

RECORD OF PROCEEDINGS

 O'Brien Prtg. & Stat. 90912

MINUTES OF THE MAY 19, 2011 REGULAR MEETING OF THE PUEBLO CONSERVANCY DISTRICT

Directors Present: Sandstrom, Farley

Also Present: Administrator Rick Kidd, Jessica Boynton for Councilor Don Banner

Guests: None

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

Minutes – The minutes of the April 20, 2011 Regular Meeting were reviewed. Farley moved to approve the minutes as posted. Motion passed.

Sandstrom posted meeting notices at the City Hall and Heritage the morning of Monday, May 16th. Kidd emailed the notice with agenda to be posted at the County Courthouse on Monday also.

Treasurer's Report:

Kidd stated that the final payment to Sun Construction is scheduled for May 26th. He is still in negotiations with them with a range from \$6,800 to \$17,000. Farley moved to approve payment to Sun Construction on May 26th, after Kidd completes negotiation. Motion passed.

The accountant's reports for March and April were reviewed and the current bills discussed. 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
\$ 15,165.00	Kidd Engineering, Arkansas River Levee Repair Oversight and Administration
\$ 1,453.50	Kidd Engineering, Fish Ladder Bypass Planning
\$ 94.35	Sandstrom, Director's Fee
\$ 56.61	Farley, Director's Fee
\$ 56.61	Barela, Director's Fee

President's Report:

Sandstrom reported that he had met with City Council concerning the dissolution of the District. He informed the Council that Florzcak initiated the process in an antagonistic manner and the process needs to get to a more cooperative tenor. He wants the City to be fully aware of the responsibilities should they assume the role of the District, they must have the financial capacity to conduct the work of the District including maintenance, repairs, reconstruction, and operations, and the City must have the willingness to do the work as a priority task. Sandstrom provided them a packet of information and detailed a five step process to move forward in the discussion of the dissolution. He informed the Council that the City must also pay their back and current assessments, and that the City Council must send a letter to the District requesting the District to consider dissolution and turning over their responsibilities and assets to the City.

RECORD OF PROCEEDINGS

O'Brien Ptg. & Stat. 90912

May 19, 2011 Minutes, Page 2 of 2

Farley reported that she had also discussed the dissolution with Councilwoman Judy Weaver.

Sandstrom said that the County has entered into a weed removal/spraying agreement with a new firm. They requested that the District assist in paying part of the costs for weed control along the Levee. The County will provide information about the company and address so that the District can pay them directly. The amount requested is \$4400. Farley so moved. Motion passed.

Administrator's Report:

Kidd reported that City Waste Water had verbally requested to make a cut through the Wildhorse Levee for relocation of a sanitary sewer main. This is a part of the 11th Street Bridge replacement project. Kidd informed them that this would probably be approved but that the City would have to provide details of the cut, the slopes would have to be laid back to get bonding and recompaction of the backfill, that the same or better material would have to be used for the backfill, that the compaction would have to be a minimum of 95% Proctor, and that the City would have to prepare new easement documents.

Organization and Planning – No discussion in addition to Sandstrom's report about his meeting with the Council.

Old Business – None

New Business –

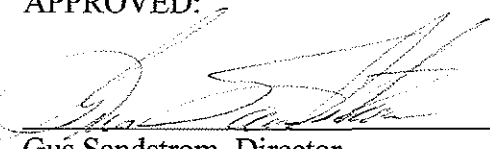
Tree Removal. Sandstrom responded to a call he had received regarding dead trees along the trail up River from Dutch Clark Stadium. He found approximately 20 trees that are either dead or dying and suggested that we contract with the State DOC for their crew to remove trees. The DOC has done this type of work for us in the past. Farley moved for Sandstrom to meet with DOC to have these trees removed. Motion passed.

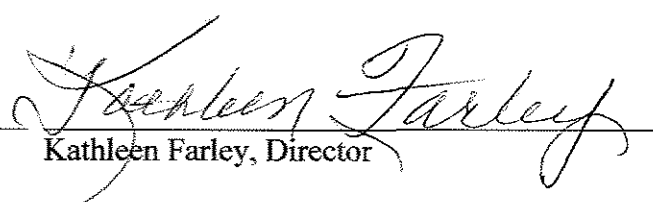
HARP. HARP has requested all IGA partners to contribute \$3000 to the Foundation for an events fund. It was discussed that this program does not fit within the District's authority of allowed payments. We can pay only for elements of HARP as they affect the operation and maintenance of the District's facilities and mission.

