

MINUTES OF THE SEPTEMBER 28, 2006 REGULAR MEETING OF THE PUEBLO CONSERVANCY DISTRICT

Directors Present: Sandstrom; Farley; Haynes

Also Present: Administrator Rick Kidd

With a quorum present, the Pueblo Conservancy District board meeting was called to order at 8:09 am.

The Minutes of the August 23, 2006 Regular Meeting were reviewed. Farley moved to approve the Minutes. The Minutes were approved as posted.

Treasurer's Report:

The accountant's reports for August were reviewed. Farley moved to receive and file the August reports. Motion passed.

Bills – The following bills were posted for review and approval

\$ 225.00	MBD&G, Accountant fees
\$ 116.77	Aquila, Electricity
\$ 300.00	Don Banner, Attorney fees
\$ 400.00	Kidd Engineering, Administrator/Engineer fees
\$ 55.41	Sandstrom, Director's Fee
\$ 55.41	Haynes, Director's Fee
\$ 55.41	Farley, Director's Fee
\$ 398.53	Chem-Way, Weed Spraying

Farley moved to approve payment of the monthly bills. Motion passed.

Wachovia Account – Sandstrom reported that there was \$20,000 in the Wachovia money market account and Calvin Mason wanted to know what to do with it. It was decided to leave it in the money market account at the current time.

Tax Issue – Sandstrom learned that the District cannot spend District funds on a campaign for a tax issue. The District needs to form an issue committee with a leader not related to the Board. The Board may have a resolution to support a tax issue. The Board members can go out and inform other organizations such as the Pueblo Board of Water Works. Banner is to verify that tax questions can appear only on even year ballots.

District Appraisal – Sandstrom will ask Judge Maes about the process for selecting appraisers. He thinks we need to provide six to nine names. The Board needs to discuss directions that should be given to the Judge to give to the appraisers. These would include items that the appraisers should consider to adequately evaluate the benefits of the District. Sandstrom believes there are two court reports that provide District construction cost values. Sandstrom is to check with the Special Districts Association to see if there is a member district that has recently done an appraisal.

Budget – Farley presented her estimates for the 2007 budget. It was decided that anticipated costs for any remedial action for levee certification will be charged to the line item for repairs and maintenance. The accountant's fees are increasing to \$250 per month. Other minor adjustments were discussed. Farley is to have the final budget proposal ready for the next meeting.

Levee Certification – Kidd reported that during the last certification conference call Dennis Maroney reported that we had recently had, according to some determinations, a 200-year flood pass down Wildhorse Creek. Maroney stated that debris lines would indicate the flood high

September 28, 2006 Minutes, Page 2 of 2

water levels and would be a good basis for the need for any required levee certification. Kidd reported that he had gone out and found high water erosion marks and debris. He stated that it would cost \$1100 to survey and map flood elevations at Wildhorse Creek. Farley moved to approve this expenditure. Motion passed.

Future Meetings -- The following meeting dates were decided upon:

October 18, 2006

November 29, 2006

December 13, 2006

January 17, 2007

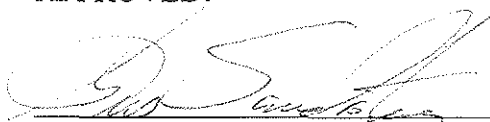
Accountant's Agreement -- Kidd presented the accountant's proposed agreement for 2007. The services will remain as previous but the fee will increase to \$250 per month. Haynes moved to approve and execute the agreement. Motion passed.

Arkansas Valley Water Round Table -- Sandstrom reported that he no longer has time to serve on the Round Table Committee. The Committee is currently developing an appraisal of water needs in the Arkansas Valley. They meet monthly usually from 12:30 to 3:00 pm. Each Board member is to present a proposed replacement for consideration at the next Board meeting.

The next meeting is set for October 18 at 8:00 am. This will be a budget hearing meeting and a notice needs to be published.

There being no further business to come before the Board, the meeting was adjourned at 9:05 a.m.

