

From: Colorado State House Representative (District 43)

January 26, 2025

To: Speaker, Colorado State House of Representatives
Majority Leader, Colorado State House of Representatives
Minority Leader, Colorado State House of Representatives

Subj: HOUSE RULE 49 ETHICS COMPLAINT IN THE CASE OF DEMOCRATIC HOUSE CAUCUS
CHAIR – VIOLATION OF FIDUCIARY DUTIES: MISAPPROPRIATION OF CAUCUS FUNDS

In accord with Rule 49 of the Rules of the House of Representatives of the Colorado General Assembly Colorado State House of Representatives, the following is submitted:

Colorado State House Representative District 42 (Representative Mandy Lindsay) is one of two elected Democratic House Caucus Chairs. An official position listed among her duties on the Colorado General Assembly House of Representatives legislative website. Among Representative Lindsay's duties as a Caucus Chair is to manage and oversee the Democratic House Caucus Fund ("the Fund"). These duties include collecting dues, budgeting for the Fund, and disbursing and accounting for the Fund in a fiduciary capacity. In this role, Representative Lindsay has access and signature authority over the Fund's bank account.

The Fund's operations rely upon assessed dues of \$2500.00 per member for a two-year term. Representative Lindsay has been a Caucus Chair since November 2022. With 46 caucus members for 2023-24, and 43 for 2025-26, the Fund should have incurred a cash flow of more than \$200,000.00 over the past three years.

Instead of maintaining the fund in an appropriate manner in a fiduciary capacity, Representative Lindsay grossly mismanaged and frequently used the fund for personal use in an unethical and potentially criminal manner, with funds unaccounted for by appropriate receipts or with any other basic and fundamental fiscal measures one would expect of a person in the exercise of fiduciary duties required by such a role and office.

While the overall handling of the fund demonstrates, at a minimum, extreme negligence and neglect, the following three examples illustrate the seriousness of these concerns:

1. MISAPPROPRIATION OF CAMPAIGN FUNDS/MONEY LAUNDERING. On March 12, 2025, a self-written check for \$2500.00 to Representative Lindsay posted to the caucus fund account. Exhibit (1). Representative Lindsay personally wrote this check to herself and deposited it in a personal bank account, annotating on the subject line that the check was for the purpose of: "dues return".

There is no record of Representative Lindsay having ever paid caucus dues for 2025-26. Instead, the only record of Representative Lindsay's payment of dues was a \$2500.00 payment on November 29, 2022. Exhibit (2). This payment came from "Mandy for Colorado", i.e., the campaign account for Representative Lindsay. Exhibit (3). But the purported "dues return" was refunded to her personally and deposited into a personal bank account.

Leaving aside moral and ethical considerations of Representative Lindsay being the Caucus Chair and refunding to herself the only \$2500 payment she ever made, or ever made on her behalf, for caucus dues where the rest of the caucus was expected to pay \$5000.00 over that period of time (which she collected), the use of the caucus fund to “launder” \$2500.00 of campaign funds into her personal account is potentially criminal. She would not be able to take \$2500 out of her campaign fund and deposit it into a personal account for personal use. Using the House Democratic Caucus Fund to launder that money at the very least places the entire House Democratic Caucus into the appearance of impropriety in being complicit with aiding and abetting the misappropriation of campaign funds. Alternatively, if this was not a direct return of the caucus dues paid on her behalf (which is extremely unlikely given the subject line annotation and exact amount that mirrors the amount paid by her campaign account), then Representative Lindsay took \$2500 from the caucus fund for her own personal use and benefit.

When confronted by the second Caucus Chair, Representative Lindsay returned the entire \$2500 “dues return” to the Fund by personal check on April 21, 2025. Exhibit (4). But before being confronted, there was no indication that she ever intended to return the funds or why she would refund to herself personally caucus dues that she never personally paid (and all while still owing the caucus fund \$2500 in additional dues for 2025-26).

2. MISAPPROPRIATION/MISALLOCATION OF CAUCUS FUNDS. From November 18-21, 2024, six debit card transactions totaling \$6358.68 paid the Golden Courtyard Marriott from the House Democratic Caucus Fund bank account. Exhibit (5). These payments were for the 2024 Democratic House Caucus retreat held at that Marriot. The total invoiced amount from the hotel was \$6358.68, mirroring the exact amounts charged to the caucus debit card and ultimately to the caucus fund.

