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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 of Pueblo Conservancy District (the District) as of February 29, 2020 and February 28, 2019 and December 31, 2019, and the related statements of revenues and expenditures and changes in fund balance – general fund for the one month and two months then ended and the year ended December 31, 2019, 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 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 year to date budget comparison, loan activity schedule and capital asset activity schedule 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.

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

McPherson, Goodrich, Paolucci & Mihelich, PC

April 13, 2020

**PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND**

Feb 29, 2020 and 2019 and Dec 31, 2019

Assets

	February 29, 2020	February 28, 2019	December 31, 2019
Current Assets			
Vectra-Checking #0783	\$ 46,900.74	\$ 16,643.13	\$ 47,120.30
Vectra Money Mkt - #4611	11,900.86	11,927.59	11,905.90
Bk of San Juan-Draw Acct #6677	32,739.33	32,739.33	32,739.33
Bk of San Juan-Reserve #6718	4,186,619.03	3,564,678.64	4,441,096.39
Bk San Juan Operating-#6387	355.79	(800.00)	149.90
Colo-Trust #7081	26,762.25	26,202.36	26,762.25
Cash with County Treasurer	525,612.66	0.00	131.00
Stifel Money Market #0987	204,209.32	(999,940.10)	0.01
Stifel Acct#0987 - Cost	1,086,504.60	2,283,289.47	1,286,137.35
Stifel Act-#0987 Market Val Adj	(15,638.86)	(38,769.08)	(18,750.09)
ACCRUED INTEREST	8,012.08	521.02	8,012.08
Maint. Assessments Receivable	1,167,117.66	1,602,822.43	1,800,000.00
Deposits	120,000.00	120,000.00	120,000.00
Prepaid Expense	1,945.16	1,945.16	1,945.16
Total Assets	<u>\$ 7,403,040.62</u>	<u>\$ 6,621,259.95</u>	<u>\$ 7,757,249.58</u>

Liabilities, Deferred Inflows of Resources and Fund Balance

Current Liabilities			
Accounts Payable	\$ 269,893.00	\$ 1,600.00	\$ 109,358.51
Total Liabilities	<u>269,893.00</u>	<u>1,600.00</u>	<u>109,358.51</u>
Deferred Inflows of Resources			
Maintenance fund assessments	1,167,117.66	1,602,822.43	1,800,000.00
Total Deferred Inflows of Resources	<u>1,167,117.66</u>	<u>1,602,822.43</u>	<u>1,800,000.00</u>
Fund Balance			
Unassigned fund balance	5,847,891.07	4,063,309.19	4,063,309.19
Net Change in Fund Balance	118,138.89	953,528.33	1,784,581.88
Total Fund Balance	<u>5,966,029.96</u>	<u>5,016,837.52</u>	<u>5,847,891.07</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 7,403,040.62</u>	<u>\$ 6,621,259.95</u>	<u>\$ 7,757,249.58</u>

PUEBLO CONSERVANCY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - GENERAL FUND

Month Ended Feb 29, 2020 and 2019 and 2 Months Ended Feb 29, 2020 and 2019 and Dec 31, 2019

