

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR FEBRUARY MEETING OF THE
PUEBLO CONSERVANCY DISTRICT ON FEBRUARY 18, 2003

DIRECTORS PRESENT: Farley, Kelly and Sandstrom

ALSO PRESENT : Ray Koester and Don Banner

The meeting was called to order at 7:30 a.m. on the above date with a quorum, Gus Sandstrom Chairing.

The minutes for January were reviewed and approved by a unanimous vote, and the final of the Treasurers report for year 2002 and for January were reviewed and approved to file, and the following February bills were approved for payment:

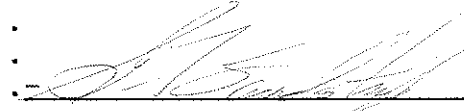
2248	G. Sandstrom	Directors Fees	\$ 55.41
2249-2255	VOID		
2256	K. Farley	Directors Fee	55.41
2257	P. Kelly	Directors Fee	55.41
2258	Banner	Legal Fees	300.00
2259	Engineer Koester	Eng/Admin Fee	400.00
		Rental Fees	100.00
2260	MBDG, pc	Bookkeeping Service	200.00
2261	Aquila	Power at Runyon	90.00
2262	U.S. Treasury	Adjustment to F941	18.26

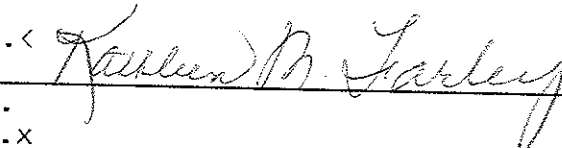
No report on sales and progress with distribution of HARP books was made, but sales are very slow at this time of year.

Let it be noted that Kathleen Farley was re-appointed to the HARP Commission for 203 representing the PCD. Vote was unanamous for that appointment. Engineer Koester reported that NorthStar Engineering had prepared for HARP a legal description of supplemental PCD. Attorney Banner indicated tha a draft of the Wildlife Agreement has been received and is being reviewed before passing on and signing. The provision for Fee for lease at \$150 per month appears to be acceptable. When the QCD for the transfer of parking land to HARP and the Wildlife agreement is ready, they will be presented at an early March meeting before members of the Board will be gone at various times during the next 2 months.

There being no further business at this time, the meeting was adjourned at 8:10 a.m. with the next regular meeting to be Thursday March 6, 2003 at 7:30 a.m. at this Districts Office at NorthStar Engineering.

APPROVED:





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THE PUEBLO CONSERVANCY DISTRICT

BOARD OF DIRECTORS
P. KELLY
K. FARLEY
G. SANDSTROM

111 EAST FIFTH STREET
544-6823
PUEBLO, COLORADO

MAILING ADDRESS:
P. O. BOX 234
PUEBLO, COLO. 81002

NOTICE OF MARCH MEETING

DATE : MARCH 6, 2003 (THURSDAY) at 7:30 a.m.

PLACE : At NorthStar Engineering Conference Room
(PCD Office)
111 East 5th Street

- A G E N D A -

1. Roll Call
2. Approval of Minutes of February meeting
3. Treasurers Report for February 2003 (if available)
 - a. Accept reports
 - b. Approve bills for March
4. Old Business-
 - a. Update on HARP History, marketing etc.
 - b. Update on land transfer to HARP at Lake Elizabeth
 - c. Sign New lease with Dept. of Wildlife
5. New Business -
7. Set date for April meeting.
8. Adjourn.

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PUEBLO CONSERVANCY DISTRICT.<

ACCOUNTS PAYABLE - - - -

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March Accounts Payable to Approve 03-06-03<

2263	G. Sandstrom	Directors Fee (Mar) (81)	55.41
2264	K. Farley	Directors Fee (Mar) (81)	55.41
2265	P. Kelly	Directors Fee (Mar) (81)	55.41
2266	BBK&O (Banner)	Legal Fee (Mar) (80)	300.00
2267	Engineer Koester	Eng/Admin (Mar) (83)	400.00
		Rental of Stor and Mtg (97)	100.00
2268	MBDG, PC	Bookeepg Serv (Feb) (90)	200.00
2269	AQUILA	Power at Runyon (105)	90.00