On December 4, 2024, a self-written check by Representative Lindsay to herself deposited into a personal bank account posted to the House Democratic Caucus Fund for \$6358.68. Exhibit (6). This check was annotated on the subject line as “Retreat reimbursement”. When confronted with why she would write a check to herself from the Caucus Fund to reimburse an expense the Fund already paid weeks earlier, Representative Lindsay claimed that the amount was actually the amount owed to her for dozens of caucus expenses she had personally paid (despite the notation that the check was for reimbursement to her personally for an expense already paid by the fund). As this was statistically improbable (to virtually impossible), and it did not align with the check notation regarding the purpose of the payment, Representative Lindsay was asked to provide documentation of those expenses. Instead of providing legitimate receipts of these purported payments, however, Representative Lindsay provided multiple sticky notes where she wrote out expenses she claimed she had made on behalf of the caucus. Exhibit (7).

When the second Caucus Chair refused to accept such documentation and insisted upon an audit of the Fund with real receipts, the Colorado Democratic Party was brought in to reconcile the account. Despite promises of a legitimate audit of the Fund, this reconciliation took almost a half-year to conduct and did not resolve the issues. Instead, the reconciliation claimed the

Fund owed Representative Lindsay \$1,315.80. But as Representative Lindsay still owed \$2500.00 for caucus dues she never paid for 2025-26, the reconciliation concluded she had a net obligation of \$1,184.20 to the Fund. Exhibit (8).

This reconciliation, however, also asserted that: "...Rep. Lindsay contributed \$3,694.37 **through dues** and other payments...". *Id.* at 1 (emphasis added). In other words, the "Preliminary Financial Review – House Caucus Petty Cash Fund" reconciliation counted the \$2500.00 paid on Representative Lindsay's behalf from her campaign account, which is a financial obligation of all Democratic House Members to the Fund, as partial payment to offset the money Representative Lindsay had personally taken from the Fund and owed to it. This makes the financial obligation owed to the fund by the Caucus Chair who had a fiduciary duty to the fund account: \$3,684.20. And it meant that when Representative Lindsay paid herself a "refund" of dues from the Caucus Fund in March 2025, she owed the Caucus Fund far more than just the amount of dues she failed to pay to the fund. Dues which she owed but collected from other members of the Caucus. These facial deficiencies in the conclusion of the reconciliation call into question its entire efficacy and legitimacy. But it does illustrate the clear breach of fiduciary duties caused by commingling personal and caucus funds.

3. PERSONAL USE OF DEBIT CARD/CAUCUS FUNDS. On March 24, 2025, a \$96.17 charge to the Caucus Debit Card posted to the caucus account for a Motel Six payment in Portland, Oregon. Exhibit (9). When confronted, Representative Lindsay admitted it was a personal charge for a motel room for herself on a trip to Portland, but that it was an accident. While accidents happen and should be forgiven, when they are done within the capacity of someone who has a fiduciary duty in an overall pattern of gross fiscal mismanagement, it is concerning.

CONCLUSION: There are multiple other further examples of neglect and suspect handling of funds. Representative Lindsay wrote "reimbursement checks", consisting of round figures, from the fund to herself. Additionally, the above examples are only from November 2024 on from when the caucus elected a new caucus co-chair who began asking about these issues of concern, only to be rebuffed. Prior incidents of concern before that timeframe also exist, for example there was a theft of the caucus debit card that was used to make approximately \$2000 in retail charges, but which was never reported to the caucus. And this is in the overall context of a failure to provide a single annual budget or even an annual or monthly statement of account to the caucus, even after these concerns have been noted. The above examples are part of an overall pattern of gross mismanagement of the House Democratic Caucus Fund by a Caucus Chair who has a fiduciary duty to the Fund and to the House Democratic Caucus Members. Representative Lindsay breached these duties. Along with the documentation provided in the exhibits, the second House Democratic Caucus Chair can bear witness to the obfuscation and delay that has occurred while attempting to uncover or address these issues. And when confronted, the defense of the conduct has been to claim a lack of knowledge and aptitude for maintaining such a fund, i.e., gross negligence and mismanagement rather than criminal malfeasance. But instead of asking for assistance, the conduct continued and likely will

continue unless, or until, corrected. Such correction at this point should include admonishment and removal from any position where the management of funds is conducted upon behalf of others within the capacity of the duties of an elected representative. Gross negligence while acting in a fiduciary capacity is an ethical concern the House needs to address.

