



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

Thursday, May 16, 2024

Noon - 2:00 P.M.

700 S Charter Oak Rd

Fountain, CO 80817

Or

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

Or by phone at +1 (213) 4634500

Access Code / Meeting ID: 246550752

| Board of Director | Title | Term |
|--------------------------|---------------------|--------------|
| Mark Watson | President | January 2026 |
| Jim McGrady | Vice-President | January 2026 |
| Mike Thibault | Secretary | January 2025 |
| Carl Christian | Assistant Treasurer | January 2025 |
| Al Testa | Director | January 2025 |

AGENDA

- 1. Call to Order**
- 2. Approve minutes of April 18, 2024, Board of Directors meeting (attached)**
- 3. Ditch Manager's Report**
- 4. Cygnet Presentation**
- 5. Review Company Finances**
 - a. Review and Approve Monthly Invoices and Financial Reports (attached)**
 - b. Report on Shareholder's Assessment fee invoices – late payments**
- 6. Guests/ Fountain Valley School**
- 7. 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. Canal Damage**
 - e. Triview Carriage Agreement**
 - f. Big Johnson Pilot Storage Project**
 - g. Reservoir Capacity Table Survey**
 - h. Spring Creek Augmentation Station**
 - i. Flume Replacement timeline**

- 8. New Business**
- 9. Old Business**
- 10. Adjournment**





**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
FOUNTAIN MUTUAL IRRIGATION COMPANY
HELD APRIL 18, 2024, AT 12:00 P.M.**

The regular meeting of the Board of Directors of the Fountain Mutual Irrigation Company was held on Wednesday, April 18, 2024, at 12:00 p.m. at Widefield Investment Group, 3 Widefield Blvd., Colorado Springs, CO 80911, and virtually via teleconference.

Attendance

In attendance were Directors:

Mark Watson
Al Testa
Mike Thibault (Arrived late)
Carl Christian
Jim McGrady

Also in attendance were:

David Shoheit, Monson, Cummins & Shoheit, LLC
Rebecca Harris, WSDM District Managers
Moe Cady, Ditch Manager

1. **Call to Order:** Director McGrady called the meeting to order at 12:02 p.m. and confirmed a quorum was present.
2. **Approve Minutes from the March 20, 2024 Board of Directors Meeting:** After review, Director Testa moved to approve the Minutes; seconded by Director Christian. Motion passed unanimously.
3. **Ditch Manager's Report:** Mr. Cady presented the Ditch Manager's Report.

FMIC Diversion Replacement: Ms. Harris presented Matrix Design proposed plan for the Diversion Replacement Project. After Discussion, the board agreed to table a decision until we receive a price.

Director Thibault joined the meeting.

4. **Review Company Finances**
 - a. Review and Approve Monthly Invoices and Financial Report: Board discussed the various W.W. Wheeler & Associate, Inc. invoices and to include their billing details. After review, Director Testa moved to approve the monthly invoices minus the W.W. Wheeler & Associates invoice for \$14,510.50; seconded by Director McGrady. Motion passed unanimously.
 - b. Report on Shareholder's Assessment Fee Invoices: Mr. Walker provided a report on the Shareholder's Assessment Fee invoices. He noted most fees have been received and late notices will go out next week.

5. Executive Session / Legal Report

- a. Update White & Jankowski
 - i. Triview Metro Dist. Prop. Amended 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. 21CW3008 – 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

Director Testa moved to enter Executive Session to discuss the legal report topics as presented on the Agenda; seconded by Director Christian. Motion passed unanimously with the Executive Session beginning at 12:50 p.m. Director Testa moved to come out of Executive Session at 1:53 p.m.; seconded by Director Christian. Motion passed unanimously. Motion passed unanimously.

6. New Business

- a. Approve Lease Requests: Ms. Harris presented a Share Lease request. After review, Director McGrady moved to approve the leases presented; seconded by Director Christian. Motion passed unanimously.

7. Old Business: The Board discussed receiving approved meeting minutes after each meeting to be shared.

8. Adjourn: There being no other business, Director Testa moved to adjourn the meeting; seconded by Director Christian. Motion passed unanimously at 2:00 p.m.

