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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Pueblo Conservancy District
Pueblo, Colorado

Management is responsible for the accompanying balance sheets - general fund only of Pueblo Conservancy District (the District) as of July 31, 2017 and December 31, 2016, and the related statements of revenues and expenditures – general fund for the one-month and seven months ended July 31, 2017 and the year ended December 31, 2016, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these 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, the financial statements are not designed for those who are not informed about such matters.

On an on-going basis, management records accounts payable and related expenditures using the cash basis of accounting. Accounting principles generally accepted in the United States of America requires that accounts payable and related expenditures be recorded using the modified accrual basis of accounting. Management has not determined the amounts by which this departure would affect the balance sheet of the general fund and the related statement of revenues and expenditures of the general fund.

Required Supplementary Information

Management has omitted the management's discussion and analysis and the budgetary comparison schedule for the general fund that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Supplementary Information

The supplementary information (current year budget amounts reported in the statement of revenues and expenditures of the general fund) is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

McPherson, Breighigh, Dworkin, & Goodrich, PC

September 7, 2017

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
JULY 31, 2017 AND DECEMBER 31, 2016

	<u>7/31/2017</u>	<u>12/31/2016</u>
ASSETS		
VECTRA BANK CHECKING	\$ 5,028	\$ 48,676
VECTRA BANK MONEY MARKET	11,928	11,925
BROKERAGE MONEY MARKET ACCOUNTS	80,606	330,542
BANK OF THE SAN JUANS TRUST ACCT	916	916
BANK OF THE SAN JUANS RESERVE ACCT	959,478	427,529
COLOTRUST INVESTMENT	25,470	25,322
STIFEL NICOLAUS INVESTMENT	183,123	215,379
MORGAN STANLEY MUTUAL FUNDS	111,275	734,092
MORGAN STANLEY INVESTMENT	851,285	-
ACCRUED INTEREST & OTHER RECEIVABLES	-	1,817
MAINTENANCE ASSESSMENTS RECEIVABLE	<u>22,812</u>	<u>1,158,000</u>
 TOTAL ASSETS	 <u>\$ 2,251,921</u>	 <u>\$ 2,954,198</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
ACCOUNTS PAYABLE	\$ -	\$ 320,279
MAINTENANCE FUND REFUND PAYABLE	<u>-</u>	<u>-</u>
 TOTAL LIABILITIES	 <u>-</u>	 <u>320,279</u>
 DEFERRED INFLOWS OF RESOURCES		
MAINTENANCE ASSESSMENTS	<u>22,812</u>	<u>1,158,000</u>
 ASSIGNED FUND BALANCE	 -	 -
UNASSIGNED FUND BALANCE	<u>2,229,109</u>	<u>1,475,919</u>
 TOTAL FUND BALANCE	 <u>2,229,109</u>	 <u>1,475,919</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 2,251,921</u>	 <u>\$ 2,954,198</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
 ACTUAL AND BUDGET - GENERAL FUND
 FOR THE ONE MONTH AND SIX MONTHS ENDED JULY 31, 2017
 AND THE TWELVE MONTHS ENDED DECEMBER 31, 2016