Very Respectfully,

A handwritten signature in black ink, appearing to read 'Robert C. Marshall', written in a cursive style.

ROBERT C. MARSHALL

Rule 49 Ethics Complaint ICO House District 42 Representative (Violation of Fiduciary Duties - Caucus Chair)

Robert Marshall

Tue, Apr 14, 2026 at 2:13 PM

To: "Rep. McCluskie" <julie.mccluskie.house@coleg.gov>

Cc: Majority Leader Monica Duran jarvis.caldwell.house@coleg.gov

COMPLAINT ADDENDUM

Please proceed and provide this complaint with the seriousness it should receive given the amount of funds involved, sources of those funds, and its impact upon the integrity and perception of the legislative body.

Please also include the attached updated memo that was not previously available when the original complaint was submitted. It shows a revised amount of \$370.34 purportedly owed to Rep Lindsay. However, upon information, this updated "reconciliation" still does not include mandatory dues that have not been paid by Rep Lindsay, who is the caucus chair fiduciary for the fund responsible for collecting dues, budgeting and disbursing those funds. And who has benefited from the fund but who has not contributed the mandatory dues. This is in addition to a further admission that personal expenses beyond those outlined in the original complaint were also made with the caucus fund.

Additionally, despite the caucus chair being provided a copy of the complaint months ago, no monthly report, accounting, or budget regarding the fund has been provided or produced by that Chair. So while having notice for more than a year of these issues, the caucus chair has still not fulfilled the most basic expectations of a fiduciary. This is also, upon information, within a context of the House Democratic Petty cash caucus fund having been depleted by at least the end of 2025 and only continued to have solvency with additional infusion of funds from leadership PACs. This for a fund that should have cash flowed more than \$220,000 over a three year period from November 2022 to December 2025 to support the caucus over a four year period from November 2022 to November 2026. But with no budget, no accounting, no reconciliations, self-dealing and co-mingling of personal and caucus expenses over that time, the violations of fiduciary duties due to, at a minimum, gross mismanagement are patently obvious on its face and have not been corrected.

Please include this email communication as an addendum adopted into the original complaint. Thanks.

Very Respectfully submitted,
Bob Marshall



Bob Marshall

Representative House District 43
Highlands Ranch, CO

Email: bob.marshall.house@coleg.gov

Phone:303-866-2936

Sign up for the HD43 Legislative Newsletter
Schedule a meeting

[Quoted text hidden]

Updated 1230 memo for House Petty Cash Fund.pdf
102K



To: Speaker of the House Julie McCluskie
From: Colorado Democratic Party
Date: December 30, 2025
Subject: Updated Financial Review – House Caucus Petty Cash Fund Overview (this memo serves as an amendment to an October 1, 2025 memo with new information and is edited for clarity)

Based on the cadence, vendors, and amounts of the transactions, and based on the transactions reviewed and the documentation currently available, the fund appears to have been used for its intended purpose. That said, there are several internal control gaps that should be addressed to ensure proper and timely accounting of transactions for leadership review.

~~As of this review, the HCPCF account is reconciled with an outstanding payable balance of \$1,315.80 to Rep. Mandy Lindsay for expenses incurred during the review period. Given that Rep. Lindsay has not yet contributed 2025 membership dues (set at \$2,500 annually), this payable could reasonably be offset, leaving a net obligation of \$1,184.20.~~ **12/30 UPDATE: Upon further review and updated information, the outstanding payable balance to Rep. Mandy Lindsay is \$370.34.**

Key Control Concerns

Informal Fund Management Practices

While the reconciliation process indicates that Rep. Lindsay ultimately contributed more to the account than they withdrew, the manner in which transactions were conducted was irregular and inconsistent with standard financial management practices. Rather than operating within a structured expense reimbursement framework, funds were deposited and withdrawn at personal discretion, with reliance on a separate, personal record-keeping system that was not integrated into organizational accounting. This approach may not have resulted in a net financial loss but does not align with fiduciary best practices.

