

MINUTES OF THE REGULAR MAY MEETING OF THE PUEBLO CONSERVANCY DISTRICT ON MAY 13, 2004

DIRECTORS PRESENT: Sandstrom Farley and Haynes

ALSO PRESENT : Banner and Koester,

The meeting was called to order at 7:30 a.m. on the above date.

With a quorum, the minutes for the Regular meeting of April 8, were reviewed and approved. The Treasurers report for April was reviewed and approved to file. The following May bills were approved for payment:

3080	G. Sandstrom	Directors Fee	\$ 55.41
3081	K. Farley	Directors Fee	55.41
3082	V. Haynes	Directors Fee for March	55.41
3083	BBCK&O	Banner Legal Fee	300.00
3084	Engineer Koester	Eng/Admin Fee	400.00
		Rental of Storage & Meeting	100.00
3085	MBDG, pc.	Bookpg Service	200.00
3086	AQUILA	Power at Runyon	106.93
3087	HARP Foundation	Book Marketing Fee	100.00

Chairman Sandstrom then noted that a Certificate of Deposit will be maturing at Vectra Bank on May 21, 2004 and with a motion, all Directors directed that the CD be cashed out and the \$80,000+ be invested at Wachovia along with \$20,000- accumulated in the checking account. The check to Wachovia is authorized to be issued after May 21st.

Chairman Sandstrom indicated the re-scheduled date for the Walk of the Levee is on June 15, 2004 when all members of the Board can attend. The Walk will take place following the regular Board meeting at 7:30 a.m. and the walk will take about 2 hours, from 9:00 to 11:00 a.m. Further details will be announced in the Meeting Agenda.

The check to the HARP Foundation in the amount of \$100 will be delivered shortly to help provide a "booth" for sale of the HARP HistoryBook and other marketing items the Foundation will have.

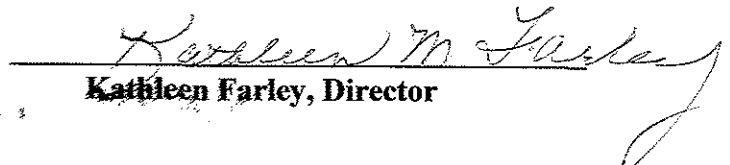
Director Farley asked that a visit by the Mahatma Gandhi Peace Garden organization be put on the June agenda, and all Directors approved.

There being no further business to come before the Board, the meeting was adjourned at 7:45 a.m. The next regular meeting of the District will be on June 15, (Tuesday) 2004 at 7:30 a.m. at NorthStar Conference Room.

APPROVED:



G. F. Sandstrom, Director



Kathleen Farley, Director



Valerie V. Haynes, Director

THE PUEBLO CONSERVANCY DISTRICT

BOARD OF DIRECTORS
~~BOB~~ V. HAYNES
K. FARLEY
G. SANDSTROM

111 EAST FIFTH STREET
544-6823
PUEBLO, COLORADO

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

NOTICE OF JUNE MEETING

DATE : June 15, 2004 (Tuesday) 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 May 13th meeting
3. Treasurers Report
 - A. For May 2004
 - B. Approve bills for June
4. Old Business-
 - a. Update on HARP History book sales
5. New Business-
 - a. Welcome representatives of Mahatma Gandhi Peace Garden for a presentation they have prepared.
6. Set date for June meeting.
7. Adjourn to WALK THE LEVEE

The walk will begin at Patti's Restaurant Parking Lot
Walk will proceed over Fay's Crossing and down the
walk/bike trail to Runyon Lake.
Take trail along east side of Runyon Lake, past Fountain Lake, and
along south side Runyon next to River to the Boetcher Bridge
over the Arkansas, then board transportation to return to Patti's.



McPherson,
Breyfogle,
Daveline &
Goodrich, PC
Certified Public Accountants

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
The Pueblo Conservancy District
Pueblo, Colorado

We have complied the accompanying balance sheet – general fund only of The Pueblo Conservancy District as of April 30, 2004 and December 31, 2003, and the related comparative statement of revenue and expenditures – actual and budget – general fund for the one month and four months ended April 30, 2004, and the twelve months ended December 31, 2003, 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

May 5, 2004

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
APRIL 30, 2004 AND DECEMBER 31, 2003

