

RECORD OF PROCEEDINGS

 O'Brien Prtg. & Stat. 90912

MINUTES OF THE NOVEMBER 17, 2010 BUDGET HEARING AND REGULAR MEETING OF THE PUEBLO CONSERVANCY DISTRICT

Directors Present: Sandstrom, Farley, Barela

Also Present: Administrator Rick Kidd, Councilor Don Banner

Guests: Tom Florczak, City of Pueblo Attorney

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

BUDGET HEARING:

The 2011 Budget was posted with the changes recommended at the October 27, 2010 meeting. Kidd reported that no one from the public had contacted him in response to the legal notice published in the Pueblo Chieftain. The notice was run three times. Farley moved to approve the budget. Motion passed.

REGULAR MEETING:

Minutes – The minutes of the October 27, 2010 Regular Meeting and November 3, 2010 Special Meeting were reviewed. Farley moved to approve the minutes as posted. Motion passed.

Treasurer's Report:

The October 2010 accountant's reports were reviewed. Farley moved to receive and file the accountant's 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
\$ 3,264.75	Kidd Engineering, Maintenance Fund Receipt Records and 2011 List Restructuring and Enhancements, and Revised Valuations and Assessments
\$ 9.20	Kidd Engineering, Postage
\$ 2.89	Kidd Engineering, Key for ACE
\$ 92.35	Sandstrom, Director's Fee
\$ 55.41	Farley, Director's Fee
\$ 55.41	Barela, Director's Fee
\$ 40.00	Vectra, Safe Deposit Box Rental

Dissolution – Sandstrom stated that the District boundaries extend beyond the City limits. He asked Florczak how the City would handle this. Florczak said that he had checked this out with the Assessor's office and had not realized that the District extended outside the City. Florczak said that the IGA and Court Order could address this. He said that the City has some extraterrestrial responsibilities now so he believes that the City could address this issue. Sandstrom said that we should not be rushing in to this. There should be a plan and schedule

RECORD OF PROCEEDINGS

 O'Brien Prtg. & Stat. 90912

November 17, 2010 Minutes, Page 2 of 3

developed and a Memorandum Of Agreement agreed to and presented to the Judge. Florczak said that the IGA that he and Banner were drafting was the road map for this transition.

Farley brought up that the IGA does not address current maintenance fund assessment fee certification to the County. Florczak felt that fees collected would probably just go into the revenues of the District. Sandstrom said that there is still the issue of the City not having paid their 2009 and 2010 assessments and that there was no way to forgive the City for late payment plus interest. He said that the County Treasurer can only waive up to \$50. Florczak suggested that the District could require the City to put their funding into a reserve as part of the IGA.

Farley asked how the City would distinguish and interface expenses between the fees the District has been collecting and the Stormwater Enterprise funds. Florczak said that after the District's Levee funds were depleted the Levee would then be treated the same as other City stormwater projects.

Sandstrom asked what happens if the Stormwater Enterprise ended like it did in Colorado Springs. Florczak said that this could happen but that the Pueblo voters are different than the Colorado Springs voters.

Barela asked how the City is going to budget to add personnel. She said that the parks and recreation areas around Town are woefully kept. If the City takes over, how will they manage when they do not have enough employees to take care of things now? Florczak responded that the Parks Department shares in the City general funds. Stormwater is its own utility and has its own funding.

Barela stated that she thinks this adds a level of bureaucracy. Florczak responded saying he believes that it eliminates bureaucracy.

Farley asked how Stormwater will take care of the recreational component of the District's mission.

No response. Don Banner entered the room at 8:30.

Sandstrom said that he is trying to develop a pro-con list and asked Florczak for his input. Florczak referred Sandstrom to the check list that he had previously passed out. Florczak thinks that the City can do the work more effectively, that "willy-nilly" assessments will be ended, and that the District's responsibility will become a city-wide issue.