	Month Ended Feb 29, 2020	Month Ended Feb 28, 2019	2 Months Ended Feb 29, 2020	2 Months Ended Feb 28, 2019	Year Ended Dec 31, 2019
Revenue					
Vectra Bank	\$ 0.46	\$ 0.92	\$ 0.96	\$ 1.93	\$ 10.24
Colo-Trust	0.00	0.00	0.00	57.53	617.42
Stifel	5,180.54	784.96	6,161.96	1,507.25	21,143.84
Stifel-Margin Interest Expense	0.00	0.00	0.00	0.00	(60.40)
Morgan Stanley	0.00	621.86	0.00	2,561.54	2,561.54
Bank of the San Juans	0.00	0.00	40.01	28.32	441.85
Market value adjustments	2,888.78	(1,776.46)	3,111.23	(1,129.14)	29,630.55
Maintenance fund assessment	525,612.66	96,921.51	632,882.34	97,177.57	1,761,745.98
City of Pueblo Maint Fund IGA	0.00	0.00	0.00	0.00	23,258.00
Other income	0.00	0.00	0.00	0.00	11,159.01
Total Revenue	533,682.44	96,552.79	642,196.50	100,205.00	1,850,508.03
Expenditures					
(80) Legal fees	500.00	500.00	500.00	500.00	16,553.25
(81) Director fees	1,800.00	1,800.00	3,600.00	3,600.00	21,600.00
(83) Engineering & Admin	1,800.00	6,815.00	3,600.00	6,815.00	28,837.50
(90A) Bookkeeping & Audit Prep	475.00	975.00	950.00	1,900.00	13,375.00
(90B) Audit fee	0.00	0.00	0.00	0.00	6,153.10
(92) Insurance & bonds	0.00	300.00	0.00	300.00	2,990.81
(96) Office expense	9.19	18.03	24.42	35.03	3,023.56
(97) Office rent/storage	0.00	0.00	0.00	0.00	1,050.00
(100) Professional fees	0.00	0.00	0.00	0.00	400.00
(103) Travel	0.00	87.00	0.00	87.00	795.48
(105) Repairs and maintenance	800.00	400.00	3,756.62	848.47	17,709.95
(105A) Maint fund asses program	4,572.50	0.00	6,707.50	465.00	44,620.00
(112) HARP - O & M	0.00	0.00	0.00	0.00	10,000.00
(112B) HARP IGA Contribution	0.00	0.00	0.00	0.00	50,000.00
(110) Capital improvements	0.00	0.00	0.00	0.00	25,375.33
(110A) Contract adm & oversight	4,372.50	0.00	7,550.00	2,325.00	7,440.00
(110D) AKR Phase 2	0.00	0.00	0.00	0.00	47,285.94
(110F) AKR levee cert design &	0.00	0.00	0.00	0.00	14,230.00
(110K) AKR Phase 4	0.00	0.00	0.00	0.00	542.50
(111) Planning & Development	1,485.00	0.00	1,485.00	0.00	0.00
(110M) Phase 5 & 6	40,854.00	1,354,336.82	67,804.00	1,387,754.32	2,932,217.75
(110N) Phase 5 construction	1,156,774.50	0.00	1,926,403.50	0.00	751,545.00
(113) Loan principal	0.00	0.00	0.00	0.00	860,746.72
Total Expenditures	1,213,442.69	1,365,231.85	2,022,381.04	1,404,629.82	4,856,491.89
Excess (Deficit) of					
Revenues over Expenditures	(679,760.25)	(1,268,679.06)	(1,380,184.54)	(1,304,424.82)	(3,005,983.86)
OTHER FINANCING SOURCES					
Loan proceeds	746,527.83	1,164,141.65	1,498,323.43	2,257,953.15	4,790,565.74
Net Change in Fund Balance	\$ 66,767.58	\$ (104,537.41)	\$ 118,138.89	\$ 953,528.33	\$ 1,784,581.88

See Accountants' Compilation Report.