Respectfully Submitted,
WSDM District Managers

By: Recording Secretary



Fountain Mutual Irrigation Comapny

Balance Sheet As of April 30, 2024

| | TOTAL |
|-----------------------------------|-----------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Money Market | 73,847.72 |
| Vectra - Checking | 651,124.16 |
| Total Bank Accounts | \$724,971.88 |
| Accounts Receivable | |
| Accounts Receivable | 137,818.35 |
| Total Accounts Receivable | \$137,818.35 |
| Other Current Assets | |
| Prepaid Insurance | 9,244.57 |
| Total Other Current Assets | \$9,244.57 |
| Total Current Assets | \$872,034.80 |
| 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 |
| Total Fixed Assets | \$1,244,661.38 |
| 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 |
| Total Other Assets | \$420,106.48 |
| TOTAL ASSETS | \$2,536,802.66 |

Fountain Mutual Irrigation Comapny

Balance Sheet As of April 30, 2024

| | TOTAL |
|--|-----------------------|
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Payables | 71,933.48 |
| Total Accounts Payable | \$71,933.48 |
| Credit Cards | |
| Vectra - visa | 1,030.79 |
| Total Credit Cards | \$1,030.79 |
| Other Current Liabilities | |
| Income tax payable | 8,054.00 |
| Other Payables | 11,398.10 |
| Payroll FAML | 236.78 |
| Payroll Liabilities | -1,600.00 |
| CO Income Tax | 652.00 |
| CO Unemployment Tax | 145.49 |
| Federal Taxes (941/943/944) | 2,088.57 |
| Federal Unemployment (940) | -42.00 |
| FMLA | 578.08 |
| Total Payroll Liabilities | 1,822.14 |
| Total Other Current Liabilities | \$21,511.02 |
| Total Current Liabilities | \$94,475.29 |
| Long-Term Liabilities | |
| Def.Inc.Taxes | 364,656.17 |
| Deferred Revenu | 13,392.00 |
| Total Long-Term Liabilities | \$378,048.17 |
| Total Liabilities | \$472,523.46 |
| Equity | |
| Common Stock | 294,430.50 |
| Earnings | 1,340,362.55 |
| Treasury Stock | -4,463.80 |
| Net Income | 433,949.95 |
| Total Equity | \$2,064,279.20 |
| TOTAL LIABILITIES AND EQUITY | \$2,536,802.66 |

Fountain Mutual Irrigation Comapny
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
November 2023 - April 2024

