

MINUTES OF THE NOVEMBER 17, 2009
BUDGET ADOPTION AND
REGULAR MEETING OF THE PUEBLO CONSERVANCY
DISTRICT

Directors Present: Sandstrom, Farley, Barela

Also Present: Administrator Rick Kidd, Councilor Don Banner

Guests: None

With a quorum present, the Pueblo Conservancy District board meeting was called to order at 8:00 am.

FINAL 2010 BUDGET HEARING – Farley moved to approve the 2010 Budget. The City assessments have been paid on multiple parcels. They have not paid the amount attributed to the general benefit of the City. Sandstrom reported that City Attorney Tom Jagger to exception to the \$150,000+ charge. Sandstrom provided a letter of explanation to Jagger on November 10th. City Manager Jerry Pacheco has asked if the District could help the City with about \$15,000 for HARP related maintenance expenses. He also wondered if we could help in the City/County levee weed spraying 10-year agreement. There is funding in the line item for Maintenance that could be used for these activities, with potential reduction in other maintenance work that we intend to do in 2010. The Board decided that the District will consider helping the City when there is a need. Motion to approve the budget was seconded by Barela. Motion passed.

Budget hearing adjourned at 8:15.

Minutes -- The Minutes of the October 13, 2009 Regular Meeting were reviewed. Barela moved to approve the minutes as posted. Motion passed.

Treasurer's Report:

The September and October accountant's reports were available for review. Farley moved to receive and file the reports and pay the bills. Motion passed.

Bills – The following bills were posted for review and approval:

\$ 300.00	MBD&G, Accountant fees
\$ 400.00	Don Banner, Attorney fees
\$ 500.00	Kidd Engineering, Administrator/Engineer fees
\$ 55.41	Sandstrom, Director's Fee
\$ 55.41	Farley, Director's Fee
\$ 55.41	Barela, Director's Fee
\$ 35.00	Vectra Bank, Safe Deposit Box Rental

Appraisal Committee – Sandstrom has talked to Judge Maes about the need to seat an appraisal committee to equalize District maintenance assessments. Judge Maes has agreed to up to \$5000 per each for compensation. Banner and Sandstrom have discussed the need to prepare instruction to the appraisers and have this Board and the Court approve them before they are given to the panel of appraisers. Sandstrom would like to have the members of the appraisal

RECORD OF PROCEEDINGS

November 17, 2009 Minutes, Page 2 of 2

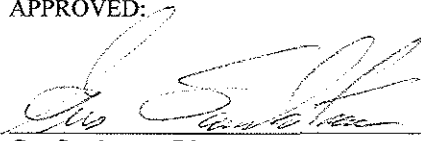
committee approved by January. Sandstrom has met with last year's contestors. They recommended Sean McCarthy (realtor) and Mark Paolucci (CPA), and someone with government interests. Billy Martin was suggested as a government interest candidate. Sandstrom has not contacted any of the proposed individuals. The Board requested him to contact these individuals to find out if they would be willing to serve as appraisers. Other suggestions by the Board are: Art Gonzales, Nancy Flores (CPA), and Val Henderson (business owner).

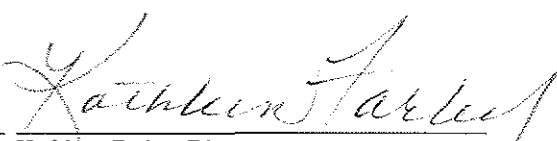
FEMA – Sandstrom reported that Dennis Maroney is still working with FEMA to determine the flow rates for the levee certification criteria. Sandstrom will request Maroney to come to the December meeting.

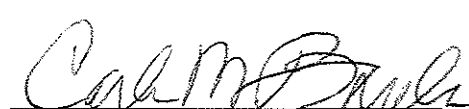
Future Meetings – Dates for scheduling the Board's 2010 meeting were discussed. It was decided to schedule the third wednesday of each month, except with changes as necessary.

There being no further business to come before the Board, the business meeting was adjourned at 9:00 am. The next regular meeting date is December 16, 2009.