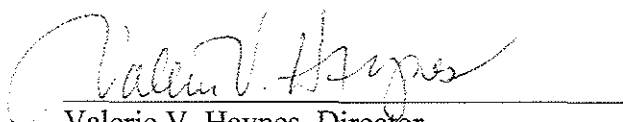
APPROVED:



Gus Sandstrom, Director



Kathleen Farley, Director



Valerie V. Haynes, Director

3:03 PM
09/20/06
Accrual Basis

PUEBLO CONSERVANCY DISTRICT
Adjusting Journal Entries
August 2006

Date	Num	Memo	Account	Debit	Credit
8/31/2006	AJE 181	August MM Interest - Vectra August MM Interest - Vectra	4002 · VECTRA MM INTEREST INCOME 1002 · CASH-VECTRA MONEY MKT	12.15 12.15	12.15 12.15
8/31/2006	AJE 182	Earned Lease Income - August Earned Lease Income - August	2200 · UNEARNED LEASE INCOME 4100 · LEASE INCOME	208.34 208.34	208.34 208.34
8/31/2006	AJE 183	August MM Interest - Wachovia August MM Interest - Wachovia August Return of Principal - Wachovia August Return of Principal - Wachovia August Market Value Change - Wachovia August Market Value Change - Wachovia	1006 · WACHOVIA SEC MONEY MARKET FUND 4010 · WACHOVIA MMF INCOME REVENUE 1006 · WACHOVIA SEC MONEY MARKET FUND 1131 · INVESTMENT - WACHOVIA SEC 1131 · INVESTMENT - WACHOVIA SEC 4009 · MARKET VALUE ADJUSTMENTS	46.64 18,133.67 11,357.58 11,357.58 29,537.89	 46.64 18,133.67 11,357.58 11,357.58 29,537.89
8/31/2006	AJE 184	August MM Interest - Piper Jaffrey August MM Interest - Piper Jaffrey August Return of Principal - Piper Jaffrey August Return of Principal - Piper Jaffrey August Market Value Chg- Piper Jaffrey August Market Value Chg- Piper Jaffrey	1004 · CASH - PIPER JAFFRAY 4003 · PIPER JAFFRAY MM INTEREST INCOM 1004 · CASH - PIPER JAFFRAY 1132 · INVESTMENT - PIPER JAFFRAY 1132 · INVESTMENT - PIPER JAFFRAY 4009 · MARKET VALUE ADJUSTMENTS	76.10 149.56 2,975.91 2,975.91 3,201.57	 76.10 149.56 149.56 2,975.91 2,975.91 3,201.57
TOTAL				32,959.95	32,959.95

We agree with the above journal entries and approve the posting of them to our books.