| | Apr 2024 | | Total | | |
|---------------------------------|--------------------|----------------------|----------------------|----------------------|----------------|
| | Actual | Actual | Budget | over Budget | % of Budget |
| Income | | | | | |
| Assessment | 7,168.47 | 735,296.21 | 295,443.00 | 439,853.21 | 248.88% |
| Aug Fee | | 0.00 | 2,250.00 | -2,250.00 | 0.00% |
| Big Johnson Res. Agreement | | 0.00 | 12,499.98 | -12,499.98 | 0.00% |
| Certif. Transf | | 0.00 | 250.02 | -250.02 | 0.00% |
| Cody Carriage Agreement | | 0.00 | 9,349.98 | -9,349.98 | 0.00% |
| Colorado Centre Carriage Agreem | | 0.00 | 6,250.02 | -6,250.02 | 0.00% |
| Ditch Crossing City of Fountain | | 0.00 | 1,999.98 | -1,999.98 | 0.00% |
| Donala W & S Dist. Carriage Agr | | 0.00 | 5,599.98 | -5,599.98 | 0.00% |
| Equip. Sale | | 0.00 | 499.98 | -499.98 | 0.00% |
| FMMD Maintainenance fee | | 0.00 | 4,000.02 | -4,000.02 | 0.00% |
| FMMDD Lease Income | | 0.00 | 17,500.02 | -17,500.02 | 0.00% |
| Fount. Crk. Tran. Loss Mod. | | 0.00 | 4,000.02 | -4,000.02 | 0.00% |
| Fountain No. 4 & No. 17 | | 0.00 | 2,500.02 | -2,500.02 | 0.00% |
| Interest Income | 9.68 | 54.23 | 150.00 | -95.77 | 36.15% |
| Other Inc | | 0.00 | 250.02 | -250.02 | 0.00% |
| Refund | | 0.00 | 499.98 | -499.98 | 0.00% |
| Review Fee | | 0.00 | 4,000.02 | -4,000.02 | 0.00% |
| Stratmoor Hills Carriage Agreem | | 0.00 | 7,125.00 | -7,125.00 | 0.00% |
| WARA Fee | | 0.00 | 6,000.00 | -6,000.00 | 0.00% |
| Water Court App's/FMIC Shares | | 0.00 | 1,500.00 | -1,500.00 | 0.00% |
| Waterview Drainage Fees | | 0.00 | 7,924.98 | -7,924.98 | 0.00% |
| Widefield Admin. Bldg. Impact F | | 0.00 | 150.00 | -150.00 | 0.00% |
| Total Income | \$ 7,178.15 | \$ 735,350.44 | \$ 389,743.02 | \$ 345,607.42 | 188.68% |
| Cost of Goods Sold | | | | | |
| Survey - Triview Metro Distirct | | 4,725.00 | 0.00 | 4,725.00 | |
| Total Cost of Goods Sold | \$ 0.00 | \$ 4,725.00 | \$ 0.00 | \$ 4,725.00 | |
| Gross Profit | \$ 7,178.15 | \$ 730,625.44 | \$ 389,743.02 | \$ 340,882.42 | 187.46% |
| Expenses | | | | | |
| Accountant Fee | | 12,407.00 | 2,749.98 | 9,657.02 | 451.17% |
| Auto Purchase | | 0.00 | 15,000.00 | -15,000.00 | 0.00% |
| Auto Repair/Maint. | | 876.09 | 3,625.02 | -2,748.93 | 24.17% |
| Auto-Fuel | | 4,774.58 | 0.00 | 4,774.58 | |
| Bank Fee | | 105.00 | 0.00 | 105.00 | |
| Bank Ser. Chge | 6.00 | 16.00 | 150.00 | -134.00 | 10.67% |
| Big Johnson - Silt Removal | | 0.00 | 1,000.02 | -1,000.02 | 0.00% |
| Big Johnson Res. Borings | | 0.00 | 499.98 | -499.98 | 0.00% |
| Big Johnson Upgrades | | 0.00 | 4,999.98 | -4,999.98 | 0.00% |
| Bookkeeping | | 0.00 | 10,000.02 | -10,000.02 | 0.00% |
| Consulting Fees | 7,568.75 | 10,700.00 | 0.00 | 10,700.00 | |

Fountain Mutual Irrigation Company
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
November 2023 - April 2024