APPROVED:


Gus Sandstrom, Director


Kathleen Farley, Director


Carla Barela, Director

THE PUEBLO CONSERVANCY DISTRICT

NOTICE OF
BUDGET HEARING
AND
REGULAR MEETING

DATE: NOVEMBER 17, 2009 (TUESDAY) AT 8:00 A.M.

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

AGENDA

1. ROLL CALL
2. FINAL BUDGET ADOPTION
3. APPROVAL OF OCTOBER 13, 2009 MINUTES
4. TREASURER'S REPORT
 - a. PAYMENT OF BILLS
5. MAINTENANCE FUND APPRAISAL UPDATE
6. OTHER BUSINESS AS MAY BE BROUGHT BEFORE THE BOARD
7. ADJOURNMENT

Future regular meetings scheduled at 8:00 am on:

December 16

**PUEBLO CONSERVANCY DISTRICT
2010 BUDGET**

	2009 BUDGET	2009 Actual to 8-31-2009	2009 Projected	2010 BUDGET
REVENUES				
Interest	\$ 40,000	\$ 31,672	\$ 38,000	\$ 49,800
Unrealized Gains	\$ 500	\$ (11,042)	\$ (15,000)	\$ -
Maintenance Fund Assessment	\$ -	\$ 159,950	\$ 170,000	\$ 330,000
Leases, Books, Other	\$ 2,500	\$ 2,183	\$ 2,600	\$ 2,500
Other Income	\$ -	\$ 2,175	\$ 2,175	\$ -
Cost of Sales	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 43,000	\$ 184,938	\$ 197,775	\$ 382,300
EXPENDITURES				
Legal Fees	\$ 4,800	\$ 4,000	\$ 4,800	\$ 4,800
Directors Fees	\$ 3,000	\$ 1,800	\$ 2,160	\$ 3,000
FICA Taxes	\$ 166	\$ -	\$ 166	\$ 166
Engineer/Administrative	\$ 6,000	\$ 4,500	\$ 6,000	\$ 6,000
Audit & Bookkeeping	\$ 3,600	\$ 2,700	\$ 3,600	\$ 3,600
Insurance/Bonds	\$ 3,000	\$ 2,646	\$ 2,646	\$ 3,000
Office Expense	\$ 500	\$ 275	\$ 375	\$ 500
Office Rent/Storage	\$ 750	\$ 720	\$ 720	\$ 750
Professional Fees	\$ 10,000	\$ 18,270	\$ 18,270	\$ 10,000
Appraisal	\$ 20,000	\$ -	\$ 30,000	\$ 20,000
Travel	\$ 3,500	\$ -	\$ -	\$ 3,500
Repairs & Maintenance	\$ 90,000	\$ 31,525	\$ 33,000	\$ 90,000
Piping Repairs	\$ 75,000	\$ -	\$ -	\$ 30,000
Levee Certification -- Preliminary Work	\$ 20,000	\$ -	\$ -	\$ 20,000
Contingencies	\$ 500	\$ -	\$ -	\$ 500
Emergency Repairs	\$ 20,000	\$ -	\$ -	\$ 20,000
Capital Improvements	\$ 25,000	\$ -	\$ -	\$ 25,000
Planning & Development	\$ 5,000	\$ -	\$ -	\$ 5,000
HARP -- IGA Contribution	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
HARP -- O&M	\$ 12,000	\$ 15,000	\$ 28,000	\$ 10,000
Total Expenditures	\$ 352,816	\$ 131,436	\$ 179,737	\$ 305,816
Excess of Revenues Over (Under) Expenditures	\$ (309,816)	\$ 53,502	\$ 18,038	\$ 76,484
Beginning Reserve Fund Balance	\$ 992,434	\$ 976,808	\$ 976,808	\$ 994,846
Ending Reserve Fund Balance	\$ 682,618	\$ 1,030,310	\$ 994,846	\$ 1,071,330

MINUTES OF THE OCTOBER 13, 2009 REGULAR MEETING OF THE PUEBLO CONSERVANCY DISTRICT

Directors Present: Sandstrom, Farley, Barela

Also Present: Administrator Rick Kidd, Councilor Don Banner

Guests: None

With a quorum present, the Pueblo Conservancy District board meeting was called to order at 8:02 am.

