

VERDE DITCH
ANNUAL SHAREHOLDERS
MEETING
OCTOBER 18, 2001
MINUTES

4 FILED
O'Clock, 9 M
DEC 12 2001 ✓

JEANNE HICKS, CLERK
BY *[Signature]*

CV 4772

MEETING WAS CALLED TO ORDER AT 6:00PM

JOHN WENT OVER THE BUDGET FOR LAST YEARS MAINTENANCE SCHEDULE AND HOW MUCH MONEY WAS ACTUALLY SPENT.

JOHN WENT OVER THE WORK SCHEDULE FOR WINTER MAINTENANCE FOR 2001 AND 2002.

JOHN EXPLAINED TO THE SHAREHOLDERS THAT JUDGE ANDERSON HAD APPROVED THE PLANS FOR THE C.V. SANITARY TO RUN ALONG THE DITCH BANK.

JOHN TOLD THE SHAREHOLDERS THAT JUDGE ANDERSON IS RETIRING AT THE FIRST OF THE YEAR AND THE COMMISSIONERS WOULD BE MEETING WITH JUDGE ANDERSON AND OUR NEW JUDGE AS SOON AS ONE WAS ASSIGNED.

THE SHAREHOLDERS AND COMMISSIONERS RE-APPOINTED:

VERN HILBERS FOR 1 YEAR
GORDON WILLIAMS FOR 3 YEARS
DAVID STUTZMAN FOR 1 YEAR

CALL TO THE PUBLIC

MR & MRS PERKINS WOULD LIKE PERMISSION TO PUMP WATER ON THE UPPER SIDE OF THEIR 1/2 ACRE OF PROPERTY. THEY PAY 65.00 PER YEAR AND ONLY IRRIGATE THE LOWER 1/2 ACRE OF PROPERTY.

ED ERCK WANTED TO LET US KNOW HE HAS HAD PLENTY OF WATER THIS YEAR AND THOUGHT WE WERE DOING A GOOD JOB.

MEETING ADJOURNED AT 6:30PM

AGENDA
VERDE DITCH ANNUAL MEETING
THURSDAY, OCTOBER 18, 2001
ROOM 316, C. V. COMMUNITY CENTER
6:00 PM

1. Call to Order
2. Winter work schedule.
3. Sewer coming down the ditch.
4. New Judge coming in January 01, 2002.
5. Re-appointing commissioners.
6. Shareholders problems.

PROJECTED MAINTENANCE & REPAIRS
FISCAL YEAR 10-01-01 THRU 09-30-02

1. EXTRA CONCRETE EXTERIOR OF DAM	1,500.
2. REMOVE AND REPLACE SPILLWAY AT NUTTY CANYON LOWER 4" - SAFETY	1,000.
3. ROCK- 404-08-041K PHILLIP PROPERTY FENCE WASHED OUT -6 LOADS	1,000.
4. ROCK- 403-21-025A LOVETT PROPERTY- 6 LOADS	1,000.
5. ROCK- 403-19-013V FERGUSON TRAILER PARK ROCK ONLY - 20 LOADS	2,300.
6. CONCRETE DITCH-FORT RIVER CAVES - 200 FEET	10,000.
7. ROCK- RANCH ACRES BEHIND NURSERY - 8 LOADS	<u>1,500.</u> 17,300.
8. REGULAR BACK-HOE AND BRUSH CLEANING AND START-UP	<u>7,000.</u> 24,300.
10. ADDITIONAL 200 FEET AT FORT RIVER CAVES	<u>10,000.</u> 34,300.

VERDE DITCH COMPANY
Income Statement

September 30, 2001

INCOME	
DITCH ASSESSMENTS	99,417.93
INTEREST INCOME	109.02
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TOTAL INCOME	99,526.95
COST OF SALES	<hr/>
GROSS PROFIT (LOSS)	99,526.95
EXPENSES	
DITCH LABOR	32,115.00
WORKMANS COMP EXPENSE	937.11
ACCOUNTING FEES	7,200.00
ADVERTISING EXPENSE	24.30
AUTO EXPENSE	2,632.13
BANK CHARGES	2,359.85
DITCH & DAMN REPAIR & MAINTENANCE	24,132.36
DIESEL FUEL	593.76
EQUIPMENT RENTAL	289.38
EQUIPMENT REPAIR & MAINTENANCE	934.12
INSURANCE	2,284.76
LEGAL FEES	8,078.54
MISCELLANEOUS	45.30
OFFICE EXPENSE	245.23
POSTAGE & FREIGHT	176.08
RENT	655.00
REPAIRS & MAINTENANCE	17.72
SUPPLIES	25.83
TELEPHONE	545.38
TRAVEL & ENTERTAINMENT	79.81
UTILITIES	43.48
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TOTAL EXPENSES	83,415.14
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NET INCOME (LOSS)	16,111.81
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VERDE DITCH COMPANY
Balance Sheet

September 30, 2001

LIABILITIES
LIABILITIES
LONG TERM LIABILITIES

CAPITAL

CAPITAL STOCK 176,023.48
NET PROFIT/LOSS 16,111.81
TOTAL CAPITAL

192,135.29

TOTAL LIABILITIES AND CAPITAL

192,135.29
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VERDE DITCH COMPANY
Balance Sheet

September 30, 2001

ASSETS

ASSETS

BANK ACCT-BANK ONE
TOTAL ASSETS

35,629.33

35,629.33

FIXED ASSETS

GENERAL EQUIPMENT
MAJOR DITCH IMPROVEMENTS
FURNITURE & FIXTURES
LAND

62,776.45

93,159.00

470.51

100.00

TOTAL FIXED ASSETS

156,505.96

TOTAL ASSETS

192,135.29

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