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Tax/Consulting/Audit

Certified Public Accountants

ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Pueblo Conservancy District
Pueblo, Colorado

Management is responsible for the accompanying balance sheets - general fund of Pueblo Conservancy District (the District) as of January 31, 2022 and 2021 and December 31, 2021, and the related statements of revenues and expenditures and changes in fund balance – general fund for the one month then ended and the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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.

Supplementary Information

The year-to-date budget comparison, loan activity schedule and capital asset activity schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to the Pueblo Conservancy District.

McPherson, Goodrich, Paolucci & Mihelich, PC

February 18, 2022

PUEBLO CONSERVANCY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - GENERAL FUND

Month Ended Jan 31, 2022 and 2021 and Month Ended Jan 31, 2022 and 2021 and Dec 31, 2021

	Month Ended Jan 31, 2022	Month Ended Jan 31, 2021	Month Ended Jan 31, 2022	Month Ended Jan 31, 2021	Year Ended Dec 31, 2021
Revenue					
Vectra Bank	\$ 0.10	\$ 0.24	\$ 0.10	\$ 0.24	\$ 1.33
Colo-Trust	0.00	2.43	0.00	2.43	6.95
Stifel	1,148.66	1,655.95	1,148.66	1,655.95	14,721.09
Bank of the San Juans	29.50	17.57	29.50	17.57	366.46
Market value adjustments	(2,420.04)	(1,185.01)	(2,420.04)	(1,185.01)	(16,222.42)
Maintenance fund assessment	80,908.91	50,809.72	80,908.91	50,809.72	2,050,776.50
PCD/City IGA #1	0.00	85,284.45	0.00	85,284.45	1,020,000.00
PCD/City IGA #2	0.00	0.00	0.00	0.00	208,593.00
Sale of Property	0.00	0.00	0.00	0.00	100,000.00
Other income	1,350.00	7,000.00	1,350.00	7,000.00	26,924.00
Total Revenue	81,017.13	143,585.35	81,017.13	143,585.35	3,405,166.91
Expenditures					
(80) Legal fees	0.00	0.00	0.00	0.00	23,022.52
(81) Director fees	1,900.00	1,800.00	1,900.00	1,800.00	25,200.00
(83) Engineering & Admin	262.50	0.00	262.50	0.00	24,450.00
(90A) Bookkeeping & Audit Prep	0.00	500.00	0.00	500.00	9,500.00
(90B) Audit fee	0.00	0.00	0.00	0.00	6,767.98
(92) Insurance & bonds	161.88	161.63	161.88	161.63	2,402.28
(96) Office expense	243.89	248.70	243.89	248.70	40,784.32
(97) Office rent/storage	0.00	0.00	0.00	0.00	1,050.00
(100) Professional fees	0.00	0.00	0.00	0.00	16,825.00
(105) Repairs and maintenance	350.00	135.70	350.00	135.70	34,298.31
(105A) Maint fund asses program	1,903.00	1,627.50	1,903.00	1,627.50	25,593.00
(112) HARP - O & M	0.00	0.00	0.00	0.00	10,000.00
(112B) HARP IGA Contribution	0.00	0.00	0.00	0.00	50,000.00
(110) Capital improvements	4,265.00	0.00	4,265.00	0.00	751,747.54
(110A) Contract adm & oversight	0.00	0.00	0.00	0.00	2,062.50
(110A.1) Const prog prof fees	1,050.00	825.00	1,050.00	825.00	13,342.50
(110N) Phase 6 construction	0.00	145,859.00	0.00	145,859.00	1,054,658.18
(113) Loan principal	0.00	0.00	0.00	0.00	4,087,125.73
(113) Loan interest	0.00	0.00	0.00	0.00	463,351.05
County Treasurer fees 1%	809.09	508.10	809.09	508.10	20,507.77
Total Expenditures	10,945.36	151,665.63	10,945.36	151,665.63	6,662,688.68
Excess (Deficit) of					
Revenues over Expenditures	70,071.77	(8,080.28)	70,071.77	(8,080.28)	(3,257,521.77)
OTHER FINANCING SOURCES					
Loan proceeds	0.00	0.00	0.00	0.00	6,000,000.00
Net Change in Fund Balance	\$ 70,071.77	\$ (8,080.28)	\$ 70,071.77	\$ (8,080.28)	\$ 2,742,478.23