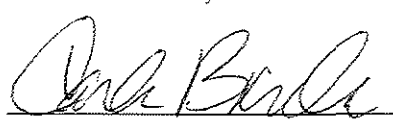
Sandstrom reported that he had talked to the Sheriff about increasing patrols of the Lake Runyon area. This was as a result of concerns expressed by the Division of Wildlife at our April 20 meeting.

There being no further business to come before the Board, the business meeting was adjourned at 8:30 am with the Board proceeding to Lake Runyon for a maintenance review walk. The next regular meeting date will be June 16, 2011.

APPROVED:


Gus Sandstrom, Director


Kathleen Farley, Director


Carla Barela, Director

THE PUEBLO CONSERVANCY DISTRICT

NOTICE OF
REGULAR MEETING

DATE: MAY 19, 2011 (THURSDAY) AT 8:00 A.M.
PLACE: SOUTHEASTERN COLORADO HERITAGE CENTER,
201 WEST B STREET, PUEBLO, COLORADO

AGENDA

1. ROLL CALL
2. APPROVAL OF THE APRIL 20, 2011 MINUTES
3. TREASURER'S REPORT
 - a. ACCOUNTANT'S COMPILATION REPORT
 - b. PAYMENT OF BILLS
4. PRESIDENT'S REPORT
5. ADMINISTRATOR'S REPORT
 - a. LEVEE REPAIRS FINAL PAYMENT
6. CONSERVANCY DISTRICT ORGANIZATION AND PLANNING
7. OLD BUSINESS
8. NEW BUSINESS
 - a. TREE REMOVAL ALONG RIVER TRAIL
 - b. HARP FOUNDATION REQUEST
9. OTHER BUSINESS AS MAY BE BROUGHT BEFORE THE BOARD
10. ADJOURNMENT – AFTER ADJOURNMENT OF THE REGULAR MEETING
THE BOARD WILL RECONVENE FOR A MAINTENANCE
OVERVIEW WALK IN THE LAKE RUNYON AREA

2011 MEETING DATES:

Regular meetings will generally be held on the third Thursdays of the month.
Adjustments will be made as required. Special meetings may be scheduled as needed.
Please contact the District's Administrator at 719-544-5239 to confirm dates and
locations of all meetings.

May 19
July 21
October 20

June 16
August 18
November 17

September 1*
December 15

RECORD OF PROCEEDINGS

O'Brien Prtg. & Stat. 90912

MINUTES OF THE APRIL 20, 2011 REGULAR MEETING OF THE PUEBLO CONSERVANCY DISTRICT

Directors Present: Sandstrom, Farley, Barela

Also Present: Administrator Rick Kidd, Councilor Don Banner

Guests: Jeremiah Johnston and Michael Trujillo from the Colorado Division of Wildlife

With a quorum present, the Pueblo Conservancy District board meeting was called to order at 8:07 am.

Minutes – The minutes of the March 16, 2011 Regular Meeting were reviewed. Farley moved to approve the minutes as posted. Motion passed.

Sandstrom posted meeting notices at the City Hall and Heritage the morning of Monday, April 18th. Banner provided a notice for posting at the Thatcher Building and Kidd emailed the notice with agenda to be posted at the County Courthouse on Monday also.

Treasurer's Report:

The accountant's report for March was not available, due to schedules for income tax returns. Farley had reported in March that Stifel Nicolaus has \$70,000 of cash that can be reinvested or used by the District to pay bills. Barela moved to redeem the \$70,000 from the Stifel Nicolaus fund and deposit it to the Vectra checking account and to pay the bills. Motion passed.

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

\$ 425.00	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
\$ 187.50	Kidd Engineering, Archives search with Heritage Center for display
\$ 94.35	Sandstrom, Director's Fee
\$ 56.61	Farley, Director's Fee
\$ 56.61	Barela, Director's Fee
\$ 72,123.70	Sun Construction, River Diversion and Dewatering
\$ 10,000.00	HARP Authority, Annual O&M Allocation

President's Report:

Sandstrom suggested that there be no discussion or action on the City's proposal for the Levee certification since no one from the City was in attendance for presentation and discussion. Sandstrom said that the most appropriate would be for the City to pay the District the assessments owed to them and then the District contract with an engineering firm for certification services. Sandstrom and Banner are to formulate a response to the City. We need to find out FEMA's current status on the requirements and dates for certification.

