



503 N. Main St., Suite 740
Pueblo, CO 81003-3131
719.543.0516
719.544.2849 Fax
www.cpapueblo.com

McPherson, Goodrich, Paolucci & Mihelich, PC

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 only of Pueblo Conservancy District (the District) as of December 31, 2019 and December 31, 2018, and the related statements of revenues and expenditures and changes in fund balance – general fund for the one month and twelve months ended December 31, 2019 and the year ended December 31, 2018, 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 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.

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

McPherson, Goodrich, Roulani & Mitchell, PC

January 20, 2020

PUEBLO CONSERVANCY DISTRICT
 COMPARATIVE STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND
 FOR THE ONE MONTH AND TWELVE MONTHS ENDED DECEMBER 31, 2019
 AND THE YEAR ENDED DECEMBER 31, 2018

	ACTUAL		
	CURRENT MONTH	YEAR TO DATE	2018 ACTUAL
REVENUES			
INVESTMENT INCOME			
COLOTRUST	\$ -	\$ 333	\$ 538
VECTRA BANK	1	10	7
BANK OF THE SAN JUANS	36	441	148
STIFEL NICOLAUS	978	57,631	5,540
MORGAN STANLEY	-	2,561	16,797
UNREALIZED GAINS (LOSSES)	(1,423)	(13,382)	(1,881)
TOTAL INVESTMENT INCOME	(408)	47,594	21,149
MAINTENANCE FUND ASSESSMENT	9	1,761,615	1,762,392
18th STREET BRIDGE MURAL SPONSORSHIPS	-	-	1,200
OTHER INCOME	500	31,758	1,001
TOTAL REVENUES	\$ 101	\$ 1,840,967	\$ 1,785,742
EXPENDITURES			
80 LEGAL FEES	\$ 500	\$ 11,878	\$ 40,921
81 DIRECTORS FEES	1,800	21,600	21,675
83 ENGINEER/ADMINISTRATIVE	1,700	25,437	28,454
90A BOOKKEEPING & AUDIT PREP	475	13,375	10,095
90B AUDIT	-	6,153	12,074
92 INSURANCE/BONDS	-	858	2,386
96 OFFICE EXPENSE	19	2,315	1,935
97 OFFICE RENT/STORAGE	-	1,050	-
100 PROFESSIONAL FEES	-	400	17,676
103 TRAVEL	-	709	316
105 REPAIRS & MAINTENANCE	450	17,576	9,641
105A MAINTENANCE FUND ASSESSMENT	1,860	43,612	25,151
110 CAPITAL IMPROVEMENTS	-	25,375	-
110A CONTRACT ADMIN & OVERSIGHT	-	6,355	11,657
110D ARKANSAS RIVER PHASE 2	37,212	47,285	2,000
110F ARKANSAS RIVER LEVEE CERTIFICATION	-	14,230	10,955
110K ARKANSAS RIVER PHASE 4	-	542	2,693,396
110M LEVEE PHASE 5&6 DESIGN AND CONSTRUCTION	701,626	3,586,418	1,096,150
110N PHASE 5 CONSTRUCTION	-	-	-
112A HARP - O & M	-	10,000	10,000
112B HARP IGA CONTRIBUTION	-	50,000	50,000
113 CONSTRUCTION LOAN PAYMENT	-	860,746	13,828,818
TOTAL EXPENDITURES	745,642	4,745,914	17,873,300
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (745,541)	\$ (2,904,947)	\$ (16,087,558)
OTHER FINANCING SOURCES			
LOAN PROCEEDS	740,698	4,790,566	19,212,995
TOTAL OTHER FINANCING SOURCES	740,698	4,790,566	19,212,995
NET CHANGE IN FUND BALANCE	(4,843)	1,885,619	3,125,437
FUND BALANCE AT BEGINNING OF PERIOD	5,825,960	3,935,498	810,055
FUND BALANCE AT END OF PERIOD	\$ 5,821,117	\$ 5,821,117	\$ 3,935,492

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
 BALANCE SHEET - GENERAL FUND
 DECEMBER 31, 2019 AND DECEMBER 31, 2018