Proposed 2010 Budget -- The budget hearing was opened for discussion. The proposed budget does not yet include year end and other projections provided by the accountant. Farley moved to approve the proposed budget. Motion passed.

The budget hearing was closed at 8:05 am. The final reading and approval of the budget will be held at the November meeting.

Minutes -- The Minutes of the September 17, 2009 Regular Meeting were reviewed. Barela moved to approve the minutes as posted. Motion passed.

Treasurer's Report:

The September accountant's report was not available for review. Farley moved to pay the bills. Motion passed.

Bills -- The following bills were posted for review and approval:

\$ 300.00	MBD&G, Accountant fees
\$ 400.00	Don Banner, Attorney fees
\$ 500.00	Kidd Engineering, Administrator/Engineer fees
\$ 55.41	Sandstrom, Director's Fee
\$ 55.41	Farley, Director's Fee
\$ 55.41	Barela, Director's Fee

Maintenance Fund Assessment -- Kidd provided information for property assessments based upon County assessed valuations. The County's current assessed valuation is a method to get to more equitable assessments versus the 1923 Appraisal of Benefits. Banner cautioned that just going to this could be considered a change to the court order. Sandstrom suggested that we then certify the assessments as presented last year. Then we will use the next year to get the judge to appoint the three person panel to appraise for a new assessment process starting in 2011.

Barela moved to recertify the 2010 Maintenance Fund Assessments to the amended 2009 assessment amounts. Motion passed.

HARP Representative -- Sandstrom said that he had talked to Louie Carleo and that he would be willing to serve as the Pueblo Conservancy District's representative on the HARP Board. Barela moved that Carleo be offered as our candidate. Motion passed.

November Meeting -- Due to scheduling conflicts it was suggested to change the November meeting date to Tuesday, November 17. This change was approved.

October 13, 2009 Minutes, Page 2 of 2

Maintenance Fund Assessment – Kidd is to proceed with the work he has been doing and this information will be provided to the panel of appraisers. Sandstrom reported that the Treasurer's Office has sent out lien notices to delinquent payers.

Sandstrom asked if we should plan to have the old records scanned to have digital copies for preservation. Banner suggested that it be done on an "event" basis rather than just scanning all of the old minutes, etc.

There being no further business to come before the Board, the business meeting was adjourned at 8:58 am. The next regular meeting date is November 17, 2009.

APPROVED:

Gus Sandstrom, Director

Kathleen Farley, Director

Carla Barela, Director



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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 September 30, 2009 and December 31, 2008, and the related comparative statements of revenue and expenditures – actual and budget – general fund for the nine months ended September 30, 2009, and the twelve months ended December 31, 2008, 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

October 28, 2009

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
SEPTEMBER 30, 2009 AND DECEMBER 31, 2008

	<u>9/30/2009</u>	<u>12/31/2008</u>
ASSETS		
VECTRA BANK CHECKING	\$ 83,163	\$ 21,940
VECTRA BANK MONEY MARKET	11,857	11,814
BROKERAGE MONEY MARKET ACCOUNTS	6,363	316,951
COLOTRUST INVESTMENT	25,000	25,000
WELLS FARGO INVESTMENT	538,550	467,805
STIFEL NICOLAUS INVESTMENT	364,520	133,680
ACCRUED INTEREST	<u>-</u>	<u>1,794</u>
 TOTAL ASSETS	 <u>\$ 1,029,453</u>	 <u>\$ 978,984</u>
LIABILITIES AND FUND EQUITY		
ACCOUNTS PAYABLE	\$ -	\$ 822
PAYROLL TAXES PAYABLE	124	312
DEFERRED INCOME	<u>1,667</u>	<u>1,042</u>
 TOTAL LIABILITIES	 <u>1,791</u>	 <u>2,176</u>
RESERVE FOR EMERGENCIES	6,000	6,000
DESIGNATED FOR SUBSEQUENT YEAR'S EXPENDITURES	156,376	156,376
UNDESIGNATED	<u>865,286</u>	<u>814,432</u>
 TOTAL FUND EQUITY	 <u>1,027,662</u>	 <u>976,808</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 1,029,453</u>	 <u>\$ 978,984</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
ACTUAL AND BUDGET - GENERAL FUND
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2008