Recommended Measures for Immediate Implementation

1. **Formal Approval Workflow:** Implement a simple form-based approval system for reimbursements and direct spending requiring stated purpose, estimated cost, and written leadership approval.
2. **Expense Log:** Maintain a running digital ledger capturing dates, vendors, purpose, receipts, and approval status.
3. **Shareable Budget:** Establish an annual or quarterly budget with categories (e.g., travel, events, supplies) and make it available for caucus review and updates.

4. **Regular Reconciliation:** Assign a designated administrator to reconcile the account monthly and retain supporting documentation.

Conclusion

This review has identified several areas where financial controls and documentation practices can be significantly improved to better align with standard stewardship expectations. The current system lacks the structure and consistency needed to support transparency, accountability, and sound fiscal management. Implementing the recommended measures will strengthen transparency and fiduciary oversight of caucus funds, reduce risk, and provide leadership with greater confidence in the fund's management.

EXHIBIT

(1)

Check # 1318

Transaction Details:

CHECK # 1318 for \$-2,500.00 posted on 03/12/2025.

Front

HOUSE DEMOCRATIC PETTY CASH FUND
200 E. COLFAX AVE.
DENVER, CO 80203

82-504/1070 1318

DATE 2/28/25

PAY TO Marely Lindsay \$ 2500.00
THE ORDER OF Two thousand five hundred and 00/100 DOLLARS

1ST BANK www.1stbank.com
(800) 664-3444

MEMO dues return

Back

MOBILE DEPOSIT ONLY

DO NOT WRITE, STAMP, OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

DATE: 2/28/25

3/11/2025 09:45:35

MOBILE

1. All checks must be deposited within 60 days of the date of issue.

2. All checks must be deposited in the "Mobile Deposit" system.

3. All checks must be deposited in the "Mobile Deposit" system.

4. All checks must be deposited in the "Mobile Deposit" system.

5. All checks must be deposited in the "Mobile Deposit" system.

6. All checks must be deposited in the "Mobile Deposit" system.

7. All checks must be deposited in the "Mobile Deposit" system.

8. All checks must be deposited in the "Mobile Deposit" system.

9. All checks must be deposited in the "Mobile Deposit" system.

10. All checks must be deposited in the "Mobile Deposit" system.

EXHIBIT

(2)

Item from deposit slip dated 11/29/2022, amount \$7,525.00

ELECT MANDY LINDSAY		02-504/1070	179
PH. 720-474-1656		DATE <u>November 29, 2022</u>	
PO BOX 31325		DATE	
AURORA, CO 80041		PAY TO <u>House Dem's Petty Cash Fund</u> \$ <u>2500.00</u>	
PAY TO THE ORDER OF <u>Two thousand Five Hundred and 00/100</u>		DOLLARS	
1STBANK www.1stbank.com (800) 964-3444		MEMO <u>Dem Caucus dues</u>	



EXHIBIT

(3)

Expenditures Included on Report

Date	Disbursement Type	Expenditure Type	Payee	Address	Employer/Occupation	Amount	Elec Comm	Explanation
11/29/2022	Monetary (Itemized)	Other	HOUSE DEMOCRATIC PETTY CASH FUND	200 E. COLFAX DENVER, CO 80203		\$2,500.00	No	HOUSE DEM CAUCUS DUES FOR TWO YEARS
11/28/2022	Monetary (Itemized)	Office Equipment & Supplies	AMAZON	410 TERRY AVE. N SEATTLE, WA 98109		\$310.95	No	GIFT BAGS FOR CONFERENCE (BAGS, TISSUE PAPER, CAN...
12/8/2022	Monetary (Itemized)	Travel & Lodging	MARRIOT MARQUIS	901 MASSACHUSETTS AVE. NW WASHINGTON, DC 20001		\$195.81	No	CONFERENCE HOTEL
11/14/2022	Monetary (Itemized)	Other	STATE INNOVATION EXCHANGE	PO BOX 260230 MADISON, WI 53726-0230		\$150.00	No	CONFERENCE REGISTRATION FEES
10/29/2022	Monetary (Itemized)	Office Equipment & Supplies	ARC	10000 E. COLFAX AVE AURORA, CO 80010		\$131.04	No	OFFICE SOFA AND SHELVING
11/16/2022	Monetary (Itemized)	Travel & Lodging	GAYLORD ROCKIES RESORT & CONVENTION CENTER	6700 N. GAYLORD ROCKIES BLVD. DENVER, CO 80019		\$122.90	No	CONFERENCE LODGING
11/8/2022	Monetary (Itemized)	Food, Beverages and Meals	OLIVE GARDEN	2390 S. HAVANA ST. AURORA, CO 80014		\$110.14	No	TEAM THANK YOU DINNER
11/25/2022	Monetary (Itemized)	Office Equipment & Supplies	AMAZON	410 TERRY AVE. N SEATTLE, WA 98109		\$104.05	No	STICKERS, LUGGAGE, PLASTIC ENVELOPES, COMMUNITY O...
11/7/2022	Monetary (Itemized)	Food, Beverages and Meals	TAW WIN	1120 YOSEMITE ST. AURORA, CO 80220		\$103.81	No	LAST CANVASS DINNER!
11/28/2022	Monetary (Itemized)	Employee Services	EWAN HOLMES	581 FULTON ST. AURORA, CO 80010		\$100.00	No	WIN BONUS