Sandstrom suggested that the District require recreation to be a part of the IGA requirements. Florczak said that the City could use other City funding for this.

Florczak said that City money could be used upstream of the City limits in the guise of protecting improvements, etc. within the City. He was not yet sure how they could address District responsibilities downstream of the City.

Sandstrom said that the District originally had a mil levy for the entire District boundary and then an additional assessment for the current assessment area.

Kidd reported that he had met with Earl Wilkinson, the Pueblo Director of Public Works. The biggest factor that came up was the expanse of the District and the responsibilities for repair and maintenance outside of the City limits.

RECORD OF PROCEEDINGS

O'Brien Ptg. & Stat. 90912

November 17, 2010 Minutes, Page 3 of 3

Sandstrom gave Kidd the following documents to note in the District records:

August 17, 1977 letter from Predovich and Ward concerning process for dissolution of the District

November 24, 1997 lease agreement with Colorado Division of Wildlife

March 16, 2004 lease agreement with Colorado Outdoor Performing Arts Association

January 10, 2005 agreement by the City to maintain the Arkansas River Trail from W 11th St to Fountain Creek

January 22, 2009 letter to Congressman John Salazar concerning FEMA.

Historic East Side – Sandstrom reported that they had held the first public meeting. He said that there were comments about this just being a “pipe dream” but that he had seen many “pipe dreams” come true in Pueblo.

Levee Repair -- Kidd said that he expects the Corps of Engineers to get started in December.

Future Meeting Dates – It was agree to wait until the December meeting to discuss 2011 meeting dates.

HARP O&M Plan – Sandstrom asked Kidd if he could turn over the work that he had done to date without additional compensation. Kidd agreed. Sandstrom requested a motion to take funding left over from what the District had given to HARP for this project and HARP roll it over into their budget. Farley so moved. Motion passed.

Accountant's 2011 Agreement – Kidd presented the proposal from McPherson, Breyfogel, Daveline and Goodrich. Farley moved to approve. Motion passed.

There being no further business to come before the Board, the business meeting was adjourned at 9:30 am. The next regular meeting date was shifted to December 16, 2010.

APPROVED:



Gus Sandstrom, Director



Kathleen Farley, Director



Carla Barela, Director

THE PUEBLO CONSERVANCY DISTRICT

NOTICE OF
BUDGET HEARING
AND
REGULAR MEETING

DATE: NOVEMBER 17, 2010 (WEDNESDAY) 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 THE OCTOBER 27 and NOVEMBER 3, 2010 MINUTES
4. TREASURER'S REPORT
 - a. PAYMENT OF BILLS
5. CITY'S PROPOSAL FOR DISSOLUTION OF THE DISTRICT
6. HARP UPDATE
7. HISTORIC EAST SIDE PROJECT REPORT
8. CORPS OF ENGINEERS PLAN FOR LEVEE REPAIRS
9. PLANNING FOR 2011 MEETING DATES
10. EXECUTIVE SESSION
11. OTHER BUSINESS AS MAY BE BROUGHT BEFORE THE BOARD

Ranyon Woods
2011 MDDBLA Agreement

Future regular meetings are scheduled at 8:00 am on:

December 15

**PUEBLO CONSERVANCY DISTRICT
2011 BUDGET**

	2010 BUDGET	2010 Actual to 9/30/10	2010 Projected	2011 BUDGET
REVENUES				
Interest	\$ 49,800	\$ 28,894	\$ 39,500	\$ 40,000
Unrealized Gains	\$ -	\$ 20,549	\$ 20,000	\$ -
Maintenance Fund Assessment	\$ 330,000	\$ 161,177	\$ 180,000	\$ 332,000
Leases, Books, Other	\$ 2,500	\$ 1,875	\$ 2,500	\$ 2,500
Other Income	\$ -	\$ -	\$ -	\$ -
Cost of Sales	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 382,300	\$ 212,495	\$ 242,000	\$ 374,500
EXPENDITURES				
Legal Fees	\$ 4,800	\$ 3,600	\$ 4,800	\$ 4,800
Directors Fees	\$ 3,000	\$ 1,920	\$ 2,580	\$ 3,000
FICA Taxes	\$ 166	\$ -	\$ 198	\$ 230
Engineer/Administrative	\$ 6,000	\$ 4,000	\$ 6,000	\$ 6,000
Audit & Bookkeeping	\$ 3,600	\$ 2,400	\$ 3,600	\$ 3,900
Insurance/Bonds	\$ 3,000	\$ 817	\$ 2,817	\$ 3,200
Office Expense	\$ 500	\$ 126	\$ 250	\$ 500
Office Rent/Storage	\$ 750	\$ 940	\$ 940	\$ 1,000
Professional Fees	\$ 10,000	\$ 6,241	\$ 7,500	\$ 10,000
Appraisal	\$ 20,000	\$ -	\$ -	\$ 3,000
Travel	\$ 3,500	\$ -	\$ -	\$ 1,200
Repairs & Maintenance	\$ 90,000	\$ 4,915	\$ 5,000	\$ 50,000
Arkansas River Levee Repairs	\$ 30,000	\$ -	\$ -	\$ 220,000
Levee Certification -- Preliminary Work	\$ 20,000	\$ -	\$ -	\$ 50,000
Contingencies	\$ 500	\$ -	\$ -	\$ 5,000
Emergency Repairs	\$ 20,000	\$ -	\$ -	\$ 15,000
Capital Improvements	\$ 25,000	\$ 20,000	\$ 20,000	\$ 25,000
Planning & Development	\$ 5,000	\$ -	\$ -	\$ 5,000
HARP -- IGA Contribution	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
HARP -- O&M	\$ 10,000	\$ 11,000	\$ 11,000	\$ 10,000
Total Expenditures	\$ 305,816	\$ 105,959	\$ 114,685	\$ 466,830
Excess of Revenues Over (Under) Expenditures	\$ 76,484	\$ 106,536	\$ 127,315	\$ (92,330)
Beginning Reserve Fund Balance	\$ 994,846	\$ 1,050,372	\$ 1,050,372	\$ 1,177,687
Ending Reserve Fund Balance	\$ 1,071,330	\$ 1,156,908	\$ 1,177,687	\$ 1,085,357

RECORD OF PROCEEDINGS

O'Brien Prtg. & Stat. 90912

MINUTES OF THE OCTOBER 27, 2010 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 8:01 am.

Minutes – The minutes of the September 15, 2010 Regular Meeting and October 7, 2010 Special Meeting were reviewed. Farley moved to approve the minutes as posted. Motion passed.

Treasurer's Report:

The September 2010 accountant's reports were reviewed. Farley moved to receive and file the accountant's reports and pay the bills. Motion passed.

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

\$ 295.00	Black Hills Energy, Runyon Lake Electricity
\$ 300.00	MBD&G, Accountant fees
\$ 400.00	Don Banner, Attorney fees
\$ 500.00	Kidd Engineering, Administrator/Engineer fees
\$ 92.35	Sandstrom, Director's Fee
\$ 55.41	Farley, Director's Fee
\$ 55.41	Barela, Director's Fee
\$ 274.00	Chem-Way Lawn Care, Weed Spraying

HARP – Sandstrom said that the next big event is going to be the dedication and opening of the Veteran's Bridge. The City of Pueblo is continuing to look at eliminating the Intergovernmental Agreement and taking over HARP. Jim Munch has been appointed to be the Executive Director, replacing Jack Johnston.

Historic East Side – Sandstrom said that he had no report of additional developments.