	ACTUAL				
	CURRENT MONTH	YEAR TO DATE	2009 BUDGET	UNUSED BUDGET	2008 ACTUAL
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 7	\$ 80	\$ -	\$ -	\$ 645
MONEY MARKET ACCOUNTS	7	127	-	-	1,571
WELLS FARGO	2,276	15,871	-	-	30,167
UBS INVESTMENT	3,012	11,415	-	-	9,026
STIFEL NICOLAUS	(248)	(248)	-	-	-
UNREALIZED GAINS (LOSSES)	2,998	(10,434)	-	-	29,740
TOTAL INTEREST INCOME	8,052	16,811	47,117	30,306	71,149
MAINTENANCE FUND ASSESSMENT	2,797	159,950	2,500	(157,450)	2,700
LEASE PAYMENTS	209	1,975	-	(1,975)	4,500
OTHER INCOME	-	2,175	-	(2,175)	-
TOTAL REVENUES	\$ 11,058	\$ 180,911	\$ 49,617	\$ (131,294)	\$ 78,349
EXPENDITURES					
80 LEGAL FEES	\$ 400	\$ 3,600	\$ 4,800	\$ 1,200	\$ 4,700
81 DIRECTORS FEES	180	1,620	3,000	1,380	2,040
82 FICA TAXES	-	-	166	166	156
83 ENGINEER/ADMINISTRATIVE	500	4,000	6,000	2,000	6,000
90 AUDIT & BOOKKEEPING	300	2,400	3,600	1,200	3,000
92 INSURANCE/BONDS	-	2,646	3,000	354	2,506
96 OFFICE EXPENSE	75	275	500	225	543
97 OFFICE RENT	-	720	750	30	680
100 PROFESSIONAL FEES	-	18,270	30,000	11,730	31,401
APPRAISAL	-	-	-	-	-
103 TRAVEL	-	-	3,500	3,500	-
105 REPAIRS & MAINTENANCE	1,535	31,525	90,000	58,475	12,018
PIPING REPAIRS	-	-	75,000	75,000	-
108 CONTINGENCIES	-	-	500	500	-
109 EMERGENCY REPAIR	-	-	20,000	20,000	-
110 CAPITAL IMPROVEMENTS	-	-	25,000	25,000	-
111 PLANNING & DEVELOPMENT	-	-	5,000	5,000	-
112 HARP - O & M / HARP - IGA CNTRB	-	65,000	50,000	(15,000)	78,000
113 SALES TAX	-	-	12,000	12,000	-
TOTAL EXPENDITURES	2,990	130,056	332,816	202,760	141,044
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 8,068	\$ 50,855	\$ (283,199)	\$ (334,054)	\$ (62,695)