EXHIBIT

(4)

MANDY LINDSAY
581 FULTON ST.
AURORA, CO 80010
(720) 474-1656

82-75263070 159

date April 21, 2025

PAY to the order of House Dems Petty Cash Fund \$ 80.40
Eighty and 40/100 dollars

CREDIT UNION OF DENVER
5905 W ALAMEDA AVE.
LAKEWOOD, CO 80226
(303) 934-1770

for settling up

BRCH#0406 CB#0009
11:58 AM
04/26/2025 > [REDACTED] < FirstBank

FOR DEPOSIT ONLY

MANDY LINDSAY
581 FULTON ST.
AURORA, CO 80010
(720) 474-1656

82-75263070 157

date April 21, 2025

PAY to the order of House Dems Petty Cash Fund \$ 2500.00
Two thousand five hundred and 00/100 dollars

CREDIT UNION OF DENVER
5905 W ALAMEDA AVE.
LAKEWOOD, CO 80226
(303) 934-1770

for reimbursing/setting up caucus account

BRCH#0406 CB#0009
11:58 AM
04/26/2025 > [REDACTED] < FirstBank

FOR DEPOSIT ONLY

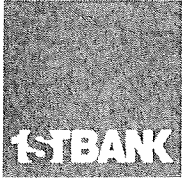
Displaying 3 to 4 of 4

[« Previous Page \[1 2 \]](#)



EXHIBIT

(5)



FIRSTBANK
PO BOX 150097
LAKEWOOD CO 80215-0097

24-Hour Customer Service: 303-237-5000
or 800-964-3444 outside Denver Metro
New Account or Loan: 303-238-9000
or 877-933-9800 outside Denver Metro
www.efirstbank.com

HOUSE DEMOCRATIC PETTY CASH FUND
200 E COLFAX AVE
DENVER CO 80203-1776

ACCOUNT NUMBER	[REDACTED]
STATEMENT DATE	12-02-2024
INTEREST EARNED THIS YEAR	N/A

ACCOUNT SUMMARY -- CHECKING ACCOUNT - SAFEKEEPING

CLOSING BALANCE FROM PREVIOUS STATEMENT.....	DATE: 11-01-2024	445.88
1 DEPOSITS AND OTHER ADDITIONS TOTALING.....		60,000.00+
10 CHECKS AND OTHER WITHDRAWALS TOTALING.....		6,459.49-
CLOSING BALANCE FOR THIS STATEMENT.....	DATE: 12-02-2024	53,986.39
MINIMUM BALANCE OF 395.41 ON..... 11-14-2024		

