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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 March 31, 2015 and December 31, 2014, and the related comparative statements of revenue and expenditures – actual and budget – general fund for the one month and three months ended March 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

April 28, 2015

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

	<u>3/31/2015</u>	<u>12/31/2014</u>
ASSETS		
VECTRA BANK CHECKING	\$ 72,054	\$ 100,656
VECTRA BANK MONEY MARKET	11,914	11,913
ABC BANK MONEY MARKET CHECKING	1,276,904	2,501,746
BROKERAGE MONEY MARKET ACCOUNTS	201,740	165,861
COLOTRUST INVESTMENT	25,122	25,114
STIFEL NICOLAUS INVESTMENT	255,353	262,217
MORGAN STANLEY INVESTMENT	996,506	1,004,961
ACCRUED INTEREST & OTHER RECEIVABLES	-	2,629
MAINTENANCE ASSESSMENTS RECEIVABLE	<u>553,972</u>	<u>850,000</u>
 TOTAL ASSETS	 <u>\$ 3,393,565</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>553,972</u>	<u>850,000</u>
 ASSIGNED FUND BALANCE	 2,851,990	 2,851,990
UNASSIGNED FUND BALANCE	<u>(12,397)</u>	<u>464,890</u>
 TOTAL FUND BALANCE	 <u>2,839,593</u>	 <u>3,316,880</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 3,393,565</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 THREE MONTHS ENDED MARCH 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	\$ 3	\$ 8	\$ -	\$ -	\$ 29
MONEY MARKET ACCOUNTS	2	8	-	-	38
ABC BANK	2,206	11,489	-	-	1,747
STIFEL NICOLAUS	940	1,584	-	-	8,769
MORGAN STANLEY	1,972	4,371	-	-	21,849
UNREALIZED GAINS (LOSSES)	4,588	14,563	-	-	11,573
TOTAL INTEREST INCOME	9,711	32,023	21,000	(11,023)	44,005
MAINTENANCE FUND ASSESSMENT	252,517	296,028	850,000	553,972	852,009
CITY OF PUEBLO MAINT. FUND IGA	-	77,500	77,500	-	-
MAINTENANCE FUND REFUND	-	-	-	-	-
LOAN PROCEEDS	-	-	-	-	2,500,000
OTHER INCOME	-	-	-	-	-
TOTAL REVENUES	\$ 262,228	\$ 405,551	\$ 948,500	\$ 542,949	\$ 3,396,014
EXPENDITURES					
80 LEGAL FEES	\$ 500	\$ 1,000	\$ 6,000	\$ 5,000	\$ 9,107
81 DIRECTORS FEES	1,800	5,400	21,600	16,200	12,000
82 FICA TAXES	-	-	-	-	918
83 ENGINEER/ADMINISTRATIVE	1,830	3,030	15,000	11,970	10,704
90 AUDIT & BOOKKEEPING	675	1,025	16,200	15,175	16,667
92 INSURANCE/BONDS	-	411	3,500	3,089	6,161
96 OFFICE EXPENSE	-	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	-	215	2,400	2,185	182
105 REPAIRS & MAINTENANCE	-	500	8,500	8,000	6,933
MAINTENANCE FUND ASSESSMENT	-	-	-	-	-
PROGRAMMING & MAINTENANCE	-	-	1,000	1,000	-
CONTRACT ADMIN & OVERSIGHT	-	4,165	35,000	30,835	-
ARKANSAS RIVER LEVEE REPAIRS	-	-	2,971,740	2,971,740	-
LEVEE CERTIFICATION-PRELIM	-	-	-	-	-
ARKANSAS RIVER DESIGN/CONSTRUCTIO	827,380	860,009	-	-	1,523,581
WILDHORSE/DRY CREEK LEVEE-PRELIM	-	-	-	-	-
WILDHORSE/DRY CREEK LEVEE DESIGN	-	-	100,000	100,000	-
WILDHORSE/DRY CREEK LEVEE CONSTRU	-	-	-	-	-
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	832,185	876,855	3,800,490	2,923,635	1,652,970
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (569,957)	\$ (471,304)	\$ (2,851,990)	\$ (2,380,686)	\$ 1,743,044

