

**FOUNTAIN MUTUAL IRRIGATION CO.  
REGULAR MONTHLY MEETING**

**Thursday, April 18, 2024**

**Noon - 2:00 P.M.**

Widefield Investment Group

3 Widefield Blvd.

Colorado Springs, CO 80911

**Or**

Join virtually at <https://video.cloudoffice.avaya.com/join/246550752>

Or by phone at +1 (213) 4634500

**Access Code / Meeting ID: 246550752**

<b>Board of Director</b>	<b>Title</b>	<b>Current Term</b>
Mark Watson	President	2016 - 2024
Jim McGrady	Vice-President	2022 - 2024
Mike Thibault	Secretary	2015 - 2025
Carl Christian	Assistant Treasurer	2022 - 2025
Al Testa	Director	2016 - 2025

**AGENDA**

- 1. Call to Order**
- 2. Approve minutes of March 20, 2024, Board of Directors meeting (attached)**
- 3. Ditch Manager's Report**
- 4. Review Company Finances**
  - a. Review and Approve Monthly Invoices and Financial Reports (attached)**
  - b. Report on Shareholder's Assessment fee invoices – late payments**
- 5. Executive Session / Legal Report (David Shoheit)**
  - a. Update White & Jankowski**
    - i. Triview Metro Dist. Case No. 21CW3058 – exchange of Stonewall Res. to FMIC**
    - ii. Triview Metro Dist. Case No. 21CW3082 – Excelsior Ditch**
    - iii. Triview Metro Dist. Case No. 22CW3004 – Bale Ditch No. 1 and No. 2**
    - iv. Triview Metro Dist. Case No. 24CW3008 – Change of FMIC Shares**
  - b. Security Water and Sanitation District Application – Case No. 23CW3039**
  - c. Fountain Application – Case No. 23CW3053 – Confirmation of Storage of changed FMIC shares**
  - d. Cygnet ditch repair status**
  - e. Spring Creek Daily Sheet**
  - f. Big Johnson Pilot Storage Project**
  - g. Triview Carriage Agreement**
  - h. Reservoir Capacity Table Survey**
  - i. Spring Creek Augmentation Station**
  - j. Flume Replacement timeline**
  - k. FMIC Diversion Replacement**

- 6. New Business**
  - a. Approve Lease requests (attached list)**
- 7. Old Business**
- 8. Adjournment**





**Fountain Mutual Irrigation Company**  
**Payables Due**  
4/15/2024  
**GENERAL FUND ACCOUNT**

Company	Invoice	Date	Amount	Comments
Chief Petro-Card, Inc.	98039	3/31/2024	\$ 574.07	
City of Fountain	01109891-01	3/15/2024	\$ 21.16	
City of Fountain	10000563-01	3/15/2024	\$ 104.86	
City of Fountain	10006875-00	3/15/2024	\$ 56.22	
Curtis, Justus, & Zahedei, LLC	19646	3/31/2024	\$ 3,445.00	
Fountain Valley Investment	32124	3/21/2024	\$ 350.00	
Gary L. Steen, P.E.	32224	3/22/2024	\$ 131.25	
Glaser	U004B064	3/7/2024	\$ 518.75	
McMillen & Company, PLLC	10238	2/29/2024	\$ 7,236.00	
Monson, Cummins, Shohet & Farr, LLC	40424D	4/4/2024	\$ 430.14	
Monson, Cummins, Shohet & Farr, LLC	40424G	4/4/2024	\$ 2,011.50	
U.S. Postal Service	75292	4/15/2024	\$ 200.00	
Vectra Bank Visa Credit Card	31824	3/18/2024	\$ 814.88	Autopay
Verizon	9959345602	3/16/2024	\$ 137.99	
W.W. Wheeler & Associate, INC.	41571	12/20/2023	\$ 6,486.50	
W.W. Wheeler & Associate, INC.	41671	1/12/2024	\$ 5,202.50	
W.W. Wheeler & Associate, INC.	41779	2/16/2024	\$ 14,510.50	
W.W. Wheeler & Associate, INC.	41864	3/18/2024	\$ 6,558.00	
Widefield Investment Group	32024	3/20/2024	\$ 113.47	
Widefield Investment Group	32524	3/25/204	\$ 29.95	
WSDM	7946	3/31/2024	\$ 2,000.00	
<b>TOTAL</b>			<b>\$ 50,932.74</b>	

**TOTAL \$ 50,932.74**

Director \_\_\_\_\_

Vectra Bank 4/15/2024	\$ 679,890.75
4/15/2024 Draw	\$ (50,932.74)
Vectra After Draw	<b>\$ 628,958.01</b>