Levee Repair -- Sandstrom reported that he and Kidd received an email from the Corps of Engineers concerned about damage and repair requirements for murals that are on the Levee. Sandstrom reported that they did not have to worry about this. He had notified Cynthia Ramu that some of the existing murals may be impacted by the Corps and Conservancy District repairs to the Levee. Kidd reported that he had a conference call with Corps personnel and that, after their survey work, they would like to change to a pressure grouting plan rather than the demo-fill-concrete surface replacement plan they were looking at before. They are concerned that since some of the slabs are already migrating down the slope that if they removed the existing concrete to fill and replace there could be additional damage. The Corps also believes that this would allow them to repair a larger area of the Levee face. Kidd told them that he understands their concerns and had thought before that it may be necessary to pin some of the Levee slabs to the earthen embankment. Kidd told them that the pressure grouting could be an acceptable

RECORD OF PROCEEDINGS

O'Brien Ptg. & Stat. 90912

October 27, 2010 Minutes, Page 2 of 2

alternative but noted that some slab replacement may still be required due to existing damage. Kidd also expressed concern about wanting to still have weep holes with a controlled release of any water that may build up behind the concrete facing. The Corps agreed that this could be a good idea and would be possible but that the filtering will have to be done with a surface mount system. Kidd agreed with this.

Dissolution – Sandstrom reported that the City still wants to pursue dissolution of the Pueblo Conservancy District and has requested a special meeting with Jerry Pacheco and Tom Florczak next week. It was agreed to meet with them at 9:00 am on Wednesday November 3rd. Sandstrom will try scheduling for the Heritage Center. He will let us know and Kidd will post the notice of the meeting.

Maintenance Fund Assessment – Kidd reported that the data has been submitted to the County Treasurer. He said that by charging the County \$32,000 inclusive of all County owned parcels, reducing the City to \$150,000 inclusive of all City owned parcels, maintaining the railroads and utilities at the same lump sum rates they have been and then applying a factor of 0.217 percent against the County 2010 assessed valuation of the remaining properties yielded a total assessment of \$332,118.78. This is \$273.07 less than the \$332,391.85 allowed in the Court Order. The further reduction in this rate was made possible by bringing in the parcels in the Midtown area that were not receiving a benefit per the 1923 Appraisal. As was previously discussed, these were railroad properties in 1923.

2011 Draft Budget – Kidd had prepared a draft budget for review. The Board suggested adjustments. Kidd is to make the agreed adjustments and advertise the budget as being available for review. The budget hearing will be held at the November 17, 2010 Regular Meeting.

There being no further business to come before the Board, the business meeting was adjourned at 8:50 am. There will be a special meeting held on November 3rd. The next regular meeting date is November 17, 2010.

APPROVED:

Gus Sandstrom, Director

Kathleen Farley, Director

Carla Barela, Director

RECORD OF PROCEEDINGS

 O'Brien Prtg. & Stat. 90912

MINUTES OF THE NOVEMBER 3, 2010 SPECIAL MEETING OF THE PUEBLO CONSERVANCY DISTRICT

Directors Present: Sandstrom, Farley, Barela

Also Present: Administrator Rick Kidd, Councilor Don Banner

Guests: Jerry Pacheco, Pueblo City Manager; Tom Florczak, City of Pueblo Attorney; Earl Wilkinson, City of Pueblo Director of Public Works; Scott Hobson, City of Pueblo Senior Planner

Not having access into the Heritage Center the meeting was moved to the adjacent temporary City Council Chambers at 9:03. With a quorum present, the Pueblo Conservancy District board meeting was called to order at 9:10 am.

Tom Florczak:

In 2008 the City received assessments on a number of properties and the City paid those. Then they received a bill for approximately \$157,000 charged against the Ice Arena property. This issue was not resolved to City satisfaction. Earlier this year the City sought to have discussions of having the Pueblo Conservancy District dissolve and the City taking over their responsibilities. Mr. Sandstrom had told them that Judge Maes was not supportive of this action. Sandstrom met with Pacheco and they discussed an alternative of the City paying a reduced lump sum amount of \$150,000 (inclusive of individual parcels) and the District would maintain the assessments against the other entities receiving direct benefit of the District's levees. The City Council is not in favor of this. The City wants to renew talks of taking over the District.

