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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 March 31, 2018 and December 31, 2017, and the related statements of revenues and expenditures – general fund for the three months ended March 31, 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, Breighart, Duvall & Goodrich, PC

April 24, 2018

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

	<u>3/31/2018</u>	<u>12/31/2017</u>
ASSETS		
VECTRA BANK CHECKING	\$ 10,964	\$ 8,090
VECTRA BANK MONEY MARKET	11,932	11,931
BROKERAGE MONEY MARKET ACCOUNTS	5	9
BANK OF THE SAN JUANS DRAW	327,362	-
BANK OF THE SAN JUANS RESERVE ACCT	739,246	204,346
BANK OF THE SAN JUANS RESERVE OPER	-	-
COLOTRUST INVESTMENT	25,671	25,607
STIFEL NICOLAUS MONEY MARKET	1,375	-
STIFEL NICOLAUS INVESTMENT	257,424	261,013
MORGAN STANLEY MUTUAL FUNDS	969,955	966,885
MORGAN STANLEY INVESTMENT	-	-
ACCRUED INTEREST & OTHER RECEIVABLES	-	-
MAINTENANCE ASSESSMENTS RECEIVABLE	<u>1,147,696</u>	<u>1,700,000</u>
 TOTAL ASSETS	 <u>\$ 3,491,630</u>	 <u>\$ 3,177,881</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
ACCOUNTS PAYABLE	\$ -	\$ 324,618
BANK OVERDRAFT AT 3/31/2018	500	343,833
MAINTENANCE FUND REFUND PAYABLE	<u>-</u>	<u>-</u>
 TOTAL LIABILITIES	 <u>500</u>	 <u>668,451</u>
 DEFERRED INFLOWS OF RESOURCES		
MAINTENANCE ASSESSMENTS	<u>1,147,696</u>	<u>1,700,000</u>
 ASSIGNED FUND BALANCE	 -	 -
UNASSIGNED FUND BALANCE	<u>2,343,434</u>	<u>809,430</u>
 TOTAL FUND BALANCE	 <u>2,343,434</u>	 <u>809,430</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 3,491,630</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 THREE MONTHS ENDED MARCH 31, 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	\$ -	\$ -	\$ 285
MONEY MARKET ACCOUNTS	-	1	-	-	66
ABC BANK	-	-	-	-	-
BANK OF THE SAN JUANS	6	10	-	-	73
STIFEL NICOLAUS	1,723	1,723	-	-	6,185
MORGAN STANLEY	1,172	3,069	-	-	11,237
UNREALIZED GAINS (LOSSES)	246	(2,218)	-	-	(13,954)
TOTAL INTEREST INCOME	3,147	2,650	21,000	18,350	3,892
MAINTENANCE FUND ASSESSMENT	469,221	552,290	1,700,000	1,147,710	1,185,441
18th STREET BRIDGE MURAL SPONSORSHIPS	1,200	1,200	-	(1,200)	-
CITY OF PUEBLO MAINT. FUND IGA	-	-	-	-	-
MAINTENANCE FUND REFUND	-	-	-	-	-
LOAN PROCEEDS	733,159	2,860,095	3,775,345	915,250	3,392,261
OTHER INCOME	1,000	1,000	-	(1,000)	7,859
TOTAL REVENUES	\$ 1,207,727	\$ 3,417,235	\$ 5,496,345	\$ 2,079,110	\$ 4,589,453
EXPENDITURES					
80 LEGAL FEES	\$ 500	\$ 3,612	\$ 30,000	\$ 26,388	\$ 44,374
81 DIRECTORS FEES	1,800	5,400	21,600	16,200	21,000
83 ENGINEER/ADMINISTRATIVE	1,700	4,688	20,400	15,712	25,350
90A BOOKKEEPING & AUDIT PREP	475	900	10,100	9,200	13,720
90B AUDIT	-	-	6,000	6,000	5,590
92 INSURANCE/BONDS	-	441	3,500	3,059	4,256
96 OFFICE EXPENSE	16	50	1,000	950	885
97 OFFICE RENT/STORAGE	-	-	1,050	1,050	1,075
100 PROFESSIONAL FEES	1,050	1,318	20,000	18,682	30,822
APPRAISAL	-	-	-	-	-
DOCUMENT PRESERVATION	-	-	10,000	10,000	-
103 TRAVEL	158	158	3,000	2,842	1,639
105 REPAIRS & MAINTENANCE	500	500	8,500	8,000	7,300
105A MAINTENANCE FUND ASSESSMENT	351	907	5,000	4,093	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 CONSTRUCTION	-	-	-	-	31,057
110H WILDHORSE/DRY CREEK STAKING,	-	-	-	-	1,885
110J WILDHORSE/DRY CREEK DES & CONSTR	-	-	-	-	2,225
110K ARKANSAS RIVER PHASE 4 LEVEE DESIGN	36,735	10,230	-	(10,230)	41,906
110L ARKANSAS RIVER PHASE 4 CONSTRUCTION	14,980	1,843,626	3,550,000	1,706,374	846,093
ARKANSAS RIVER PHASE 4 STAKING	-	-	161,845	161,845	-
110M ARKANSAS RIVER PHASE 5 LEVEE DESIGN	11,098	12,026	-	(12,026)	-
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	69,363	1,883,856	5,381,995	3,498,139	5,238,942
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,138,364	\$ 1,533,379	\$ 114,350	\$ (1,419,029)	\$ (649,489)

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT

MARCH 2018 - APRIL 2018

DEPOSITS - VECTRA BANK		
VENDOR	ITEM	AMOUNT
Stifel Nicolaus	Interest Payment	\$ 562.40
		\$ 562.40

DEPOSITS - BANK OF THE SAN JUANS RESERVE ACCOUNT		
Pueblo County	Maintenance Fund Assessment	\$ 143,270.38
		\$ 143,270.38

DEBITS - VECTRA CASH CHECKING ACCOUNT				
VENDOR	ITEM	AMOUNT	CHECK	CODE

DEBITS - BANK OF THE SAN JUANS - OPERATIONS & MAINTENANCE ACCOUNT				
VENDOR	ITEM	AMOUNT	CHECK	CODE
BHE	Electrical Billing	\$ 500.00	1080	105
MBDG, PC	Bookkeeping	\$ 450.00	1081	90
Don Banner - B&B, PC	Attorney Fees	\$ 500.00	1082	80
	1st Quarter Legal Fees	\$ 694.75	"	80
	Postage	\$ 35.67	"	96
Kidd Engineering	Engineer/Admin Fees	\$ 1,700.00	1083	83
	Postage	\$ 9.32	"	96
Director Bernard	Director Fees	\$ 200.00	1084	81
Director Cordova	Director Fees	\$ 200.00	1085	81
Director Koehler	Director Fees	\$ 200.00	1086	81
Director Maroney	Director Fees	\$ 200.00	1087	81
	Mileage - XXX Fountain Creek Committees, XXX mi @\$0.545	\$ -	"	103
Director Martin	Director Fees	\$ 200.00	1088	81
Director O'Hara	Director Fees	\$ 200.00	1089	81
Director Phillips	Director Fees	\$ 200.00	1091	81
Director Serna	Director Fees	\$ 200.00	1091	81