# Fountain Mutual Irrigation Comapny

## Balance Sheet

As of March 31, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Bill.com Money Out Clearing	3,000.00
Money Market	73,841.04
Vectra - Checking	789,871.21
<b>Total Bank Accounts</b>	<b>\$866,712.25</b>
Accounts Receivable	
Accounts Receivable	190,588.88
<b>Total Accounts Receivable</b>	<b>\$190,588.88</b>
Other Current Assets	
Prepaid Insurance	9,244.57
<b>Total Other Current Assets</b>	<b>\$9,244.57</b>
<b>Total Current Assets</b>	<b>\$1,066,545.70</b>
Fixed Assets	
2014 Ram 1500 4x4 Purchase	15,000.00
By-Pass Pipeline	460,898.00
CIP - Outlet Gate Replacement	651,710.00
FMIC Building	78,999.78
Office Equipment	2,301.60
Reservoir/Canal - WIP	7,457.00
Spring Creek Software - WIP	28,295.00
<b>Total Fixed Assets</b>	<b>\$1,244,661.38</b>
Other Assets	
Accum.Depr.	-1,151,417.49
Equipment Purchase	112,069.50
Land	113,597.00
Mach.& Equip.	330,764.99
Reservoir/Canal	790,975.39
Vehicles	175,086.04
Water Rights	49,031.05
<b>Total Other Assets</b>	<b>\$420,106.48</b>
<b>TOTAL ASSETS</b>	<b>\$2,731,313.56</b>

# Fountain Mutual Irrigation Comapny

## Balance Sheet

As of March 31, 2024

	TOTAL
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Payables	65,247.18
<b>Total Accounts Payable</b>	<b>\$65,247.18</b>
Credit Cards	
Vectra - visa	1,030.79
<b>Total Credit Cards</b>	<b>\$1,030.79</b>
Other Current Liabilities	
Income tax payable	8,054.00
Other Payables	11,398.10
Payroll FAML	236.78
Payroll Liabilities	0.00
CO Income Tax	652.00
CO Unemployment Tax	614.24
Federal Taxes (941/943/944)	2,088.51
Federal Unemployment (940)	-42.00
FMLA	505.82
<b>Total Payroll Liabilities</b>	<b>3,818.57</b>
<b>Total Other Current Liabilities</b>	<b>\$23,507.45</b>
<b>Total Current Liabilities</b>	<b>\$89,785.42</b>
Long-Term Liabilities	
Def.Inc.Taxes	364,656.17
Deferred Revenu	13,392.00
<b>Total Long-Term Liabilities</b>	<b>\$378,048.17</b>
<b>Total Liabilities</b>	<b>\$467,833.59</b>
Equity	
Common Stock	294,430.50
Earnings	1,341,879.94
Treasury Stock	-4,463.80
Net Income	631,633.33
<b>Total Equity</b>	<b>\$2,263,479.97</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,731,313.56</b>

# Fountain Mutual Irrigation Comapny

## Profit and Loss

November 2023 - March 2024

	TOTAL
Income	
Interest Income	1,298.71
Sales	866,333.74
<b>Total Income</b>	<b>\$867,632.45</b>
Cost of Goods Sold	
Survey - Triview Metro Distirct	4,725.00
<b>Total Cost of Goods Sold</b>	<b>\$4,725.00</b>
<b>GROSS PROFIT</b>	<b>\$862,907.45</b>
Expenses	
Accountant Fee	12,407.00
Auto Repair/Maint.	876.09
Auto-Fuel	4,774.58
Bank Fee	105.00
Consulting Fees	3,131.25
District Management Fees	6,000.00
Dues	1,310.00
Engineering Fee	46,143.00
Equip. Rentals	1,831.23
Equip. Rep.	784.01
Equipment Repair & Maintenance	2,421.12
Filing Fee	15.40
Insurance	1,050.00
Liability Insurance	20,740.00
<b>Total Insurance</b>	<b>21,790.00</b>
Internet	114.00
Legal Fees	21,664.25
Licenses/Regist	1,115.81
Main. Bldg. Improvements	83.17
Meeting Meals	888.44
Off. Rent	2,800.00
Office Supplies	208.15
Payroll Expenses	540.00
Taxes	6,882.73
Wages	80,294.00
<b>Total Payroll Expenses</b>	<b>87,716.73</b>
Postage	117.00
Property Taxes	628.43
Rep/Maintenance	3,274.02
Supplies/Gas	3,806.93
Surveyor	900.00
Telephone	1,089.78
Utilities	2,350.73



# Fountain Mutual Irrigation Comapny

## Profit and Loss

November 2023 - March 2024

	TOTAL
Web Page	288.00
Workmen Comp In	2,640.00
<b>Total Expenses</b>	<b>\$231,274.12</b>
NET OPERATING INCOME	<b>\$631,633.33</b>
NET INCOME	<b>\$631,633.33</b>