REQUIRED SUPPLEMENTARY INFORMATION

**PUEBLO CONSERVANCY DISTRICT
BUDGET TO ACTUAL
Month Ended Jan 31, 2022**

	Month Ending	Month Ending	Variance	Month Ending	Month Ending	Variance	Annual Dec 31,
	Jan 31, 2022	Jan 31, 2022		Jan 31, 2022	Jan 31, 2022		2022
	Actual	Budget		Actual	Budget		Budget
Revenue							
INTEREST REVENUE	\$ 0.00	\$ 833.37	\$ (833.37)	\$ 0.00	\$ 833.37	\$ (833.37)	\$ 10,000.00
Vectra Bank	0.10	0.00	0.10	0.10	0.00	0.10	0.00
Stifel	1,148.66	0.00	1,148.66	1,148.66	0.00	1,148.66	0.00
Bank of the San Juans	29.50	0.00	29.50	29.50	0.00	29.50	0.00
Market value adjustments	(2,420.04)	0.00	(2,420.04)	(2,420.04)	0.00	(2,420.04)	0.00
Maintenance fund assessment	80,908.91	166,666.63	(85,757.72)	80,908.91	166,666.63	(85,757.72)	2,000,000.00
PCD/City IGA #2	0.00	100,000.00	(100,000.00)	0.00	100,000.00	(100,000.00)	1,200,000.00
Other income	1,350.00	0.00	1,350.00	1,350.00	0.00	1,350.00	0.00
Total Revenue	81,017.13	267,500.00	(186,482.87)	81,017.13	267,500.00	(186,482.87)	3,210,000.00
Expenditures							
(80) Legal fees	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)	15,000.00
(81) Director fees	1,900.00	2,100.00	(200.00)	1,900.00	2,100.00	(200.00)	25,200.00
(83) Engineering & Admin	262.50	2,666.63	(2,404.13)	262.50	2,666.63	(2,404.13)	32,000.00
Levee Mural Art Coordinator	0.00	1,500.00	(1,500.00)	0.00	1,500.00	(1,500.00)	18,000.00
(90A) Bookkeeping & Audit Prep	0.00	666.63	(666.63)	0.00	666.63	(666.63)	8,000.00
(90B) Audit fee	0.00	666.63	(666.63)	0.00	666.63	(666.63)	8,000.00
(92) Insurance & bonds	161.88	250.00	(88.12)	161.88	250.00	(88.12)	3,000.00
(96) Office expense	243.89	83.37	160.52	243.89	83.37	160.52	1,000.00
(97) Office rent/storage	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
(100) Professional fees	0.00	833.37	(833.37)	0.00	833.37	(833.37)	10,000.00
Document Preservation	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
(103) Travel	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
(105) Repairs and maintenance	350.00	1,250.00	(900.00)	350.00	1,250.00	(900.00)	15,000.00
(106) Maint fund asses program	1,903.00	1,250.00	653.00	1,903.00	1,250.00	653.00	15,000.00
(107) HARP - O & M	0.00	833.37	(833.37)	0.00	833.37	(833.37)	10,000.00
(108) HARP IGA Contribution	0.00	4,166.63	(4,166.63)	0.00	4,166.63	(4,166.63)	50,000.00
(109) Emergency repairs	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)	15,000.00
(110) Capital improvements	4,265.00	416.63	3,848.37	4,265.00	416.63	3,848.37	5,000.00
(110A) Contract adm & oversight	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)	15,000.00
(110A.1) Const prog prof fees	1,050.00	1,250.00	(200.00)	1,050.00	1,250.00	(200.00)	15,000.00
(111) Planning & Development	0.00	416.63	(416.63)	0.00	416.63	(416.63)	5,000.00
Contingencies	0.00	1,666.63	(1,666.63)	0.00	1,666.63	(1,666.63)	20,000.00
PCD/City IGA#2-Main St Bridge	0.00	100,000.00	(100,000.00)	0.00	100,000.00	(100,000.00)	1,200,000.00
Pedestrian Bridge	0.00	26,666.63	(26,666.63)	0.00	26,666.63	(26,666.63)	320,000.00
Fish Habitat Restoration	0.00	25,000.00	(25,000.00)	0.00	25,000.00	(25,000.00)	300,000.00
(113) Loan principal	0.00	91,874.12	(91,874.12)	0.00	91,874.12	(91,874.12)	1,102,489.00
County Treasurer fees 1%	809.09	0.00	809.09	809.09	0.00	809.09	0.00
Total Expenditures	10,945.36	267,599.01	(256,653.65)	10,945.36	267,599.01	(256,653.65)	3,211,189.00
Excess (Deficit) of Revenues over Expenditures	70,071.77	(99.01)	70,170.78	70,071.77	(99.01)	70,170.78	(1,189.00)
OTHER FINANCING SOURCES							
Net Change in Fund Balance	\$ 70,071.77	\$ (99.01)	\$ 70,170.78	\$ 70,071.77	\$ (99.01)	\$ 70,170.78	\$ (1,189.00)