The Council also wants more information specific to the Ice Arena parcel.

Gus Sandstrom:

Discussed the new certification of maintenance fund assessments that had just been submitted to the County Treasurer and the changes that the District had made in an attempt to make the assessments more equitable for all properties and entities receiving benefit of the District. Sandstrom said that all of the City's concerns have an answer, but they will not be given at this meeting.

Florczak said that the assessments are arbitrary and capricious and it appeared that if you had some political influence they were changed.

Sandstrom said that the District has concerns about making sure that proper maintenance and improvements will be done in perpetuity.

Banner said that when the City raised this issue that the District wanted a detailed plan for how the City will accomplish the goals and needs of the District.

Farley expressed concerns that in the end the City take-over of the District will cost the people of the City more than the \$150,000 assessment.

Banner suggested the Board have a separate meeting to discuss the issues raised. Sandstrom affirmed and said that the City had been told that there would not be a decision made at this meeting.

RECORD OF PROCEEDINGS

 O'Brien Prtg. & Stat. 90912

November 3, 2010 Minutes, Page 2 of 2

The City staff asked if they could be excused. With no objections being made, they left the meeting.

The Board continued the discussion of pros and cons without any conclusions. They asked Kidd to meet with Wilkinson to discuss District operations and responsibilities so that the City can develop a plan to meet the demands made upon the District. Banner was directed to convey this to Pacheco and that the Board will consider action at their December regular meeting. The Board decided that further discussion will continue at the next regular meeting.

The business meeting was adjourned at 10:17 am. The next regular meeting date is November 17, 2010.

APPROVED:

Gus Sandstrom, Director

Kathleen Farley, Director

Carla Barela, Director



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

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Pueblo, CO 81003
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 October 31, 2010 and December 31, 2009, and the related comparative statements of revenue and expenditures – actual and budget – general fund for the ten months ended October 31, 2010, and the twelve months ended December 31, 2009, 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 12, 2010

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
OCTOBER 31, 2010 AND DECEMBER 31, 2009

	<u>10/31/2010</u>	<u>12/31/2009</u>
ASSETS		
VECTRA BANK CHECKING	\$ 67,252	\$ 107,526
VECTRA BANK MONEY MARKET	11,888	11,870
BROKERAGE MONEY MARKET ACCOUNTS	68,322	29,775
COLOTRUST INVESTMENT	25,000	25,000
WELLS FARGO INVESTMENT	627,198	521,407
STIFEL NICOLAUS INVESTMENT	333,913	351,076
ACCRUED INTEREST	<u>-</u>	<u>5,890</u>
 TOTAL ASSETS	 <u>\$ 1,133,573</u>	 <u>\$ 1,052,544</u>
LIABILITIES AND FUND EQUITY		
ACCOUNTS PAYABLE	\$ -	\$ 800
PAYROLL TAXES PAYABLE	164	330
DEFERRED INCOME	<u>1,458</u>	<u>1,042</u>
 TOTAL LIABILITIES	 <u>1,622</u>	 <u>2,172</u>
RESERVE FOR EMERGENCIES	6,000	6,000
DESIGNATED FOR SUBSEQUENT YEAR'S EXPENDITURES	-	156,376
UNDESIGNATED	<u>1,125,951</u>	<u>887,996</u>
	-	
 TOTAL FUND EQUITY	 <u>1,131,951</u>	 <u>1,050,372</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 1,133,573</u>	 <u>\$ 1,052,544</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
ACTUAL AND BUDGET - GENERAL FUND
FOR THE ONE MONTH ENDED OCTOBER 31, 2010
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2009

