBA PUEBLOPLEX
STATEMENT OF REVENUES AND EXPENDITURES
AS COMPARED WITH BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
General revenues -				
Sublease revenues	$ 2,595,686	$ 2,595,686	$ 2,608,026	$ 12,340
Interest	45,000	45,000	252,527	207,527
PCD water revenues	273,449	273,449	273,449	-
Late fees & EDC equipment rent	6,000	6,000	9,563	3,563
Miscellaneous	1,000	1,000	1,195	195
Transloading income	3,200	3,200	-	(3,200)
Cleaning and repairs	5,000	5,000	12,750	7,750
Tenant reimbursements	415,000	415,000	1,402	(413,598)
Intergovernmental grant revenue	2,423,677	2,423,677	1,891,938	(531,739)
TOTAL REVENUES	5,768,012	5,768,012	5,050,850	(717,162)
EXPENDITURES				
Fund and project activities -				
Personnel	1,147,137	1,147,137	1,227,333	(80,196)
Fringe benefits	278,400	278,400	321,316	(42,916)
Travel	22,500	22,500	21,156	1,344
Equipment	4,000	4,000	68,812	(64,812)
Operating supplies	121,401	121,401	59,642	61,759
Marketing/development expense	44,500	44,500	71,704	(27,204)
Contract	1,590,200	1,590,200	1,040,200	550,000
Insurance	166,400	166,400	281,983	(115,583)
Utilities	10,000	10,000	285,419	(275,419)
Office rent	25,500	25,500	18,000	7,500
Property maintenance & repairs	1,261,129	1,261,129	1,012,682	248,447
Property & equipment	225,000	225,000	29,962	195,038
Miscellaneous	-	-	500	(500)
Interest expense	-	-	7,185	(7,185)
Taxes and licenses	-	-	17,715	(17,715)
Contingency	250,000	250,000	-	250,000
TOTAL EXPENDITURES	5,146,167	5,146,167	4,463,609	$ 682,558
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 621,845	$ 621,845	587,240	
GAAP BASIS ADJUSTMENT				
Bad debt expense			(8,885)	
Depreciation and amortization			(412,375)	
Capitalized leasehold improvements and equipment			29,962	
CHANGE IN NET POSITION			$ 195,942	

The accompanying notes are an integral part of this statement.

SUPPLEMENTARY INFORMATION

NOTE 1 – PARCEL 1 AND 3 NARRATIVE

In 2024, the Economic Development Conveyance (EDC) Agreement was executed between the United States Department of the Army and Pueblo Depot Activity Development Authority (PDADA) for 15,847 acres of surplus property. This agreement is a conveyance of real and personal property for purposes of job generation. The Army agreed to convey the property and the personal property to PDADA after the property was declared surplus. On July 11, 2024, 5,109 acres of property were transferred from The Army to PDADA. This property is identified as Parcel 1. On September 24, 2025, 1,111 acres of property were transferred from the Army to PDADA. This property is identified as Parcel 3.

Revenue generated from Parcel 1 activity between January 1 through December 31, 2025 was $1,330,732 and revenue generated from Parcel 3 activity between September 24 and December 31, 2025 was $33,558. Revenue generaged from Parcel 1 activity between July 11 through December 31, 2024 was $593,569. As outlined in the EDC agreement, all proceeds earned from transferred parcels must be reinvested to support the economic redevelopment of, or related to, the property conveyed to PDADA. The proceeds must be fully reinvested during the Reinvestment Period. Any funds still held by PDADA at the end of the Reinvestment Period shall be remitted back to The Army within sixty calendar days following the end of the fiscal year. The Reinvestment Period shall continue for seven years after the closing date of Parcel 3. Total reinvested costs between into the property between January 1 through December 31, 2025 expended were $2,256,848. Total reinvested costs between July 11, through December 31, 2024 expended were $524,630. The expenses in excess of Parcel 1 and Parcel 3 revenues from the year are shown as expenditure carryover for future years as of December 31, 2025. The Parcel 1 revenue earned in excess of expenditures from the year is shown as restricted net position for reinvestment purposes as of December 31, 2024.

The reinvestment costs incurred are related to building rehabilitation, site improvements, security costs at the property, and operation, management, and marketing of the property. The total costs are not isolated to Parcel 1 and Parcel 3 operations only. A majority of the site improvement costs were related to an igloo cutting project. Significant cost categories also include property insurance, building repairs and maintenance, remodel costs, and landscaping at the property.

PDADA receives grant funding for operations. No grant-funded costs are included as reinvestment costs.

PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY
DBA PUEBLOPLEX
SCHEDULE OF PROCEEDS FROM SALE, LEASE, OR EQUIVALENT USE OF PROPERTY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Revenues:		
Lease Income - Parcel 1	$ 1,330,732	$ 593,569
Sale Income - Parcel 1	-	-
Miscellaneous Income - Parcel 1	-	-
Lease Income - Parcel 3	33,558	-
Sale Income - Parcel 3	-	-
Miscellaneous Income - Parcel 3	-	-
TOTAL REVENUES	$ 1,364,290	$ 593,569
Expenses:		
Road Construction	-	-
Transportation Management Facilities	-	-
Storm & Sanitary Sewer Construction	-	-
Police & Fire Protection Facilities and Other Public Facilities	-	-
Utility Construction	-	-
Building Rehabilitation	211,589	54,111
Historic Property Preservation	-	-
Pollution Prevention Equipment or Facilities	-	-
Demolition	-	-
Disposal of Hazardous Materials and Hazardous Waste Generated by Demolition	-	-
Landscaping, Grading, and Other Site or Public Improvements	737,051	246,618
Planning for Operation & Management Of, and Marketing Of the Redevelopment and Reuse of the Installation	1,308,208	223,901
Other Directly Related Property Economic Redevelopment Costs	-	-
TOTAL EXPENSES	$ 2,256,848	$ 524,630
REVENUES OVER/(UNDER) EXPENSES	$ (892,558)	$ 68,939
RESTRICTED NET POSITION, JANUARY 1	68,939	-
RESTRICTED NET POSITION / (EXPENDITURE CARRYOVER FOR FUTURE YEARS) DECEMBER 31	$ (823,619)	$ 68,939

The accompanying notes to financial statements are an integral part of this schedule.