	<u>4/30/2004</u>	<u>12/31/2003</u>
ASSETS		
VECTRA BANK CHECKING	\$ 22,391	\$ 3,483
VECTRA BANK MONEY MARKET	6,568	6,564
BROKERAGE MONEY MARKET ACCOUNTS	15,465	23,329
VECTRA BANK CERTIFICATE OF DEPOSITS	80,000	80,000
FNB COLORADO CERTIFICATE OF DEPOSIT	-	112,360
COLOTRUST INVESTMENT	25,000	25,000
WACHOVIA SECURITIES INVESTMENT	604,185	487,717
PIPER JAFFRAY INVESTMENT	367,985	361,730
ACCRUED INTEREST	11,329	11,329
BOOK INVENTORY	<u>6,429</u>	<u>6,429</u>
 TOTAL ASSETS	 <u>\$ 1,139,352</u>	 <u>\$ 1,117,941</u>
 LIABILITIES AND FUND EQUITY		
ACCOUNTS PAYABLE	\$ -	\$ 306
PAYROLL TAXES PAYABLE	<u>13</u>	<u>82</u>
 TOTAL LIABILITIES	 <u>13</u>	 <u>388</u>
 RESERVE FOR EMERGENCIES	 6,000	 6,000
DESIGNATED FOR SUBSEQUENT YEAR'S EXPENDITURES	52,090	74,090
UNDESIGNATED	<u>1,081,249</u>	<u>1,037,463</u>
 TOTAL FUND EQUITY	 <u>1,139,339</u>	 <u>1,117,553</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 1,139,352</u>	 <u>\$ 1,117,941</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
 ACTUAL AND BUDGET - GENERAL FUND
 FOR THE ONE AND FOUR MONTHS ENDED APRIL 30, 2004
 AND THE TWELVE MONTHS ENDED DECEMBER 31, 2003

	ACTUAL				
	CURRENT MONTH	YEAR TO DATE	2004 BUDGET	UNUSED BUDGET	2003 ACTUAL
REVENUES					
INTEREST INCOME					
CERTIFICATES OF DEPOSIT	\$ -	\$ 6,742	\$ -	\$ -	\$ 15,649
COLOTRUST	20	78	-	-	861
MONEY MARKET ACCOUNTS	7	30	-	-	231
WACHOVIA SECURITIES	2,417	9,384	-	-	15,031
PIPER JAFFRAY	1,201	4,846	-	-	13,831
UNREALIZED GAINS (LOSSES)	9,268	14,434	-	-	(33,726)
TOTAL INTEREST INCOME	12,913	35,514	58,000	22,486	11,877
LEASE PAYMENTS	-	-	500	500	-
OTHER INCOME	-	-	3,500	3,500	1,043
COST OF SALES	-	-	(500)	(500)	(800)
TOTAL REVENUES	\$ 12,913	\$ 35,514	\$ 61,500	\$ 25,986	\$ 12,120
EXPENDITURES					
80 LEGAL FEES	\$ 300	\$ 1,200	\$ 3,600	\$ 2,400	\$ 3,600
81 DIRECTORS FEES	240	600	3,000	2,400	2,160
82 FICA TAXES	32	32	240	208	165
83 ENGINEER/ADMINISTRATIVE	400	1,600	4,800	3,200	4,800
90 AUDIT & BOOKKEEPING	200	600	2,100	1,500	2,400
92 INSURANCE/BONDS	-	2,044	2,000	(44)	1,143
96 OFFICE EXPENSE	-	-	650	650	587
97 OFFICE RENT	100	400	1,200	800	1,200
100 PROFESSIONAL FEES	-	-	5,000	5,000	2,766
103 TRAVEL	-	-	500	500	-
105 REPAIRS & MAINTENANCE	1,047	7,202	45,000	37,798	18,199
108 CONTINGENCIES	-	-	500	500	-
109 EMERGENCY REPAIR	-	-	20,000	20,000	-
110 CAPITAL IMPROVEMENTS	-	-	25,000	25,000	-
111 PLANNING & DEVELOPMENT	-	-	-	-	-
112 HARP - O & M	-	-	-	-	-
113 SALES TAX	-	50	-	(50)	115
TOTAL EXPENDITURES	2,319	13,728	113,590	99,862	37,135
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 10,594	\$ 21,786	\$ (52,090)	\$ (73,876)	\$ (25,015)

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
INVESTMENTS
DECEMBER 31, 2004