	ACTUAL				
	CURRENT MONTH	YEAR TO DATE	2010 BUDGET	UNUSED BUDGET	2009 ACTUAL
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 5	\$ 42	\$ -	\$ -	\$ 106
MONEY MARKET ACCOUNTS	2	34	-	-	141
WELLS FARGO	1,249	18,465	-	-	26,570
STIFEL NICOLAUS	1,579	13,188	-	-	5,660
UNREALIZED GAINS (LOSSES)	(1,619)	18,930	-	-	(17,630)
TOTAL INTEREST INCOME	1,216	50,659	49,800	(859)	14,847
MAINTENANCE FUND ASSESSMENT	150	161,328	330,000	168,672	179,620
LEASE PAYMENTS	208	2,083	2,500	417	2,600
OTHER INCOME	-	-	-	-	2,175
TOTAL REVENUES	\$ 1,574	\$ 214,070	\$ 382,300	\$ 168,230	\$ 199,242
EXPENDITURES					
80 LEGAL FEES	\$ 400	\$ 4,000	\$ 4,800	\$ 800	\$ 4,800
81 DIRECTORS FEES	220	2,140	3,000	860	2,160
82 FICA TAXES	-	-	166	166	165
83 ENGINEER/ADMINISTRATIVE	500	4,500	6,000	1,500	6,000
90 AUDIT & BOOKKEEPING	300	2,700	3,600	900	3,600
92 INSURANCE/BONDS	-	817	3,000	2,183	4,541
96 OFFICE EXPENSE	-	126	500	374	330
97 OFFICE RENT	-	940	750	(190)	720
100 PROFESSIONAL FEES	-	6,241	30,000	23,759	18,270
APPRAISAL	-	-	-	-	-
103 TRAVEL	-	-	3,500	3,500	-
105 REPAIRS & MAINTENANCE	25,112	30,027	140,000	109,973	31,525
PIPING REPAIRS	-	-	-	-	-
108 CONTINGENCIES	-	-	500	500	-
109 EMERGENCY REPAIR	-	-	20,000	20,000	-
110 CAPITAL IMPROVEMENTS	-	20,000	25,000	5,000	-
111 PLANNING & DEVELOPMENT	-	-	5,000	5,000	-
112 HARP - O & M / HARP - IGA CNTRB	-	61,000	60,000	(1,000)	65,000
113 SALES TAX	-	-	-	-	-
TOTAL EXPENDITURES	26,532	132,491	305,816	173,325	137,111
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (24,958)	\$ 81,579	\$ 76,484	\$ (5,095)	\$ 62,131