SUPPLEMENTARY INFORMATION

Book Asset Detail 1/01/22 - 1/31/22

Asset Id	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: Capital Outlay 2020											
11	2020-Capital Outlay	1/31/20	799,756.50	0.00	0.00	0.00	0.00	0.00	799,756.50	Memo	0.00
12	2020-Capital Outlay	2/29/20	1,203,486.00	0.00	0.00	0.00	0.00	0.00	1,203,486.00	Memo	0.00
13	2020-Capital Outlay	3/31/20	1,235,611.50	0.00	0.00	0.00	0.00	0.00	1,235,611.50	Memo	0.00
14	2020-Capital Outlay	4/30/20	599,446.50	0.00	0.00	0.00	0.00	0.00	599,446.50	Memo	0.00
15	2020 - Capital Outlay	5/26/20	155,454.00	0.00	0.00	0.00	0.00	0.00	155,454.00	Memo	0.00
16	2020-Capital Outlay	6/19/20	96,700.50	0.00	0.00	0.00	0.00	0.00	96,700.50	Memo	0.00
22	2020-Capital Outlay	7/31/20	188,298.50	0.00	0.00	0.00	0.00	0.00	188,298.50	Memo	0.00
23	2020-Capital Outlay	8/31/20	13,129.50	0.00	0.00	0.00	0.00	0.00	13,129.50	Memo	0.00
24	2020-Capital Outlay	9/30/20	137,168.50	0.00	0.00	0.00	0.00	0.00	137,168.50	Memo	0.00
25	2020-Capital Outlay	10/31/20	128,210.50	0.00	0.00	0.00	0.00	0.00	128,210.50	Memo	0.00
26	2020-Capital Outlay	11/30/20	16,419.00	0.00	0.00	0.00	0.00	0.00	16,419.00	Memo	0.00
27	2020-Capital Outlay	12/31/20	282,593.50	0.00	0.00	0.00	0.00	0.00	282,593.50	Memo	0.00
28	2020-Capital Outlay	7/01/20	-4,856,274.50	0.00	0.00	0.00	0.00	0.00	-4,856,274.50	Memo	0.00
Capital Outlay 2020			0.00	0.00c	0.00	0.00	0.00	0.00	0.00		
Group: Capital Outlay 2021											
31	2021-Capital Outlay	1/31/21	146,684.00	0.00	0.00	0.00	0.00	0.00	146,684.00	Memo	0.00
32	2021 Capital Outlay	2/28/21	194,591.75	0.00	0.00	0.00	0.00	0.00	194,591.75	Memo	0.00
33	2021 Capital Outlay	3/31/21	20,665.03	0.00	0.00	0.00	0.00	0.00	20,665.03	Memo	0.00
34	2021-Capital Outlay	4/30/21	228,047.73	0.00	0.00	0.00	0.00	0.00	228,047.73	Memo	0.00
35	2021-Capital Outlay	5/31/21	568,681.50	0.00	0.00	0.00	0.00	0.00	568,681.50	Memo	0.00
36	2021-Capital Outlay	6/30/21	97,376.10	0.00	0.00	0.00	0.00	0.00	97,376.10	Memo	0.00
37	2021-Capital Outlay	7/31/21	98,168.35	0.00	0.00	0.00	0.00	0.00	98,168.35	Memo	0.00
38	2021-Capital Outlay	8/31/21	60,445.60	0.00	0.00	0.00	0.00	0.00	60,445.60	Memo	0.00
39	2021-Capital Outlay	9/30/21	62,387.10	0.00	0.00	0.00	0.00	0.00	62,387.10	Memo	0.00
40	2021-Capital Outlay	10/31/21	112,618.06	0.00	0.00	0.00	0.00	0.00	112,618.06	Memo	0.00
41	2021-Capital Outlay	11/30/21	990.00	0.00	0.00	0.00	0.00	0.00	990.00	Memo	0.00
42	2021-Capital Outlay	12/31/21	224,796.50	0.00	0.00	0.00	0.00	0.00	224,796.50	Memo	0.00
44	Reclass to Levee Improvements	12/31/21	-1,815,451.72	0.00	0.00	0.00	0.00	0.00	-1,815,451.72	Memo	0.00
Capital Outlay 2021			0.00	0.00c	0.00	0.00	0.00	0.00	0.00		
Group: Construction In Progress											
8	Construction In Progress - Phase 5	12/31/18	1,104,281.00	0.00	0.00	0.00	0.00	0.00	1,104,281.00	Memo	0.00
9	Construction In Progress - Phase 6	12/31/18	2,825.00	0.00	0.00	0.00	0.00	0.00	2,825.00	Memo	0.00
19	Construction In Progress - Phase 5	1/01/19	-1,107,106.00	0.00	0.00	0.00	0.00	0.00	-1,107,106.00	Memo	0.00
30	2020-Capital Outlay - Phase 6A	12/31/20	94,760.50	0.00	0.00	0.00	0.00	0.00	94,760.50	Memo	0.00
45	Reclass to Levee Improvements	12/31/21	-94,760.50	0.00	0.00	0.00	0.00	0.00	-94,760.50	Memo	0.00
Construction In Progress			0.00	0.00c	0.00	0.00	0.00	0.00	0.00		
Group: Land											
2	Land	1/01/50	264,763.12	0.00	0.00	0.00	0.00	0.00	264,763.12	Land	0.00
7	W 16th Street Land	8/01/18	91,293.08	0.00	0.00	0.00	0.00	0.00	91,293.08	Land	0.00

