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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 April 30, 2018 and December 31, 2017, and the related statements of revenues and expenditures – general fund for the four months ended April 30, 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, Breyfogle, Durkin & Goodrich, PC*

May 22, 2018

PUEBLO CONSERVANCY DISTRICT  
BALANCE SHEET - GENERAL FUND ONLY  
APRIL 30, 2018 AND DECEMBER 31, 2017

	<u>4/30/2018</u>	<u>12/31/2017</u>
<b>ASSETS</b>		
VECTRA BANK CHECKING	\$ 11,509	\$ 8,090
VECTRA BANK MONEY MARKET	11,933	11,931
BROKERAGE MONEY MARKET ACCOUNTS	5	9
BANK OF THE SAN JUANS DRAW	23,946	-
BANK OF THE SAN JUANS RESERVE ACCT	876,445	204,346
BANK OF THE SAN JUANS RESERVE OPER	-	-
COLOTRUST INVESTMENT	25,671	25,607
STIFEL NICOLAUS MONEY MARKET	-	-
STIFEL NICOLAUS INVESTMENT	258,004	261,013
MORGAN STANLEY MUTUAL FUNDS	971,232	966,885
MORGAN STANLEY INVESTMENT	-	-
ACCRUED INTEREST & OTHER RECEIVABLES	-	-
MAINTENANCE ASSESSMENTS RECEIVABLE	<u>1,004,426</u>	<u>1,700,000</u>
 TOTAL ASSETS	 <u>\$ 3,183,171</u>	 <u>\$ 3,177,881</u>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>		
ACCOUNTS PAYABLE	\$ -	\$ 324,618
BANK OVERDRAFT AT 4/30/2018	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>1,004,426</u>	<u>1,700,000</u>
 ASSIGNED FUND BALANCE	 -	 -
UNASSIGNED FUND BALANCE	<u>2,178,245</u>	<u>809,430</u>
 TOTAL FUND BALANCE	 <u>2,178,245</u>	 <u>809,430</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 3,183,171</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 FOUR MONTHS ENDED APRIL 30, 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
VECTRA BANK	1	2	-	-	-
BANK OF THE SAN JUANS	7	16	-	-	73
STIFEL NICOLAUS	563	2,285	-	-	6,185
MORGAN STANLEY	1,277	4,346	-	-	11,237
UNREALIZED GAINS (LOSSES)	(795)	(3,013)	-	-	(13,954)
TOTAL INTEREST INCOME	1,053	3,702	21,000	17,298	3,892
MAINTENANCE FUND ASSESSMENT	143,270	695,561	1,700,000	1,004,439	1,185,441
18th STREET BRIDGE MURAL SPONSORSHIPS	-	1,200	-	(1,200)	-
CITY OF PUEBLO MAINT. FUND IGA	-	-	-	-	-
MAINTENANCE FUND REFUND	-	-	-	-	-
LOAN PROCEEDS	388,313	3,248,408	3,775,345	526,937	3,392,261
OTHER INCOME	-	1,001	-	(1,001)	7,859
TOTAL REVENUES	\$ 532,636	\$ 3,949,872	\$ 5,496,345	\$ 1,546,473	\$ 4,589,453
EXPENDITURES					
80 LEGAL FEES	\$ 3,820	\$ 7,431	\$ 30,000	\$ 22,569	\$ 44,374
81 DIRECTORS FEES	1,800	7,200	21,600	14,400	20,800
83 ENGINEER/ADMINISTRATIVE	1,700	6,388	20,400	14,012	25,350
90A BOOKKEEPING & AUDIT PREP	450	1,350	10,100	8,750	13,295
90B AUDIT	-	-	6,000	6,000	5,590
92 INSURANCE/BONDS	-	441	3,500	3,059	4,256
96 OFFICE EXPENSE	63	113	1,000	887	885
97 OFFICE RENT/STORAGE	-	-	1,050	1,050	1,075
100 PROFESSIONAL FEES	388	1,706	20,000	18,294	30,822
APPRAISAL	-	-	-	-	-
DOCUMENT PRESERVATION	-	-	10,000	10,000	-
103 TRAVEL	-	158	3,000	2,842	1,639
105 REPAIRS & MAINTENANCE	500	1,000	8,500	7,500	7,300
105A MAINTENANCE FUND ASSESSMENT PROGRAMMING & MAINTENANCE	42	949	5,000	4,051	29,612
108 CONTINGENCIES	-	-	20,000	20,000	-
109 EMERGENCY REPAIR	-	-	15,000	15,000	-
110 CAPITAL IMPROVEMENTS PLANNING & DEVELOPMENT	-	-	5,000	5,000	15,000
110A CONTRACT ADMIN & OVERSIGHT	-	-	10,000	10,000	-
110D ARKANSAS RIVER PHASE 2	-	-	20,000	20,000	7,610
110E ARKANSAS RIVER PHASE 3	-	-	-	-	52,208
110K ARKANSAS RIVER PHASE 4	-	-	-	-	3,174,036
110M ARKANSAS RIVER PHASE 5	681,436	2,535,292	3,711,845	1,176,553	1,061,465
112A HARP - O & M	7,625	19,653	-	(19,653)	-
112B HARP IGA CONTRIBUTION	-	-	10,000	10,000	10,000
113 CONSTRUCTION LOAN PAYMENT	-	-	50,000	50,000	50,000
TOTAL EXPENDITURES	697,824	2,581,681	5,381,995	2,800,314	5,255,317
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (165,188)	\$ 1,368,191	\$ 114,350	\$ (1,253,841)	\$ (665,864)