	ACTUAL		2017 BUDGET	UNUSED BUDGET	2016 ACTUAL
	CURRENT MONTH	YEAR TO DATE			
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 25	\$ 149	\$ -	\$ -	\$ 163
MONEY MARKET ACCOUNTS	6	38	-	-	35
ABC BANK	-	-	-	-	9
BANK OF THE SAN JUANS	8	45	-	-	64
STIFEL NICOLAUS	735	4,214	-	-	10,293
MORGAN STANLEY	1,666	7,423	-	-	15,280
UNREALIZED GAINS (LOSSES)	(8,533)	(11,858)	-	-	(18,213)
TOTAL INTEREST INCOME	(6,093)	11	21,000	20,989	7,631
MAINTENANCE FUND ASSESSMENT	243,925	1,135,188	1,158,000	22,812	1,111,817
CITY OF PUEBLO MAINT. FUND IGA	-	-	-	-	-
MAINTENANCE FUND REFUND	-	-	-	-	-
LOAN PROCEEDS	-	2,657,611	3,202,135	-	4,748,677
OTHER INCOME	-	6,677	-	(6,677)	60,000
TOTAL REVENUES	\$ 237,832	\$ 3,799,487	\$ 4,381,135	\$ 581,648	\$ 5,928,125
EXPENDITURES					
80 LEGAL FEES	\$ 9,800	\$ 12,159	\$ 24,000	\$ 11,841	\$ 10,503
81 DIRECTORS FEES	1,800	11,600	21,600	10,000	21,600
83 ENGINEER/ADMINISTRATIVE	1,700	10,200	20,400	10,200	22,570
90A BOOKKEEPING & AUDIT PREP	-	2,550	10,500	7,950	14,420
90B AUDIT	-	-	6,000	6,000	6,067
92 INSURANCE/BONDS	-	2,527	3,500	973	768
96 OFFICE EXPENSE	50	305	1,000	695	388
97 OFFICE RENT/STORAGE	-	1,050	1,050	-	1,050
100 PROFESSIONAL FEES	23,100	30,555	12,500	(18,055)	15,791
APPRAISAL	-	-	-	-	-
103 TRAVEL	-	420	3,000	2,580	1,640
105 REPAIRS & MAINTENANCE	-	2,974	8,500	5,526	3,410
105A MAINTENANCE FUND ASSESSMENT	6,692	23,241	3,000	(20,241)	16,225
PROGRAMMING & MAINTENANCE	-	-	-	-	-
108 CONTINGENCIES	-	-	20,000	20,000	-
109 EMERGENCY REPAIR	-	-	15,000	15,000	-
110 CAPITAL IMPROVEMENTS	-	15,000	5,000	(10,000)	340,934
PLANNING & DEVELOPMENT	-	-	10,000	10,000	-
110A CONTRACT ADMIN & OVERSIGHT	-	6,035	20,000	13,965	11,237
110B ARKANSAS RIVER PHASE 3 LEVEE DESIGN	496	143,426	-	(143,426)	66,966
ARKANSAS RIVER PHASE 4 LEVEE DESIGN	6,045	10,780	-	-	-
110C ARKANSAS RIVER PHASE 2&3 STAKING	-	-	-	-	4,818
AS-BUILTS, CO	-	-	-	-	-
110D ARKANSAS RIVER PHASE 2 CONSTRUCTION	41	(85,089)	-	85,089	1,713,039
110E ARKANSAS RIVER PHASE 3 CONSTRUCTION	-	2,655,727	2,800,000	144,273	1,631,409
110F ARKANSAS RIVER LEVEE CERTIFICATION	-	-	-	-	-
DESIGN &/OR CONSTRUCTION	-	-	-	-	-
110G WILDHORSE/DRY CREEK LEVEE CONSTRUCT.	138,033	116,187	-	(116,187)	1,111,753
110H WILDHORSE/DRY CREEK STAKING,	-	18,885	45,000	26,115	142,866
AS-BUILTS, CO	-	-	50,000	-	-
110J WILDHORSE/DRY CREEK DES & CONSTR	-	1,600	-	-	-
110K ARKANSAS RIVER PHASE 4 LEVEE DESIGN	3,840	6,165	250,000	243,835	-
110L ARKANSAS RIVER PHASE 4 CONSTRUCTION	-	-	-	-	-
112A HARP - O & M	10,000	10,000	10,000	-	10,000
112B HARP IGA CONTRIBUTION	50,000	50,000	50,000	-	50,000
113 CONSTRUCTION LOAN PAYMENT	-	-	700,000	700,000	700,000
TOTAL EXPENDITURES	251,597	3,046,297	4,090,050	1,043,753	5,897,454
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (13,765)	\$ 753,190	\$ 291,085	\$ (462,105)	\$ 30,671

