

STATE OF COLORADO

Colorado Water Conservation Board Department of Natural Resources

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TO: Colorado Water Conservation Board Members

FROM: Steve Biondo, Finance Manager
Water Supply Planning & Finance Section

DATE: November 10, 2009

SUBJECT: **Agenda Item 25a, November 16-18, 2009 Board Meeting**
Water Supply Planning and Finance Section – Financial Matters
Annual Financial Statement Update

Bill Ritter, Jr.
Governor

Harris D. Sherman
DNR Executive Director

Jennifer L. Gimbel
CWCB Director

Dan McAuliffe
CWCB Deputy Director

The Colorado Water Conservation Board (CWCB) has contracted with a responsible independent accounting firm for the purpose of preparing a Compilation Report (Report) of the CWCB Construction Fund (CF) and Severance Tax Trust Fund Perpetual Base Account (STTFPBA) Financial Statements.

The CWCB entered into a contract with Clifton Gunderson, LLP on November 24, 2000 to complete the work outlined in the Scope of Work for the Report originally reviewed and approved by the Board at the May 23, 2000 Board Meeting in Alamosa. The contract was for the annual preparation of the Report through Fiscal Year 2005. Clifton Gunderson's contract was renewed for another 5 years through Fiscal Year 2010.

The CF and STTFPBA Financial Statement Update will be presented and questions will be addressed for the Fiscal Year ending June 30, 2009 at the November 2009 Board Meeting. CWCB Executive Summaries and Comparative Financial Statements for the Fiscal Years 2009, 2008, and 2007 are attached for informational purposes only. This agenda item will be for informational purposes only and no action will be required by the Board.

Attachments