	<u>12/31/2019</u>	<u>12/31/2018</u>
ASSETS		
VECTRA BANK CHECKING	\$ 44,460	\$ 12,942
VECTRA BANK MONEY MARKET	11,906	11,932
BANK OF THE SAN JUANS DRAW	30,114	30,114
BANK OF THE SAN JUANS RESERVE ACCT	4,441,096	3,309,326
COLOTRUST INVESTMENT	26,478	26,145
BANK OF THE SAN JUANS OPER	150	-
STIFEL NICOLAUS INVESTMENT	-	259,137
MORGAN STANLEY MUTUAL FUNDS	-	983,508
STIFEL NICOLAUS MONEY MARKET 8700-0987	1,270,030	5
Market Value Adjustment	<u>(2,642)</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 5,821,592</u>	<u>\$ 4,633,109</u>
 LIABILITIES AND FUND BALANCE		
ACCOUNTS PAYABLE	\$ 475	\$ 697,111
BANK OVERDRAFT	<u>-</u>	<u>500</u>
TOTAL LIABILITIES	<u>475</u>	<u>697,611</u>
ASSIGNED FUND BALANCE	-	-
UNASSIGNED FUND BALANCE	<u>5,821,117</u>	<u>3,935,498</u>
TOTAL FUND BALANCE	<u>5,821,117</u>	<u>3,935,498</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,821,592</u>	<u>\$ 4,633,109</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
YEAR TO DATE BUDGET COMPARISON - GENERAL FUND
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019

	12/31/2019 ACTUAL	2019 ANNUAL BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
INVESTMENT INCOME			
COLOTRUST	\$ 333	\$ -	\$ -
VECTRA BANK	10	-	-
BANK OF THE SAN JUANS	441	-	-
STIFEL NICOLAUS	57,631	-	-
MORGAN STANLEY	2,561	-	-
UNREALIZED GAINS (LOSSES)	(13,382)	-	-
TOTAL INVESTMENT INCOME	47,594	6,500	(41,094)
MAINTENANCE FUND ASSESSMENT	1,761,615	1,700,000	(61,615)
LOAN PROCEEDS	4,790,566	4,000,000	(790,566)
OTHER INCOME	31,758	-	(31,758)
TOTAL REVENUES	\$ 6,631,533	\$ 5,706,500	\$ (925,033)
EXPENDITURES			
80 LEGAL FEES	\$ 11,878	\$ 10,000	\$ (1,878)
81 DIRECTORS FEES	21,600	21,600	-
83 ENGINEER/ADMINISTRATIVE	25,437	20,400	(5,037)
90A BOOKKEEPING & AUDIT PREP	13,375	12,000	(1,375)
90B AUDIT	6,153	7,000	847
92 INSURANCE/BONDS	858	3,500	2,642
96 OFFICE EXPENSE	2,315	1,000	(1,315)
97 OFFICE RENT/STORAGE	1,050	1,050	-
100 PROFESSIONAL FEES	400	5,000	4,600
DOCUMENT PRESERVATION	-	2,000	2,000
103 TRAVEL	709	3,000	2,291
105 REPAIRS & MAINTENANCE	17,576	8,500	(9,076)
110A MAINTENANCE FUND ASSESSMENT	43,612	7,000	(36,612)
108 CONTINGENCIES	-	20,000	20,000
109 EMERGENCY REPAIR	-	15,000	15,000
110 CAPITAL IMPROVEMENTS	25,375	5,000	(20,375)
# PLANNING & DEVELOPMENT	-	10,000	10,000
110A CONTRACT ADMIN & OVERSIGHT	6,355	20,000	13,645
110A.1 CONSTRUCTION PROG PROFESSIONAL FEE	-	15,000	15,000
110D AKR PHASE 2	47,285	-	-
110F ARKANSAS RIVER LEVEE CERTIFICATION DESIGN &/OR CONSTRUCTION	14,230	-	(14,230)
110K ARKANSAS RIVER PHASE 4	542	-	(542)
110M LEVEE PHASE 5&6 DESIGN AND CONSTRUCTION	3,586,418	4,000,000	413,582
112A HARP - O & M	10,000	10,000	-
112B HARP IGA CONTRIBUTION	50,000	50,000	-
113 CONSTRUCTION LOAN PAYMENT	860,746	1,400,000	539,254
TOTAL EXPENDITURES	4,745,914	5,647,050	901,136
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,885,619	\$ 59,450	\$ (1,826,169)

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT

DECEMBER 2019 - JANUARY 2020

DEPOSITS - VECTRA BANK		
VENDOR	ITEM	AMOUNT
Stifel Nicolaus	Interest Payment	\$ 786.50
		\$ 786.50

DEPOSITS - BANK OF THE SAN JUANS RESERVE ACCOUNT		
Pueblo County	Maintenance Fund Assessment	\$ 131.00
		\$ 131.00