PAYABLE TOTAL \$1,256.23

PUEBLO CONSERVANCY DISTRICT
INVESTMENTS
DECEMBER 31, 2003

3/3/03 2:54 PM

<u>BROKER</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PAR VALUE</u>	<u>BALANCE 12/31/02</u>	<u>ADDITIONS</u>	<u>MKT VALUE CHANGE</u>	<u>REDEMPTION SALES</u>	<u>BALANCE 12/31/03</u>	<u>INTEREST RECEIVED 12/31/03</u>
<u>CERTIFICATES</u>										
VECTRA BANK	CD#114728 dtd 5/21/02, Int. Paid Semi-Ann	5/21/04	3.250%	80,000.00	80,000.00				80,000.00	-
VECTRA BANK	CD#115371 dtd 5/18/99, Int. Comp Qtly	5/18/03	5.000%	150,000.00	178,553.56				178,553.56	-
VECTRA BANK	CD#116196 dtd 7/7/00, Int. Paid Qtly	7/7/03	6.750%	100,000.00	100,000.00				100,000.00	1,701.37
FNB-COLO	CD#100011368 dtd 2/5/01, Int. Comp Annually	2/5/04	6.000%	100,000.00	106,000.00	6,360.00	-	-	112,360.00	6,360.00
TOTAL CERTIFICATES					464,553.56	6,360.00	-	-	470,913.56	8,061.37
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				2,057.39	5,525.22			7,582.61	1.77
PIPER JAFFRAY	Money Market Account				23,401.07	1,584.13			24,985.20	14.63
DADN RAUSCHER	Cash & Money Market Account				-				-	-
WACHOVIA SEC.	Evergreen Money Mkt Fund				144.66	109,159.82	-	105,695.63	3,608.85	0.06
TOTAL CASH ACCOUNTS WITH BROKERS					25,603.12	116,269.17	-	105,695.63	36,176.66	16.46
<u>INVESTMENTS</u>										
COLOTRUST	AccL 7081 - PLUS		6.240%		145,000.00	-	-	-	145,000.00	593.54
TOTAL COLOTRUST					145,000.00	-	-	-	145,000.00	593.54
WACHOVIA SEC.	T-NOTE	8/15/04	6.000%	100,000.00	107,395.00		(1,082.50)	106,312.50	-	2,847.26
	FNMA 03-17 ME REMIC MULTICLASS CMO	3/25/33	5.500%	105,000.00	-	105,262.50	-	-	105,262.50	(433.13)
	FEDERAL NATL MTG ASSN	11/8/10	6.000%	100,000.00	101,349.00	-	(319.00)	-	101,030.00	-
TOTAL WACHOVIA SEC.					208,744.00	105,262.50	(1,401.50)	106,312.50	206,292.50	2,414.13
PIPER JAFFRAY	GNMA POOL #24920	6/15/08	8.250%		14,405.73		(3.27)	177.56	14,224.90	279.44
	FEDL NATL MTG ASSN INVT NOTES B/E	3/13/09	5.250%	130,000.00	130,893.75		(406.25)		130,487.50	1,706.25
	FEDL HOME LN MTG CORP FREDDIE NOTES B/E	8/15/08	5.000%	100,000.00	100,375.00		(281.30)		100,093.70	1,250.01
	FHLMC #170217	3/1/17	8.000%		24,460.48	-	497.72	1,391.94	23,566.26	491.21
TOTAL PIPER JAFFRAY					270,134.96	-	(193.10)	1,569.50	268,372.36	3,726.91
TOTAL INVESTMENTS					623,878.96	105,262.50	(1,594.60)	107,882.00	619,664.86	6,734.58
TOTAL ALL ACCOUNTS					1,114,035.64	227,891.67	(1,594.60)	213,577.63	1,126,755.08	14,812.41



740 Thatcher Building
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Phone (719) 543-0516
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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
The Pueblo Conservancy District
Pueblo, Colorado

We have compiled the accompanying balance sheet -general fund only of The Pueblo Conservancy District as of February 28, 2003 and December 31, 2002, and the related comparative statement of revenue and expenditures – actual and budget – general fund for the one month and two month ended February 28, 2003, and the twelve months ended December 31, 2002, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. 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 3, 2003

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
FEBRUARY 28, 2003 AND DECEMBER 31, 2002