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Pueblo Conservancy District
Pueblo, Colorado

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McPherson, Braybough, Druehl & Goodrich, PC

September 21, 2017

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
AUGUST 31, 2017 AND DECEMBER 31, 2016

	<u>8/31/2017</u>	<u>12/31/2016</u>
ASSETS		
VECTRA BANK CHECKING	\$ 5,734	\$ 48,676
VECTRA BANK MONEY MARKET	11,929	11,925
BROKERAGE MONEY MARKET ACCOUNTS	89,615	330,542
BANK OF THE SAN JUANS TRUST ACCT	-	916
BANK OF THE SAN JUANS RESERVE ACCT	908,898	427,529
COLOTRUST INVESTMENT	25,497	25,322
STIFEL NICOLAUS INVESTMENT	174,345	215,379
MORGAN STANLEY MUTUAL FUNDS	110,953	734,092
MORGAN STANLEY INVESTMENT	851,925	-
ACCRUED INTEREST & OTHER RECEIVABLES	-	1,817
MAINTENANCE ASSESSMENTS RECEIVABLE	<u>5,628</u>	<u>1,158,000</u>
 TOTAL ASSETS	 <u>\$ 2,184,524</u>	 <u>\$ 2,954,198</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
ACCOUNTS PAYABLE - (BANK OVERDRAFT AT 8/31/2017)	\$ 343,633	\$ 320,279
MAINTENANCE FUND REFUND PAYABLE	<u>-</u>	<u>-</u>
 TOTAL LIABILITIES	 <u>343,633</u>	 <u>320,279</u>
 DEFERRED INFLOWS OF RESOURCES		
MAINTENANCE ASSESSMENTS	<u>5,628</u>	<u>1,158,000</u>
 ASSIGNED FUND BALANCE	 -	 -
UNASSIGNED FUND BALANCE	<u>1,835,263</u>	<u>1,475,919</u>
 TOTAL FUND BALANCE	 <u>1,835,263</u>	 <u>1,475,919</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 2,184,524</u>	 <u>\$ 2,954,198</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
 ACTUAL AND BUDGET - GENERAL FUND
 FOR THE ONE MONTH AND SIX MONTHS ENDED AUGUST 31, 2017
 AND THE TWELVE MONTHS ENDED DECEMBER 31, 2016

