



McPherson,
Breyfogle,
Daveline &
Goodrich, PC
Certified Public Accountants

503 N Main, Suite 740

Pueblo, CO 81003

Phone (719) 543-0516

Fax (719) 544-2849

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
The Pueblo Conservancy District
Pueblo, Colorado

We have compiled the accompanying balance sheets – general fund only – of the Pueblo Conservancy District as of January 31, 2015 and December 31, 2014, and the related comparative statements of revenue and expenditures – actual and budget – general fund for the month ended January 31, 2015 and the year ended December 31, 2014. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the 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, these financial statements are not designed for those who are not informed about such matters.

McPherson, Breyfogle, Daveline & Goodrich, PC

February 23, 2015

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
JANUARY 31, 2015 AND DECEMBER 31, 2014

	<u>01/31/15</u>	<u>12/31/14</u>
ASSETS		
VECTRA BANK CHECKING	\$ 51,376	\$ 100,656
VECTRA BANK MONEY MARKET	11,913	11,913
ABC BANK MONEY MARKET CHECKING	1,790,138	2,501,746
BROKERAGE MONEY MARKET ACCOUNTS	176,153	165,861
COLOTRUST INVESTMENT	25,117	25,114
STIFEL NICOLAUS INVESTMENT	260,777	262,217
MORGAN STANLEY INVESTMENT	1,017,514	1,004,961
ACCRUED INTEREST & OTHER RECEIVABLES	-	2,629
MAINTENANCE ASSESSMENTS RECEIVABLE	<u>849,997</u>	<u>850,000</u>
 TOTAL ASSETS	 <u>\$ 4,182,985</u>	 <u>\$ 4,925,097</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
ACCOUNTS PAYABLE	\$ -	\$ 757,391
PAYROLL TAXES PAYABLE	-	826
MAINTENANCE FUND REFUND PAYABLE	<u>-</u>	<u>-</u>
 TOTAL LIABILITIES	 <u>-</u>	 <u>758,217</u>
 DEFERRED INFLOWS OF RESOURCES		
MAINTENANCE ASSESSMENTS	<u>849,997</u>	<u>850,000</u>
 ASSIGNED FUND BALANCE	 2,851,990	 2,851,990
UNASSIGNED FUND BALANCE	<u>480,998</u>	<u>464,890</u>
 TOTAL FUND BALANCE	 <u>3,332,988</u>	 <u>3,316,880</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 4,182,985</u>	 <u>\$ 4,925,097</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
 ACTUAL AND BUDGET - GENERAL FUND
 FOR THE ONE MONTH ENDED JANUARY 31, 2015
 AND THE TWELVE MONTHS ENDED DECEMBER 31, 2014