For the record – Sandstrom provided Kidd copies of the Pillars of Pueblo kick off invitation and a letter to the State Engineer regarding the Pueblo Dam storage deviation we requested in February.

RECORD OF PROCEEDINGS

 O'Brien Prtg. & Stat. 90912

April 20, 2011 Minutes, Page 2 of 2

Division of Wildlife Lake Runyon Lease – The DOW representatives stated that Lake Runyon is a highly used and valuable fishery. However, it is a high maintenance and law enforcement facility. The DOW would like to change the terms of the lease so that they are responsible only for the fishery and some other entity be responsible for the “park” area. Sandstrom stated that this is an issue for the District to consider as we move forward in exploration of dissolution of the District. The DOW is invited to come back in June or July after we know more about the potential for dissolution and turning our responsibilities over to the City or other entities. Sandstrom said that he would discuss the DOW’s concerns with the City and the County Sheriff also.

Pillars of Pueblo -- Farley reported that she attended the kick off. There was a lot of interest in the first phase of the Leadership Pueblo 2011 project and hopes to continue the project through build-out. Farley said that Steven Meir made a comment that he guessed the City would have to spread the rock pile at Pearl over the Pearl Street Parking Lot. The Board directed Kidd to contact Scott Hobson about this comment and inform him that these rocks belong to the Pueblo Conservancy District and are being stockpiled on District property for future work along the Levee.

Organization and Planning -- No additional discussion at this time.

Old Business --

Maintenance Walk: Farley will not be available May 6-17 and Sandstrom will not be available May 22-29. It was decided to schedule the walk for the Runyon area at the end of the meeting on May 19th.

New Business -- None.

There being no further business to come before the Board, the business meeting was adjourned at 9:05 am. The next regular meeting date will be May 19, 2011.

APPROVED:

Gus Sandstrom, Director

Kathleen Farley, Director

Carla Barela, Director



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

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MAKET

INDEPENDENT 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 March 31, 2011 and December 31, 2010, and the related comparative statements of revenue and expenditures – actual and budget – general fund for the three months ended March 31, 2011 and the year ended December 31, 2010. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. 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

April 19, 2011

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
MARCH 31, 2011 AND DECEMBER 31, 2010

	<u>3/31/2011</u>	<u>12/31/2010</u>
ASSETS		
VECTRA BANK CHECKING	\$ 21,427	\$ 78,575
VECTRA BANK MONEY MARKET	11,890	11,889
BROKERAGE MONEY MARKET ACCOUNTS	86,223	111,913
COLOTRUST INVESTMENT	25,000	25,000
WELLS FARGO INVESTMENT	553,023	591,717
STIFEL NICOLAUS INVESTMENT	291,283	309,261
ACCRUED INTEREST	<u>-</u>	<u>3,669</u>
 TOTAL ASSETS	 <u>\$ 988,846</u>	 <u>\$ 1,132,024</u>
 LIABILITIES AND FUND EQUITY		
ACCOUNTS PAYABLE	\$ -	\$ 800
PAYROLL TAXES PAYABLE	37	395
DEFERRED INCOME	<u>417</u>	<u>1,042</u>
 TOTAL LIABILITIES	 <u>454</u>	 <u>2,237</u>
RESERVE FOR EMERGENCIES	7,000	6,000
DESIGNATED FOR SUBSEQUENT YEAR'S EXPENDITURES	92,330	-
UNDESIGNATED	<u>889,062</u>	<u>1,123,787</u>
	-	
 TOTAL FUND EQUITY	 <u>988,392</u>	 <u>1,129,787</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 988,846</u>	 <u>\$ 1,132,024</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
ACTUAL AND BUDGET - GENERAL FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2011
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2010