Pueblo Conservancy District

By: _____ Date: _____

**PUEBLO CONSERVANCY DISTRICT
2007 BUDGET WORKSHEET**

	2004 Budget	2004 Actual	2005 Budget	2005 Actual	2006 Budget	2006 Actual to Aug 31, 2006	PROPOSED 2007 BUDGET
REVENUES							
Interest	\$ 58,000	\$ 47,597	\$ 50,000	\$ 19,316	\$ 40,000	\$ 30,768	
Leases, Books, Other	\$ 3,500	\$ 5,308	\$ 2,500	\$ 12,541	\$ 2,500	\$ 1,869	
Unrealized Gains	\$ -	\$ 8,273	\$ -	\$ -	\$ -	\$ (5,653.00)	
Total Revenues	\$ 61,500	\$ 61,178	\$ 52,500	\$ 31,857	\$ 42,500	\$ 26,984	
EXPENDITURES							
Legal Fees	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 7,333	
Directors Fees	\$ 3,000	\$ 2,220	\$ 2,160	\$ 2,160	\$ 2,160	\$ 1,440	
FICA Taxes	\$ 240	\$ 170	\$ 166	\$ 165	\$ 166	\$ -	
Engineer/Administrative	\$ 4,800	\$ 4,400	\$ 4,800	\$ 4,800	\$ 4,800	\$ 2,800	
Audit & Bookkeeping	\$ 2,400	\$ 2,200	\$ 2,400	\$ 2,700	\$ 2,700	\$ 1,575	
Insurance/Bonds	\$ 2,000	\$ 2,823	\$ 2,500	\$ 1,616	\$ 2,500	\$ 2,034	
Office Expense	\$ 650	\$ 433	\$ 650	\$ 271	\$ 650	\$ 205	
Office Rent/Storage	\$ 1,200	\$ 1,189	\$ 1,800	\$ 1,984	\$ 1,800	\$ 1,420	
Professional Fees	\$ 4,700	\$ 691	\$ 5,000	\$ 751	\$ 5,000	\$ 3,462	
History Book Pub. & Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Travel	\$ 500	\$ 40	\$ -	\$ -	\$ -	\$ -	
Repairs & Maintenance	\$ 45,000	\$ 21,920	\$ 45,000	\$ 22,991	\$ 80,000	\$ 23,994	
Contingencies	\$ 500	\$ -	\$ 500	\$ -	\$ 500	\$ -	
Emergency Repairs	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	
Capital Improvements	\$ 25,000	\$ -	\$ 25,000	\$ 845	\$ 25,000	\$ -	
Planning & Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
HARP -- O&M	\$ -	\$ 200	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	
Sales Tax	\$ -	\$ 50	\$ 100	\$ -	\$ -	\$ -	
Total Expenditures	\$ 113,590	\$ 39,936	\$ 163,676	\$ 91,883	\$ 198,876	\$ 94,263	
SPECIAL BUDGET ITEMS:							
Piping Repairs							
Levee Certification							
Appraisal							
Total Special Items							
Excess of Revenues Over (Under) Expenditures	\$ (52,090)	\$ 21,242	\$ (111,176)	\$ (60,026)	\$ (156,376)	\$ (67,279)	
Beginning Reserve Fund Balance	\$ 1,117,553	\$ 1,117,553	\$ 1,142,486	\$ 1,138,795	\$ 1,142,486	\$ 1,044,557.43	
Ending Reserve Fund Balance	\$ 1,065,463	\$ 1,138,795	\$ 1,031,310	\$ 1,044,557	\$ 986,110		

3000 Jumps
6000 Geo Tech
9,000 Cert

PUEBLO CONSERVANCY DISTRICT 2007 BUDGET WORKSHEET

	2004 Budget	2004 Actual	2005 Budget	2005 Actual	2006 Budget	2006 Actual to July 31, 2006	PROPOSED 2007 BUDGET
REVENUES							
Interest	\$ 58,000	\$ 47,597	\$ 50,000	\$ 19,316	\$ 40,000	\$ 6,783	
Leases, Books, Other	\$ 3,500	\$ 5,308	\$ 2,500	\$ 12,541	\$ 2,500	\$ 1,658	
Unrealized Gains	\$ -	\$ 8,273	\$ -	\$ -	\$ -	\$ -	
Total Revenues	\$ 61,500	\$ 61,178	\$ 52,500	\$ 31,857	\$ 42,500	\$ 8,441	
EXPENDITURES							
Legal Fees	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 2,100	\$ 40,000
Directors Fees	\$ 3,000	\$ 2,220	\$ 2,160	\$ 2,160	\$ 2,160	\$ 1,260	\$ 3,000
FICA Taxes	\$ 240	\$ 170	\$ 166	\$ 165	\$ 166	\$ -	\$ 240
Engineer/Administrative	\$ 4,800	\$ 4,400	\$ 4,800	\$ 4,800	\$ 4,800	\$ 2,400	\$ 4,800
Audit & Bookkeeping	\$ 2,400	\$ 2,200	\$ 2,400	\$ 2,700	\$ 2,700	\$ 1,350	\$ 2,700
Insurance/Bonds	\$ 2,000	\$ 2,823	\$ 2,500	\$ 1,616	\$ 2,500	\$ 2,034	\$ 2,500
Office Expense	\$ 650	\$ 433	\$ 650	\$ 271	\$ 650	\$ 205	\$ 650
Office Rent/Storage	\$ 1,200	\$ 1,189	\$ 1,800	\$ 1,984	\$ 1,800	\$ 1,420	\$ 650
Professional Fees	\$ 4,700	\$ 691	\$ 5,000	\$ 751	\$ 5,000	\$ 3,462	\$ 8,000
Appraisal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000
Travel	\$ 500	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ 250
Repairs & Maintenance	\$ 45,000	\$ 21,920	\$ 45,000	\$ 22,991	\$ 80,000	\$ 23,878	\$ 80,000
Piping Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Levee Certification	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Contingencies	\$ 500	\$ -	\$ 500	\$ -	\$ 500	\$ -	\$ 500
Emergency Repairs	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000
Capital Improvements	\$ 25,000	\$ -	\$ 25,000	\$ 845	\$ 25,000	\$ -	\$ 25,000
Planning & Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000
HARP -- O&M	\$ -	\$ 200	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 10,000
Sales Tax	\$ -	\$ 50	\$ 100	\$ -	\$ -	\$ -	\$ 400
Total Expenditures	\$ 113,590	\$ 39,936	\$ 163,676	\$ 91,883	\$ 198,876	\$ 88,109	\$ 363,390
Excess of Revenues Over (Under) Expenditures	\$ (52,090)	\$ 21,242	\$ (111,176)	\$ (60,026)	\$ (156,376)	\$ (79,668)	
Beginning Reserve Fund Balance	\$ 1,117,553	\$ 1,117,553	\$ 1,142,486	\$ 1,138,795	\$ 1,142,486	\$ 1,044,557	
Ending Reserve Fund Balance	\$ 1,065,463	\$ 1,138,795	\$ 1,031,310	\$ 1,044,557	\$ 986,110		