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
INVESTMENTS
9/30/2009

10/28/2009 3:47 PM

<u>BROKER</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PAR VALUE</u>	<u>BALANCE 12/31/2008</u>	<u>ADDITIONS</u>	<u>MKT VALUE CHANGE</u>	<u>REDEMPTION SALES</u>	<u>BALANCE 7/31/2009</u>	<u>INTEREST RECEIVED 1/31/2009</u>
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				11,814.22	42.62	-	-	11,856.84	42.62
UBS INVESTMENT	Money Market Account				233,702.26	184,880.55	-	418,582.81	-	63.65
STIFEL NICOLAUS	Money Market Account				-	57,472.08	-	57,513.11	(41.03)	1.21
WELLS FARGO	Cash Sweep Account				83,248.06	148,940.26	-	225,784.03	6,404.29	19.54
TOTAL CASH ACCOUNTS WITH BROKERS					328,764.54	391,335.51	-	701,879.95	18,220.10	127.02
<u>INVESTMENTS</u>										
COLOTRUST	Acct. 7081 - PLUS		6.240%		25,000.00	-	-	-	25,000.00	105.71
TOTAL COLOTRUST					25,000.00	-	-	-	25,000.00	105.71
WELLS FARGO	FNMA 05-27 GA REMIC MULTICLASS CMO	4/25/2034	5.500%	450,000.00	24,176.23	-	(13.78)	-	24,162.45	997.02
	GNMA 09-73 CD REMIC MULTICLASS CMO	9/16/1938	5.000%	45,000.00	-	45,117.50	104.35	-	45,221.85	(187.50)
	FHLMC 3334 WW RETAIL LOTTERY	9/15/2036	6.250%	30,000.00	19,803.70	-	(804.99)	18,000.00	998.71	500.01
	FHLMC 2646 LL RETAIL LOTTERY	8/15/2033	5.000%	78,000.00	33,864.48	-	1,694.52	-	35,559.00	1,200.00
	FHLMC 2688 DD RETAIL LOTTERY	11/15/2033	5.500%	36,000.00	35,585.28	-	372.24	-	35,957.52	1,320.00
	FHLMC 2804 UC REMIC MULTICLASS CMO	11/15/2033	6.000%	8,000.00	-	-	-	-	-	-
	FHLMC 3004 GG RETAIL LOTTERY	7/15/2034	5.000%	80,000.00	47,414.36	-	1,591.94	19,000.00	30,006.30	1,475.01
	FHLMC 3133 MB REMIC MULTICLASS CMO	3/15/2036	6.000%	150,000.00	155,440.50	-	(5,034.00)	-	150,406.50	6,000.00
	FNMA 05-16 WD REMIC MULTICLASS CMO	1/25/2035	5.000%	56,000.00	12,565.63	-	388.23	4,609.54	8,344.32	447.25
	FNMA 06-107 PD REMIC MULTICLASS CMO	6/25/1935	5.000%	78,000.00	-	80,345.00	317.92	-	80,662.92	1,170.00
	FHLMC 3230 BB REMIC MULTICLASS CMO	4/15/2036	5.750%	50,000.00	51,796.50	-	(1,796.50)	50,000.00	-	1,015.82
	FHLMC 3264 UU REMIC MULTICLASS CMO	6/15/2036	5.750%	50,000.00	49,468.80	-	(1,279.50)	18,000.00	30,189.30	1,662.70
	FHLMC 3290 WA REMIC MULTICLASS CMO	4/15/2007	5.000%	58,000.00	25,356.87	-	(220.69)	25,136.18	-	396.26
	FHLMC 3357 AA REMIC MULTICLASS CMO	12/15/1936	6.000%	32,000.00	12,333.00	-	(333.00)	12,000.00	-	155.00
	FHLMC 3393 BY REMIC MULTICLASS CPN	5/20/2009	5.500%	94,000.00	-	99,645.00	(2,604.10)	-	97,040.90	933.46
	WORLD SAVINGS BK FSB CD	5/2/2008	5.200%	25,000.00	-	-	-	-	-	-
TOTAL WELLS FARGO					467,805.35	225,107.50	(7,617.36)	146,745.72	538,549.77	17,085.03
UBS INVESTMENT	GNMA POOL #676875X	3/15/2023	6.500%	235,000.00	-	228,761.42	(3,028.32)	225,733.10	-	7,403.46
	GNMA POOL #003851M	5/20/1936	5.500%	165,000.00	-	130,951.72	88.67	131,040.39	-	3,482.14
	FEDL HOME LN MTG CORP FREDDIENOTES B/E	12/15/2009	3.000%	120,000.00	-	-	-	-	-	-
	FEDL NATL MTG ASSN INVT NOTES B/E	8/20/2010	4.000%	100,000.00	-	-	-	-	-	-
	FEDL NATL MTG ASSN INVT NOTES B/E	6/24/2011	4.000%	130,000.00	130,081.90	-	(81.90)	130,000.00	-	866.66
	FHLMC #170217	3/1/2017	8.000%	-	3,598.05	-	41.34	3,639.39	-	217.23
TOTAL UBS INVESTMENT					133,679.95	359,713.14	(2,980.21)	490,412.88	-	11,969.49
STIFEL NICOLAUS	FEDL HOME LN MTG CORP #170217	3/1/2017	8.000%	1,120,000.00	-	3,058.65	4.17	-	3,062.82	-
	GNMA POOL #676875	3/15/2023	6.500%	235,000.00	-	197,332.96	(150.98)	-	197,181.98	-
	GNMA POOL #003851	5/20/2036	5.500%	165,000.00	-	106,700.62	315.07	-	107,015.69	-
	GNMA REMIC SER 2009-79	2/20/2039	5.500%	56,000.00	-	57,265.00	(5.00)	-	57,260.00	(248.11)
TOTAL STIFEL NICOLAUS INVESTMENT					-	364,357.23	163.26	-	364,520.49	(248.11)
TOTAL INVESTMENTS					626,485.30	949,177.87	(10,434.31)	637,158.60	928,070.26	28,912.12
TOTAL ALL ACCOUNTS					955,249.84	1,340,513.38	(10,434.31)	1,339,038.55	946,290.36	29,039.14