Book Asset Detail 1/01/22 - 1/31/22

Asset Id	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: Land (continued)											
	Land		356,056.20	0.00c	0.00	0.00	0.00	0.00	356,056.20		
Group: Levee Improvements											
1	Levee Improvements	6/01/11	190,147.80	0.00	0.00	100,620.26	792.28	101,412.54	88,735.26	S/L	20.00
3	Phase 1	6/01/15	4,040,539.44	0.00	0.00	266,002.18	3,367.12	269,369.30	3,771,170.14	S/L	100.00
4	Phase 2	12/31/17	3,118,980.00	0.00	0.00	124,759.20	2,599.15	127,358.35	2,991,621.65	S/L	100.00
5	Phase 3	12/31/17	4,878,220.89	0.00	0.00	195,128.84	4,065.18	199,194.02	4,679,026.87	S/L	100.00
6	Phase 4	8/01/18	3,754,761.67	0.00	0.00	128,287.70	3,128.97	131,416.67	3,623,345.00	S/L	100.00
10	2019 Capital Outlay	12/31/19	932,518.27	0.00	0.00	18,650.36	777.10	19,427.46	913,090.81	S/L	100.00
20	Phase 5	1/01/19	1,107,106.00	0.00	0.00	33,213.18	922.59	34,135.77	1,072,970.23	S/L	100.00
21	Phase 5	8/01/19	2,846,118.25	0.00	0.00	68,781.19	2,371.77	71,152.96	2,774,965.29	S/L	100.00
29	2020-Capital Outlay - Phase 5/6	7/01/20	4,856,274.50	0.00	0.00	72,844.12	4,046.90	76,891.02	4,779,383.48	S/L	100.00
43	2021-Capital Outlay - Phase 6	7/01/21	1,910,212.22	0.00	0.00	9,551.06	1,591.84	11,142.90	1,899,069.32	S/L	100.00
Levee Improvements			27,634,879.04	0.00c	0.00	1,017,838.09	23,662.90	1,041,500.99	26,593,378.05		
Grand Total			27,990,935.24	0.00c	0.00	1,017,838.09	23,662.90	1,041,500.99	26,949,434.25		

**PUEBLO CONSERVANCY DISTRICT
LOAN ACTIVITY SCHEDULE
LONG TERM DEBT**

	PRINCIPAL			ACCRUED INTEREST		
	CWCB 2018 Series	Bank of the San Juans	Total	CWCB 2018 Series	Bank of the San Juans	Total
Balance 12/31/2021	23,230,000.00	-	23,230,000.00	186,804.11	-	186,804.11
Additions	-	-	-	47,858.90	-	47,858.90
Payments	-	-	-	-	-	-
Balance 01/31/2022	23,230,000.00	-	23,230,000.00	234,663.01	-	234,663.01
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 02/28/2022	23,230,000.00	-	23,230,000.00	234,663.01	-	234,663.01
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 03/31/2022	23,230,000.00	-	23,230,000.00	234,663.01	-	234,663.01
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 04/30/2022	23,230,000.00	-	23,230,000.00	234,663.01	-	234,663.01
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 05/31/2022	23,230,000.00	-	23,230,000.00	234,663.01	-	234,663.01
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 06/30/2022	23,230,000.00	-	23,230,000.00	234,663.01	-	234,663.01
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 07/31/2022	23,230,000.00	-	23,230,000.00	234,663.01	-	234,663.01
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 08/31/2022	23,230,000.00	-	23,230,000.00	234,663.01	-	234,663.01
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 09/30/2022	23,230,000.00	-	23,230,000.00	234,663.01	-	234,663.01
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 10/31/2022	23,230,000.00	-	23,230,000.00	234,663.01	-	234,663.01
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 11/30/2022	23,230,000.00	-	23,230,000.00	234,663.01	-	234,663.01
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 12/31/2022	23,230,000.00	-	23,230,000.00	234,663.01	-	234,663.01
Current portion	-	-	-	-	-	-
Long Term	23,230,000.00	-	23,230,000.00	-	-	-
	23,230,000.00	-	23,230,000.00	-	-	-