	ACTUAL				
	CURRENT MONTH	YEAR TO DATE	2011 BUDGET	UNUSED BUDGET	2010 ACTUAL
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 3	\$ 11	\$ -	\$ -	\$ 50
MONEY MARKET ACCOUNTS	4	11	-	-	38
WELLS FARGO	1,647	3,899	-	-	26,656
STIFEL NICOLAUS	1,329	2,070	-	-	18,258
UNREALIZED GAINS (LOSSES)	(1,493)	(2,371)	-	-	2,674
TOTAL INTEREST INCOME	1,490	3,620	40,000	36,380	47,676
MAINTENANCE FUND ASSESSMENT	5,882	8,429	332,000	323,571	169,415
LEASE PAYMENTS	208	625	2,500	1,875	2,500
OTHER INCOME	-	15,000	-	(15,000)	-
TOTAL REVENUES	\$ 7,580	\$ 27,674	\$ 374,500	\$ 346,826	\$ 219,591
EXPENDITURES					
80 LEGAL FEES	\$ 400	\$ 5,197	\$ 4,800	\$ (397)	\$ 4,800
81 DIRECTORS FEES	220	660	3,000	2,340	2,580
82 FICA TAXES	-	-	230	230	197
83 ENGINEER/ADMINISTRATIVE	500	1,000	6,000	5,000	6,000
90 AUDIT & BOOKKEEPING	300	600	3,900	3,300	3,600
92 INSURANCE/BONDS	-	3,056	3,200	144	817
96 OFFICE EXPENSE	10	510	500	(10)	228
97 OFFICE RENT	-	840	1,000	160	940
100 PROFESSIONAL FEES	-	3,790	10,000	6,210	6,241
APPRAISAL	-	-	3,000	3,000	-
103 TRAVEL	-	-	1,200	1,200	-
105 REPAIRS & MAINTENANCE	-	11,194	50,000	38,806	30,508
ARKANSAS RIVER LEVEE REPAIRS	66,261	92,222	220,000	127,778	-
LEVEE CERTIFICATION-PRELIM	-	-	50,000	-	-
108 CONTINGENCIES	-	-	5,000	5,000	-
109 EMERGENCY REPAIR	-	-	15,000	15,000	-
110 CAPITAL IMPROVEMENTS	-	-	25,000	25,000	23,265
111 PLANNING & DEVELOPMENT	-	-	5,000	5,000	-
112 HARP - O & M / HARP - IGA CNTRB	-	50,000	60,000	10,000	61,000
113 SALES TAX	-	-	-	-	-
TOTAL EXPENDITURES	67,691	169,069	466,830	297,761	140,176
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (60,111)	\$ (141,395)	\$ (92,330)	\$ 49,065	\$ 79,415