	ACTUAL		2017 BUDGET	UNUSED BUDGET	2016 ACTUAL
	CURRENT MONTH	YEAR TO DATE			
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 26	\$ 175	\$ -	\$ -	\$ 163
MONEY MARKET ACCOUNTS	5	43	-	-	35
ABC BANK	-	-	-	-	9
BANK OF THE SAN JUANS	8	53	-	-	64
STIFEL NICOLAUS	726	4,940	-	-	10,293
MORGAN STANLEY	673	8,096	-	-	15,280
UNREALIZED GAINS (LOSSES)	(4)	(11,862)	-	-	(18,213)
TOTAL INTEREST INCOME	1,434	1,445	21,000	19,555	7,631
MAINTENANCE FUND ASSESSMENT	17,184	1,152,372	1,158,000	5,628	1,111,817
CITY OF PUEBLO MAINT. FUND IGA	-	-	-	-	-
MAINTENANCE FUND REFUND	-	-	-	-	-
LOAN PROCEEDS	-	2,657,611	3,202,135	-	4,748,677
OTHER INCOME	-	6,677	-	(6,677)	60,000
TOTAL REVENUES	\$ 18,618	\$ 3,818,105	\$ 4,381,135	\$ 563,030	\$ 5,928,125
EXPENDITURES					
80 LEGAL FEES	\$ 17,650	\$ 29,809	\$ 24,000	\$ (5,809)	\$ 10,503
81 DIRECTORS FEES	1,957	13,557	21,600	8,043	21,600
83 ENGINEER/ADMINISTRATIVE	4,325	14,525	20,400	5,875	22,570
90A BOOKKEEPING & AUDIT PREP	425	2,975	10,500	7,525	14,420
90B AUDIT	-	-	6,000	6,000	6,067
92 INSURANCE/BONDS	-	2,527	3,500	973	768
96 OFFICE EXPENSE	143	448	1,000	552	388
97 OFFICE RENT/STORAGE	-	1,050	1,050	-	1,050
100 PROFESSIONAL FEES	-	30,555	12,500	(18,055)	15,791
APPRAISAL	-	-	-	-	-
103 TRAVEL	-	420	3,000	2,580	1,640
105 REPAIRS & MAINTENANCE	763	3,738	8,500	4,762	3,410
105A MAINTENANCE FUND ASSESSMENT	4,987	28,227	3,000	(25,227)	16,225
PROGRAMMING & MAINTENANCE	-	-	-	-	-
108 CONTINGENCIES	-	-	20,000	20,000	-
109 EMERGENCY REPAIR	-	-	15,000	15,000	-
110 CAPITAL IMPROVEMENTS	-	15,000	5,000	(10,000)	340,934
PLANNING & DEVELOPMENT	-	-	10,000	10,000	-
110A CONTRACT ADMIN & OVERSIGHT	-	6,035	20,000	13,965	11,237
110B ARKANSAS RIVER PHASE 3 LEVEE DESIGN	1,753	145,178	-	(145,178)	66,966
ARKANSAS RIVER PHASE 4 LEVEE DESIGN	10,848	21,628	-	-	-
110C ARKANSAS RIVER PHASE 2&3 STAKING	-	-	-	-	4,818
AS-BUILTS, CO	-	-	-	-	-
110D ARKANSAS RIVER PHASE 2 CONSTRUCTION	-	(85,089)	-	85,089	1,713,039
110E ARKANSAS RIVER PHASE 3 CONSTRUCTION	366,579	3,022,306	2,800,000	(222,306)	1,631,409
110F ARKANSAS RIVER LEVEE CERTIFICATION	-	-	-	-	-
DESIGN &/OR CONSTRUCTION	-	-	-	-	-
110G WILDHORSE/DRY CREEK LEVEE CONSTRUC.	-	116,187	-	(116,187)	1,111,753
110H WILDHORSE/DRY CREEK STAKING,	-	18,885	45,000	26,115	142,866
AS-BUILTS, CO	-	-	50,000	-	-
110J WILDHORSE/DRY CREEK DES & CONSTR	625	2,225	-	-	-
110K ARKANSAS RIVER PHASE 4 LEVEE DESIGN	2,410	8,575	250,000	241,425	-
110L ARKANSAS RIVER PHASE 4 CONSTRUCTION	-	-	-	-	-
112A HARP - O & M	-	10,000	10,000	-	10,000
112B HARP IGA CONTRIBUTION	-	50,000	50,000	-	50,000
113 CONSTRUCTION LOAN PAYMENT	-	-	700,000	700,000	700,000
TOTAL EXPENDITURES	412,465	3,458,761	4,090,050	631,289	5,897,454
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (393,847)	\$ 359,344	\$ 291,085	\$ (68,259)	\$ 30,671

PUEBLO CONSERVANCY DISTRICT

AUGUST 2017 - SEPTEMBER 2017

DEPOSITS - VECTRA BANK		
VENDOR	ITEM	AMOUNT
Stifel Nicolaus	Interest Payment	\$ 644.63
		\$ 644.63

DEPOSITS - BANK OF THE SAN JUANS RESERVE ACCOUNT		
Pueblo County	Maintenance Fund Assessment	\$ 10,234.37
		\$ 10,234.37