PUEBLO CONSERVANCY DISTRICT

OCTOBER 2009 - NOVEMBER 2009

RECEIPTS

VENDOR	ITEM	AMOUNT
First Clearing, LLC	Interest Payment	\$ 1,769.79
First Clearing, LLC	Interest Payment	\$ 187.50
First Clearing, LLC	Interest Payment	\$ 470.52
Stifel, Nicolaus	Interest Payment	\$ 1,718.34
Wells Fargo	ColoTrust Dividend	\$ 6.42
		\$ 4,152.57

DEBITS

VENDOR	ITEM	AMOUNT	CHECK	CODE
Black Hills Engergy	Electrical Billing	Prepaid		105
MBDG, PC	Bookkeeping	\$ 300.00	3666	90
Don Banner - B&B, PC	Attorney Fees	\$ 400.00	3667	80
Kidd Engineering	Engineer/Admin Fees	\$ 500.00	3668	83
Director Sandstrom	Fees	\$ 55.41	3669	81
Director Farley	Fees	\$ 55.41	3670	81
Director Barela	Fees	\$ 55.41	3671	81
Vectra Bank	Safe Deposit Box Rental	\$ 35.00	3672	96
		\$ 1,401.23		



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 compiled the accompanying balance sheets – general fund only – of the Pueblo Conservancy District as of October 31, 2009 and December 31, 2008, and the related comparative statements of revenue and expenditures – actual and budget – general fund for the ten months ended October 31, 2009, and the twelve months ended December 31, 2008, 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

November 10, 2009

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
OCTOBER 31, 2009 AND DECEMBER 31, 2008

	<u>10/31/2009</u>	<u>12/31/2008</u>
ASSETS		
VECTRA BANK CHECKING	\$ 86,199	\$ 21,940
VECTRA BANK MONEY MARKET	11,861	11,814
BROKERAGE MONEY MARKET ACCOUNTS	11,923	316,951
COLOTRUST INVESTMENT	25,000	25,000
WELLS FARGO INVESTMENT	535,419	467,805
STIFEL NICOLAUS INVESTMENT	361,504	133,680
ACCRUED INTEREST	<u>-</u>	<u>1,794</u>
 TOTAL ASSETS	 <u>\$ 1,031,906</u>	 <u>\$ 978,984</u>
LIABILITIES AND FUND EQUITY		
ACCOUNTS PAYABLE	\$ -	\$ 822
PAYROLL TAXES PAYABLE	138	312
DEFERRED INCOME	<u>1,458</u>	<u>1,042</u>
 TOTAL LIABILITIES	 <u>1,596</u>	 <u>2,176</u>
RESERVE FOR EMERGENCIES	6,000	6,000
DESIGNATED FOR SUBSEQUENT YEAR'S EXPENDITURES	156,376	156,376
UNDESIGNATED	<u>867,934</u>	<u>814,432</u>
 TOTAL FUND EQUITY	 <u>1,030,310</u>	 <u>976,808</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 1,031,906</u>	 <u>\$ 978,984</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
ACTUAL AND BUDGET - GENERAL FUND
FOR THE TEN MONTHS ENDED OCTOBER 31, 2009
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2008