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
INVESTMENTS
3/31/2011

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BROKER	DESCRIPTION	MATURITY DATE	RATE	PAR VALUE	BALANCE 12/31/2010	ADDITIONS	MKT VALUE CHANGE	REDEMPTION SALES	BALANCE 2/28/2011	INTEREST RECEIVED 2/28/2011
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				11,888.97	1.46	-	-	11,890.43	1.46
STIFEL NICOLAUS	Money Market Account				53,074.99	18,748.13	-	-	71,823.12	7.78
WELLS FARGO	Cash Sweep Account				58,838.29	35,561.00	-	80,000.00	14,399.29	1.40
TOTAL CASH ACCOUNTS WITH BROKERS					123,802.25	54,310.59	-	80,000.00	98,112.84	10.64
<u>INVESTMENTS</u>										
COLOTRUST	Acct. 7081 - PLUS		6.240%		25,000.00		-	-	25,000.00	14.93
TOTAL COLOTRUST					25,000.00	-	-	-	25,000.00	14.93
WELLS FARGO	FHLMC 2646 LL RETAIL LOTTERY	8/15/2033	5.000%	78,000.00	17,075.14	-	(71.57)	10,000.00	7,003.57	120.83
	FHLMC 2640 LL RETAIL LOTTERY	7/15/2033	5.000%	70,000.00	999.20	-	0.80	1,000.00	-	4.17
	FNMA 06-107 PD REMIC MULTICLASS CMO	6/25/2035	5.000%	78,000.00	82,453.80	-	78.78	-	82,532.58	975.00
	GNMA 08-7 PN REMIC MULTICLASS CMO	1/20/2037	4.250%	60,000.00	35,244.10	-	(234.12)	3,165.39	31,844.59	233.57
	FHLMC 3393 BY REMIC MULTICLASS CPN	11/15/2037	5.500%	94,000.00	100,110.94	-	(1,378.04)	-	98,732.90	861.66
	FNMA 2008-74B REMIC MULTICLASS CMO	9/25/1938	5.000%	50,000.00	57,018.46	-	(127.73)	-	56,890.73	728.76
	FHLMC 3626 UA REMIC MULTICLASS CMO	9/15/2039	5.000%	50,000.00	38,791.54	-	(99.65)	3,027.68	35,664.21	314.22
	GNMA 10-62 LA REMIC MULTICLASS CMO	1/20/2040	4.500%	50,000.00	37,891.31	-	(175.18)	7,575.80	30,140.33	266.55
	GNMA 10-85 HQ REMIC MULTICLASS CMO	3/20/2040	5.000%	144,000.00	135,602.69	-	(466.02)	10,790.73	124,345.94	1,098.41
	FNMA 10-141 AL REMIC MULTICLASS CMO	12/25/2040	4.000%	90,000.00	86,529.60	-	(661.50)	-	85,868.10	900.00
TOTAL WELLS FARGO					591,716.78	-	(3,134.23)	35,559.60	553,022.95	5,503.17
STIFEL NICOLAUS	FEDL HOME LN MTG CORP #170217	3/1/2017	8.000%	1,120,000.00	2,365.99	-	9.61	89.53	2,286.07	42.71
	GNMA POOL #676875	3/15/2023	6.500%	235,000.00	159,458.15	-	(424.07)	2,151.65	156,882.43	2,369.05
	GNMA POOL #003851	5/20/2036	5.500%	165,000.00	73,014.96	-	167.85	4,559.21	68,623.60	933.28
	GNMA REMIC SER 2009-79	2/20/2039	5.500%	56,000.00	7,221.81	-	(13.93)	7,207.88	-	106.71
	GNMA REMIC SER 2010-98	7/20/2039	4.000%	70,000.00	67,199.79	-	1,023.34	4,732.08	63,491.05	680.08
TOTAL STIFEL NICOLAUS INVESTMENT					309,260.70	-	762.80	18,740.35	291,283.15	4,131.83
TOTAL INVESTMENTS					925,977.48	-	(2,371.43)	54,299.95	869,306.10	9,649.93
TOTAL ALL ACCOUNTS					1,049,779.73	54,310.59	(2,371.43)	134,299.95	967,418.94	9,660.57



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APRIL

INDEPENDENT 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 April 30, 2011 and December 31, 2010, and the related comparative statements of revenue and expenditures – actual and budget – general fund for the four months ended April 30, 2011 and the year ended December 31, 2010. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. 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 16, 2011

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
APRIL 30, 2011 AND DECEMBER 31, 2010

	<u>4/30/2011</u>	<u>12/31/2010</u>
ASSETS		
VECTRA BANK CHECKING	\$ 26,465	\$ 78,575
VECTRA BANK MONEY MARKET	11,891	11,889
BROKERAGE MONEY MARKET ACCOUNTS	23,017	111,913
COLOTRUST INVESTMENT	25,000	25,000
WELLS FARGO INVESTMENT	554,288	591,717
STIFEL NICOLAUS INVESTMENT	287,800	309,261
ACCRUED INTEREST	<u>-</u>	<u>3,669</u>
 TOTAL ASSETS	 <u>\$ 928,461</u>	 <u>\$ 1,132,024</u>
 LIABILITIES AND FUND EQUITY		
ACCOUNTS PAYABLE	\$ -	\$ 800
PAYROLL TAXES PAYABLE	50	395
DEFERRED INCOME	<u>208</u>	<u>1,042</u>
 TOTAL LIABILITIES	 <u>258</u>	 <u>2,237</u>
 RESERVE FOR EMERGENCIES	 7,000	 6,000
DESIGNATED FOR SUBSEQUENT YEAR'S EXPENDITURES	92,330	-
UNDESIGNATED	<u>828,873</u>	<u>1,123,787</u>
 TOTAL FUND EQUITY	 <u>928,203</u>	 <u>1,129,787</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 928,461</u>	 <u>\$ 1,132,024</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
ACTUAL AND BUDGET - GENERAL FUND
FOR THE FOUR MONTHS ENDED APRIL30, 2011
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2010