7,000

2,000

500

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5000

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THE PUEBLO CONSERVANCY DISTRICT

NOTICE OF MEETING

DATE: SEPTEMBER 28, 2006 (Thursday) AT 8:00 A.M.

PLACE: SOUTHEASTERN COLORADO HERITAGE CENTER,
201 WEST B STREET, PUEBLO, COLORADO

AGENDA

1. ROLL CALL
2. APPROVAL OF AUGUST 23, 2006 MINUTES
3. TREASURER'S REPORT
 - a. AUGUST 2006 ACCOUNTANT'S REPORTS
 - b. PAYMENT OF BILLS
4. FUTURE FUNDING STRATEGY
5. 2007 BUDGET WORK SESSION
6. FUTURE MEETINGS SCHEDULE
7. OTHER BUSINESS AS MAY BE BROUGHT BEFORE THE BOARD
8. ADJOURNMENT

THE PUEBLO CONSERVANCY DISTRICT

NOTICE OF MEETING

DATE: SEPTEMBER 28, 2006 (Thursday) AT 8:00 A.M.

PLACE: SOUTHEASTERN COLORADO HERITAGE CENTER,
201 WEST B STREET, PUEBLO, COLORADO

AGENDA

1. ROLL CALL
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8. ADJOURNMENT

MINUTES OF THE AUGUST 23, 2006 REGULAR MEETING OF THE PUEBLO CONSERVANCY DISTRICT

Directors Present: Sandstrom; Farley

Also Present: Administrator Rick Kidd; Counselor Don Banner

With a quorum present, the Pueblo Conservancy District board meeting was called to order at 8:11 am.

The Minutes of the July 26, 2006 Regular Meeting were reviewed. Farley moved to approve the Minutes. The Minutes were approved as posted.

Treasurer's Report:

The accountant's reports for June were reviewed. Farley moved to receive and file the July reports. Motion passed.

Bills – The following bills were posted for review and approval

\$ 225.00	MBD&G, Accountant fees
\$ 116.77	Aquila, Electricity
\$ 300.00	Don Banner, Attorney fees
\$ 400.00	Kidd Engineering, Administrator/Engineer fees
\$ 55.41	Sandstrom, Director's Fee
\$ 55.41	Haynes, Director's Fee
\$ 55.41	Farley, Director's Fee
\$ 4,933.00	Collins Cockrell & Cole

Farley moved to approve payment of the monthly. Motion passed.

Collins Cockrell & Cole Report – Sandstrom and Banner have no problem with the report being prepared by other than a principle. They felt that it was a well prepared report. The Board now needs to decide when we will start the steps. This will be discussed at the next meeting. Banner is to ask Jim Collins the following questions:

1. Who would he recommend for a litigation attorney?
2. Can money be allocated for information and education expenses in connection with the tax campaign?

