



**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**

<b>Board of Director</b>	<b>Title</b>	<b>Term</b>
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
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Money Market	73,847.72
Vectra - Checking	651,124.16
<b>Total Bank Accounts</b>	<b>\$724,971.88</b>
Accounts Receivable	
Accounts Receivable	137,818.35
<b>Total Accounts Receivable</b>	<b>\$137,818.35</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>\$872,034.80</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>\$2,536,802.66</b>

# Fountain Mutual Irrigation Comapny

## Balance Sheet As of April 30, 2024

	TOTAL
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Payables	71,933.48
<b>Total Accounts Payable</b>	<b>\$71,933.48</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	-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
<b>Total Payroll Liabilities</b>	<b>1,822.14</b>
<b>Total Other Current Liabilities</b>	<b>\$21,511.02</b>
<b>Total Current Liabilities</b>	<b>\$94,475.29</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>\$472,523.46</b>
Equity	
Common Stock	294,430.50
Earnings	1,340,362.55
Treasury Stock	-4,463.80
Net Income	433,949.95
<b>Total Equity</b>	<b>\$2,064,279.20</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,536,802.66</b>



**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
<b>Income</b>					
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%
<b>Total Income</b>	<b>\$ 7,178.15</b>	<b>\$ 735,350.44</b>	<b>\$ 389,743.02</b>	<b>\$ 345,607.42</b>	<b>188.68%</b>
<b>Cost of Goods Sold</b>					
Survey - Triview Metro Distirct		4,725.00	0.00	4,725.00	
<b>Total Cost of Goods Sold</b>	<b>\$ 0.00</b>	<b>\$ 4,725.00</b>	<b>\$ 0.00</b>	<b>\$ 4,725.00</b>	
<b>Gross Profit</b>	<b>\$ 7,178.15</b>	<b>\$ 730,625.44</b>	<b>\$ 389,743.02</b>	<b>\$ 340,882.42</b>	<b>187.46%</b>
<b>Expenses</b>					
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%
<b>Total Insurance</b>	<b>-\$ 282.00</b>	<b>\$ 21,508.00</b>	<b>\$ 11,998.50</b>	<b>\$ 9,509.50</b>	<b>179.26%</b>
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%
<b>Total Payroll Expenses</b>	<b>\$ 23,733.80</b>	<b>\$ 111,450.53</b>	<b>\$ 120,750.00</b>	<b>-\$ 9,299.47</b>	<b>92.30%</b>
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%
<b>Total Expenses</b>	<b>\$ 49,138.84</b>	<b>\$ 296,675.49</b>	<b>\$ 389,119.50</b>	<b>-\$ 92,444.01</b>	<b>76.24%</b>
<b>Net Operating Income</b>	<b>-\$ 41,960.69</b>	<b>\$ 433,949.95</b>	<b>\$ 623.52</b>	<b>\$ 433,326.43</b>	<b>69596.80%</b>
<b>Net Income</b>	<b>-\$ 41,960.69</b>	<b>\$ 433,949.95</b>	<b>\$ 623.52</b>	<b>\$ 433,326.43</b>	<b>69596.80%</b>

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	

Image First Healthcare Laundry	263417081	2/29/2024	\$ 67.36	
Image First Healthcare Laundry	263458226	3/7/2024	\$ 88.07	
Image First Healthcare Laundry	263500757	3/14/2024	\$ 67.36	
Image First Healthcare Laundry	263541973	3/21/2024	\$ 67.36	
Image First Healthcare Laundry	263583679	3/28/2024	\$ 67.36	
Image First Healthcare Laundry	263628547	4/4/2024	\$ 67.36	
Image First Healthcare Laundry	263673071	4/11/2024	\$ 92.35	
Image First Healthcare Laundry	263758149	4/25/2024	\$ 67.36	
Image First Healthcare Laundry	263798397	5/2/2024	\$ 67.36	
Matrix Design Group	42747	4/22/2024	\$ 3,001.25	
Monson, Cummins, Shohet & Farr, LLC	50824D	5/8/2024	\$ 430.14	
Monson, Cummins, Shohet & Farr, LLC	50824T	5/8/2024	\$ 189.00	
Monson, Cummins, Shohet & Farr, LLC	50824G	5/8/2024	\$ 1,779.75	
Pikes Peak Regional Water Authority	2173	2/2/2024	\$ 13,992.59	
Verizon	9961838215	4/16/2024	\$ 142.93	
Wagner	P39C04075	4/12/2024	\$ 137.87	
W.W. Wheeler & Associate, INC.	41972	4/16/2024	\$ 6,098.50	
Widefield Investment Group	41824	4/18/2024	\$ 123.63	
Widefield Investment Group	42324	4/23/2024	\$ 29.95	
WSDM	7986	4/30/2024	\$ 2,056.50	
<b>TOTAL</b>			<b>\$ 41,741.74</b>	

**TOTAL \$ 41,741.74**

Director \_\_\_\_\_

Vectra Bank 5/8/2024	\$ 671,797.76
5/8/2024 Draw	\$ (41,741.74)
Vectra After Draw	<b>\$ 630,056.02</b>