	ACTUAL				
	CURRENT MONTH	YEAR TO DATE	2011 BUDGET	UNUSED BUDGET	2010 ACTUAL
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 3	\$ 14	\$ -	\$ -	\$ 50
MONEY MARKET ACCOUNTS	3	14	-	-	38
WELLS FARGO	2,243	6,142	-	-	26,656
STIFEL NICOLAUS	1,307	3,377	-	-	18,258
UNREALIZED GAINS (LOSSES)	4,574	2,203	-	-	2,674
TOTAL INTEREST INCOME	8,130	11,750	40,000	28,250	47,676
MAINTENANCE FUND ASSESSMENT	15,706	24,135	332,000	307,865	169,415
LEASE PAYMENTS	208	833	2,500	1,667	2,500
OTHER INCOME	-	15,000	-	(15,000)	-
TOTAL REVENUES	\$ 24,044	\$ 51,718	\$ 374,500	\$ 322,782	\$ 219,591
EXPENDITURES					
80 LEGAL FEES	\$ 400	\$ 5,598	\$ 4,800	\$ (798)	\$ 4,800
81 DIRECTORS FEES	220	880	3,000	2,120	2,580
82 FICA TAXES	-	-	230	230	197
83 ENGINEER/ADMINISTRATIVE	688	1,688	6,000	4,312	6,000
90 AUDIT & BOOKKEEPING	300	900	3,900	3,000	3,600
92 INSURANCE/BONDS	-	3,056	3,200	144	817
96 OFFICE EXPENSE	77	587	500	(87)	228
97 OFFICE RENT	-	840	1,000	160	940
100 PROFESSIONAL FEES	-	3,790	10,000	6,210	6,241
APPRAISAL	-	-	3,000	3,000	-
103 TRAVEL	-	-	1,200	1,200	-
105 REPAIRS & MAINTENANCE	-	11,618	50,000	38,382	30,508
ARKANSAS RIVER LEVEE REPAIRS	72,549	164,345	220,000	55,655	-
LEVEE CERTIFICATION-PRELIM	-	-	50,000	-	-
108 CONTINGENCIES	-	-	5,000	5,000	-
109 EMERGENCY REPAIR	-	-	15,000	15,000	-
110 CAPITAL IMPROVEMENTS	-	-	25,000	25,000	23,265
111 PLANNING & DEVELOPMENT	-	-	5,000	5,000	-
112 HARP - O & M / HARP - IGA CNTRB	10,000	60,000	60,000	-	61,000
113 SALES TAX	-	-	-	-	-
TOTAL EXPENDITURES	84,234	253,302	466,830	213,528	140,176
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (60,190)	\$ (201,584)	\$ (92,330)	\$ 109,254	\$ 79,415