HARP IGA – Sandstrom reported that HARP is working on revising the IGA. HARP has a desire for the District to have some monetary input, about 7 percent, if PCD successfully establishes a revenue source. As HARP receives common area maintenance (CAM) fees this amount will fluctuate. Sandstrom feels that there is some benefit to keep the District involved with monetary contributions. The HARP Board is also looking at what their make-up may be if the Urban Renewal Authority is brought in as a member. If the District develops a revenue source, we could contribute maybe \$10,000 per year for HARP maintenance. This would qualify us as a paying member of the HARP IGA.

Pueblo Board of Water Works is in final calculations of how much free water will be given to HARP.

HARP is coming to final negotiations on two more HARP lots.

Revenue Source – The District needs to develop some recommendations to the judge for criteria the appraisers should consider. We also need to determine how the appraisal will be paid for, options for paying for the campaign, and documents that we will need.

RECORD OF PROCEEDINGS

Budget – A budget work session is to be held at the next meeting. The budget should be prepared as a base with line items added for appraisal, piping repairs, and levee certification. Kidd is to provide a budget template disk to Farley. Kidd and Sandstrom are to look for the original appraisal of benefits documents.

Colorado Special Districts Association – The Association currently lists Sandstrom as the Pueblo Conservancy District representative and Banner as the alternate. Farley moved to continue these designations. Motion passed.

Trees and Brush – Kidd reported that he received and responded to a citizen request for tree and brush cleanup. The area is at the confluence, and upstream, of Wild Horse Creek and the Arkansas River. Sandstrom and Kidd are to go look at the area. The District cannot commit to work at this time. It will have to be done in another budget year, at least.

The next meeting is set for September 28 at 8:00 am. Board members should be prepared for this meeting to take longer.

There being no further business to come before the Board, the meeting was adjourned at 9:18 a.m.

APPROVED:

Gus Sandstrom, Director

Kathleen Farley, Director

Valerie V. Haynes, Director



740 Thatcher Building
P. O. BOX 918
Pueblo, CO 81002-0918
Phone (719) 543-0516
Fax (719) 544-2849

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 August 31, 2006 and December 31, 2005, and the related comparative statements of revenue and expenditures – actual and budget – general fund for the one month and eight months ended August 31, 2006, and the twelve months ended December 31, 2005, 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 mentioned above, 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

September 21, 2006

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
AUGUST 31, 2006 AND DECEMBER 31, 2005

	<u>8/31/2006</u>	<u>12/31/2005</u>
ASSETS		
VECTRA BANK CHECKING	\$ 32,807	\$ 24,754
VECTRA BANK MONEY MARKET	11,546	11,475
BROKERAGE MONEY MARKET ACCOUNTS	42,884	93,353
COLOTRUST INVESTMENT	25,000	25,000
WACHOVIA SECURITIES INVESTMENT	549,493	571,301
PIPER JAFFRAY INVESTMENT	340,422	343,428
ACCRUED INTEREST	5,032	5,032
BOOK INVENTORY	<u>6,290</u>	<u>6,290</u>
 TOTAL ASSETS	 <u>\$ 1,013,474</u>	 <u>\$ 1,080,633</u>
LIABILITIES AND FUND EQUITY		
ACCOUNTS PAYABLE	\$ -	\$ 740
PAYROLL TAXES PAYABLE	110	82
DEFERRED INCOME	<u>1,875</u>	<u>1,042</u>
 TOTAL LIABILITIES	 <u>1,985</u>	 <u>1,864</u>
RESERVE FOR EMERGENCIES	6,000	6,000
DESIGNATED FOR SUBSEQUENT YEAR'S EXPENDITURES	156,376	111,176
UNDESIGNATED	<u>849,113</u>	<u>961,593</u>
 TOTAL FUND EQUITY	 <u>1,011,489</u>	 <u>1,078,769</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 1,013,474</u>	 <u>\$ 1,080,633</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
ACTUAL AND BUDGET - GENERAL FUND
FOR THE ONE AND SIX MONTHS ENDED AUGUST 31, 2006
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2005