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
MGPM, PC	Bookkeeping	\$ 475.00	2278	90A
Don Banner - B&B, PC	Attorney Fees	\$ 500.00		80
	4th Qtr Misc Billings:			
	Levee Mural Project	\$ 75.00		80
	Letter to Mayor, Document Reviews, Budget Transmittal, Minute Scanning	\$ 975.00		80
	Scanning Minutes to Archive	\$ 240.00		96
	Statutory Change Documents	\$ 675.00		80
	Web Design and Content	\$ 450.00		96
	B&B Subtotal	\$ 2,915.00	2269	
Kidd Engineering	Engineer/Admin Fees	\$ 1,700.00	2276	83
Director Bernard	Director Fees	\$ 200.00	2270	81
Director Cordova	Director Fees	\$ 200.00	2277	81
Director Koehler	Director Fees	\$ 200.00	2272	81
Director Maroney	Director Fees	\$ 200.00	2273	81
	Mileage - Fountain Creek Committees, XXX mi @\$0.58	\$ -	"	103
Director Martin	Director Fees	\$ 200.00	2275	81
Director O'Hara	Director Fees	\$ 200.00	2280	81
	Paint for Graffiti Paint Cover	\$ 106.12	"	105

Director O'Hara	Paint for Pueblo West Mural	\$ 205.34	Vectra #1174	108
	Mural Forms Copying	\$ 0.55	"	108
Director Phillips	Director Fees	\$ 200.00	2274	81
Director Serna	Director Fees	\$ 200.00	2281	81
Director Willumstad	Director Fees	\$ 200.00	2279	81
Colorado Special Districts Property and Liability Pool	Insurance	\$ 2,132.00	2271	92
	TOTAL OPERATING EXPENSES -- FUNDS TO BE TRANSFERRED FROM THE RESERVE ACCOUNT TO THE OPERATING ACCOUNT	\$ 9,334.01		

DEBITS - BANK OF THE SAN JUANS - CONSTRUCTION DRAW ACCOUNT

Kidd Engineering	ARKANSAS RIVER LEVEE: DECEMBER 15 THROUGH DECEMBER 31, 2019			
	Phase 6 CA/CO, meetings, etc.	\$ 1,085.00	1290	110A
	JANUARY 1 THROUGH JANUARY 17, 2020			
	Phase 6 CA/CO, meetings, etc.	\$ 3,177.50	1287	110A
	Kidd Engineering Subtotal	\$ 4,262.50		
NorthStar Engineering	ARKANSAS RIVER LEVEE: DECEMBER 15 THROUGH DECEMBER 31, 2019			
	PHASE 6			
	Task J.2 - Prepare Price Quotation and Construction Documents	\$ -		110N
	Reimbursable copies, mileage, etc.	\$ -		110N
	Tasks J.3a, J.3b, J.4a, and J.5 - Bid and Construction Administration, Construction Staking, Construction Observation, and Construction Testing	\$ 20,762.50		110N
	Reimbursable copies, mileage, etc.	\$ 162.00		110N
	Maintenance Assessment Support, Consultations, Artwork and Recreational Opportunities, CWCB Loan documents, Railroad Fencing, etc.	\$ 1,007.50		105A
	Reimbursable copies, etc.	\$ -		105A
	Maintenance and Artist Location Indexing and Mapping	\$ -		110

	JANUARY 1 THROUGH JANUARY 17, 2020			
	PHASE 6			
	Task J.2 - Prepare Price Quotation and Construction Documents	\$ -		110M
	Reimbursable copies, mileage, etc.	\$ -		110M
	Tasks J.3a, J.3b, J.4a, and J.5 - Bid and Construction Administration, Construction Staking, Construction Observation, and Construction Testing	\$ 26,697.50		110M
	Reimbursable copies, mileage, etc.	\$ 252.50		110M
	Maintenance Assessment Support, Consultations, Artwork and Recreational Opportunities, CWCB Loan documents, Railroad Fencing, etc.	\$ 2,135.00		105A
	Reimbursable copies, etc.	\$ -		105A
	Maintenance and Artist Location Indexing and Mapping	\$ -		110
	NorthStar Subtotal	\$ 51,017.00	1288	
KR Swerdfeger Construction	Phase 6 Arkansas Levee	\$ -		110N
	Pay Request No. 2			
Heritage Museum	Added Meeting	\$ 50.00	1289	110N
Banner & Bower	IGA with City	\$ 1,350.00	1286	110N
	CWCB Loan Documents and CWCB Meeting	\$ 2,450.00	"	80
	B&B Subtotal	\$ 3,800.00		
	TOTAL CONSTRUCTION EXPENSES -- FUNDS TO BE TRANSFERRED FROM THE DRAW ACCOUNT	\$ 59,129.50		

DEBITS - BANK OF THE SAN JUANS LOAN ACCOUNT			
Pueblo Conservancy District	Transfer to Draw Account	\$ 34,229.50	
		\$ 34,229.50	
	Previous Draw Amounts	\$ 3,500,526.57	
	Total Loan Disbursements	\$ 3,534,756.07	

DEBITS - BANK OF THE SAN JUANS RESERVE ACCOUNT			
Pueblo Conservancy District	Transfer to Operating Account	\$ 9,334.01	
Pueblo Conservancy District	Transfer to Draw Account	\$ -	
		\$ 9,334.01	