5/5/2004 8:42 AM

<u>BROKER</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PAR VALUE</u>	<u>BALANCE 12/31/2003</u>	<u>ADDITIONS</u>	<u>MKT VALUE CHANGE</u>	<u>REDEMPTION SALES</u>	<u>BALANCE 12/31/2004</u>	<u>INTEREST RECEIVED 12/31/2004</u>
<u>CERTIFICATES</u>										
VECTRA BANK	CD#114728 dtd 5/21/02, Int. Paid Semi-Ann	5/21/2004	3.250%	80,000.00	80,000.00	-	-	-	80,000.00	-
FNB-COLO	CD#100011368 dtd 2/5/01, Int. Comp Annually	2/5/2004	6.000%	100,000.00	112,360.00	-	-	112,360.00	-	6,741.60
TOTAL CERTIFICATES					192,360.00	-	-	112,360.00	80,000.00	6,741.60
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				6,564.11	4.09	-	-	6,568.20	4.09
PIPER JAFFRAY	Money Market Account				12,277.70	3,179.51	-	-	15,457.21	11.25
WACHOVIA SEC.	Evergreen Money Mkt Fund				11,051.60	229,802.62	-	240,847.00	7.22	14.09
TOTAL CASH ACCOUNTS WITH BROKERS					29,893.41	232,986.22	-	240,847.00	22,032.63	29.43
<u>INVESTMENTS</u>										
COLOTRUST	Acct. 7081 - PLUS		6.240%		25,000.00	-	-	-	25,000.00	77.70
TOTAL COLOTRUST					25,000.00	-	-	-	25,000.00	77.70
WACHOVIA SEC.	FNMA 03-52 B/RMIC MULTICLASS CMO	6/25/2033	5.500%	101,000.00	60,290.95	-	(248.80)	13,214.64	46,827.51	1,069.94
	GNMA 03-54 MA R/MIC MULTICLASS CMO	7/20/2033	5.000%	183,000.00	160,854.14	-	1,666.10	20,406.63	142,113.61	2,667.96
	FHLMC 2646 LL RETAIL LOTTERY	8/15/2033	5.000%	99,000.00	79,683.30	-	4,936.65	1,000.00	83,619.95	1,504.17
	FHLMC 2672 AA RETAIL LOTTERY	10/15/2033	5.500%	70,000.00	66,118.95	-	736.63	9,000.00	57,855.58	1,223.74
	ABN AMRO MTG 03-11 A8 MULTICLASS CMO	10/25/2033	6.000%	63,000.00	64,590.12	57.50	(1,017.62)	63,630.00	-	934.50
	FHLMC 2688 DD RETAIL LOTTERY	11/15/2033	5.500%	36,000.00	33,560.28	-	1,645.20	-	35,205.48	660.00
	HARTFORD MUT FDS INC, INFLATION PLUS FD			214,000.00	-	240,847.00	(2,283.87)	-	238,563.13	1,019.71
	GNMA 2003-99 MA R/MIC MULTICLASS CMO	11/28/2033	5.500%	23,000.00	22,618.88	57.50	(424.57)	22,251.81	-	304.34
TOTAL WACHOVIA SEC.					487,716.62	240,962.00	5,009.72	129,503.08	604,185.26	9,384.36
PIPER JAFFRAY	GNMA POOL #24920	6/15/2008	8.250%		9,744.37	-	(135.20)	1,213.26	8,395.91	241.37
	FEDL NATL MTG ASSN INVT NOTES B/E	8/20/2010	4.000%	100,000.00	96,562.50	-	3,437.50	-	100,000.00	1,333.32
	FEDL NATL MTG ASSN INVT NOTES B/E	6/24/2011	4.000%	130,000.00	127,765.56	-	2,234.44	-	130,000.00	1,733.32
	FEDL HOME LN MTG CORP FREDDIENOTES B/E	12/15/2009	3.000%	120,000.00	114,247.20	-	2,934.00	-	117,181.20	1,200.00
	FHLMC #170217	3/1/2017	8.000%		13,410.00	-	952.97	1,955.00	12,407.97	338.98
TOTAL PIPER JAFFRAY					361,729.63	-	9,423.71	3,168.26	367,985.08	4,846.99
TOTAL INVESTMENTS					874,446.25	240,962.00	14,433.43	132,671.34	997,170.34	14,309.05
TOTAL ALL ACCOUNTS					1,096,699.66	473,948.22	14,433.43	485,878.34	1,099,202.97	21,080.08

PUEBLO CONSERVANCY DISTRICT

Accounts payable -----

May Accounts Payable to approve 05-13-04:

3080	G. Sandstrom	Directors Fee (May) (81)	\$ 55.41
3081	K. Farley	Directors Fee (May) (81)	55.41
3082	V. Haynes	Directors Fee (May) (81)	55.41
3083	BBCK&O p.c.	Banner Legal Fee (May) (80)	300.00
3084	Engineer Koester	Eng/Admin (May) (83)	400.00
		Rental of Stor and Mtg (9 7)	100.00
3085	MBDG, p.c.	Bookeepg. Serv (Apr) (90)	200.00
3086	AQUILA	Power at Runyon (105)	105.16
3087	HARP Foundation	HARP Book Marketing (101)	100.00

PAYABLE TOTAL: \$ 1371.39