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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 February 28, 2015 and December 31, 2014, and the related comparative statements of revenue and expenditures – actual and budget – general fund for the month ended February 28, 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

March 23, 2015

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
FEBRUARY 28, 2015 AND DECEMBER 31, 2014

	<u>02/28/15</u>	<u>12/31/14</u>
ASSETS		
VECTRA BANK CHECKING	\$ 131,641	\$ 100,656
VECTRA BANK MONEY MARKET	11,914	11,913
ABC BANK MONEY MARKET CHECKING	1,793,839	2,501,746
BROKERAGE MONEY MARKET ACCOUNTS	189,828	165,861
COLOTRUST INVESTMENT	25,119	25,114
STIFEL NICOLAUS INVESTMENT	258,297	262,217
MORGAN STANLEY INVESTMENT	998,913	1,004,961
ACCRUED INTEREST & OTHER RECEIVABLES	-	2,629
MAINTENANCE ASSESSMENTS RECEIVABLE	<u>728,988</u>	<u>850,000</u>
 TOTAL ASSETS	 <u>\$ 4,138,539</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>728,988</u>	 <u>850,000</u>
 ASSIGNED FUND BALANCE	 2,851,990	 2,851,990
UNASSIGNED FUND BALANCE	<u>557,561</u>	<u>464,890</u>
 TOTAL FUND BALANCE	 <u>3,409,551</u>	 <u>3,316,880</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 4,138,539</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 TWO MONTHS ENDED FEBRUARY 28, 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	\$ 5	\$ -	\$ -	\$ 29
MONEY MARKET ACCOUNTS	3	5	-	-	38
ABC BANK	3,701	9,283	-	-	1,747
STIFEL NICOLAUS	949	645	-	-	8,769
MORGAN STANLEY	2,001	2,398	-	-	21,849
UNREALIZED GAINS (LOSSES)	(9,409)	9,975	-	-	11,573
TOTAL INTEREST INCOME	(2,753)	22,311	21,000	(1,311)	44,005
MAINTENANCE FUND ASSESSMENT	43,508	43,512	850,000	806,488	852,009
CITY OF PUEBLO MAINT. FUND IGA	77,500	77,500	77,500	-	-
MAINTENANCE FUND REFUND	-	-	-	-	-
LOAN PROCEEDS	-	-	-	-	2,500,000
OTHER INCOME	-	-	-	-	-
TOTAL REVENUES	\$ 118,255	\$ 143,323	\$ 948,500	\$ 805,177	\$ 3,396,014
EXPENDITURES					
80 LEGAL FEES	\$ 500	\$ 500	\$ 6,000	\$ 5,500	\$ 9,107
81 DIRECTORS FEES	1,800	3,600	21,600	18,000	12,000
82 FICA TAXES	-	-	-	-	918
83 ENGINEER/ADMINISTRATIVE	1,200	1,200	15,000	13,800	10,704
90 AUDIT & BOOKKEEPING	350	350	16,200	15,850	16,667
92 INSURANCE/BONDS	411	411	3,500	3,089	6,161
96 OFFICE EXPENSE	50	50	1,000	950	3,188
97 OFFICE RENT	-	1,050	1,050	-	915
100 PROFESSIONAL FEES	-	-	12,500	12,500	2,614
APPRAISAL	-	-	-	-	-
103 TRAVEL	87	215	2,400	2,185	182
105 REPAIRS & MAINTENANCE	500	500	8,500	8,000	6,933
MAINTENANCE FUND ASSESSMENT	-	-	-	-	-
PROGRAMMING & MAINTENANCE	-	-	1,000	1,000	-
CONTRACT ADMIN & OVERSIGHT	4,165	4,165	35,000	30,835	-
ARKANSAS RIVER LEVEE REPAIRS	-	-	2,971,740	2,971,740	-
LEVEE CERTIFICATION-PRELIM	-	-	-	-	-
ARKANSAS RIVER DESIGN/CONSTRUCTIO	32,629	32,629	-	-	1,523,581
WILDHORSE/DRY CREEK LEVEE-PRELIM	-	-	-	-	-
WILDHORSE/DRY CREEK LEVEE DESIGN	-	-	100,000	100,000	-
WILDHORSE/DRY CREEK LEVEE CONSTR	-	-	-	-	-
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	41,692	44,670	3,800,490	3,755,820	1,652,970
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 76,563	\$ 98,653	\$ (2,851,990)	\$ (2,950,643)	\$ 1,743,044