REQUIRED SUPPLEMENTARY INFORMATION

**PUEBLO CONSERVANCY DISTRICT
BUDGET TO ACTUAL
Month Ended Feb 29, 2020**

	Month Ending		4 MONTHS			Annual Dec 31,	
	Feb 29, 2020	Feb 29, 2020	Ending Feb 29, 2020		Ending Feb 29, 2020		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Vectra Bank	\$ 0.46	\$ 0.00	\$ 0.46	\$ 0.96	\$ 0.00	\$ 0.96	\$ 0.00
Stifel	5,180.54	1,250.00	3,930.54	6,161.96	2,500.00	3,661.96	15,000.00
Bank of the San Juans	0.00	0.00	0.00	40.01	0.00	40.01	0.00
Market value adjustments	2,888.78	0.00	2,888.78	3,111.23	0.00	3,111.23	0.00
Maintenance fund assessment	525,612.66	150,000.00	375,612.66	632,882.34	300,000.00	332,882.34	1,800,000.00
Total Revenue	533,682.44	151,250.00	382,432.44	642,196.50	302,500.00	339,696.50	1,815,000.00
Expenditures							
(80) Legal fees	500.00	1,250.00	(750.00)	500.00	2,500.00	(2,000.00)	15,000.00
(81) Director fees	1,800.00	1,800.00	0.00	3,600.00	3,600.00	0.00	21,600.00
(83) Engineering & Admin	1,800.00	2,166.70	(366.70)	3,600.00	4,333.40	(733.40)	26,000.00
(90A) Bookkeeping & Audit Prep	475.00	1,250.00	(775.00)	950.00	2,500.00	(1,550.00)	15,000.00
(90B) Audit fee	0.00	583.33	(583.33)	0.00	1,166.70	(1,166.70)	7,000.00
(92) Insurance & bonds	0.00	291.67	(291.67)	0.00	583.30	(583.30)	3,500.00
(96) Office expense	9.19	125.00	(115.81)	24.42	250.00	(225.58)	1,500.00
(97) Office rent/storage	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
(100) Professional fees	0.00	833.33	(833.33)	0.00	1,666.70	(1,666.70)	10,000.00
Document Preservation	0.00	166.67	(166.67)	0.00	333.30	(333.30)	2,000.00
(103) Travel	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
(105) Repairs and maintenance	800.00	1,250.00	(450.00)	3,756.62	2,500.00	1,256.62	15,000.00
(105A) Maint fund asses program	4,572.50	583.33	3,989.17	6,707.50	1,166.70	5,540.80	7,000.00
(112) HARP - O & M	0.00	833.33	(833.33)	0.00	1,666.70	(1,666.70)	10,000.00
(112B) HARP IGA Contribution	0.00	4,166.67	(4,166.67)	0.00	8,333.30	(8,333.30)	50,000.00
(109) Emergency repairs	0.00	1,250.00	(1,250.00)	0.00	2,500.00	(2,500.00)	15,000.00
(110) Capital improvements	0.00	416.67	(416.67)	0.00	833.30	(833.30)	5,000.00
(110A) Contract adm & oversight	4,372.50	1,666.67	2,705.83	7,550.00	3,333.30	4,216.70	20,000.00
(110A.1) Const prog prof fees	0.00	1,250.00	(1,250.00)	0.00	2,500.00	(2,500.00)	15,000.00
(111) Planning & Development	1,485.00	416.67	1,068.33	1,485.00	833.30	651.70	5,000.00
(110M) Phase 5 & 6	40,854.00	291,666.67	(250,812.67)	67,804.00	583,333.30	(515,529.30)	3,500,000.00
(110N) Phase 5 construction	1,156,774.50	0.00	1,156,774.50	1,926,403.50	0.00	1,926,403.50	0.00
Contingencies	0.00	1,666.67	(1,666.67)	0.00	3,333.30	(3,333.30)	20,000.00
(113) Loan principal	0.00	116,666.67	(116,666.67)	0.00	233,333.30	(233,333.30)	1,400,000.00
Total Expenditures	1,213,442.69	430,508.38	782,934.31	2,022,381.04	861,016.60	1,161,364.44	5,166,100.00
Excess (Deficit) of Revenues over Expenditures	(679,760.25)	(279,258.38)	(400,501.87)	(1,380,184.54)	(558,516.60)	(821,667.94)	(3,351,100.00)
OTHER FINANCING SOURCES							
Loan proceeds	746,527.83	0.00	746,527.83	1,498,323.43	0.00	1,498,323.43	0.00
Net Change in Fund Balance	\$ 66,767.58	\$ (279,258.38)	\$ 346,025.96	\$ 118,138.89	\$ (558,516.60)	\$ 676,655.49	\$ (3,351,100.00)