	ACTUAL		2015 BUDGET	UNUSED BUDGET	2014 ACTUAL
	CURRENT MONTH	YEAR TO DATE			
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 2	\$ 2	\$ -	\$ -	\$ 29
MONEY MARKET ACCOUNTS	3	3	-	-	38
ABC BANK	5,583	5,583	-	-	1,747
STIFEL NICOLAUS	(304)	(304)	-	-	8,769
MORGAN STANLEY	397	397	-	-	21,849
UNREALIZED GAINS (LOSSES)	19,384	19,384	-	-	11,573
TOTAL INTEREST INCOME	25,065	25,065	21,000	(4,065)	44,005
MAINTENANCE FUND ASSESSMENT	3	3	850,000	849,997	852,009
CITY OF PUEBLO MAINT. FUND IGA	-	-	77,500	77,500	-
MAINTENANCE FUND REFUND	-	-	-	-	-
LOAN PROCEEDS	-	-	-	-	2,500,000
OTHER INCOME	-	-	-	-	-
TOTAL REVENUES	\$ 25,068	\$ 25,068	\$ 948,500	\$ 923,432	\$ 3,396,014
EXPENDITURES					
80 LEGAL FEES	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ 9,107
81 DIRECTORS FEES	1,800	1,800	21,600	19,800	12,000
82 FICA TAXES	-	-	-	-	918
83 ENGINEER/ADMINISTRATIVE	-	-	15,000	15,000	10,704
90 AUDIT & BOOKKEEPING	-	-	16,200	16,200	16,667
92 INSURANCE/BONDS	-	-	3,500	3,500	6,161
96 OFFICE EXPENSE	-	-	1,000	1,000	3,188
97 OFFICE RENT	1,050	1,050	1,050	-	915
100 PROFESSIONAL FEES	-	-	12,500	12,500	2,614
APPRAISAL	-	-	-	-	-
103 TRAVEL	128	128	2,400	2,272	182
105 REPAIRS & MAINTENANCE	-	-	8,500	8,500	6,933
MAINTENANCE FUND ASSESSMENT	-	-	-	-	-
PROGRAMMING & MAINTENANCE	-	-	1,000	1,000	-
CONTRACT ADMIN & OVERSIGHT	-	-	35,000	35,000	-
ARKANSAS RIVER LEVEE REPAIRS	-	-	2,971,740	2,971,740	-
LEVEE CERTIFICATION-PRELIM	-	-	-	-	-
ARKANSAS RIVER DESIGN/CONSTRUCTIO	-	-	-	-	1,523,581
WILDHORSE/DRY CREEK LEVEE-PRELIM	-	-	-	-	-
WILDHORSE/DRY CREEK LEVEE DESIGN	-	-	100,000	100,000	-
WILDHORSE/DRY CREEK LEVEE CONSTRI	-	-	-	-	-
108 CONTINGENCIES	-	-	20,000	20,000	-
109 EMERGENCY REPAIR	-	-	15,000	15,000	-
110 CAPITAL IMPROVEMENTS	-	-	5,000	5,000	-
PLANNING & DEVELOPMENT	-	-	5,000	5,000	-
112 HARP - O & M / HARP - IGA CNTRB	-	-	60,000	60,000	-
113 LOAN PRINCIPAL AND INTEREST	-	-	500,000	500,000	60,000
TOTAL EXPENDITURES	2,978	2,978	3,800,490	3,797,512	1,652,970
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 22,090	\$ 22,090	\$ (2,851,990)	\$ (2,874,080)	\$ 1,743,044