COMPLIANCE SECTION

PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2025

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	Federal Assistance Listing Number	Pass-Through Entity's Identifying Number	Pass-through to Subrecipients	Total Federal Expenditures
U.S. DEPARTMENT OF DEFENSE				
OFFICE OF ECONOMIC ADJUSTMENT				
Direct assistance -				
Community Economic Adjustment Assistance for Establishment, Expansion, Realignment, or Closure of a Military Installation	12.607	-	-	$ 1,891,938
TOTAL U.S. DEPARTMENT OF DEFENSE				$ 1,891,938

The accompanying notes to financial statements are an integral part of this statement

PUEBLO DEPOT ACTIVTY DEVELOPMENT AUTHORITY
DBA PUEBLOPLEX
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2025

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Pueblo Depot Activity Development Authority, DBA PuebloPlex under programs of the federal government for the year ended December 31, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Pueblo Depot Activity Development Authority, DBA PuebloPlex it is not intended to and does not present the financial position or changes in net position or cash flows of the Pueblo Depot Activity Development Authority, DBA PuebloPlex.

NOTE 2 – RISK BASED AUDIT APPROACH

The dollar threshold used to distinguish between Type A and Type B programs is $1,000,000. The Authority does not qualify as a low-risk auditee.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in *OMB Circular A-87; Cost Principles for State, Local and Indian Tribal Governments*, or the cost principles contained in Title 2, U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Pueblo Depot Activity Development Authority has elected to use the 10 percent de minimus indirect cost rate allowed under Uniform Guidance.

Garren, Ross & DeNardo, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

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September 10, 2026

Board of Directors
Pueblo Depot Activity Development Authority
DBA PuebloPlex
Pueblo, Colorado

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 Governmental Auditing Standards

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Pueblo Depot Activity Development Authority, DBA PuebloPlex as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise Pueblo Depot Activity Development Authority, DBA PuebloPlex's basic financial statements, and have issued our report thereon dated September 10, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Pueblo Depot Activity Development Authority, DBA PuebloPlex's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Pueblo Depot Activity Development Authority, DBA PuebloPlex's internal control. Accordingly, we do not express an opinion on the effectiveness of Pueblo Depot Activity Development Authority, DBA PuebloPlex'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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pueblo Depot Activity Development Authority, DBA PuebloPlex'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 the 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 the *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Harrell, Ross & DeNardo, Inc.

Garren, Ross & DeNardo, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

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September 10, 2026

Board of Directors
Pueblo Depot Activity Development Authority
DBA PuebloPlex
Pueblo, Colorado

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by The Uniform Guidance

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Pueblo Depot Activity Development Authority, DBA PuebloPlex's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Pueblo Depot Activity Development Authority, DBA PuebloPlex's major federal programs for the year ended December 31, 2025. Pueblo Depot Activity Development Authority, DBA PuebloPlex's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Pueblo Depot Activity Development Authority, DBA PuebloPlex complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to the financial audits contained in the *Government Auditing Standards,* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Pueblo Depot Activity Development Authority, DBA PuebloPlex and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Pueblo Depot Activity Development Authority, DBA PuebloPlex's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contract or grant agreements applicable to Pueblo Depot Activity Development Authority, DBA PuebloPlex's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Pueblo Depot Activity Development Authority, DBA PuebloPlex's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about Pueblo Depot Activity Development Authority, DBA PuebloPlex's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Pueblo Depot Activity Development Authority, DBA PuebloPlex's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Pueblo Depot Activity Development Authority, DBA PuebloPlex's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing and opinion on the effectiveness of Pueblo Depot Activity Development Authority, DBA PuebloPlex's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion of the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Harren, Ross & DeMarco, Inc.

PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY
DBA PUEBLOPLEX
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING DECEMBER 31, 2025

SECTION I – SUMMARY OF AUDIT RESULTS

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____Yes __X__No
- Significant deficiency(s) identified that are not considered to be material weaknesses? _____Yes __X__No

Noncompliance material to financial statements noted? _____Yes __X__No

Federal Awards

Internal control over major program:

- Material weakness(es) identified? _____Yes __X__No
- Significant deficiency(s) identified that are not considered to be material weaknesses? _____Yes __X__No

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____Yes __X__No

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
12.607	Community Economic Adjustment Assistance for Establishment, Expansion, Realignment, or Closure of a Military Installation

Dollar amount used to distinguish between Type A and Type B programs: $ 1,000,000

Auditee qualified as low-risk auditee: __X__ Yes _____No

SECTION II – FINDINGS - FINANCIAL STATEMENT AUDIT

None

SECTION III–FINDINGS AND QUESTIONED COSTS–MAJOR FEDERAL AWARD PROGRAMS AUDIT

None