



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

Monday, June 17, 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

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 May 16, 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)**
- 5. Executive Session / Legal Report (David Shohet)**
 - 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. McRae Augmentation Station**
 - i. Flume Replacement timeline**
- 6. New Business**
 - a. FMMD Goldfield Drive Project**
- 7. Old Business**

8. Adjournment



Fountain Mutual Irrigation Comapny

Balance Sheet As of May 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Money Market	73,854.10
Vectra - Checking	631,520.03
Total Bank Accounts	\$705,374.13
Accounts Receivable	
Accounts Receivable	133,277.11
Total Accounts Receivable	\$133,277.11
Other Current Assets	
Prepaid Insurance	9,244.57
Total Other Current Assets	\$9,244.57
Total Current Assets	\$847,895.81
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	\$2,512,663.67

Fountain Mutual Irrigation Comapny

Balance Sheet

As of May 31, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Payables	69,731.65
Total Accounts Payable	\$69,731.65
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	212.26
Federal Taxes (941/943/944)	2,088.51
Federal Unemployment (940)	-42.00
FMLA	650.34
Total Payroll Liabilities	1,961.11
Total Other Current Liabilities	\$21,649.99
Total Current Liabilities	\$92,412.43
Long-Term Liabilities	
Def.Inc.Taxes	364,656.17
Deferred Revenu	13,392.00
Total Long-Term Liabilities	\$378,048.17
Total Liabilities	\$470,460.60
Equity	
Common Stock	294,430.50
Earnings	1,340,362.55
Treasury Stock	-4,463.80
Net Income	411,873.82
Total Equity	\$2,042,203.07
TOTAL LIABILITIES AND EQUITY	\$2,512,663.67

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

	May 2024		Total		
	Actual	Actual	Budget	over Budget	% of Budget
Income					
Assessment	100.00	735,396.21	344,683.50	390,712.71	213.35%
Aug Fee		0.00	2,625.00	-2,625.00	0.00%
Big Johnson Res. Agreement		0.00	14,583.31	-14,583.31	0.00%
Certif. Transf		0.00	291.69	-291.69	0.00%
Cody Carriage Agreement		0.00	10,908.31	-10,908.31	0.00%
Colorado Centre Carriage Agreeem		0.00	7,291.69	-7,291.69	0.00%
Ditch Crossing City of Fountain		0.00	2,333.31	-2,333.31	0.00%
Donala W & S Dist. Carriage Agr		0.00	6,533.31	-6,533.31	0.00%
Equip. Sale		0.00	583.31	-583.31	0.00%
FMMDD Maintainence fee		0.00	4,666.69	-4,666.69	0.00%
FMMDD Lease Income		0.00	20,416.69	-20,416.69	0.00%
Fount. Crk. Tran. Loss Mod.		0.00	4,666.69	-4,666.69	0.00%
Fountain No. 4 & No. 17		0.00	2,916.69	-2,916.69	0.00%
Interest Income	9.38	63.61	175.00	-111.39	36.35%
Other Inc		0.00	291.69	-291.69	0.00%
Refund		0.00	583.31	-583.31	0.00%
Review Fee		0.00	4,666.69	-4,666.69	0.00%
Sales		0.00	0.00	0.00	
Service Charge		0.00	0.00	0.00	
Stratmoor Hills Carriage Agreeem		0.00	8,312.50	-8,312.50	0.00%
WARA Fee		0.00	7,000.00	-7,000.00	0.00%
Water Court App's/FMIC Shares		0.00	1,750.00	-1,750.00	0.00%
Waterview Drainage Fees	15,360.00	15,360.00	9,245.81	6,114.19	166.13%
Widefield Admin. Bldg. Impact F		0.00	175.00	-175.00	0.00%
Total Income	\$ 15,469.38	\$ 750,819.82	\$ 454,700.19	\$ 296,119.63	165.12%
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	\$ 15,469.38	\$ 746,094.82	\$ 454,700.19	\$ 291,394.63	164.09%
Expenses					
Accountant Fee		12,407.00	3,208.31	9,198.69	386.71%
Auto Purchase		0.00	17,500.00	-17,500.00	0.00%
Auto Repair/Maint.		1,474.70	4,229.19	-2,754.49	34.87%
Auto-Fuel		4,774.58	0.00	4,774.58	
Bank Fee		105.00	0.00	105.00	
Bank Ser. Chge	6.00	22.00	175.00	-153.00	12.57%

