

RECORD OF PROCEEDINGS

100 LEAVES

MINUTES OF THE REGULAR MEETING OF THE PUEBLO CONSERVANCY DISTRICT ON November 25, 1991

DIRECTORS PRESENT: G. Sandstrom, K. Farley and P. Kelly
OTHERS PRESENT : R. Koester, Engineer/Administrator
Linda De Witt for Attorney Banner

The meeting was called to order at 3:00 PM on the above date by the Chairman, and the minutes of the October 31, 1991, meeting were approved as presented.

The Treasurer's Report was approved and the following bills were approved for payment:

17928	Dain Bosworth	\$101,621.22
17929	Spaccamonti Excavating, Inc.	1,424.00
17930	Centel Electric Corporation	47.71
17931	Patricia Kelly	55.41
17932	Kathleen Farley	55.41
17933	Gustave F. Sandstrom, Jr.	55.41
17934	Donald J. Banner, P.C.	200.00
17935	KLH Partnership	100.00
17936	KLH Engineering Consultants	5,436.00

The Board ratified an action on the purchase of \$100,000. (\$101,621.22) Treasury Note with Dain Bosworth for 6.57% to mature October 31, 1996.

The Board received and approved a letter of agreement for audit services for the next year, with McDonald, Holligan & McPherson, Inc., (copy attached)

Since no one showed up to discuss Valco/Nature Center concerns, the Board postponed the discussion to the December meeting when Velarde, Merriman and Gilliland could be present.

There being no further business the next regular meeting of the Board was set for Friday, December 27, at 8:00 A.M.

The meeting adjourned at 3:30 P.M..

APPROVED:

Patricia Kelly
Gus Sandstrom

Kathleen Farley
Secretary-Treasurer

McDONALD, HOLLIGAN & McPHERSON, INC.

CERTIFIED PUBLIC ACCOUNTANTS

HAROLD H. HOLLIGAN
GERALD N. McPHERSON
ROY H. BREYFOGLE
LARRY A. DAVELINE

SUITE 740, THATCHER BUILDING
P.O. BOX 918
PUEBLO, COLORADO 81002
TELEPHONE 719-543-0516

November 22, 1991

Board of Directors
Pueblo Conservancy District
P.O. Box 234
Pueblo, CO 81002

We are pleased to confirm our understanding of the services we are to provide for the Pueblo Conservancy District for the year ending December 31, 1991. We will audit the financial statements of the District as of and for the year ending December 31, 1991.

Our audit will be made in accordance with generally accepted auditing standards and governmental auditing standards, as applicable. Our audit will include tests of your accounting records and other procedures we consider necessary to enable us to express an unqualified opinion that your financial statements are fairly presented in conformity with generally accepted accounting principles consistently applied. These procedures are principally confirmation of cash and investment accounts, inspection and support of disbursements, and a review of minutes, contracts and other pertinent information. If our opinion is other than unqualified, we will fully discuss the reasons with you in advance.

An audit is based primarily on the selective testing of accounting records and related data; therefore, our audit will involve judgement about the number of transactions to be examined and the areas to be tested. Because we will not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud or defalcations, may exist and not be detected by us. We will advise you, however, of any matters of that nature that come to our attention.

We understand that you will provide us with the basic information required for our audit and that you are responsible for the accuracy and completeness of that information. We will advise you about appropriate accounting principles and their application and will assist you in the preparation of your financial statements, but the responsibility for the financial statements remains with you. This responsibility includes the maintenance of adequate records and related controls, the selection and application of accounting principles, and the safeguarding of assets.

Our fees for these services will be based on the actual time spent at our standard hourly rates, plus out-of-pocket costs such as report production, typing, postage, etc. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoice for these fees will be presented after the audited financial statements have been presented to you and are payable upon presentation. Based on our preliminary estimates, the fee will not exceed \$1,400. This estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

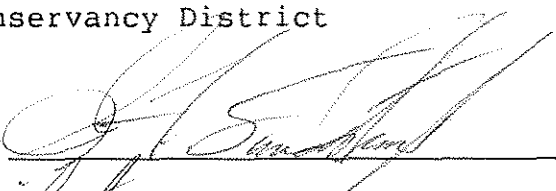
We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,
McDonald, Holligan & McPherson, Inc.