	ACTUAL				
	CURRENT MONTH	YEAR TO DATE	2009 BUDGET	UNUSED BUDGET	2008 ACTUAL
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 7	\$ 87	\$ -	\$ -	\$ 645
MONEY MARKET ACCOUNTS	5	133	-	-	1,571
WELLS FARGO	4,395	20,266	-	-	30,167
UBS INVESTMENT	19	11,434	-	-	9,026
STIFEL NICOLAUS	-	(248)	-	-	-
UNREALIZED GAINS (LOSSES)	(607)	(11,042)	-	-	29,740
TOTAL INTEREST INCOME	3,819	20,630	47,117	26,487	71,149
MAINTENANCE FUND ASSESSMENT	-	159,950	2,500	(157,450)	2,700
LEASE PAYMENTS	208	2,183	-	(2,183)	4,500
OTHER INCOME	-	2,175	-	(2,175)	-
TOTAL REVENUES	\$ 4,027	\$ 184,938	\$ 49,617	\$ (135,321)	\$ 78,349
EXPENDITURES					
80 LEGAL FEES	\$ 400	\$ 4,000	\$ 4,800	\$ 800	\$ 4,700
81 DIRECTORS FEES	180	1,800	3,000	1,200	2,040
82 FICA TAXES	-	-	166	166	156
83 ENGINEER/ADMINISTRATIVE	500	4,500	6,000	1,500	6,000
90 AUDIT & BOOKKEEPING	300	2,700	3,600	900	3,000
92 INSURANCE/BONDS	-	2,646	3,000	354	2,506
96 OFFICE EXPENSE	-	275	500	225	543
97 OFFICE RENT	-	720	750	30	680
100 PROFESSIONAL FEES	-	18,270	30,000	11,730	31,401
APPRAISAL	-	-	-	-	-
103 TRAVEL	-	-	3,500	3,500	-
105 REPAIRS & MAINTENANCE	-	31,525	90,000	58,475	12,018
PIPING REPAIRS	-	-	75,000	75,000	-
108 CONTINGENCIES	-	-	500	500	-
109 EMERGENCY REPAIR	-	-	20,000	20,000	-
110 CAPITAL IMPROVEMENTS	-	-	25,000	25,000	-
111 PLANNING & DEVELOPMENT	-	-	5,000	5,000	-
112 HARP - O & M / HARP - IGA CNTRB	-	65,000	50,000	(15,000)	78,000
113 SALES TAX	-	-	12,000	12,000	-
TOTAL EXPENDITURES	1,380	131,436	332,816	201,380	141,044
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,647	\$ 53,502	\$ (283,199)	\$ (336,701)	\$ (62,695)