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
INVESTMENTS
3/31/2015

4/28/20 5 AM

<u>BROKER</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PAR VALUE</u>	<u>BALANCE 12/31/2014</u>	<u>ADDITIONS</u>	<u>MKT VALUE CHANGE</u>	<u>REDEMPTION SALES</u>	<u>BALANCE 3/31/2015</u>	<u>INTEREST RECEIVED 3/31/2015</u>
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				11,912.81	1.47	-	-	11,914.28	1.47
STIFEL NICOLAUS	Money Market Account				11,856.84	6,467.83	-	-	18,324.67	0.35
MORGAN STANLEY	Cash Sweep Account				154,004.10	29,411.06	-	-	183,415.16	5.84
<u>TOTAL CASH ACCOUNTS WITH BROKERS</u>										
					<u>177,773.75</u>	<u>35,880.36</u>	<u>-</u>	<u>-</u>	<u>213,654.11</u>	<u>7.66</u>
<u>INVESTMENTS</u>										
COLOTRUST	Acct. 7081 - PLUS		6.240%		25,114.53	7.76	-	-	25,122.29	7.76
<u>TOTAL COLOTRUST</u>										
					<u>25,114.53</u>	<u>7.76</u>	<u>-</u>	<u>-</u>	<u>25,122.29</u>	<u>7.76</u>
STIFEL NICOLAUS	FEDL HOME LN MTG CORP #170217	3/1/2017	8.000%	1,120,000.00	475.96	-	(3.99)	54.80	417.17	9.12
	GNMA POOL #676875	3/15/2023	6.500%	235,000.00	74,609.48	-	(598.18)	1,848.86	72,162.44	1,151.18
	GNMA POOL #003851	5/20/2036	5.500%	165,000.00	18,694.98	-	(84.84)	1,126.79	17,483.35	227.14
	GNMA POOL #MA0318	8/20/2042	3.500%	95,000.00	75,735.29	-	110.55	2,995.10	72,850.74	630.24
	GNMA POOL #AA5748	10/15/1942	4.000%	90,000.00	92,701.00	-	180.22	441.93	92,439.29	575.05
<u>TOTAL STIFEL NICOLAUS INVESTMENT</u>										
					<u>262,216.71</u>	<u>-</u>	<u>(396.24)</u>	<u>6,467.48</u>	<u>255,352.99</u>	<u>2,592.73</u>
MORGAN STANLEY	TENN VALLEY AUTH	5/1/2016		133,000.00	131,517.05	-	579.88	-	132,096.93	-
	FNMA MED TERM NOTE	9/23/2017		100,000.00	96,480.00	-	702.00	-	97,182.00	-
	FNMA POOL MA0629	1/1/2021	3.500%	100,000.00	33,475.06	-	(43.63)	2,425.20	31,006.23	269.58
	FNMA	12/27/2027	2.500%	220,000.00	200,794.00	-	10,476.40	-	211,270.40	1,374.99
	FNR 2006-107 PD	6/25/2035	5.000%	78,000.00	19,933.79	-	(107.31)	4,187.61	15,638.87	229.43
	GNMA REMIC TRUST 2010-84 NL	12/20/2036	3.000%	100,000.00	26,453.28	-	(222.76)	3,856.49	22,374.03	184.76
	GNR 2008-7 PN	1/20/2037	4.250%	60,000.00	6,174.67	-	(19.34)	670.54	5,484.79	60.59
	FHR 3393 BY	11/15/2037	5.500%	94,000.00	38,610.48	-	426.70	1,745.53	37,291.65	474.16
	FHLMC REMIC SERIES 4047 PA	12/15/2037	2.000%	230,000.00	170,004.40	-	1,359.30	5,827.15	165,536.55	845.18
	FNR 2008-74 B	9/25/2038	5.500%	53,000.00	10,568.31	-	313.03	580.01	10,301.33	132.69
	FNMA REMIC TRUST 2010-141 AL	12/25/2040	4.000%	90,000.00	95,913.00	-	1,815.30	-	97,728.30	900.00
	FHLMC 4321 YB	7/15/2043	3.500%	200,000.00	175,036.67	-	(320.30)	4,120.84	170,595.53	1,520.47
<u>TOTAL MORGAN STANLEY INVESTMENT</u>										
					<u>1,004,960.71</u>	<u>-</u>	<u>14,959.27</u>	<u>23,413.37</u>	<u>996,506.61</u>	<u>5,991.85</u>
<u>TOTAL INVESTMENTS</u>										
					<u>1,292,291.95</u>	<u>7.76</u>	<u>14,563.03</u>	<u>29,880.85</u>	<u>1,276,981.89</u>	<u>8,592.34</u>
<u>TOTAL ALL ACCOUNTS</u>										
					<u>1,470,065.70</u>	<u>35,888.12</u>	<u>14,563.03</u>	<u>29,880.85</u>	<u>1,490,636.00</u>	<u>8,600.00</u>