CHECKS AND OTHER WITHDRAWALS *SHOWS BREAK IN CHECK NUMBER, #SHOWS NOT MACHINE READABLE

NO CHECKS WITH SERIAL NUMBERS THIS CYCLE

ELECTRONIC AND MISCELLANEOUS WITHDRAWALS

DATE.....	AMOUNT...	DESCRIPTION.....	CARD NBR
11 - 14	49.00	VISA WWW.KARAFUN.COM	LILLE FR ON 11-14 3395
11 - 14	1.47	FEE FOR INTERNATIONAL TRANSACTION	
11 - 18	1,000.00	VISA COURTYARD DENVER GOLDE	GOLDEN CO ON 11-14 3395
11 - 18	1,000.00	VISA COURTYARD DENVER GOLDE	GOLDEN CO ON 11-16 3395
11 - 18	1,000.00	VISA COURTYARD DENVER GOLDE	GOLDEN CO ON 11-16 3395
11 - 18	1,000.00	VISA COURTYARD DENVER GOLDE	GOLDEN CO ON 11-16 3395
11 - 18	1,000.00	VISA COURTYARD DENVER GOLDE	GOLDEN CO ON 11-16 3395
11 - 21	1,358.68	VISA COURTYARD DENVER GOLDE	GOLDEN CO ON 11-19 3395
11 - 25	44.34	VISA DNH*GODADDY#3426130746	480-5058855 AZ ON 11-22 4570
		RECURRING PURCHASE	
12 - 02	6.00	FEE FOR 3 FIRSTBANK BUSINESS CARD(S)..... @ \$2.00 EA	

DEPOSITS AND OTHER ADDITIONS

ELECTRONIC AND MISCELLANEOUS ADDITIONS

DATE.....	AMOUNT...	DESCRIPTION.....	CARD NBR
11 - 15	60,000.00	DEPOSIT * NON-PREPRINTED FORM	

DAILY BALANCE SUMMARY

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
11 - 04	445.88	11 - 18	55,395.41	12 - 02	53,986.39
11 - 14	395.41	11 - 21	54,036.73		
11 - 15	60,395.41	11 - 25	53,992.39		

EXHIBIT

(6)

Back ML Reimbursement -6358.pdf

5/25, 1:41 PM

Multiple Check & Paper Item Images

HOUSE DEMOCRATIC PETTY CASH FUND 85-566108 1222
 200 E. COLFAX AVE.
 DENVER, CO 80202

DATE NOV 15, 2024

PAY TO THE ORDER OF Mandy M. Hudson \$1,635.68
 Six thousand three hundred fifty eight and 00/100

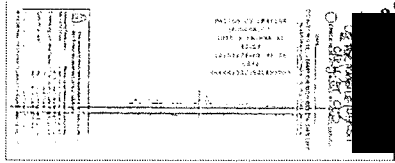
1ST BANK Member FDIC
 MEMO: Retreat reimbursement

AT&T BANK

Back ML-Back of Check 6358.pdf

3/16/25, 1:42 PM

Multiple Check & Paper Item Images



<https://www.efirstbank.com/branch/view/singleImage.do?Action=ViewOtherSide&imagePH=0&SubmitTimestamps=174215405346&obj=443001c12b64c45e881bc...> 1/1

EXHIBIT

(7)

\$489
3/20/25

\$500
1/21/25

\$72.37
2/20/25

\$6,358.68
12/4/24

\$800
tide over
3/18/24 check

\$100
tide over
3/22/24 check

\$25
tide over
4/26/24 chk

\$12.53
Safeway
3/17/25 D

\$52.26
Safeway
3/11/24 D

\$72.37
leftovers
+ salt &
+ pop &

\$99.27
Mama's Spas
Am. D

\$13.22
Mama's Spas
2/11/23 D

\$46.59
Mama's Spas
2/11/23 D

\$40
rad wagon
FBM

\$175
31 bags
FBM

\$18.62
utensil D
2/5/23 Am.