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
INVESTMENTS
10/31/2009

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<u>BROKER</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PAR VALUE</u>	<u>BALANCE 12/31/2008</u>	<u>ADDITIONS</u>	<u>MKT VALUE CHANGE</u>	<u>REDEMPTION SALES</u>	<u>BALANCE 7/31/2009</u>	<u>INTEREST RECEIVED 1/31/2009</u>
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				11,814.22	47.01	-	-	11,861.23	47.01
UBS INVESTMENT	Money Market Account				233,702.26	184,972.98	-	418,675.24	-	63.65
STIFEL NICOLAUS	Money Market Account				-	60,785.25	-	57,513.11	3,272.14	1.26
WELLS FARGO	Cash Sweep Account				83,248.06	151,186.55	-	225,784.03	8,650.58	19.67
TOTAL CASH ACCOUNTS WITH BROKERS					328,764.54	396,991.79	-	701,972.38	23,783.95	131.59
<u>INVESTMENTS</u>										
COLOTRUST	Acct. 7081 - PLUS		6.240%		25,000.00	-	-	-	25,000.00	112.37
TOTAL COLOTRUST					25,000.00	-	-	-	25,000.00	112.37
WELLS FARGO	FNMA 05-27 GA REMIC MULTICLASS CMO	4/25/2034	5.500%	450,000.00	24,176.23	-	(25.86)	-	24,150.37	1,107.80
	GNMA 09-73 CD REMIC MULTICLASS CMO	9/16/1938	5.000%	45,000.00	-	45,117.50	118.30	-	45,235.80	187.50
	FHLMC 3334 WW RETAIL LOTTERY	9/15/2036	6.250%	30,000.00	19,803.70	-	(803.70)	19,000.00	-	515.64
	FHLMC 2646 LL RETAIL LOTTERY	8/15/2033	5.000%	78,000.00	33,864.48	-	1,700.28	-	35,564.76	1,500.00
	FHLMC 2688 DD RETAIL LOTTERY	11/15/2033	5.500%	36,000.00	35,585.28	-	372.60	-	35,957.88	1,650.00
	FHLMC 2804 UC REMIC MULTICLASS CMO	11/15/2033	6.000%	8,000.00	-	-	-	-	-	-
	FHLMC 3004 GG RETAIL LOTTERY	7/15/2034	5.000%	80,000.00	47,414.36	-	1,597.94	19,000.00	30,012.30	1,729.18
	FHLMC 3133 MB REMIC MULTICLASS CMO	3/15/2036	6.000%	150,000.00	155,440.50	-	(5,058.00)	-	150,382.50	7,500.00
	FNMA 05-16 WD REMIC MULTICLASS CMO	1/25/2035	5.000%	56,000.00	12,565.63	-	388.96	4,855.70	8,098.89	482.96
	FNMA 06-107 PD REMIC MULTICLASS CMO	6/25/1935	5.000%	78,000.00	-	80,345.00	(58.04)	-	80,286.96	1,495.00
	FHLMC 3230 BB REMIC MULTICLASS CMO	4/15/2036	5.750%	50,000.00	51,796.50	-	(1,796.50)	50,000.00	-	1,015.82
	FHLMC 3264 UU REMIC MULTICLASS CMO	6/15/2036	5.750%	50,000.00	49,468.80	-	(1,285.52)	19,000.00	29,183.28	1,950.20
	FHLMC 3290 WA REMIC MULTICLASS CMO	4/15/2007	5.000%	58,000.00	25,356.87	-	(220.69)	25,136.18	-	396.26
	FHLMC 3357 AA REMIC MULTICLASS CMO	12/15/1936	6.000%	32,000.00	12,333.00	-	(333.00)	12,000.00	-	155.00
	FHLMC 3393 BY REMIC MULTICLASS CPN	5/20/2009	5.500%	94,000.00	-	99,645.00	(3,098.54)	-	96,546.46	1,795.12
	WORLD SAVINGS BK FSB CD	5/2/2008	5.200%	25,000.00	-	-	-	-	-	-
TOTAL WELLS FARGO					467,805.35	225,107.50	(8,501.77)	148,991.88	535,419.20	21,480.48
UBS INVESTMENT	GNMA POOL #676875X	3/15/2023	6.500%	235,000.00	-	228,761.42	(3,028.32)	225,733.10	-	7,403.46
	GNMA POOL #003851M	5/20/1936	5.500%	165,000.00	-	130,951.72	88.67	131,040.39	-	3,482.14
	FEDL HOME LN MTG CORP FREDDIENOTES B/E	12/15/2009	3.000%	120,000.00	-	-	-	-	-	-
	FEDL NATL MTG ASSN INVT NOTES B/E	8/20/2010	4.000%	100,000.00	-	-	-	-	-	-
	FEDL NATL MTG ASSN INVT NOTES B/E	6/24/2011	4.000%	130,000.00	130,081.90	-	(81.90)	130,000.00	-	866.66
	FHLMC #170217	3/1/2017	8.000%	-	3,598.05	-	114.45	3,712.50	-	236.55
TOTAL UBS INVESTMENT					133,679.95	359,713.14	(2,907.10)	490,485.99	-	11,988.81
STIFEL NICOLAUS	FEDL HOME LN MTG CORP #170217	3/1/2017	8.000%	1,120,000.00	-	3,058.65	(37.93)	-	3,020.72	-
	GNMA POOL #676875	3/15/2023	6.500%	235,000.00	-	197,332.96	318.02	756.32	196,894.66	-
	GNMA POOL #003851	5/20/2036	5.500%	165,000.00	-	106,700.62	467.47	2,403.16	104,764.93	-
	GNMA REMIC SER 2009-79	2/20/2039	5.500%	56,000.00	-	57,265.00	(380.22)	61.21	56,823.57	(248.11)
TOTAL STIFEL NICOLAUS INVESTMENT					-	364,357.23	367.34	3,220.69	361,503.88	(248.11)
TOTAL INVESTMENTS					626,485.30	949,177.87	(11,041.53)	642,698.56	921,923.08	33,333.55
TOTAL ALL ACCOUNTS					955,249.84	1,346,169.66	(11,041.53)	1,344,670.94	945,707.03	33,465.14