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
INVESTMENTS
01/31/15

02/23/15 .PM

<u>BROKER</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PAR VALUE</u>	<u>BALANCE 12/31/14</u>	<u>ADDITIONS</u>	<u>MKT VALUE CHANGE</u>	<u>REDEMPTION SALES</u>	<u>BALANCE 01/31/15</u>	<u>INTEREST RECEIVED 01/31/15</u>
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				11,912.81	0.49	-	-	11,913.30	0.49
STIFEL NICOLAUS	Money Market Account				11,856.84	2,195.68	-	-	14,052.52	0.10
MORGAN STANLEY	Cash Sweep Account				154,004.10	8,096.55	-	-	162,100.65	2.67
TOTAL CASH ACCOUNTS WITH BROKERS					<u>177,773.75</u>	<u>10,292.72</u>	<u>-</u>	<u>-</u>	<u>188,066.47</u>	<u>3.26</u>
<u>INVESTMENTS</u>										
COLOTRUST	Acct. 7081 - PLUS		6.240%		25,114.53	2.48	-	-	25,117.01	2.48
TOTAL COLOTRUST					<u>25,114.53</u>	<u>2.48</u>	<u>-</u>	<u>-</u>	<u>25,117.01</u>	<u>2.48</u>
STIFEL NICOLAUS	FEDL HOME LN MTG CORP #170217	03/01/17	8.000%	1,120,000.00	475.96	-	(1.28)	18.39	456.29	3.17
	GNMA POOL #676875	03/15/23	6.500%	235,000.00	74,609.48	-	321.70	646.40	74,284.78	410.56
	GNMA POOL #003851	05/20/36	5.500%	165,000.00	18,694.98	-	(91.13)	393.49	18,210.36	77.16
	GNMA POOL #MA0318	08/20/42	3.500%	95,000.00	75,735.29	-	431.29	990.54	75,176.04	212.93
	GNMA POOL #AA5748	10/15/42	4.000%	90,000.00	92,701.00	-	95.09	146.76	92,649.33	-
TOTAL STIFEL NICOLAUS INVESTMENT					<u>262,216.71</u>	<u>-</u>	<u>755.67</u>	<u>2,195.58</u>	<u>260,776.80</u>	<u>703.82</u>
MORGAN STANLEY										
	TENN VALLEY AUTH	05/01/16		133,000.00	131,517.05	-	485.45	-	132,002.50	-
	FNMA MED TERM NOTE	09/23/17		100,000.00	96,480.00	-	950.00	-	97,430.00	-
	FNMA POOL MA0629	01/01/21	3.500%	100,000.00	33,475.06	-	81.27	851.69	32,704.64	92.29
	FNMA	12/27/27	2.500%	220,000.00	200,794.00	-	9,719.60	-	210,513.60	458.33
	FNR 2006-107 PD	06/25/35	5.000%	78,000.00	19,933.79	-	(68.45)	984.92	18,880.42	81.82
	GNMA REMIC TRUST 2010-84 NL	12/20/36	3.000%	100,000.00	26,453.28	-	(115.70)	1,306.97	25,030.61	64.75
	GNR 2008-7 PN	01/20/37	4.250%	60,000.00	6,174.67	-	(11.13)	259.47	5,904.07	21.12
	FHR 3393 BY	11/15/37	5.500%	94,000.00	38,610.48	-	249.44	508.50	38,351.42	160.18
	FHLMC REMIC SERIES 4047 PA	12/15/37	2.000%	230,000.00	170,004.40	-	2,461.34	1,799.65	170,666.09	284.83
	FNR 2008-74 B	09/25/38	5.500%	53,000.00	10,568.31	-	84.87	30.32	10,622.86	44.38
	FNMA REMIC TRUST 2010-141 AL	12/25/40	4.000%	90,000.00	95,913.00	-	2,037.60	-	97,950.60	300.00
	FHLMC 4321 YB	07/15/43	3.500%	200,000.00	175,036.67	-	2,754.15	334.00	177,456.82	510.66
TOTAL MORGAN STANLEY INVESTMENT					<u>1,004,960.71</u>	<u>-</u>	<u>18,628.44</u>	<u>6,075.52</u>	<u>1,017,513.63</u>	<u>2,018.36</u>
TOTAL INVESTMENTS										
TOTAL ALL ACCOUNTS					<u>1,292,291.95</u>	<u>2.48</u>	<u>19,384.11</u>	<u>8,271.10</u>	<u>1,303,407.44</u>	<u>2,724.66</u>
TOTAL ALL ACCOUNTS					<u>1,470,065.70</u>	<u>10,295.20</u>	<u>19,384.11</u>	<u>8,271.10</u>	<u>1,491,473.91</u>	<u>2,727.92</u>

PUEBLO CONSERVANCY DISTRICT

DECEMBER 2014 - JANUARY 2015

RECEIPTS

VENDOR	ITEM	AMOUNT
Stifel Nicolaus	Interest Payment	\$ 703.82
Pueblo County Treasurer	Maintenance Fund Assessment	\$ 3.24
		\$ 707.06

