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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 April 30, 2013 and December 31, 2012, and the related comparative statements of revenue and expenditures – actual and budget – general fund for the one-month and four months ended April 30, 2013 and the year ended December 31, 2012. 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*

May 17, 2013

PUEBLO CONSERVANCY DISTRICT  
BALANCE SHEET - GENERAL FUND ONLY  
APRIL 30, 2013 AND DECEMBER 31, 2012

	<u>04/30/13</u>	<u>12/31/12</u>
<b>ASSETS</b>		
VECTRA BANK CHECKING	\$ 469,514	\$ 34,500
VECTRA BANK MONEY MARKET	11,903	11,901
BROKERAGE MONEY MARKET ACCOUNTS	110,715	131,441
COLOTRUST INVESTMENT	25,066	25,053
WELLS FARGO INVESTMENT	351,064	399,085
STIFEL NICOLAUS INVESTMENT	240,851	260,045
ACCRUED INTEREST	-	5,116
MAINTENANCE ASSESSMENTS RECEIVABLE	<u>494,175</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$ 1,703,288</u>	 <u>\$ 867,141</u>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>		
ACCOUNTS PAYABLE	\$ -	\$ 902
PAYROLL TAXES PAYABLE	<u>184</u>	<u>497</u>
 TOTAL LIABILITIES	 <u>184</u>	 <u>1,399</u>
 DEFERRED INFLOWS OF RECEIVABLES		
MAINTENANCE ASSESSMENTS	<u>494,175</u>	<u>-</u>
 ASSIGNED FUND BALANCE	 310,851	 310,851
UNASSIGNED FUND BALANCE	<u>898,078</u>	<u>554,891</u>
	-	
 TOTAL FUND BALANCE	 <u>1,208,929</u>	 <u>865,742</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 1,703,288</u>	 <u>\$ 867,141</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT  
 COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -  
 ACTUAL AND BUDGET - GENERAL FUND  
 FOR THE FOUR MONTHS ENDED APRIL 30, 2013  
 AND THE TWELVE MONTHS ENDED DECEMBER 31, 2012

	ACTUAL		2013 BUDGET	UNUSED BUDGET	2012 ACTUAL
	CURRENT MONTH	YEAR TO DATE			
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 3	\$ 13	\$ -	\$ -	\$ 56
MONEY MARKET ACCOUNTS	1	4	-	-	21
WELLS FARGO	1,750	2,874	-	-	21,749
STIFEL NICOLAUS	960	1,934	-	-	12,494
UNREALIZED GAINS (LOSSES)	463	(7,942)	-	-	(13,834)
TOTAL INTEREST INCOME	3,177	(3,118)	30,000	33,118	20,486
MAINTENANCE FUND ASSESSMENT	77,505	405,825	314,000	(91,825)	92
CITY OF PUEBLO MAINT. FUND IGA	-	50,000	50,000	-	-
LEASE PAYMENTS	-	-	-	-	1,042
OTHER INCOME	-	275	-	(275)	-
TOTAL REVENUES	\$ 80,682	\$ 452,982	\$ 394,000	\$ (58,982)	\$ 21,620
EXPENDITURES					
80 LEGAL FEES	\$ 500	\$ 1,900	\$ 6,000	\$ 4,100	\$ 4,800
81 DIRECTORS FEES	600	2,400	7,200	4,800	3,735
82 FICA TAXES	-	-	551	551	286
83 ENGINEER/ADMINISTRATIVE	600	2,207	7,200	4,993	7,219
90 AUDIT & BOOKKEEPING	700	1,400	4,200	2,800	4,000
92 INSURANCE/BONDS	-	3,328	3,200	(128)	2,416
96 OFFICE EXPENSE	-	623	500	(123)	498
97 OFFICE RENT	-	840	1,000	160	840
100 PROFESSIONAL FEES	-	-	10,000	10,000	950
APPRAISAL	1,935	19,232	20,000	768	146,289
103 TRAVEL	-	-	-	-	-
105 REPAIRS & MAINTENANCE	2,365	2,865	20,000	17,135	2,215
ARKANSAS RIVER LEVEE REPAIRS	-	-	125,000	125,000	5,414
LEVEE CERTIFICATION-PRELIM	-	-	165,000	165,000	-
WILDHORSE/DRY CREEK LEVEE-PRELIM	-	-	15,000	15,000	-
WILDHORSE/DRY CREEK LEVEE DESIGN	-	-	50,000	50,000	-
WILDHORSE/DRY CREEK LEVEE CONSTR	-	-	150,000	150,000	-
108 CONTINGENCIES	-	-	20,000	20,000	-
109 EMERGENCY REPAIR	-	-	15,000	15,000	7,500
110 CAPITAL IMPROVEMENTS	-	-	5,000	5,000	-
111 PLANNING & DEVELOPMENT	-	-	5,000	5,000	-
112 HARP - O & M / HARP - IGA CNTRB	10,000	75,000	75,000	-	45,000
113 SALES TAX	-	-	-	-	-
TOTAL EXPENDITURES	16,700	109,795	704,851	595,056	231,162
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 63,982	\$ 343,187	\$ (310,851)	\$ (654,038)	\$ (209,542)