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

	May 2024		Total		
	Actual	Actual	Budget	over Budget	% of Budget
Big Johnson - Silt Removal		0.00	1,166.69	-1,166.69	0.00%
Big Johnson Res. Borings		0.00	583.31	-583.31	0.00%
Big Johnson Upgrades		0.00	5,833.31	-5,833.31	0.00%
Bookkeeping		0.00	11,666.69	-11,666.69	0.00%
Consulting Fees		10,700.00	0.00	10,700.00	
Director Fee		0.00	1,050.00	-1,050.00	0.00%
District Management Fees	2,000.00	10,000.00	0.00	10,000.00	
Ditch Crossing Agr. Misc.		0.00	2,333.31	-2,333.31	0.00%
Ditch Rep/Maint		0.00	5,833.31	-5,833.31	0.00%
Donation/gift		0.00	175.00	-175.00	0.00%
Dues		2,254.62	1,750.00	504.62	128.84%
Eighth Street Gage		0.00	1,458.31	-1,458.31	0.00%
Employee Uniforms	367.15	1,983.17	2,041.69	-58.52	97.13%
Engineering Fee	10,397.75	62,639.25	46,666.69	15,972.56	134.23%
Equip. Rentals		1,969.10	875.00	1,094.10	225.04%
Equip. Rep.		784.01	0.00	784.01	
Equipment Repair & Maintenance		2,421.12	7,000.00	-4,578.88	34.59%
Fed Taxes		0.00	291.69	-291.69	0.00%
Filing Fee		15.40	0.00	15.40	
Fountain Creek Transit Loss Mod		13,047.97	6,428.31	6,619.66	202.98%
Headgate Repairs		0.00	875.00	-875.00	0.00%
Insurance		-282.00	0.00	-282.00	
Liability Insurance		20,740.00	13,998.25	6,741.75	148.16%
Total Insurance	\$ 0.00	\$ 20,458.00	\$ 13,998.25	\$ 6,459.75	146.15%
Internet	85.00	349.00	0.00	349.00	
Las Vegas/Royer St. Crossing		0.00	3,500.00	-3,500.00	0.00%
Legal Fees	3,341.39	27,890.78	40,833.31	-12,942.53	68.30%
Licenses/Regist		1,322.38	1,166.69	155.69	113.34%
Main. Bldg. Improvements		83.17	2,916.69	-2,833.52	2.85%
Management Fees		0.00	14,583.31	-14,583.31	0.00%
McRae Reservoir Turnout		0.00	875.00	-875.00	0.00%
Meeting Meals	102.42	1,017.47	0.00	1,017.47	
Mileage		0.00	525.00	-525.00	0.00%
Miscellaneous		3,001.25	1,166.69	1,834.56	257.24%
Off. Eqpt Rep.		0.00	875.00	-875.00	0.00%
Off. Rent	350.00	3,150.00	2,450.00	700.00	128.57%
Office Supplies		208.15	589.19	-381.04	35.33%