SUPPLEMENTARY INFORMATION

Book Asset Detail 2/01/20 - 2/29/20

Asset Id	Property Description	Date in Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: Capital Outlay 2020											
11	2020 - CAPITAL OUTLAY	1/31/20	799,756.50	0.00c	0.00	0.00	0.00	0.00	799,756.50	Memo	0.00
12	2020 - CAPITAL OUTLAY	2/29/20	1,203,486.00	0.00c	0.00	0.00	0.00	0.00	1,203,486.00	Memo	0.00
	Capital Outlay 2020		2,003,242.50	0.00c	0.00	0.00	0.00	0.00	2,003,242.50		
Group: Construction In Progress											
8	Construction In Progress - Phase 5	12/31/18	1,104,281.00	0.00	0.00	0.00	0.00	0.00	1,104,281.00	Memo	0.00
9	Construction In Progress - Phase 6	12/31/18	2,825.00	0.00	0.00	0.00	0.00	0.00	2,825.00	Memo	0.00
10	2019 CAPITAL OUTLAY	12/31/19	3,778,636.52	0.00	0.00	0.00	0.00	0.00	3,778,636.52	Memo	0.00
	Construction In Progress		4,885,742.52	0.00c	0.00	0.00	0.00	0.00	4,885,742.52		
Group: Land											
2	Land	1/01/50	264,763.12	0.00	0.00	0.00	0.00	0.00	264,763.12	Land	0.00
7	W 16th Street Land	8/01/18	91,293.08	0.00	0.00	0.00	0.00	0.00	91,293.08	Land	0.00
	Land		356,056.20	0.00c	0.00	0.00	0.00	0.00	356,056.20		
Group: Levee Improvements											
1	Levee Improvements	6/01/11	190,146.83	0.00	0.00	82,397.02	792.28	83,189.30	106,957.53	S/L	20.00
3	Phase 1	6/01/15	4,040,539.44	0.00	0.00	188,558.52	3,367.11	191,925.63	3,848,613.81	S/L	100.00
4	Phase 2	12/31/17	3,118,980.00	0.00	0.00	64,978.75	2,599.15	67,577.90	3,051,402.10	S/L	100.00
5	Phase 3	12/31/17	4,878,220.89	0.00	0.00	101,629.60	4,065.19	105,694.79	4,772,526.10	S/L	100.00
6	Phase 4	8/01/18	3,754,761.67	0.00	0.00	56,321.43	3,128.97	59,450.40	3,695,311.27	S/L	100.00
	Levee Improvements		15,982,648.83	0.00c	0.00	493,885.32	13,952.70	507,838.02	15,474,810.81		
	Grand Total		23,227,690.05	0.00c	0.00	493,885.32	13,952.70	507,838.02	22,719,852.03		

PUEBLO CONSERVANCY DISTRICT
 LOAN ACTIVITY SCHEDULE
 LONG TERM DEBT

	PRINCIPAL			ACCRUED INTEREST		
	CWCB 2018 Series	Bank of the San Juans	Total	CWCB 2018 Series	Bank of the San Juans	Total
Balance 12/31/2019	17,000,000.00	3,003,335.50	20,003,335.50	138,072.61	25,244.85	163,317.46
Additions	-	751,795.60	751,795.60	-	-	-
Payments	-	-	-	-	-	-
Balance 1/31/2020	<u>17,000,000.00</u>	<u>3,755,131.10</u>	<u>20,755,131.10</u>	<u>138,072.61</u>	<u>25,244.85</u>	<u>163,317.46</u>
Additions	-	746,527.83	746,527.83	-	-	-
Payments	-	-	-	-	-	-
Balance 2/29/2020	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>	<u>138,072.61</u>	<u>25,244.85</u>	<u>163,317.46</u>
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 3/31/2020	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>	<u>138,072.61</u>	<u>25,244.85</u>	<u>163,317.46</u>
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 4/30/2020	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>	<u>138,072.61</u>	<u>25,244.85</u>	<u>163,317.46</u>
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 5/31/2020	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>	<u>138,072.61</u>	<u>25,244.85</u>	<u>163,317.46</u>
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 6/30/2020	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>	<u>138,072.61</u>	<u>25,244.85</u>	<u>163,317.46</u>
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 7/31/2020	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>	<u>138,072.61</u>	<u>25,244.85</u>	<u>163,317.46</u>
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 8/31/2020	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>	<u>138,072.61</u>	<u>25,244.85</u>	<u>163,317.46</u>
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 9/30/2020	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>	<u>138,072.61</u>	<u>25,244.85</u>	<u>163,317.46</u>
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 10/31/2020	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>	<u>138,072.61</u>	<u>25,244.85</u>	<u>163,317.46</u>
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 11/30/2020	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>	<u>138,072.61</u>	<u>25,244.85</u>	<u>163,317.46</u>
Additions	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance 12/31/2020	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>	<u>138,072.61</u>	<u>25,244.85</u>	<u>163,317.46</u>
Current portion	-	-	-	-	-	-
Long Term	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>			
	<u>17,000,000.00</u>	<u>4,501,658.93</u>	<u>21,501,658.93</u>			