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
INVESTMENTS
10/31/2010

11/12/2010 1:15 PM

<u>BROKER</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PAR VALUE</u>	<u>BALANCE 12/31/2009</u>	<u>ADDITIONS</u>	<u>MKT VALUE CHANGE</u>	<u>REDEMPTION SALES</u>	<u>BALANCE 12/31/2010</u>	<u>INTEREST RECEIVED 12/31/2010</u>
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				11,870.02	17.93	-	-	11,887.95	17.93
STIFEL NICOLAUS	Money Market Account				13,014.16	87,477.49	-	70,143.06	30,348.59	13.63
WELLS FARGO	Cash Sweep Account				16,760.81	515,230.82	-	494,018.10	37,973.53	2.07
TOTAL CASH ACCOUNTS WITH BROKERS					41,644.99	602,726.24	-	564,161.16	80,210.07	33.63
<u>INVESTMENTS</u>										
COLOTRUST	Acct. 7081 - PLUS		6.240%		25,000.00	-	-	-	25,000.00	47.61
TOTAL COLOTRUST					25,000.00	-	-	-	25,000.00	47.61
WELLS FARGO	FNMA 05-27 GA REMIC MULTICLASS CMO	4/25/2034	5.500%	450,000.00	24,161.73	-	9.43	24,171.16	-	775.46
	GNMA 09-73 CD REMIC MULTICLASS CMO	9/16/2038	5.000%	45,000.00	41,807.68	-	(238.59)	41,569.09	-	1,442.12
	FHLMC 2646 LL RETAIL LOTTERY	8/15/2033	5.000%	78,000.00	35,321.76	-	1,038.60	10,000.00	26,360.36	1,487.50
	FHLMC 2640 LL RETAIL LOTTERY	7/15/2033	5.000%	70,000.00	-	70,530.00	352.70	-	70,882.70	1,837.52
	FHLMC 2688 DD RETAIL LOTTERY	11/15/2033	5.500%	36,000.00	35,943.12	-	56.88	36,000.00	-	779.17
	FHLMC 3004 GG RETAIL LOTTERY	7/15/2034	5.000%	80,000.00	28,003.92	-	(3.92)	28,000.00	-	554.16
	FHLMC 3133 MB REMIC MULTICLASS CMO	3/15/2036	6.000%	150,000.00	150,355.50	-	(355.49)	150,000.01	-	2,374.97
	FNMA 05-16 WD REMIC MULTICLASS CMO	1/25/2035	5.000%	56,000.00	7,419.01	-	(5.32)	7,413.69	-	227.10
	FNMA 06-107 PD REMIC MULTICLASS CMO	6/25/2035	5.000%	78,000.00	78,207.48	-	7,699.38	-	85,906.86	3,250.00
	FHLMC 3264 UU REMIC MULTICLASS CMO	6/15/2036	5.750%	50,000.00	27,178.74	-	(178.74)	27,000.00	-	733.11
	GNMA 08-7 PN REMIC MULTICLASS CMO	1/20/2037	4.250%	60,000.00	-	45,782.56	1,032.08	8,920.23	37,894.41	789.48
	FHLMC 3393 BY REMIC MULTICLASS CPN	11/15/2037	5.500%	94,000.00	93,008.30	-	10,748.90	-	103,757.20	4,308.30
	FNMA 2008-74B REMIC MULTICLASS CMO	9/15/2039	5.000%	50,000.00	-	56,847.50	2,765.31	-	59,612.81	(170.04)
	FHLMC 3626 UA REMIC MULTICLASS CMO	9/15/2039	5.000%	50,000.00	-	49,870.01	(249.13)	7,413.14	42,207.74	1,060.68
	FHLMC 3622 CC RETAIL LOTTERY	12/15/2039	5.000%	70,000.00	-	70,267.50	(219.20)	56,000.00	14,048.30	1,237.51
	GNMA 10-62 LA REMIC MULTICLASS CMO	1/20/2040	4.500%	50,000.00	-	50,130.00	176.20	5,942.96	44,363.24	574.93
	GNMA 10-85 HQ REMIC MULTICLASS CMO	3/20/2040	5.000%	144,000.00	-	149,045.00	(4,082.01)	2,798.47	142,164.52	620.00
TOTAL WELLS FARGO					521,407.24	492,472.57	18,547.08	405,228.75	627,198.14	21,881.97
STIFEL NICOLAUS	FEDL HOME LN MTG CORP #170217	3/1/2017	8.000%	1,120,000.00	2,953.04	-	(36.36)	516.54	2,400.14	169.17
	GNMA POOL #676875	3/15/2023	6.500%	235,000.00	195,138.73	-	579.42	34,009.18	161,708.97	9,389.37
	GNMA POOL #003851	5/20/2036	5.500%	165,000.00	97,429.91	-	1,376.40	21,377.46	77,428.85	3,839.38
	GNMA REMIC SER 2009-79	2/20/2039	5.500%	56,000.00	55,554.34	-	(895.98)	31,510.14	23,148.22	2,250.37
	GNMA REMIC SER 2010-98	7/20/2039	4.000%	70,000.00	-	69,917.50	(640.50)	50.54	69,226.46	7.77
TOTAL STIFEL NICOLAUS INVESTMENT					351,076.02	69,917.50	382.98	87,463.86	333,912.64	15,656.06
TOTAL INVESTMENTS					897,483.26	562,390.07	18,930.06	492,692.61	986,110.78	37,585.64
TOTAL ALL ACCOUNTS					939,128.25	1,165,116.31	18,930.06	1,056,853.77	1,066,320.85	37,619.27