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

	May 2024		Total		
	Actual	Actual	Budget	over Budget	% of Budget
Payroll Expenses	108.00	6,949.01	0.00	6,949.01	
Taxes	1,295.26	9,552.01	9,625.00	-72.99	99.24%
Wages	16,058.80	112,411.60	131,250.00	-18,838.40	85.65%
Total Payroll Expenses	\$ 17,462.06	\$ 128,912.62	\$ 140,875.00	-\$ 11,962.38	91.51%
PO Box Rental		0.00	116.69	-116.69	0.00%
Postage	33.24	406.74	87.50	319.24	464.85%
Property Taxes		628.43	379.19	249.24	165.73%
Rep/Maintenance	750.00	4,024.02	0.00	4,024.02	
Safety		0.00	1,166.69	-1,166.69	0.00%
Sand Creek Siphon Pipe Repair		0.00	58,333.31	-58,333.31	0.00%
Spring Creek Software Exp		0.00	5,833.31	-5,833.31	0.00%
Spring Creek Upgrade		0.00	5,833.31	-5,833.31	0.00%
State Taxes		0.00	7,000.00	-7,000.00	0.00%
Supplies/Gas	1,754.19	7,883.59	17,500.00	-9,616.41	45.05%
Surveyor		900.00	0.00	900.00	
Telephone	172.88	1,405.55	2,625.00	-1,219.45	53.54%
Uncategorized Expense		1,348.00	0.00	1,348.00	
Utilities		2,655.93	3,675.00	-1,019.07	72.27%
Web Page		288.00	495.81	-207.81	58.09%
Workmen Comp In		3,690.00	5,432.00	-1,742.00	67.93%
Total Expenses	\$ 36,822.08	\$ 334,221.00	\$ 453,972.75	-\$ 119,751.75	73.62%
Net Operating Income	-\$ 21,352.70	\$ 411,873.82	\$ 727.44	\$ 411,146.38	56619.63%
Net Income	-\$ 21,352.70	\$ 411,873.82	\$ 727.44	\$ 411,146.38	56619.63%

Thursday, Jun 13, 2024 01:22:09 PM GMT-7 - Accrual Basis



Fountain Mutual Irrigation Company

Payables Due

6/20/2024

GENERAL FUND ACCOUNT

Company	Invoice	Date	Amount	Comments
Century Link	50124	5/1/2024	\$ 85.00	
Chief Petro-Card, Inc.	99065	5/15/2024	\$ 712.15	
Chief Petro-Card, Inc.	99452	5/31/2024	\$ 1,042.04	
City of Fountain	10000563-01	4/26/2024	\$ 124.79	
Curtis, Justus, & Zahedei, LLC	19835	5/31/2024	\$ 942.50	
Fountain Valley Investment	52224	5/22/2024	\$ 350.00	
Image First Healthcare Laundry	263856082	5/9/2024	\$ 97.71	
Image First Healthcare Laundry	263899529	5/16/2024	\$ 67.36	
Image First Healthcare Laundry	263945754	5/23/2024	\$ 67.36	
Image First Healthcare Laundry	263984199	5/30/2024	\$ 67.36	
Image First Healthcare Laundry	264028636	6/6/2024	\$ 67.36	
Les Schwab Tires	16400398970	4/4/2024	\$ 598.61	
Matrix Design Group	43007	5/23/2024	\$ 2,520.00	
Monson, Cummins, Shohet & Farr, LLC	60624D	6/6/2024	\$ 976.32	
Monson, Cummins, Shohet & Farr, LLC	60624F	6/6/2024	\$ 136.50	
Monson, Cummins, Shohet & Farr, LLC	60624G	6/6/2024	\$ 4,821.75	
Pinnacol Assurance	21596529	6/11/2024	\$ 416.00	Autopay
Verizon	9964342655	5/16/2024	\$ 142.93	
W.W. Wheeler & Associate, INC.	42111	5/15/2024	\$ 7,877.75	
Widefield Investment Group	52824	5/28/2024	\$ 29.95	
WSDM	8028	5/31/2024	\$ 2,135.66	
TOTAL			\$ 23,279.10	

TOTAL \$ 23,279.10

Director _____

Vectra Bank 6/20/2024	\$	600,304.62
6/20/2024 Draw	\$	(23,279.10)
Vectra After Draw	\$	577,025.52