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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 February 28, 2018 and December 31, 2017, and the related statements of revenues and expenditures – general fund for the two months ended February 28, 2018 and the year ended December 31, 2017, 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.

On an on-going basis, management records accounts payable and related expenditures using the cash basis of accounting. Accounting principles generally accepted in the United States of America requires that accounts payable and related expenditures be recorded using the modified accrual basis of accounting. Management has not determined the amounts by which this departure would affect the balance sheet of the general fund and the related statement of revenues and expenditures of the general fund.

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, Bryffers, Davine & Goodrich, PC

March 27, 2018

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
FEBRUARY 28, 2018 AND DECEMBER 31, 2017

	<u>2/28/2018</u>	<u>12/31/2017</u>
ASSETS		
VECTRA BANK CHECKING	\$ 8,057	\$ 8,090
VECTRA BANK MONEY MARKET	11,932	11,931
BROKERAGE MONEY MARKET ACCOUNTS	5	9
BANK OF THE SAN JUANS TRUST ACCT	-	-
BANK OF THE SAN JUANS RESERVE ACCT	275,702	204,346
BANK OF THE SAN JUANS RESERVE OPER	-	-
COLOTRUST INVESTMENT	25,671	25,607
STIFEL NICOLAUS INVESTMENT	258,553	261,013
MORGAN STANLEY MUTUAL FUNDS	968,782	966,885
MORGAN STANLEY INVESTMENT	-	-
ACCRUED INTEREST & OTHER RECEIVABLES	-	-
MAINTENANCE ASSESSMENTS RECEIVABLE	<u>1,616,917</u>	<u>1,700,000</u>
 TOTAL ASSETS	 <u>\$ 3,165,619</u>	 <u>\$ 3,177,881</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
ACCOUNTS PAYABLE	\$ -	\$ 324,618
BANK OVERDRAFT AT 2/28/2018	343,633	343,833
MAINTENANCE FUND REFUND PAYABLE	<u>-</u>	<u>-</u>
 TOTAL LIABILITIES	 <u>343,633</u>	 <u>668,451</u>
 DEFERRED INFLOWS OF RESOURCES		
MAINTENANCE ASSESSMENTS	<u>1,616,917</u>	<u>1,700,000</u>
 ASSIGNED FUND BALANCE	 -	 -
UNASSIGNED FUND BALANCE	<u>1,204,644</u>	<u>809,430</u>
 TOTAL FUND BALANCE	 <u>1,204,644</u>	 <u>809,430</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 3,165,194</u>	 <u>\$ 3,177,881</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
 ACTUAL AND BUDGET - GENERAL FUND
 FOR THE TWO MONTHS ENDED FEBRUARY 28, 2018
 AND THE TWELVE MONTHS ENDED DECEMBER 31, 2017