	ACTUAL				
	CURRENT MONTH	YEAR TO DATE	2006 BUDGET	UNUSED BUDGET	2005 ACTUAL
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 109	\$ 769	\$ -	\$ -	\$ 782
MONEY MARKET ACCOUNTS	135	1,000	-	-	2,346
WACHOVIA SECURITIES	2,637	19,987	-	-	25,159
PIPER JAFFRAY	1,121	9,012	-	-	13,529
UNREALIZED GAINS (LOSSES)	14,333	(5,653)	-	-	(22,500)
TOTAL INTEREST INCOME	18,335	25,115	40,000	14,885	19,316
LEASE PAYMENTS	208	1,869	2,500	631	2,499
OTHER INCOME	-	-	-	-	10,180
COST OF SALES	-	-	-	-	(138)
TOTAL REVENUES	\$ 18,543	\$ 26,984	\$ 42,500	\$ 15,516	\$ 31,857
EXPENDITURES					
80 LEGAL FEES	\$ 5,233	\$ 7,333	\$ 3,600	\$ (3,733)	\$ 3,600
81 DIRECTORS FEES	180	1,440	2,160	720	2,160
82 FICA TAXES	-	-	166	166	165
83 ENGINEER/ADMINISTRATIVE	400	2,800	4,800	2,000	4,800
90 AUDIT & BOOKKEEPING	225	1,575	2,700	1,125	2,700
92 INSURANCE/BONDS	-	2,034	2,500	466	1,616
96 OFFICE EXPENSE	-	205	650	445	271
97 OFFICE RENT	-	1,420	1,800	380	1,984
100 PROFESSIONAL FEES	-	3,462	5,000	1,538	751
103 TRAVEL	-	-	-	-	-
105 REPAIRS & MAINTENANCE	117	23,994	80,000	56,006	22,991
108 CONTINGENCIES	-	-	500	500	-
109 EMERGENCY REPAIR	-	-	20,000	20,000	-
110 CAPITAL IMPROVEMENTS	-	-	25,000	25,000	845
111 PLANNING & DEVELOPMENT	-	-	-	-	-
112 HARP - O & M	-	50,000	50,000	-	50,000
113 SALES TAX	-	-	-	-	-
TOTAL EXPENDITURES	6,155	94,263	198,876	104,613	91,883
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 12,388	\$ (67,279)	\$ (156,376)	\$ (89,097)	\$ (60,026)