DEBITS - VECTRA CASH CHECKING ACCOUNT				
VENDOR	ITEM	AMOUNT	CHECK	CODE

DEBITS - BANK OF THE SAN JUANS - DRAW ACCOUNT				
VENDOR	ITEM	AMOUNT	CHECK	CODE
BHE	Electrical Billing	Pre-paid		105
MBDG, PC	Bookkeeping	\$ 425.00		90
	Audit Preparation	\$ 6,500.00		90A
	Other Consultation	\$ 1,695.00		100
	MBD&G, PC SUBTOTAL	\$ 8,620.00	1098	
Don Banner - B&B, PC	Attorney Fees	\$ 500.00	1099	80
Kidd Engineering	Engineer/Admin Fees	\$ 1,700.00	1100	83
Director Bernard	Fees	\$ 200.00	1101	81
Director Cordova	Fees	\$ 200.00	1102	81
Director Koehler	Fees	\$ 200.00	1103	81
Director Maroney	Fees	\$ 200.00	1104	81
	Mileage - Fountain Creek Committees, 238@\$0.54	\$ 128.52	"	103
Director Martin	Fees	\$ 200.00	1105	
Director O'Hara	Fees	\$ 200.00	1106	81
	Paint for graffiti cover	\$ 171.51	"	105
Director Phillips	Fees	\$ 200.00	1107	81
Director Serna	Fees	\$ 200.00	1108	81
Director Willumstad	Fees	\$ 200.00	1109	81
Chem-Way Lawn Care	Levee weed spraying	\$ 618.25	1110	105
Garren Ross & DeNardo, Inc.	2016 Audit Report	\$ 5,589.82	1111	90B
	SUB-TOTAL OPERATING EXPENSES	\$ 19,128.10		

CONSTRUCTION				
Kidd Engineering		\$ -		100
NorthStar Engineering	ARKANSAS RIVER LEVEE:			
	Task C - Arkansas Levee "As-Constructed" Survey and Conditional Evaluation Contract	\$ -		110D
	Task D - Design, Permitting, and Regulatory Approvals Contract	\$ -		110D
	Task E - Construction Support Services, Geotechnical Testing, Staking, As-Builts	\$ -		110C
	Task F - Phase 3 Final Design, Construction Documents, Bidding	\$ -		110B
	Reimbursable copies, etc.	\$ -		110B
	Task G.2Phase 4 Final Design, Construction Documents, Bidding	\$ 8,315.00		110B
	Tasks G.3, G.4 and G.5 Construction Staking, Construction Observations, and Construction Testing	\$ -		110B
	Task H - Prepare Bidding and Construction Documents for HARP Diversion Structure	\$ 7,900.00		110B
	Reimbursable copies, etc.	\$ 339.00		110B
	WILDHORSE CREEK LEVEE:			
	Task D - Construction Support Services			110H
	Reimbursable copies, etc.			110H
	Maintenance Fund Assessment Support - Appraisal Phase III Services, Property Acquisitions, Artwork and Recreational Opportunities, CWCB Grant and Loan Application Support	\$ 3,505.00		105A
	Reimbursable copies, etc.	\$ 21.00		105A
	NorthStar Subtotal	\$ 20,080.00		1112
Altman, Keilbach, Lytle	2017 Bond Financing Invoices dated 8-31-2017	\$ 6,608.40		1113 80
The Pueblo Chieftain	Phase 3 Advertisement for Final Payment	\$ 41.26		1114 110E
	SUB-TOTAL OF CONSTRUCTION COSTS	\$ 26,729.66		

DEBITS - BANK OF THE SAN JUANS RESERVE ACCOUNT				
Pueblo Conservancy District	Transfer to BSJ Draw Account	\$ 45,857.76		
		\$ -		

