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## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Pueblo Conservancy District  
Pueblo, Colorado

Management is responsible for the accompanying balance sheets - general fund only of Pueblo Conservancy District (the District) as of December 31, 2017 and December 31, 2016, and the related statements of revenues and expenditures – general fund for the one-month and twelve months ended December 31, 2017 and the year ended December 31, 2016, 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 and the budgetary comparison schedule for the general fund 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 supplementary information (current year budget amounts reported in the statement of revenues and expenditures of the general fund) is presented for purposes of additional analysis and is 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.

*McPherson, Breyfogle, Dierker & Goodrich, PC*

January 24, 2018

PUEBLO CONSERVANCY DISTRICT  
BALANCE SHEET - GENERAL FUND ONLY  
DECEMBER 31, 2017 AND DECEMBER 31, 2016

	<u>12/31/2017</u>	<u>12/31/2016</u>
<b>ASSETS</b>		
VECTRA BANK CHECKING	\$ 8,090	\$ 48,676
VECTRA BANK MONEY MARKET	11,931	11,925
BROKERAGE MONEY MARKET ACCOUNTS	9	330,542
BANK OF THE SAN JUANS TRUST ACCT	-	916
BANK OF THE SAN JUANS RESERVE ACCT	204,346	427,529
BANK OF THE SAN JUANS RESERVE OPER	-	-
COLOTRUST INVESTMENT	25,607	25,322
STIFEL NICOLAUS INVESTMENT	261,013	215,379
MORGAN STANLEY MUTUAL FUNDS	966,885	734,092
MORGAN STANLEY INVESTMENT	-	-
ACCRUED INTEREST & OTHER RECEIVABLES	-	1,817
MAINTENANCE ASSESSMENTS RECEIVABLE	<u>1,700,000</u>	<u>1,158,000</u>
 TOTAL ASSETS	 <u>\$ 3,177,881</u>	 <u>\$ 2,954,198</u>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>		
ACCOUNTS PAYABLE	\$ 324,618	\$ 320,279
BANK OVERDRAFT AT 12/31/2017	343,833	-
MAINTENANCE FUND REFUND PAYABLE	<u>-</u>	<u>-</u>
 TOTAL LIABILITIES	 <u>668,451</u>	 <u>320,279</u>
 DEFERRED INFLOWS OF RESOURCES		
MAINTENANCE ASSESSMENTS	<u>1,700,000</u>	<u>1,158,000</u>
 ASSIGNED FUND BALANCE	 -	 -
UNASSIGNED FUND BALANCE	<u>809,430</u>	<u>1,475,919</u>
 TOTAL FUND BALANCE	 <u>809,430</u>	 <u>1,475,919</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 3,177,881</u>	 <u>\$ 2,954,198</u>

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PUEBLO CONSERVANCY DISTRICT  
 COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -  
 ACTUAL AND BUDGET - GENERAL FUND  
 FOR THE ONE MONTH AND TWELVE MONTHS ENDED DECEMBER 31, 2017  
 AND THE TWELVE MONTHS ENDED DECEMBER 31, 2016

	ACTUAL		2017 BUDGET	UNUSED BUDGET	2016 ACTUAL
	CURRENT MONTH	YEAR TO DATE			
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 30	\$ 285	\$ -	\$ -	\$ 163
MONEY MARKET ACCOUNTS	4	66	-	-	35
ABC BANK	-	-	-	-	9
BANK OF THE SAN JUANS	2	73	-	-	64
STIFEL NICOLAUS	-	6,185	-	-	10,293
MORGAN STANLEY	903	11,237	-	-	15,280
UNREALIZED GAINS (LOSSES)	(346)	(13,954)	-	-	(18,213)
TOTAL INTEREST INCOME	593	3,892	21,000	17,108	7,631
MAINTENANCE FUND ASSESSMENT	17	1,185,441	1,158,000	(27,441)	1,111,817
CITY OF PUEBLO MAINT. FUND IGA	-	-	-	-	-
MAINTENANCE FUND REFUND	-	-	-	-	-
LOAN PROCEEDS	662,042	3,392,261	4,145,650	753,389	4,748,677
OTHER INCOME	1,181	7,859	-	(7,859)	60,000
TOTAL REVENUES	\$ 663,833	\$ 4,589,453	\$ 5,324,650	\$ 735,197	\$ 5,928,125
EXPENDITURES					
80 LEGAL FEES	\$ 4,131	\$ 44,374	\$ 24,000	\$ (20,374)	\$ 10,503
81 DIRECTORS FEES	1,800	21,000	21,600	600	21,600
83 ENGINEER/ADMINISTRATIVE	4,075	25,350	20,400	(4,950)	22,570
90A BOOKKEEPING & AUDIT PREP	1,275	13,720	10,100	(3,620)	14,420
90B AUDIT	-	5,590	6,000	410	6,067
92 INSURANCE/BONDS	1,729	4,256	3,500	(756)	768
96 OFFICE EXPENSE	115	885	1,000	115	388
97 OFFICE RENT/STORAGE	25	1,075	1,050	(25)	1,050
100 PROFESSIONAL FEES	266	30,822	12,500	(18,322)	15,791
APPRaisal	-	-	-	-	-
103 TRAVEL	160	1,639	3,000	1,361	1,640
105 REPAIRS & MAINTENANCE	925	7,300	8,500	1,200	3,410
105A MAINTENANCE FUND ASSESSMENT PROGRAMMING & MAINTENANCE	247	29,612	3,000	(26,612)	16,225
108 CONTINGENCIES	-	-	20,000	20,000	-
109 EMERGENCY REPAIR	-	-	15,000	15,000	-
110 CAPITAL IMPROVEMENTS PLANNING & DEVELOPMENT	-	15,000	5,000	(10,000)	340,934
110A CONTRACT ADMIN & OVERSIGHT	1,575	7,610	20,000	12,390	11,237
110B ARKANSAS RIVER PHASE 3 LEVEE DESIGN	1,725	151,688	-	(151,688)	66,966
110C ARKANSAS RIVER PHASE 2&3 STAKING AS-BUILTS, CO	-	-	80,000	80,000	4,818
110D ARKANSAS RIVER PHASE 2 CONSTRUCTION	-	41	-	(41)	1,713,039
110E ARKANSAS RIVER PHASE 3 CONSTRUCTION	-	3,022,348	4,000,000	977,652	1,631,409
110F ARKANSAS RIVER LEVEE CERTIFICATION DESIGN &/OR CONSTRUCTION	-	-	-	-	-
110G WILDHORSE/DRY CREEK LEVEE CONSTRUCTION	-	31,057	-	(31,057)	1,111,753
110H WILDHORSE/DRY CREEK STAKING, AS-BUILTS, CO	-	18,885	-	(18,885)	142,866
110J WILDHORSE/DRY CREEK DES & CONSTR	-	2,225	-	(2,225)	-
110K ARKANSAS RIVER PHASE 4 LEVEE DESIGN	-	41,906	50,000	8,094	-
110L ARKANSAS RIVER PHASE 4 CONSTRUCTION	846,093	846,093	250,000	(596,093)	-
112A HARP - O & M	-	10,000	10,000	-	10,000
112B HARP IGA CONTRIBUTION	-	50,000	50,000	-	50,000
113 CONSTRUCTION LOAN PAYMENT	-	700,000	700,000	-	700,000
TOTAL EXPENDITURES	993,465	5,255,942	5,324,650	68,708	5,897,454
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (329,632)	\$ (666,489)	\$ -	\$ 666,489	\$ 30,671

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