DEBITS

VENDOR	ITEM	AMOUNT	CHECK	CODE
Black Hills Energy	Electrical Billing	Prepaid		105
MBDG, PC	Bookkeeping	\$ 350.00	513	90
Don Banner - B&B, PC	Attorney Fees	\$ 500.00	514	80
	E-Filing Fees	\$ 27.00	"	96
Kidd Engineering	Engineer/Admin Fees	\$ 600.00	515	83
	Levee Contract-PBWW Road Filming, Meetings, CA/CO, etc.	\$ 1,505.00	"	105
Director Alt	Fees	\$ 200.00	516	81
Director Bernard	Fees	\$ 200.00	517	81
Director Cordova	Fees	\$ 200.00	518	81
Director Koehler	Fees	\$ 200.00	519	81
Director Maroney	Fees	\$ 200.00	520	81
	Mileage - Fountain Creek Committees	\$ 128.80	"	103
Director O'Hara	Fees	\$ 200.00	521	81
Director Phillips	Fees	\$ 200.00	522	81
Director Serna	Fees	\$ 200.00	523	81
Director Willumstad	Fees	\$ 200.00	524	81
NorthStar Engineering	Task C - Arkansas Levee "As-Constructed" Survey and Conditional Evaluation Contract	\$ -		105
	Task D - Design, Permitting, and Regulatory Approvals Contract	\$ 11,360.00	525	105
	Task E - Construction Support Services, Geotechnical Testing, Staking, As-Builts	\$ 28,521.00	"	105
Colorado Special Districts Property and Liability Pool	2015 Property and Liability Insurance	\$ 3,284.88	526	92
Southeastern Colorado Heritage Center	2015 Membership, including storage and meeting space	\$ 1,050.00	527	97
The Pueblo Chieftain	Annual Budget Hearing Ad	\$ 34.83	528	96
United States Treasury	2014 FICA Withholdings	\$ 826.20	529	82
Altman Kellbach Lytle Parlapiano & Ware	Loan opinion for ABC Bank	\$ 5,982.60	ABC Bank #A	105 or 80 or 100
ASI Constructors, Inc.	Arkansas Levee Phase 1 - PR#2	\$ 711,208.47	ABC Bank #B	105
		\$ 767,178.78		

PUEBLO CONSERVANCY DISTRICT

JANUARY 2015 - FEBRUARY 2015

DEPOSITS - VECTRA BANK

VENDOR	ITEM	AMOUNT
Stifel Nicolaus	Interest Payment	\$ 948.86
City of Pueblo	Balance on Maintenance Fund Agreement	\$ 77,500.00
Pueblo County	Maintenance Fund Assessment	\$ 43,508.50
		\$ 121,957.36

DEPOSITS - ABC BANK

VENDOR	ITEM	AMOUNT
ABC Bank	Interest Earned on Bond	\$ 5,582.50
		\$ 5,582.50

DEBITS - VECTRA BANK

VENDOR	ITEM	AMOUNT	CHECK	CODE
Black Hills Energy	Runyon Lake Elec	\$ 500.00	530	105
MBDG, PC	Bookkeeping	\$ 350.00	531	90
Don Banner - B&B, PC	Attorney Fees	\$ 500.00	532	80
Kidd Engineering	Engineer/Admin Fees	\$ 1,200.00	533	83
	Arkansas Levee Rehab Phase I - 1-20 and 1-22 Special Meetings, Job Meetings, CA/CO, etc.	\$ 4,165.00	"	105
Director Alt	Fees	\$ 200.00	534	81
Director Bernard	Fees	\$ 200.00	535	81
Director Cordova	Fees	\$ 200.00	536	81
Director Koehler	Fees	\$ 200.00	537	81
Director Maroney	Fees	\$ 200.00	538	81
	Mileage - Fountain Creek Committees	\$ 87.40	"	103
Director O'Hara	Fees	\$ 200.00	539	81
Director Phillips	Fees	\$ 200.00	540	81
Director Serna	Fees	\$ 200.00	541	81
Director Wilumstad	Fees	\$ 200.00	542	81
NorthStar Engineering	Task C - Arkansas Levee "As-Constructed" Survey and Conditional Evaluation Contract	\$ 750.00	543	105
	Task D - Design, Permitting, and Regulatory Approvals Contract	\$ 1,190.00	"	105
	Task E - Construction Support Services, Geotechnical Testing, Staking, As-Builts	\$ 30,688.50	"	105
Special Districts Association of Colorado	SDA 2015 Membership Dues	\$ 411.33	544	92
The Pueblo Chieftain	2015 Budget Advertisement	\$ 49.50	545	96
		\$ 41,691.73		

DEBITS - ABC BANK

VENDOR	ITEM	AMOUNT	CHECK	CODE
ASI Constructors, Inc.	Arkansas Levee Phase 1 - PR#3	\$ 794,141.10	ABC Bank #C	105
		\$ 794,141.10		