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<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 02/28/15</u>	<u>INTEREST RECEIVED 02/28/15</u>
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				11,912.81	0.95	-	-	11,913.76	0.95
STIFEL NICOLAUS	Money Market Account				11,856.84	4,070.58	-	-	15,927.42	0.21
MORGAN STANLEY	Cash Sweep Account				154,004.10	19,896.35	-	-	173,900.45	4.33
TOTAL CASH ACCOUNTS WITH BROKERS					177,773.75	23,967.88	-	-	201,741.63	5.49
<u>INVESTMENTS</u>										
COLOTRUST	Acct. 7081 - PLUS		6.240%		25,114.53	4.93	-	-	25,119.46	4.93
TOTAL COLOTRUST					25,114.53	4.93	-	-	25,119.46	4.93
STIFEL NICOLAUS	FEDL HOME LN MTG CORP #170217	03/01/17	8.000%	1,120,000.00	475.96	-	(2.71)	36.71	436.54	6.21
	GNMA POOL #676875	03/15/23	6.500%	235,000.00	74,609.48	-	11.43	1,245.88	73,375.03	782.62
	GNMA POOL #003851	05/20/36	5.500%	165,000.00	18,694.98	-	(64.26)	648.78	17,981.94	153.05
	GNMA POOL #MA0318	08/20/42	3.500%	95,000.00	75,735.29	-	(34.35)	1,844.93	73,856.01	423.03
	GNMA POOL #AA5748	10/15/42	4.000%	90,000.00	92,701.00	-	240.37	294.07	92,647.30	287.77
TOTAL STIFEL NICOLAUS INVESTMENT					262,216.71	-	150.48	4,070.37	258,296.82	1,652.68
MORGAN STANLEY	TENN VALLEY AUTH	05/01/16		133,000.00	131,517.05	-	389.69	-	131,906.74	-
	FNMA MED TERM NOTE	09/23/17		100,000.00	96,480.00	-	463.00	-	96,943.00	-
	FNMA POOL MA0629	01/01/21	3.500%	100,000.00	33,475.06	-	11.30	1,650.01	31,836.35	92.29
	FNMA	12/27/27	2.500%	220,000.00	200,794.00	-	5,904.80	-	206,698.80	458.33
	FNR 2006-107 PD	06/25/35	5.000%	78,000.00	19,933.79	-	(74.71)	2,860.95	16,998.13	81.82
	GNMA REMIC TRUST 2010-84 NL	12/20/36	3.000%	100,000.00	26,453.28	-	(191.24)	2,487.26	23,774.78	64.75
	GNR 2008-7 PN	01/20/37	4.250%	60,000.00	6,174.67	-	(22.69)	522.71	5,629.27	21.12
	FHR 3393 BY	11/15/37	5.500%	94,000.00	38,610.48	-	360.78	883.85	38,087.41	160.18
	FHLMC REMIC SERIES 4047 PA	12/15/37	2.000%	230,000.00	170,004.40	-	621.41	3,786.31	166,839.50	284.83
	FNR 2008-74 B	09/25/38	5.500%	53,000.00	10,568.31	-	344.37	66.04	10,846.64	44.38
	FNMA REMIC TRUST 2010-141 AL	12/25/40	4.000%	90,000.00	95,913.00	-	842.40	-	96,755.40	300.00
	FHLMC 4321 YB	07/15/43	3.500%	200,000.00	175,036.67	-	1,175.54	3,615.39	172,596.82	510.66
TOTAL MORGAN STANLEY INVESTMENT					1,004,960.71	-	9,824.65	15,872.52	998,912.84	2,018.36
TOTAL INVESTMENTS					1,292,291.95	4.93	9,975.13	19,942.89	1,282,329.12	3,675.97
TOTAL ALL ACCOUNTS					1,470,065.70	23,972.81	9,975.13	19,942.89	1,484,070.75	3,681.46

PUEBLO CONSERVANCY DISTRICT

FEBRUARY 2015 - MARCH 2015

DEPOSITS - VECTRA BANK

VENDOR	ITEM	AMOUNT
Stifel Nicolaus	Interest Payment	\$ 940.05
Pueblo County Treasurer	Maintenance Fund Assessment Collections	\$ 252,516.63
		\$ 253,456.68

DEPOSITS - ABC BANK

VENDOR	ITEM	AMOUNT
ABC Bank	Interest Earned on Bond	\$ 3,700.55
		\$ 3,700.55

DEBITS

VENDOR	ITEM	AMOUNT	CHECK	CODE
BHE	Electrical Billing			105
IMBDG, PC	Bookkeeping	\$ 350.00	546	90
	Adjustment to new monthly rate	\$ 25.00	560	90
Don Banner - B&B, PC	Attorney Fees	\$ 500.00	547	80
Kidd Engineering	Engineer/Admin Fees	\$ 1,200.00	548	83
	Arkansas Levee Rehab Phase I - 1-20 and 1-22 Special Meetings, Job Meetings, CA/CO, etc.	\$ 2,625.00	"	105
	Heritage Center Presentation	\$ 630.00	"	83
Director Alt	Fees	\$ 200.00	549	81
Director Bernard	Fees	\$ 200.00	550	81
Director Cordova	Fees	\$ 200.00	551	81
Director Koehler	Fees	\$ 200.00	552	81
Director Maroney	Fees	\$ 200.00	553	81
Director O'Hara	Fees	\$ 200.00	554	81
Director Phillips	Fees	\$ 200.00	555	81
Director Serna	Fees	\$ 200.00	556	81
Director Willumstad	Fees	\$ 200.00	557	81
NorthStar Engineering	Task C - Arkansas Levee "As-Constructed" Survey and Conditional Evaluation Contract	\$ -		105
	Task D - Design, Permitting, and Regulatory Approvals Contract	\$ 1,050.00	558	105
	Task E - Construction Support Services, Geotechnical Testing, Staking, As-Builts	\$ 28,404.50	"	105
	Maintenance Fund Assessment State Assessed Tiers and Valuations	\$ 1,160.00	"	105
Garren, Ross & DeNardo	Form 8038-G, Consultation, Postage	\$ 300.00	559	90
ABC Bank	Transfer Funds to Construction Account	\$ 275,000.00	561	
		\$ 313,044.50		

DEBITS - ABC BANK

VENDOR	ITEM	AMOUNT	CHECK	CODE
ASI Constructors, Inc.	Arkansas Levee Phase 1 - PR#4	\$ 1,261,521.57	ABC Bank #D	105
ASI Constructors, Inc.	Pueblo Sales Tax Liability - PR #1	\$ 9,787.47		
		\$ 1,271,309.04		