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
INVESTMENTS
4/30/2011

5/16/2011 4:56 PM

<u>BROKER</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PAR VALUE</u>	<u>BALANCE 12/31/2010</u>	<u>ADDITIONS</u>	<u>MKT VALUE CHANGE</u>	<u>REDEMPTION SALES</u>	<u>BALANCE 4/30/2011</u>	<u>INTEREST RECEIVED 4/30/2011</u>
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				11,888.97	1.93	-	-	11,890.90	0.47
STIFEL NICOLAUS	Money Market Account				53,074.99	21,512.50	-	70,000.00	4,587.49	9.70
WELLS FARGO	Cash Sweep Account				58,838.29	39,591.47	-	80,000.00	18,429.76	1.53
TOTAL CASH ACCOUNTS WITH BROKERS					123,802.25	61,105.90	-	150,000.00	34,908.15	11.70
<u>INVESTMENTS</u>										
COLOTRUST	Acct. 7081 - PLUS		6.240%		25,000.00		-	-	25,000.00	17.98
TOTAL COLOTRUST					25,000.00	-	-	-	25,000.00	17.98
WELLS FARGO	FHLMC 2646 LL RETAIL LOTTERY	8/15/2033	5.000%	78,000.00	17,075.14	-	(67.22)	11,000.00	6,007.92	158.33
	FHLMC 2640 LL RETAIL LOTTERY	7/15/2033	5.000%	70,000.00	999.20	-	0.80	1,000.00	-	4.17
	FNMA 06-107 PD REMIC MULTICLASS CMO	6/25/2035	5.000%	78,000.00	82,453.80	-	1,113.06	-	83,566.86	1,300.00
	GNMA 08-7 PN REMIC MULTICLASS CMO	1/20/2037	4.250%	60,000.00	35,244.10	-	(63.43)	3,747.37	31,433.30	233.57
	FHLMC 3393 BY REMIC MULTICLASS CPN	11/15/2037	5.500%	94,000.00	100,110.94	-	7.52	-	100,118.46	1,403.54
	FNMA 2008-74B REMIC MULTICLASS CMO	9/25/1938	5.000%	50,000.00	57,018.46	-	594.66	-	57,613.12	971.68
	FHLMC 3626 UA REMIC MULTICLASS CMO	9/15/2039	5.000%	50,000.00	38,791.54	-	(78.76)	3,641.04	35,071.74	464.85
	GNMA 10-62 LA REMIC MULTICLASS CMO	1/20/2040	4.500%	50,000.00	37,891.31	-	(162.49)	8,441.10	29,287.72	384.53
	GNMA 10-85 HQ REMIC MULTICLASS CMO	3/20/2040	5.000%	144,000.00	135,602.69	-	(319.13)	11,760.43	123,523.13	1,625.50
	FNMA 10-141 AL REMIC MULTICLASS CMO	12/25/2040	4.000%	90,000.00	86,529.60	-	1,135.80	-	87,665.40	1,200.00
TOTAL WELLS FARGO					591,716.78	-	2,160.81	39,589.94	554,287.65	7,746.17
STIFEL NICOLAUS	FEDL HOME LN MTG CORP #170217	3/1/2017	8.000%	1,120,000.00	2,365.99	-	11.16	115.73	2,261.42	56.34
	GNMA POOL #676875	3/15/2023	6.500%	235,000.00	159,458.15	-	(445.55)	2,841.22	156,171.38	3,150.63
	GNMA POOL #003851	5/20/2036	5.500%	165,000.00	73,014.96	-	331.98	5,867.42	67,479.52	1,229.35
	GNMA REMIC SER 2009-79	2/20/2039	5.500%	56,000.00	7,221.81	-	(13.93)	7,207.88	-	106.71
	GNMA REMIC SER 2010-98	7/20/2039	4.000%	70,000.00	67,199.79	-	158.17	5,470.55	61,887.41	895.83
TOTAL STIFEL NICOLAUS INVESTMENT					309,260.70	-	41.83	21,502.80	287,799.73	5,438.86
TOTAL INVESTMENTS					925,977.48	-	2,202.64	61,092.74	867,087.38	13,203.01
TOTAL ALL ACCOUNTS					1,049,779.73	61,105.90	2,202.64	211,092.74	901,995.53	13,214.71

PUEBLO CONSERVANCY DISTRICT

APRIL 2011 - MAY 2011

RECEIPTS

VENDOR	ITEM	AMOUNT
First Clearing, LLC	Interest Payment	\$ 608.16
First Clearing, LLC	Interest Payment	\$ 735.32
First Clearing, LLC	Interest Payment	\$ 867.92
First Clearing, LLC	Interest Payment	
Stifel Nicolaus	Interest	\$ 1,293.10
Wells Fargo - Colotrust	Dividend	\$ 2.72
Pueblo County Treasurer	Maintenance Fund Assessment Collections	\$ 116,935.47
		\$ 120,442.69

DEBITS

VENDOR	ITEM	AMOUNT	CHECK	CODE
Aquila	Electrical Billing	Pre-paid		105
MBDG, PC	Bookkeeping	\$ 300.00	3818	90
Don Banner - B&B, PC	Attorney Fees	\$ 400.00	3819	80
Kidd Engineering	Engineer/Admin Fees	\$ 500.00	3820	83
	Arkansas River Levee Repair Oversight and Administration	\$ 15,165.00	"	105
	Fish Ladder Bypass Planning	\$ 1,453.50	"	111
Director Sandstrom	Fees	\$ 94.35	3821	81
Director Farley	Fees	\$ 56.61	3822	81
Director Barela	Fees	\$ 56.61	3823	81
Sun Construction	Levee Repairs	\$6,859.44 to \$16,880.07		105
		\$ 18,026.07		

PUEBLO CONSERVANCY DISTRICT

APRIL 2011 - MAY 2011

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	Fish Ladder Bypass Planning	\$ 1,453.50	"	111
Director Sandstrom	Fees	\$ 94.35	3821	81
Director Farley	Fees	\$ 56.61	3822	81
Director Barela	Fees	\$ 56.61	3823	81
Sun Construction	Levee Repairs	\$ 10,262.38	3824	105
		\$ 28,288.45		