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
INVESTMENTS
8/31/2006

9/20/2006 2:40 PM

<u>BROKER</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PAR VALUE</u>	<u>BALANCE 12/31/2005</u>	<u>ADDITIONS</u>	<u>MKT VALUE CHANGE</u>	<u>REDEMPTION SALES</u>	<u>BALANCE 12/31/2006</u>	<u>INTEREST RECEIVED 12/31/2006</u>
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				11,474.56	71.15	-	-	11,545.71	71.15
PIPER JAFFRAY	Money Market Account				5,678.95	2,096.78	-	-	7,775.73	236.57
WACHOVIA SEC.	Evergreen Money Mkt Fund				87,673.99	250,810.61	-	303,376.10	35,108.50	693.19
TOTAL CASH ACCOUNTS WITH BROKERS					104,827.50	252,978.54	-	303,376.10	54,429.94	1,000.91
<u>INVESTMENTS</u>										
COLOTRUST	Acct. 7081 - PLUS		6.240%		25,000.00	-	-	-	25,000.00	770.18
TOTAL COLOTRUST					25,000.00	-	-	-	25,000.00	770.18
WACHOVIA SEC.	FNMA 05-27 GA REMIC MULTICLASS CMO	4/25/2034	5.500%	450,000.00	271,260.34	-	4,517.67	119,662.18	156,115.83	9,005.79
	FHLMC 3040 CA REMIC MULTICLASS CMO	9/15/2019	5.000%	108,000.00	93,900.44	-	(2,699.80)	91,200.64	-	1,901.96
	FNMA 03-52 BD REMIC MULTICLASS CMO	3/25/2033	5.500%	28,000.00	27,732.04	-	(400.94)	27,331.10	-	633.10
	FHLMC 2646 LL RETAIL LOTTERY	8/15/2033	5.000%	78,000.00	32,888.88	-	(152.28)	-	32,736.60	1,204.17
	FHLMC 2688 DD RETAIL LOTTERY	11/15/2033	5.500%	36,000.00	35,844.84	-	(954.36)	-	34,890.48	1,320.00
	FHLMC 2804 UC REMIC MULTICLASS CMO	11/15/2033	6.000%	8,000.00	181.59	-	(0.57)	181.02	0.00	3.10
	FHLMC 3004 GG RETAIL LOTTERY	7/15/2034	5.000%	80,000.00	75,336.00	-	556.00	-	75,892.00	2,666.64
	FHLMC 3133 MB REMIC MULTICLASS CMO	3/15/2036	6.000%	150,000.00	-	152,368.50	(3,414.00)	-	148,954.50	2,275.00
	FNMA 05-16 WD REMIC MULTICLASS CMO	1/25/2035	5.000%	56,000.00	34,157.34	-	(1,147.01)	11,280.58	21,729.75	1,023.95
	GNMA 06-27 WE REMIC MULTICLASS CMO	6/20/1936	6.000%	50,000.00	-	50,006.00	(832.00)	-	49,174.00	8.33
	NATIONAL CITY CD	6/15/2007	5.150%	30,000.00	-	29,979.90	20.10	-	30,000.00	(55.03)
TOTAL WACHOVIA SEC.					571,301.47	232,354.40	(4,507.19)	249,655.52	549,493.16	19,987.01
PIPER JAFFRAY	GNMA POOL #24920	6/15/2008	8.250%		3,032.38	-	27.46	917.59	2,142.25	147.71
	FEDL HOME LN MTG CORP FREDDIENOTES B/E	12/15/2009	3.000%	120,000.00	112,555.20	-	31.20	-	112,586.40	2,400.00
	FEDL NATL MTG ASSN INVT NOTES B/E	8/20/2010	4.000%	100,000.00	96,480.00	-	(355.00)	-	96,125.00	2,666.64
	FEDL NATL MTG ASSN INVT NOTES B/E	6/24/2011	4.000%	130,000.00	124,436.00	-	(529.10)	-	123,906.90	3,466.64
	FHLMC #170217	3/1/2017	8.000%		6,924.88	-	(320.64)	942.62	5,661.62	331.89
TOTAL PIPER JAFFRAY					343,428.46	-	(1,146.08)	1,860.21	340,422.17	9,012.88
TOTAL INVESTMENTS					939,729.93	232,354.40	(5,653.27)	251,515.73	914,915.33	29,770.07
TOTAL ALL ACCOUNTS					1,044,557.43	485,332.94	(5,653.27)	554,891.83	969,345.27	30,770.98

AUGUST 2006 - SEPTEMBER 2006

RECEIPTS

VENDOR	ITEM	AMOUNT
First Clearing, LLC	Interest Payment	\$ 1,398.33
First Clearing, LLC	Interest Payment	\$ 1,398.33
First Clearing, LLC	Interest Payment	\$ 250.00
First Clearing, LLC	Interest Payment	\$ 913.36
UBS	Interest	\$ 52.27
Wells Fargo - Colotrust	Dividend	\$ 109.37
		\$ 4,121.66

DEBITS

VENDOR	ITEM	AMOUNT	CHECK	Code
Aquila	Electrical Billing	\$ 116.77	3353	105
MBDG, PC	Bookkeeping	\$ 225.00	3351	90
Don Banner -- BB&C, PC	Attorney Fees	\$ 300.00	3352	80
Kidd Engineering	Engineer/Admin Fees	\$ 400.00	3354	83
Director Sandstrom	Fees	\$ 55.41	3355	81
Director Farley	Fees	\$ 55.41	3356	81
Director Haynes	Fees	\$ 55.41	3357	81
Chem Way	Weed Spraying	\$ 398.53	3358	105
		\$ 1,489.76		