milk cooler

\$52.26
Safeway
3/11/24 D

\$72.48
Safeway
3/22/24 D

\$107.99
Einstein's
3/22/24 D

\$41.38
rad wagon
D

\$51.51
floor mats
4/1/24 Safeway
D

\$63.45
door
4/1/24 D

\$109.99
Einstein's
4/1/24 D

\$18.49
Safeway
4/1/24 D

\$43.02
Safeway
4/1/24 D

\$95.97
Einstein's
4/1/24 D

< 2024
Caucus
Retreat
11/14-11/15

\$146.88
Koromake It
11/15/24 D

\$157.10
Wal-Mart
11/15/24 D

\$116.35
Door Dash
11/15/24 D

\$93.35
Door Dash
11/15/24 D

\$43.30
Door Dash
11/15/24 D

\$405.21
Amazon
11/15/24 D

\$270.14
Amazon
11/15/24 D

\$1011.73
Syrup
4/1/24 D

\$1058.92
Organic
4/1/24 D

\$1159.99
3/1/24
rad D

\$10
wall calendar
2/19/24 D

\$9.98
wall calendar
11/14/22 D

\$13.22
V-Day
2/11/24 D

\$7.82
Visor
1/13/23 D

\$12.14
Visor
3/18/24 D

\$103.23
Safeway
3/10/25 D

\$103
Plycase
D

\$200
PA System
FBM

\$31.63
Safeway
3/14/25 D

\$56.05
D
3/21/25

2023
Caucus
Retreat
11/10

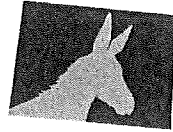
\$12.13
Visor
11/24/22 D

2022
Caucus
Retreat
11/10-12/4

\$2500
3/11/25

EXHIBIT

(8)



**COLORADO
DEMOCRATS**

To: Speaker of the House Julie McCluskie

From: Will Quinn, Compliance Director, Colorado Democratic Party

Date: October 1, 2025

Subject: Preliminary Financial Review – House Caucus Petty Cash Fund

Overview

Upon request, I conducted a preliminary review of the House Caucus Petty Cash Fund's (HCPCF) financial activity covering the period November 2022 through June 2025. This review was based on available bank transaction records and limited contextual information. Source documentation was provided in batches and interviews were performed.

Based on the cadence, vendors, and amounts of the transactions, and based on the transactions reviewed and the documentation currently available, the fund appears to have been used for its intended purpose. That said, there are several internal control gaps that should be addressed to ensure proper and timely accounting of transactions for leadership review.

As of this review, the HCPCF account is reconciled with an outstanding payable balance of \$1,315.80 to Rep. Mandy Lindsay for expenses incurred during the review period. Given that Rep. Lindsay has not yet contributed 2025 membership dues (set at \$2,500 annually), this payable could reasonably be offset, leaving a net obligation of \$1,184.20.

This review should not be construed as a formal audit, forensic examination, or legal analysis. I am not a CPA nor licensed in fraud detection. My role was limited to a bookkeeping-level review and reconciliation of available records for clarity and understanding.

Key Control Concerns

- Reimbursements to Representative Lindsay
 - Between 2022 and 2025, Rep. Lindsay contributed \$3,694.37 through dues and other payments and incurred \$7,798.46 in documented reimbursable expenses. During the same period, reimbursement checks to Rep. Lindsay totaled \$10,177.03. After accounting for contributions and verifiable reimbursable expenses, the reconciliation results in an outstanding balance payable of \$1,315.80 to Rep. Lindsay.
- Informal Fund Management Practices
 - While the reconciliation process indicates that Rep. Lindsay ultimately contributed more to the account than they withdrew, the manner in which

transactions were conducted was irregular and inconsistent with standard financial management practices. Rather than operating within a structured expense reimbursement framework, funds were deposited and withdrawn at personal discretion, with reliance on a separate, personal record-keeping system that was not integrated into organizational accounting. This approach may not have resulted in a net financial loss but does not align with fiduciary best practices.

Recommended Measures for Immediate Implementation

1. **Formal Approval Workflow:** Implement a simple form-based approval system for reimbursements and direct spending requiring stated purpose, estimated cost, and written leadership approval.
2. **Expense Log:** Maintain a running digital ledger capturing dates, vendors, purpose, receipts, and approval status.
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4. **Regular Reconciliation:** Assign a designated administrator to reconcile the account monthly and retain supporting documentation.

Conclusion

This review has identified several areas where financial controls and documentation practices can be significantly improved to better align with standard stewardship expectations. The current system lacks the structure and consistency needed to support transparency, accountability, and sound fiscal management.

Implementing the recommended measures will strengthen transparency and fiduciary oversight of caucus funds, reduce risk, and provide leadership with greater confidence in the fund's management.