PUEBLO CONSERVANCY DISTRICT

MARCH 2015 - APRIL 2015

RECEIPTS

VENDOR	ITEM	AMOUNT
Stifel Nicolaus	Interest	\$ 932.53
Pueblo Chieftain	Refund Duplicate Payment	\$ 34.83
Pueblo County Treasurer	Maintenance Fund Assessment Collections	\$ 80,518.85
		\$ 81,486.21

DEBITS

VENDOR	ITEM	AMOUNT	CHECK	CODE
Black Hills Energy	Electrical Billing	\$ 650.00	562	105
MBDG, PC	March Bookkeeping	\$ 375.00	563	90
Don Banner - B&B, PC	Attorney Fees	\$ 500.00	564	80
Kidd Engineering	Engineer/Admin Fees	\$ 1,200.00	565	83
	Arkansas Levee Rehab Phase I - Job Meetings, CA/CO, etc.	\$ 2,590.00	"	105
Director Alt	Fees	\$ 200.00	566	81
Director Bernard	Fees	\$ 200.00	567	81
Director Cordova	Fees	\$ 200.00	568	81
Director Koehler	Fees	\$ 200.00	569	81
Director Maroney	Fees	\$ 200.00	570	81
	Mileage - Fountain Creek Committees	\$ 86.25	"	103
Director O'Hara	Fees	\$ 200.00	571	81
Director Phillips	Fees	\$ 200.00	572	81
Director Serna	Fees	\$ 200.00	573	81
Director Willumstad	Fees	\$ 200.00	574	81
NorthStar Engineering	Task C - Arkansas Levee "As-Constructed" Survey and Conditional Evaluation Contract	\$ -		105
	Task D - Design, Permitting, and Regulatory Approvals Contract	\$ -		105
	Task E - Construction Support Services, Geotechnical Testing, Staking, As-Builts	\$ 26,106.00	575	105
	Maintenance Fund Assessment State Assessed Tiers and Valuations	\$ 440.00	"	105
HARP Authority	2015 IGA Contribution	\$ 50,000.00	576	112
	Annual O&M Allocation	\$ 10,000.00	"	112
ABC Bank	Transfer Funds to Construction Account	\$ 90,000.00	577	
		\$ 183,747.25		

DEBITS - ABC BANK

VENDOR	ITEM	AMOUNT	CHECK	CODE
ASI Constructors, Inc.	Arkansas Levee Phase 1 - PR#5	\$ 73,477.00	ABC Bank #E	105
ASI Constructors, Inc.	Pueblo Sales Tax Liability - PR #2	\$ 12,823.19	"	
		\$ 86,300.19		