SEE ACCOUNTANTS' COMPILATION REPORT

# PUEBLO CONSERVANCY DISTRICT

APRIL 2018 - MAY 2018

DEPOSITS - VECTRA BANK		
VENDOR	ITEM	AMOUNT
Stifel Nicolaus	Interest Payment	\$ 556.98
		\$ 556.98

DEPOSITS - BANK OF THE SAN JUANS RESERVE ACCOUNT		
VENDOR	ITEM	AMOUNT
Pueblo County	Maintenance Fund Assessment	\$ 335,772.18
		\$ 335,772.18

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	\$ -		105
MBDG, PC	Bookkeeping	\$ 450.00	2000	90
Don Banner - B&B, PC	Attorney Fees	\$ 500.00	2001	80
Kidd Engineering	Engineer/Admin Fees	\$ 1,700.00	2002	83
Director Bernard	Director Fees	\$ 200.00	2003	81
Director Cordova	Director Fees	\$ 200.00	2004	81
Director Koehler	Director Fees	\$ 200.00	2005	81
Director Maroney	Director Fees	\$ 200.00	2006	81
	Mileage - XXX Fountain Creek Committees, XXX mi @\$0.545	\$ -	"	103
Director Martin	Director Fees	\$ 200.00	2007	81
Director O'Hara	Director Fees	\$ 200.00	2008	81
Director Phillips	Director Fees	\$ 200.00	2009	81
Director Serna	Director Fees	\$ 200.00	2010	81
Director Willumstad	Director Fees	\$ 200.00	2011	81

Spaccamonti Excavating	Thomas Phelps Creek Cleaning	\$	1,180.00	2012	105
	<b>TOTAL OPERATING EXPENSES -- FUNDS TO BE TRANSFERRED FROM THE OPERATING ACCOUNT</b>	\$	<b>5,630.00</b>		
<b>DEBITS - BANK OF THE SAN JUANS - CONSTRUCTION DRAW ACCOUNT</b>					
Kidd Engineering	ARKANSAS RIVER LEVEE: APR 23 THROUGH MAY 21, 2018 Phase 4 Construction Admin Oversight, Meetings, etc.	\$	155.00		110A
	Future Phases Construction Planning	\$	387.50		110A
	<b>Kidd Engineering Subtotal</b>	\$	<b>542.50</b>	1200	
NorthStar Engineering	ARKANSAS RIVER LEVEE: APR THROUGH MAY 18, 2018 PHASE 4 Tasks G.3, G.4 and G.5 Construction Staking, Construction Observations, and Construction Testing	\$	2,610.00		110K
	Reimbursable copies, mileage, etc.	\$	-		110K
	PHASE 5 Task I.2 - Prepare Price Quotation and Construction Documents	\$	5,167.50		110M
	Tasks I.3.a, I.3.b, I.4.b, and I.5. - Bid and Construction Administration, Construction Staking, Construction Observation, and Construction Testing				110N
	Maintenance Fund Assessment Support, Consultations, Artwork and Recreational Opportunities, 16th Street Properties, Hanging Bridge, FEMA Requirments, etc.	\$	1,827.50		105A
	Reimbursable copies, etc.	\$	113.50		105A
	Reimbursable copies, mileage, etc.				110M
	<b>NorthStar Subtotal</b>	\$	<b>9,718.50</b>	1201	
ASI Construction, LLC	PAY REQUEST NO. 4 Arkansas River Levee Phase 4 Schedule 1 and Add Alt #1	\$	-		110L
	<b>TOTAL CONSTRUCTION EXPENSES -- FUNDS TO BE TRANSFERRED FROM THE DRAW ACCOUNT</b>	\$	<b>10,261.00</b>		

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