EXHIBIT

(9)



FIRSTBANK
PO BOX 150097
LAKEWOOD CO 80215-0097

PAGE 1
24-Hour Customer Service: 303-237-5000
or 800-964-3444 outside Denver Metro
New Account or Loan: 303-238-9000
or 877-933-9800 outside Denver Metro
www.efirstbank.com

HOUSE DEMOCRATIC PETTY CASH FUND
200 E COLFAX AVE
DENVER CO 80203-1776

ACCOUNT NUMBER	[REDACTED]
STATEMENT DATE	4-01-2025
INTEREST EARNED THIS YEAR	N/A

ACCOUNT SUMMARY - - CHECKING ACCOUNT - SAFEKEEPING

CLOSING BALANCE FROM PREVIOUS STATEMENT.....	DATE: 3-03-2025	50,608.71
0 DEPOSITS AND OTHER ADDITIONS TOTALING.....		.00+
24 CHECKS AND OTHER WITHDRAWALS TOTALING.....		15,029.12-
CLOSING BALANCE FOR THIS STATEMENT.....	DATE: 4-01-2025	35,579.59

MINIMUM BALANCE OF 35,579.59 ON..... 4-01-2025

CHECKS AND OTHER WITHDRAWALS *SHOWS BREAK IN CHECK NUMBER, #SHOWS NOT MACHINE READABLE

CHECK#.....	AMOUNT.....	DATE	CHECK#.....	AMOUNT.....	DATE	CHECK#.....	AMOUNT.....	DATE
1316	1,071.58	3 - 04	1319	2,143.16	3 - 20	1321	1,071.58	3 - 24
1318*	2,500.00	3 - 12	1320	489.00	3 - 21			

ELECTRONIC AND MISCELLANEOUS WITHDRAWALS

DATE.....	AMOUNT.....	DESCRIPTION.....	CARD NBR
3 - 05	121.29	VISA SAFEWAY #3836 DENVER	CO ON 03-03 3395
3 - 05	121.35	VISA EINSTEINBROS_MOBILE 303-568-8000	CO ON 03-03 3395
3 - 07	68.30	VISA AMAZON MARK* LH3Q33RJ3 AMAZON.COM/MA	WA ON 03-06 3395
3 - 07	24.47	VISA KING SOOPERS #00 DENVER	CO ON 03-07 3395
3 - 10	1,195.29	VISA CHIPOTLE ONLINE https://prod.	CA ON 03-06 3395
3 - 12	121.35	VISA EINSTEINBROS_MOBILE 303-568-8000	CO ON 03-10 3395
3 - 13	1,450.00	VISA IN *DRESSEL-MARTIN MEDI 303-4635992	CO ON 03-12 3395
3 - 13	33.02	VISA FRG*MLBSHOP.COM 888-652-7467	FL ON 03-12 3395
3 - 14	25.00	VISA TST* LEVEN DELI 847-609-6322	CO ON 03-12 3395
3 - 14	1,179.51	VISA PAY*BROTHERSBBQCATERI 720-2977801	CO ON 03-13 3395
3 - 14	80.93	VISA KING SOOPERS #00 DENVER	CO ON 03-14 3395
3 - 19	121.35	VISA EINSTEINBROS_MOBILE 303-568-8000	CO ON 03-17 3395
3 - 19	74.01	VISA SAFEWAY #3836 DENVER	CO ON 03-17 3395
3 - 24	1,736.52	VISA MAGGIANOS DWNTWN DENVER DENVER	CO ON 03-21 3395
3 - 24	96.17	VISA SUPER 8 MOTELS PORTLAND	OR ON 03-23 3395
3 - 26	121.35	VISA EINSTEINBROS_MOBILE 303-568-8000	CO ON 03-24 3395
3 - 31	328.53	VISA TST*CITYOMAKEBELIEVE Denver	CO ON 03-28 3395
3 - 31	851.36	VISA TST*SLICEWORKS COLFAX Denver	CO ON 03-28 3395
4 - 01	4.00	FEE FOR 2 FIRSTBANK BUSINESS CARD(S)..... @ \$2.00 EA	

DEPOSITS AND OTHER ADDITIONS

NO DEPOSITS THIS CYCLE

DAILY BALANCE SUMMARY

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
3 - 04	49,537.13	3 - 13	43,902.06	3 - 24	36,884.83
3 - 05	49,294.49	3 - 14	42,616.62	3 - 26	36,763.48
3 - 07	49,201.72	3 - 19	42,421.26	3 - 31	35,583.59
3 - 10	48,006.43	3 - 20	40,278.10	4 - 01	35,579.59
3 - 12	45,385.08	3 - 21	39,789.10		