| | Apr 2024 | | Total | | |
|---------------------------------|---------------------|----------------------|----------------------|---------------------|----------------|
| | Actual | Actual | Budget | over Budget | % of Budget |
| Director Fee | | 0.00 | 900.00 | -900.00 | 0.00% |
| District Management Fees | 2,000.00 | 8,000.00 | 0.00 | 8,000.00 | |
| Ditch Crossing Agr. Misc. | | 0.00 | 1,999.98 | -1,999.98 | 0.00% |
| Ditch Rep/Maint | | 0.00 | 4,999.98 | -4,999.98 | 0.00% |
| Donation/gift | | 0.00 | 150.00 | -150.00 | 0.00% |
| Dues | | 2,254.62 | 1,500.00 | 754.62 | 150.31% |
| Eighth Street Gage | | 0.00 | 1,249.98 | -1,249.98 | 0.00% |
| Employee Uniforms | 227.07 | 1,616.02 | 1,750.02 | -134.00 | 92.34% |
| Engineering Fee | 6,098.50 | 52,241.50 | 40,000.02 | 12,241.48 | 130.60% |
| Equip. Rentals | 137.87 | 1,969.10 | 750.00 | 1,219.10 | 262.55% |
| Equip. Rep. | | 784.01 | 0.00 | 784.01 | |
| Equipment Repair & Maintenance | | 2,421.12 | 6,000.00 | -3,578.88 | 40.35% |
| Fed Taxes | | 0.00 | 250.02 | -250.02 | 0.00% |
| Filing Fee | | 15.40 | 0.00 | 15.40 | |
| Fountain Creek Transit Loss Mod | | 13,047.97 | 5,509.98 | 7,537.99 | 236.81% |
| Headgate Repairs | | 0.00 | 750.00 | -750.00 | 0.00% |
| Insurance | -282.00 | 768.00 | 0.00 | 768.00 | |
| Liability Insurance | | 20,740.00 | 11,998.50 | 8,741.50 | 172.85% |
| Total Insurance | -\$ 282.00 | \$ 21,508.00 | \$ 11,998.50 | \$ 9,509.50 | 179.26% |
| Internet | 150.00 | 264.00 | 0.00 | 264.00 | |
| Las Vegas/Royer St. Crossing | | 0.00 | 3,000.00 | -3,000.00 | 0.00% |
| Legal Fees | 2,885.14 | 24,549.39 | 34,999.98 | -10,450.59 | 70.14% |
| Licenses/Regist | 206.57 | 1,322.38 | 1,000.02 | 322.36 | 132.24% |
| Main. Bldg. Improvements | | 83.17 | 2,500.02 | -2,416.85 | 3.33% |
| Management Fees | | 0.00 | 12,499.98 | -12,499.98 | 0.00% |
| McRae Reservoir Turnout | | 0.00 | 750.00 | -750.00 | 0.00% |
| Meeting Meals | 123.63 | 915.05 | 0.00 | 915.05 | |
| Mileage | | 0.00 | 450.00 | -450.00 | 0.00% |
| Miscellaneous | 3,001.25 | 3,001.25 | 1,000.02 | 2,001.23 | 300.12% |
| Off. Eqpt Rep. | | 0.00 | 750.00 | -750.00 | 0.00% |
| Off. Rent | 350.00 | 2,800.00 | 2,100.00 | 700.00 | 133.33% |
| Office Supplies | | 208.15 | 505.02 | -296.87 | 41.22% |
| Payroll Expenses | 6,300.98 | 6,840.98 | 0.00 | 6,840.98 | |
| Taxes | 1,374.02 | 8,256.75 | 8,250.00 | 6.75 | 100.08% |
| Wages | 16,058.80 | 96,352.80 | 112,500.00 | -16,147.20 | 85.65% |
| Total Payroll Expenses | \$ 23,733.80 | \$ 111,450.53 | \$ 120,750.00 | -\$ 9,299.47 | 92.30% |
| PO Box Rental | | 0.00 | 100.02 | -100.02 | 0.00% |
| Postage | 256.50 | 373.50 | 75.00 | 298.50 | 498.00% |
| Property Taxes | | 628.43 | 325.02 | 303.41 | 193.35% |
| Rep/Maintenance | | 3,274.02 | 0.00 | 3,274.02 | |

Fountain Mutual Irrigation Comapny
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
November 2023 - April 2024