PUEBLO CONSERVANCY DISTRICT

OCTOBER 2010 - NOVEMBER 2010

RECEIPTS

VENDOR	ITEM	AMOUNT
First Clearing, LLC	Interest Payment	\$ 1,170.96
First Clearing, LLC	Interest Payment	\$ 905.11
First Clearing, LLC	Interest Payment	\$ 570.48
Stifel, Nicolaus	Interest Payment	\$ 1,530.15
Pueblo County Treasurer	Maintenance Fund Assessment	\$ 8,055.05
		\$ 12,231.75

DEBITS

VENDOR	ITEM	AMOUNT	CHECK	CODE
Black Hills Energy	Electrical Billing	Prepaid		105
MBDG, PC	Bookkeeping	\$ 300.00	3765	90
Don Banner - B&B, PC	Attorney Fees	\$ 400.00	3766	80
Kidd Engineering	Engineer/Admin Fees	\$ 500.00	3767	83
	Maintenance Fund Receipt Records and 2011 List Restructuring and Enhancements, and Revised Valuations and Assessments	\$ 3,264.75	"	110
	Postage	\$ 9.20	"	96
	Key for ACE	\$ 2.89	"	96
Director Sandstrom	Fees	\$ 92.35	3768	81
Director Farley	Fees	\$ 55.41	3769	81
Director Barela	Fees	\$ 55.41	3770	81
Vectra Bank	Safe Deposit Box Rental	\$ 40.00	3771	96
		\$ 4,720.01		

Spaccamonti Excavating, Inc.*"A woman owned,**Disadvantaged Business Enterprise"***1805 Aspen Circle****Pueblo, CO 81006****(719) 544-8943 FAX (719) 544-6688****PROPOSAL**

To: Rick Kidd
Phone: 544-5239
Fax: 583-1216
Address: 44811 E. Hwy 50
City / State: Avondale CO 80122-9704

Date: 11/16/10

Work To Be Performed At: Runyon Lake
Location of Project: Pueblo, CO

We hereby propose to furnish all equipment, and perform all labor for the following:

Cut the weeds along the levy at Runyon Lake, so that the banks can be inspected for erosion or other faults. The weeds will be cut from the toe of the slope across the top and to the opposite toe of the slope. The work will start at Santa fe drive and continue to the east, down to approximately 200' east of where the levy intersects with the creek that fills the lake. Due to the grade on the slopes this is all handwork, no motorized equipment will be used along the slopes. The weeds will not be removed they will only be cut down.

All work to be performed in a workmanlike manner in accordance with industry standards and local codes for the total price of: **\$ 9,980.00**

"This proposal good for 30 days"

Any alteration or deviation from the above specifications involving extra cost will be performed only upon written direction from the contractor and will become an extra charge over and above the estimate.

All agreements contingent upon strikes, accidents or delays beyond our control.

Spaccamonti Excavating, Inc. will carry Workman's Compensation Insurance, Public Liability and Property Damage Insurance on the above quoted work. Owner to carry any other necessary insurance on the above work.

Buyer agrees to pay Spaccamonti Excavating, Inc. for any costs incurred by them in the collection of any moneys not paid to them within a reasonable period of time after the performance of any work, in full or in part, that results from this proposal.

All invoices are due upon receipt. Any past due amount shall bear interest at the rate of 1½ % per month. Spaccamonti Excavating, Inc., shall be entitled to all costs of collection, including reasonable attorney's fees.

Respectfully Submitted By: Spaccamonti Excavating, Inc.


Joe Even

ACCEPTANCE OF PROPOSAL

The above quoted price(s) and specifications are satisfactory and are hereby accepted. You are hereby authorized to proceed with the work as specified.

By: _____

Date: _____