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT  
INVESTMENTS  
04/30/13

05/20/13 10:4 AM

BROKER	DESCRIPTION	MATURITY DATE	RATE	PAR VALUE	BALANCE 12/31/12	ADDITIONS	MKT VALUE CHANGE	REDEMPTION SALES	BALANCE 04/30/13	INTEREST RECEIVED 04/30/13
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				11,900.86	1.96	-	-	11,902.82	1.96
STIFEL NICOLAUS	Money Market Account				26,568.20	18,114.22	-	-	44,682.42	1.17
WELLS FARGO	Cash Sweep Account				104,872.42	41,159.98	(80,000.00)	-	66,032.40	1.82
TOTAL CASH ACCOUNTS WITH BROKERS					143,341.48	59,276.16	(80,000.00)	-	122,617.64	4.95
<u>INVESTMENTS</u>										
COLOTRUST	Acct. 7081 - PLUS		6.240%		25,052.96	12.73	-	-	25,065.69	12.73
TOTAL COLOTRUST					25,052.96	12.73	-	-	25,065.69	12.73
WELLS FARGO	FNMA 06-107 PD REMIC MULTICLASS CMO	06/25/35	5.000%	78,000.00	83,811.78	-	(2,015.52)	-	81,796.26	1,300.00
	GNMA 08-7 PN REMIC MULTICLASS CMO	01/20/37	4.250%	60,000.00	17,329.97	-	(230.03)	2,449.17	14,650.77	226.22
	FHLMC 3393 BY REMIC MULTICLASS CPN	11/15/37	5.500%	94,000.00	98,327.20	-	(2,689.14)	17,166.21	78,471.85	1,591.15
	FNMA 2008-74B REMIC MULTICLASS CMO	09/25/38	5.000%	50,000.00	27,540.49	-	(779.65)	3,061.39	23,699.45	449.39
	FHLMC 3626 UA REMIC MULTICLASS CMO	09/15/39	5.000%	50,000.00	2,900.26	-	2.79	2,903.05	-	33.87
	GNMA 10-85 HQ REMIC MULTICLASS CMO	03/20/40	5.000%	144,000.00	70,467.43	-	(508.72)	15,578.34	54,380.37	1,137.26
	FNMA 10-141 AL REMIC MULTICLASS CMO	12/25/40	4.000%	90,000.00	98,707.50	-	(641.70)	-	98,065.80	1,200.00
TOTAL WELLS FARGO					399,084.63	-	(6,861.97)	41,158.16	351,064.50	5,937.89
STIFEL NICOLAUS	FEDL HOME LN MTG CORP #170217	03/01/17	8.000%	1,120,000.00	1,390.86	-	(30.20)	115.58	1,245.08	33.47
	GNMA POOL #676875	03/15/23	6.500%	235,000.00	117,339.56	-	(25.30)	8,786.55	108,527.71	2,221.00
	GNMA POOL #003851	05/20/36	5.500%	165,000.00	39,657.77	-	(498.99)	5,482.70	33,676.08	647.54
	GNMA POOL #MFA0318	08/20/42	3.500%	95,000.00	101,657.02	-	(526.98)	3,728.22	97,401.82	1,084.42
TOTAL STIFEL NICOLAUS INVESTMENT					260,045.21	-	(1,081.47)	18,113.05	240,850.69	3,986.43
TOTAL INVESTMENTS					684,182.80	12.73	(7,943.44)	59,271.21	616,980.88	9,937.05
TOTAL ALL ACCOUNTS					827,524.28	59,288.89	(87,943.44)	59,271.21	739,598.52	9,942.00

# PUEBLO CONSERVANCY DISTRICT

APRIL 2013 - MAY 2013

## RECEIPTS

VENDOR	ITEM	AMOUNT
First Clearing, LLC	Interest Payment	\$ 349.56
First Clearing, LLC	Interest Payment	\$ 296.19
First Clearing, LLC	Interest Payment	\$ 725.29
First Clearing, LLC	Interest Payment	\$ 330.93
Stifel Nicolaus	Interest	\$ 946.92
Pueblo County Treasurer	Maintenance Fund Assessment Collections	\$ 155,481.05
		\$ 158,129.94

## DEBITS

VENDOR	ITEM	AMOUNT	CHECK	CODE
Black Hills Energy	Electrical Billing	\$ 500.00	120	105
MBDG, PC	Bookkeeping	\$ 350.00	121	90
Don Banner - B&B, PC	Attorney Fees	\$ 500.00	122	80
	Conference Call	\$ 11.23	"	96
Kidd Engineering	Engineer/Admin Fees	\$ 600.00	123	83
	Downtown Assoc Meeting & Prep	\$ 1,062.50	"	100
	FEMA Meeting/Conference Call	\$ 125.00	"	105
	P County East Dry Creek Analysis	\$ 156.25	"	100
	CDOT Ilex Meeting	\$ 93.75	"	100
Paul Willumstad	Fees	\$ 184.70	124	81
Donna Phillips	Fees	\$ 184.70	125	81
Matt Cordova	Fees	\$ 184.70	126	81
Joseph Andenucio	Refund on Maint Fee Assmnt	\$ 266.36	127	
David and Janet Hawkins	Refund on Maint Fee Assmnt	\$ 232.38	128	
		\$ 4,451.57		