	ACTUAL		2018 BUDGET	UNUSED BUDGET	2017 ACTUAL
	CURRENT MONTH	YEAR TO DATE			
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 65	\$ 65	\$ -	\$ -	\$ 285
MONEY MARKET ACCOUNTS	-	1	-	-	66
ABC BANK	-	-	-	-	-
BANK OF THE SAN JUANS	2	4	-	-	73
STIFEL NICOLAUS	-	-	-	-	6,185
MORGAN STANLEY	908	1,896	-	-	11,237
UNREALIZED GAINS (LOSSES)	(1,165)	(2,464)	-	-	(13,954)
TOTAL INTEREST INCOME	(190)	(498)	21,000	21,498	3,892
MAINTENANCE FUND ASSESSMENT	83,066	83,070	1,700,000	1,616,930	1,185,441
CITY OF PUEBLO MAINT. FUND IGA	-	-	-	-	-
MAINTENANCE FUND REFUND	-	-	-	-	-
LOAN PROCEEDS	1,409,527	2,126,936	3,775,345	1,648,409	3,392,261
OTHER INCOME	-	-	-	-	7,859
TOTAL REVENUES	\$ 1,492,403	\$ 2,209,508	\$ 5,496,345	\$ 3,286,837	\$ 4,589,453
EXPENDITURES					
80 LEGAL FEES	\$ 1,530	\$ 3,112	\$ 30,000	\$ 26,888	\$ 44,374
81 DIRECTORS FEES	1,800	3,600	21,600	18,000	21,000
83 ENGINEER/ADMINISTRATIVE	2,088	2,988	20,400	17,412	25,350
90A BOOKKEEPING & AUDIT PREP	425	425	10,100	9,675	13,720
90B AUDIT	-	-	6,000	6,000	5,590
92 INSURANCE/BONDS	441	441	3,500	3,059	4,256
96 OFFICE EXPENSE	34	34	1,000	966	885
97 OFFICE RENT/STORAGE	-	-	1,050	1,050	1,075
100 PROFESSIONAL FEES	-	268	20,000	19,732	30,822
APPRAISAL	-	-	-	-	-
DOCUMENT PRESERVATION	-	-	10,000	10,000	-
103 TRAVEL	-	-	3,000	3,000	1,639
105 REPAIRS & MAINTENANCE	-	-	8,500	8,500	7,300
105A MAINTENANCE FUND ASSESSMENT	321	557	5,000	4,443	29,612
PROGRAMMING & MAINTENANCE	-	-	-	-	-
108 CONTINGENCIES	-	-	20,000	20,000	-
109 EMERGENCY REPAIR	-	-	15,000	15,000	-
110 CAPITAL IMPROVEMENTS	-	-	5,000	5,000	15,000
PLANNING & DEVELOPMENT	-	-	10,000	10,000	-
110A CONTRACT ADMIN & OVERSIGHT	-	-	20,000	20,000	7,610
110B ARKANSAS RIVER PHASE 3 LEVEE DESIGN	-	-	-	-	151,688
ARKANSAS RIVER PHASE 4 LEVEE DESIGN	-	-	-	-	173,466
110C ARKANSAS RIVER PHASE 2&3 STAKING	-	-	-	-	-
110D ARKANSAS RIVER PHASE 2 CONSTRUCTION	-	-	-	-	41
110E ARKANSAS RIVER PHASE 3 CONSTRUCTION	-	-	-	-	3,022,348
110F ARKANSAS RIVER LEVEE CERTIFICATION	-	-	-	-	-
DESIGN &/OR CONSTRUCTION	-	-	-	-	-
110G WILDHORSE/DRY CREEK LEVEE CONSTRUCTI	-	-	-	-	31,057
110H WILDHORSE/DRY CREEK STAKING,	-	-	-	-	1,885
110J WILDHORSE/DRY CREEK DES & CONSTR	-	-	-	-	2,225
110K ARKANSAS RIVER PHASE 4 LEVEE DESIGN	44,813	46,163	-	(46,163)	41,906
110L ARKANSAS RIVER PHASE 4 CONSTRUCTION	1,362,432	1,755,976	3,550,000	1,794,024	846,093
ARKANSAS RIVER PHASE 4 STAKING	-	-	161,845	161,845	-
110M ARKANSAS RIVER PHASE 4 LEVEE DESIGN	930	930	-	(930)	-
112A HARP - O & M	-	-	10,000	10,000	10,000
112B HARP IGA CONTRIBUTION	-	-	50,000	50,000	50,000
113 CONSTRUCTION LOAN PAYMENT	-	-	1,400,000	1,400,000	700,000
TOTAL EXPENDITURES	1,414,814	1,814,494	5,381,995	3,567,501	5,238,942
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 77,589	\$ 395,014	\$ 114,350	\$ (280,664)	\$ (649,489)

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT

FEBRUARY 2018 - MARCH 2018

DEPOSITS - VECTRA BANK		
VENDOR	ITEM	AMOUNT
Stifel Nicolaus	Interest Payment	\$ 580.61
Stifel Nicolaus	Interest Payment	\$ 574.20
Stifel Nicolaus	Interest Payment	\$ 568.34
Vectra Bank	Credit Discrepancy Correction	\$ 0.50
City of Pueblo	18th Street Bridge Mural Sponsorship per Resolution #13834	\$ 500.00
Pueblo County	18th Street Bridge Mural Sponsorship	\$ 700.00
		\$ 2,923.65

DEPOSITS - BANK OF THE SAN JUANS RESERVE ACCOUNT		
Pueblo County	Maintenance Fund Assessment	\$ 469,220.92
ASI Construction	BOWW Access Agrmnt Violation	\$ 1,000.00
		\$ 470,220.92

DEBITS - VECTRA CASH CHECKING ACCOUNT				
VENDOR	ITEM	AMOUNT	CHECK	CODE

DEBITS - BANK OF THE SAN JUANS - OPERATIONS & MAINTENACE ACCOUNT				
VENDOR	ITEM	AMOUNT	CHECK	CODE
BHE	Electrical Billing	Pre-paid		105
MBDG, PC	Bookkeeping - includes correction for Jan	\$ 475.00	1067	90
Don Banner - B&B, PC	Attorney Fees	\$ 500.00	1068	80
Kidd Engineering	Engineer/Admin Fees	\$ 1,700.00	1069	83
Director Bernard	Director Fees	\$ 200.00	1070	81
Director Cordova	Director Fees	\$ 200.00	1071	81
Director Koehler	Director Fees	\$ 200.00	1072	81
Director Maroney	Director Fees	\$ 200.00	1073	81
Director Martin	Mileage - January and February Fountain Creek Committees, 290 mi @\$0.545	\$ 158.05	"	103
Director Martin	Director Fees	\$ 200.00	1074	81

DEBITS - BANK OF THE SAN JUANS RESERVE ACCOUNT			
Pueblo Conservancy District			
		\$ -	