| | Apr 2024 | | Total | | |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|------------------|
| | Actual | Actual | Budget | over Budget | % of Budget |
| Safety | | 0.00 | 1,000.02 | -1,000.02 | 0.00% |
| Sand Creek Siphon Pipe Repair | | 0.00 | 49,999.98 | -49,999.98 | 0.00% |
| Spring Creek Software Exp | | 0.00 | 4,999.98 | -4,999.98 | 0.00% |
| Spring Creek Upgrade | | 0.00 | 4,999.98 | -4,999.98 | 0.00% |
| State Taxes | | 0.00 | 6,000.00 | -6,000.00 | 0.00% |
| Supplies/Gas | 2,322.47 | 6,129.40 | 15,000.00 | -8,870.60 | 40.86% |
| Surveyor | | 900.00 | 0.00 | 900.00 | |
| Telephone | 172.88 | 1,232.67 | 2,250.00 | -1,017.33 | 54.79% |
| Uncategorized Expense | | 1,348.00 | 0.00 | 1,348.00 | |
| Utilities | 180.41 | 2,531.14 | 3,150.00 | -618.86 | 80.35% |
| Web Page | | 288.00 | 424.98 | -136.98 | 67.77% |
| Workmen Comp In | | 2,640.00 | 4,656.00 | -2,016.00 | 56.70% |
| Total Expenses | \$ 49,138.84 | \$ 296,675.49 | \$ 389,119.50 | -\$ 92,444.01 | 76.24% |
| Net Operating Income | -\$ 41,960.69 | \$ 433,949.95 | \$ 623.52 | \$ 433,326.43 | 69596.80% |
| Net Income | -\$ 41,960.69 | \$ 433,949.95 | \$ 623.52 | \$ 433,326.43 | 69596.80% |

Monday, May 13, 2024 11:37:11 AM GMT-7 - Accrual Basis



Fountain Mutual Irrigation Company

Payables Due

5/8/2024

GENERAL FUND ACCOUNT

| Company | Invoice | Date | Amount | Comments |
|--------------------------------|-------------|------------|-------------|----------|
| Century Link | 40124 | 4/1/2024 | \$ 150.00 | |
| Chief Petro-Card, Inc. | 98389 | 4/15/2024 | \$ 934.09 | |
| Chief Petro-Card, Inc. | 98740 | 4/30/2024 | \$ 981.34 | |
| City of Fountain | 01109891-01 | 4/16/2024 | \$ 22.58 | |
| City of Fountain | 10000563-01 | 4/16/2024 | \$ 124.79 | |
| City of Fountain | 10006875-00 | 4/16/2024 | \$ 33.04 | |
| Curtis, Justus, & Zahedei, LLC | 19748 | 4/30/2024 | \$ 443.50 | |
| Fountain Valley Investment | 42224 | 4/22/2024 | \$ 350.00 | |
| Gary L. Steen, P.E. | 43024 | 4/30/2024 | \$ 7,568.75 | |
| Glaser | U004B612 | 4/10/2024 | \$ 407.04 | |
| Image First Healthcare Laundry | 262037942 | 7/6/2023 | \$ 62.19 | |
| Image First Healthcare Laundry | 262082887 | 7/13/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262117674 | 7/20/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262154567 | 7/27/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262182973 | 8/3/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262216417 | 8/10/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262257316 | 8/17/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262301143 | 8/24/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262339857 | 8/31/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262366466 | 9/7/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262421102 | 9/14/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262449670 | 9/21/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262494234 | 9/28/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262552904 | 10/5/2023 | \$ 65.93 | |
| Image First Healthcare Laundry | 262597083 | 10/12/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262636566 | 10/19/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262685331 | 10/26/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262764082 | 11/9/2023 | \$ 70.60 | |
| Image First Healthcare Laundry | 262806100 | 11/16/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262829018 | 11/23/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 262930615 | 12/7/2023 | \$ 74.33 | |
| Image First Healthcare Laundry | 262981897 | 12/14/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 263014500 | 12/21/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 263042414 | 12/28/2023 | \$ 62.20 | |
| Image First Healthcare Laundry | 263094828 | 1/4/2024 | \$ 67.36 | |
| Image First Healthcare Laundry | 263142121 | 1/11/2024 | \$ 83.28 | |
| Image First Healthcare Laundry | 263181795 | 1/18/2024 | \$ 67.36 | |
| Image First Healthcare Laundry | 263223155 | 1/25/2024 | \$ 67.36 | |
| Image First Healthcare Laundry | 263263579 | 2/1/2024 | \$ 67.36 | |
| Image First Healthcare Laundry | 263305973 | 2/8/2024 | \$ 88.07 | |
| Image First Healthcare Laundry | 263344257 | 2/15/2024 | \$ 67.36 | |
| Image First Healthcare Laundry | 263378762 | 2/22/2024 | \$ 67.36 | |