	<u>2/28/03</u>	<u>12/31/02</u>
ASSETS		
VECTRA BANK CHECKING	\$ 5,111	\$ 6,407
VECTRA BANK MONEY MARKET	7,583	2,057
BROKERAGE MONEY MARKET ACCOUNTS	28,594	23,546
VECTRA BANK CERTIFICATE OF DEPOSITS	358,554	358,553
FNB COLORADO CERTIFICATE OF DEPOSIT	112,360	106,000
COLOTRUST INVESTMENT	145,000	145,000
WACHOVIA SECURITIES INVESTMENT	206,292	208,744
PIPER JAFFRAY INVESTMENT	268,372	270,135
ACCRUED INTEREST	15,293	15,293
BOOK INVENTORY	<u>6,429</u>	<u>7,229</u>
 TOTAL ASSETS	 <u>\$ 1,153,588</u>	 <u>\$ 1,142,964</u>
 LIABILITIES AND FUND EQUITY		
ACCOUNTS PAYABLE	\$ -	\$ 286
PAYROLL TAXES PAYABLE	<u>28</u>	<u>110</u>
 TOTAL LIABILITIES	 <u>28</u>	 <u>396</u>
 RESERVE FOR EMERGENCIES	 6,000	 6,000
DESIGNATED FOR SUBSEQUENT YEAR'S EXPENDITURES	74,090	96,840
UNDESIGNATED	<u>1,073,470</u>	<u>1,039,728</u>
 TOTAL FUND EQUITY	 <u>1,153,560</u>	 <u>1,142,568</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 1,153,588</u>	 <u>\$ 1,142,964</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
ACTUAL AND BUDGET - GENERAL FUND
FOR THE ONE AND TWO MONTHS ENDED FEBRUARY 28, 2003
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2002

	ACTUAL				
	CURRENT MONTH	YEAR TO DATE	2003 BUDGET	UNUSED BUDGET	2002 ACTUAL
REVENUES					
INTEREST INCOME					
CERTIFICATES OF DEPOSIT	\$ 6,360	\$ 8,061	\$ 30,000	\$ 21,939	\$ 24,600
COLOTRUST	155	594	8,000	7,406	3,218
MONEY MARKET ACCOUNTS	16	16	4,000	3,984	490
DAIN RAUCHER	-	-	-	-	521
WACHOVIA SECURITIES	2,414	2,414	12,000	9,586	11,667
PIPER JAFFRAY	1,236	3,727	6,000	2,273	13,232
UNREALIZED GAINS (LOSSES)	(1,594)	(1,594)	-	1,594	2,645
TOTAL INTEREST INCOME	8,587	13,218	60,000	46,782	56,373
LEASE PAYMENTS	-	-	500	500	-
OTHER INCOME	40	1,040	8,000	6,960	600
COST OF SALES	(31)	(800)	(4,000)	(3,200)	(461)
TOTAL REVENUES	\$ 8,596	\$ 13,458	\$ 64,500	\$ 51,042	\$ 56,512
EXPENDITURES					
80 LEGAL FEES	\$ 300	\$ 600	\$ 3,600	\$ 3,000	\$ 3,600
81 DIRECTORS FEES	180	360	3,000	2,640	2,340
82 FICA TAXES	-	-	240	240	179
83 ENGINEER/ADMINISTRATIVE	400	800	4,800	4,000	4,800
90 AUDIT & BOOKKEEPING	200	200	2,100	1,900	2,400
92 INSURANCE/BONDS	-	-	2,000	2,000	1,878
96 OFFICE EXPENSE	18	22	650	628	381
97 OFFICE RENT	100	200	1,200	1,000	1,200
100 PROFESSIONAL FEES	-	50	5,000	4,950	4,740
103 TRAVEL	-	-	500	500	-
105 REPAIRS & MAINTENANCE	90	233	45,000	44,767	10,040
108 CONTINGENCIES	-	-	500	500	-
109 EMERGENCY REPAIR	-	-	20,000	20,000	-
110 CAPITAL IMPROVEMENTS	-	-	25,000	25,000	-
111 PLANNING & DEVELOPMENT	-	-	25,000	25,000	-
112 HARP - O & M	-	-	-	-	55,000
113 SALES TAX	-	-	-	-	21
TOTAL EXPENDITURES	1,288	2,465	138,590	136,125	86,579
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 7,308	\$ 10,993	\$ (74,090)	\$ (85,083)	\$ (30,067)

SEE ACCOUNTANTS' COMPILATION REPORT