**PUEBLO CONSERVANCY DISTRICT
WORKSHEET FOR 2018 BUDGET
FOR DISCUSSION ON SEPTEMBER 27, 2017**

	2017 BUDGET	ACTUAL THRU 8/31/2017	2017 PROJECTED	2018 BUDGET
REVENUES				
Interest	\$ 21,000	\$ 13,307	\$ 21,000	\$ 21,000
Unrealized Gains		\$ (11,862)		
Maintenance Fund Assessment	\$ 1,158,000	\$ 1,152,372	\$ 1,158,000	\$ 1,158,000
City of Pueblo Maintenance Fund IGA	\$ -		\$ -	\$ -
Construction Loan	\$ 3,202,135	\$ 2,657,611	\$ 3,202,135	\$ 3,429,495
Other Income	\$ -		\$ -	\$ -
Total Revenues	\$ 4,381,135	\$ 3,811,428	\$ 4,381,135	\$ 4,608,495
EXPENDITURES				
Legal Fees	\$ 24,000	\$ 29,809	\$ 48,000	\$ 24,000
Directors Fees	\$ 21,600	\$ 13,557	\$ 21,600	\$ 21,600
Engineer/Administrative	\$ 20,400	\$ 14,525	\$ 20,400	\$ 20,400
Bookkeeping & Audit Preparation	\$ 10,500	\$ 2,975	\$ 15,000	\$ 10,100
Audit	\$ 6,000		\$ 6,000	\$ 6,000
Insurance/Bonds	\$ 3,500	\$ 2,527	\$ 2,527	\$ 3,500
Office Expense	\$ 1,000	\$ 448	\$ 500	\$ 1,000
Office Rent/Storage	\$ 1,050	\$ 1,050	\$ 1,050	\$ 1,050
Professional Fees	\$ 12,500	\$ 30,555	\$ 32,000	\$ 12,500
Travel	\$ 3,000	\$ 420	\$ 2,000	\$ 3,000
Repairs & Maintenance	\$ 8,500	\$ 3,738	\$ 6,000	\$ 8,500
Maintenance Fund Assessment Programming & Maintenance	\$ 3,000	\$ 28,227	\$ 35,000	\$ 5,000
Contract Administration and Oversight	\$ 20,000	\$ 6,035	\$ 13,000	\$ 20,000
Arkansas River Phase 2 Construction		\$ (85,089)	\$ (85,809)	
Wildhorse/Drycreek Phase 2 Design & Construction		\$ 2,225	\$ 2,225	
Wildhorse/Drycreek Phase 2 Construction		\$ 116,187	\$ 116,187	
Wildhorse/Drycreek Phase 2 Staking, As-Builts, CO	\$ 45,000	\$ 18,885	\$ 18,885	
Arkansas River Phase 3 Levee Design		\$ 145,178	\$ 145,178	
Arkansas River Phase 3 Staking, As-Builts, CO	\$ 80,000			xxx
Arkansas River Phase 3 Construction	\$ 2,800,000	\$ 3,022,306	\$ 3,500,000	xxx
Arkansas River Phase 4 Levee Design	\$ 50,000	\$ 30,203	\$ 63,050	xxx
Arkansas River Phase 4 Construction	\$ 250,000		\$ 250,000	\$ 3,500,000
Arkansas River Phase 4 Staking, As-Builts, CO				\$ 161,845
Contingencies	\$ 20,000		\$ -	\$ 20,000
Emergency Repairs	\$ 15,000		\$ -	\$ 15,000
Capital Improvements	\$ 5,000	\$ 15,000	\$ 15,000	\$ 5,000
Planning & Development	\$ 10,000		\$ 15,000	\$ 10,000
HARP -- IGA Contribution	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
HARP -- O&M	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Construction Loan Payment	\$ 700,000		\$ 700,000	\$ 700,000
Total Expenditures	\$ 4,170,050	\$ 3,458,761	\$ 5,002,793	\$ 4,608,495
Excess of Revenues Over (Under) Expenditures	\$ 211,085	\$ 352,667	\$ (621,658)	\$ -
Beginning Reserve Fund Balance	\$ 1,358,213		\$ 1,429,865	\$ 1,569,298
Ending Reserve Fund Balance	\$ 1,569,298		\$ 808,207	\$ 1,569,298