Roy H. Breyfogle
Roy H. Breyfogle, CPA
Shareholder

Accepted for:
Pueblo Conservancy District

by

Signature: 

Title: President

Date: 11-25-91

THE PUEBLO CONSERVANCY DISTRICT

BOARD OF DIRECTORS
P. KELLY
K. FARLEY
G. SANDSTROM

111 EAST FIFTH STREET
544-6823

PUEBLO, COLORADO

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

TREASURER'S REPORT

Date November 21, 1991

Acct.#	Account	1990 Spent	1991 Budget	Current Month Expenses	Total at 11/25/91	Unused Portion Budget
#80	Legal Fees	\$ 2400.	\$ 2400.	\$ 200.	\$ 2200.	\$ 200.
#81	Director's Fees	\$ 2640.	\$ 4000.	\$ 180.	\$ 2520.	\$ 1480.
#82	FICA Taxes	\$ 201.	\$ 500.	\$ --	\$ 212.	\$ 288.
#83	Engineering/Administrate	\$ 4560.	\$ 4560.	\$ 380.	\$ 4180.	\$ 380.
#90	Audit Fees	\$ 1200.	\$ 1400.	\$ --	\$ 1400.	\$ -0-
#92	Insurance & Bonds	\$ 1045.	\$ 2000.	\$ --	\$ 1401.	\$ 599.
#96	Office Expense	\$ 418.	\$ 950.	\$ 43.	\$ 771.	\$ 179.
#97	Office Rent	\$ 900.	\$ 900.	\$ 75.	\$ 825.	\$ 75.
#100	Professional Fees	\$ -0-.	\$ 12000.	\$ --	\$ --	\$ 12,000.
#103	Travel	\$ 83.	\$ 2500.	\$ --	\$ 99.	\$ 2,401.
#105	Repairs & Maintenance	\$ 74,285.	\$ 75000.	\$	\$ 68,261.	\$ 6,739.
			KLH	4886.		
			Centel	48.		
			Spaccamonti	1424.		
#108	Contingencies	\$ -0-.	\$ 7050.	\$ --	\$ --	\$ 7050.
#109	Emergency Flood Repair	\$ 14,942.	\$ 20,000.	\$ --	\$ 500.	\$ 19,500.
#110	Capital Improvements	\$ 46,294.	\$ 75,000.	\$ 170.	KLH \$ 68,854.	\$ 6,146.
		\$ 148,968	\$ 208,260.	\$ 7,406.	\$ 151,223.	\$ 57,037.

THE PUEBLO CONSERVANCY DISTRICT

BOARD OF DIRECTORS
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DATE November 21, 1991

TOTAL EXPENDED THROUGH CURRENT MONTH \$ 151,223.

Vouchers # 17926 thru # 17936

Amount to be transferred \$ 4,000.

To checking

Deposits \$ 210,000.

To savings XX

Tel Transfer Savings Bal. \$ 16,820.

Checking Account Bal. \$ 322.

Total CD's \$ 670,000. T-Bills = \$870,000.

Checking acct. Bal 10/31/91 = \$ 3,335.

Tel Tfr. Bal. @ 10/31/91 = \$ 12,773.

Matured CD's Colo. Nat'l \$ 100,000.

T-Note Shearson Lehman \$ 100,000.

Interest earned CD's \$ 3,445.

Interest earned Other \$

Other earnings \$ 46.

Colo. Nat'l. #0048 471.37

Central Bank #4101 394.52

Columbia #2080 546.53

Pueblo Blvd #1389 554.79

Bank Western #2657 559.72

Colo. Nat'l #0022 465.61

Colo. Nat'l #0224 452.05

Dain Bosworth \$ 2,850.

Shearson/Lehman 3,688.

\$3,444.59

\$ 226,137.

CD's Purchased United Bank \$100,000.

T-Bill Dain Bosworth \$101,621.

Current Month Vouchers \$ 7,374.

Cash Balance @ 11/25/91 = \$ 17,142.

INTEREST EARNED

TOTAL

January - \$ 9,458.94

February - 15,898.79

March - 4,097.72

April - 4,147.75

May - 22,117.06

June - 3,789.04

July - 3,550.67

Total \$ 63,059.97

August \$ 19,374.82

September 3,370.52

October 3,512.30

November 10,046.36

December

\$ 99,363.97