

FEASIBILITY REPORT FOR PIPELINE PROJECT

**Sponsored by the
FORT MORGAN RESERVOIR
AND IRRIGATION COMPANY**

**in conjunction with the
COLORADO WATER CONSERVATION BOARD**

DECEMBER 1, 2022

TABLE OF CONTENTS

Project Need.....	5
Project Sponsor.....	5
Water Rights.....	6
Analysis of Alternatives.....	7
Selected Alternative.....	8
Map of Project.....	10
Social, Economic, and Physical Impacts.....	11
Permitting.....	11
Institutional Considerations.....	11
Financial Plan.....	11
Collateral.....	12
Opinion of Feasibility.....	13

LIST OF APPENDICES

Appendix A:	2022 Membership List
Appendix B:	Bylaws and Original Articles of Incorporation
Appendix C:	List of Water Rights For This Project
Appendix D:	Estimated Amount of Water
Appendix E:	Historical Diversion Records for FMRICo
Appendix F:	Financial Statements (2020, 2021)

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AND IRRIGATION COMPANY**

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Vice-President

Peter Bolinger
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PROJECT NEED

Fort Morgan Reservoir & Irrigation Company (FMRICo), located in Morgan County, is a non-profit mutual ditch and reservoir company that runs an irrigation ditch system that serves surface water to approximately 15,000 acres of irrigated land, and operates a recharge and augmentation plan that provides augmentation water for approximately 90 wells for agricultural irrigation. The ditch diverts both irrigation and augmentation water from the South Platte River and water deliveries are made through the Fort Morgan Canal to recharge sites and irrigation of lands lying south of the South Platte River between Weldona and Brush, Colorado.

In addition, FMRICo has an operational agreement concerning its recharge and augmentation project with Groves Farms, LLC (Groves), which is a family farming corporation also located in Morgan County. Groves owns and uses 11 wells that have decreed water rights and are included in a decreed plan for augmentation operated by Groves. These wells irrigate approximately 1,300 acres of land in Morgan County.

To assist with the above irrigation operations, FMRICo and Groves designed and constructed a structural water project in the early 2000's to both re-divert and re-time excess augmentation credits from more senior recharge projects at times when those credits are not needed for direct augmentation use, and to also divert water under junior water rights when available for recharge and augmentation use. That project is referred to herein as the "FMRICo/Groves Project." FMRICo decrees described in Appendix C are tied to the FMRICo/Groves Project. In addition, Groves utilizes the FMRICo/Groves Project to assist with its water supply and farming operations. FMRICo and Groves water uses are described more fully below and in Appendix C. In addition, capacity in the FMRICo/Groves Project is used by both FMRICo and Groves to provide recharge accretions to other water users, and excess capacity in the project facilities could be made available to other interested users for water supply operations and water management. FMRICo and Groves also note that the water supply and recharge operations conducted under the project provide habitat areas that is very beneficial to wintering and migrating waterfowl in the South Platte watershed.

This project will continue to help sustain approximately 16,300 acres of irrigated agriculture in Morgan County, an area that has been hard hit by augmentation shortages. It will continue to provide wildlife habitat benefits through water access at the recharge ponds while they have water in them. The ponds are located in the "golden triangle" between Riverside Reservoir, Empire Reservoir, and Jackson Lake, which is a well-known area of importance for waterfowl and related wildlife.

PROJECT SPONSOR

FMRICo is a mutual non-profit ditch company organized in 1882 and registered in the State of Colorado. There are approximately 100 shareholders and 2,844 shares. In addition to many farmers, shareholders include the City of Fort Morgan, the City of Brush, Western Sugar Cooperative, Public Service Company (XCEL Energy) and Arapahoe County Water and Wastewater. A current membership list can be found in Appendix A. FMRICo has the authority to set annual assessments to be paid by the shareholders and the power to offer

shareholders stock for sale to pay assessments that remain delinquent. FMRICo bylaws and original articles of incorporation are included in Appendix B.

WATER RIGHTS

FMRICo has decreed water rights from the South Platte River, including exchanges, that will provide the sources for its share of this project. These rights and exchanges were decreed in Case Nos. W-2692, 92CW81, 94CW185, 00CW261, 02CW345, and 10CW177, for augmentation use, including recharge. Pursuant to 10CW177, these water rights have been diverted at times in the past when in priority through the FMRICo/Groves Project to generate augmentation credits for the augmentation plans described in those decrees.

FMRICo also owns 1,054 shares of the 1,550 shares outstanding in the Jackson Lake Reservoir & Irrigation Company (JLRICo). JLRICo has a 1901 storage right to divert 400 cfs from the South Platte River for storage in Jackson Lake. JLRICo also has a 1929 refill right for 8,270 acre-feet. The storage capacity of Jackson Lake is approximately 35,600 acre-feet.

In addition to FMRICo's water rights that are utilized in the FMRICo/Groves Project, Groves has a decreed surface water right that is diverted into the FMRICo/Groves Project, a decreed exchange that utilizes the FMRICo/Groves Project as the exchange-to point, and an operable plan for augmentation for the 11 wells described earlier. These water rights and plan for augmentation were decreed in Case No. 04CW81, Water Division 1, on November 24, 2014, and both the water rights and plan have been actively operated by Groves since that date (in addition to the 11 wells described above, Groves has a decreed right for a twelfth well that is also included in the 04CW81 plan for augmentation). Prior to obtaining the 04CW81 decree, Groves operated nine wells pursuant to annual Substitute Water Supply Plans.

Groves utilizes the FMRICo/Groves Project to divert the junior surface water right decreed in Case No. 04CW81 for delivery to recharge areas served by the project, and also to re-time excess recharge accretions that are available to Groves from its water diversion and augmentation operations. The FMRICo/Groves Project provides a significant source of replacement water for Groves' augmentation plan and irrigation operations. In addition, Groves utilizes other irrigation water supplies provided by Groves' ownership interests in the Weldon Valley Ditch Company, Riverside Reservoir and Land Company, and Jackson Lake Reservoir & Irrigation Company.

The water rights that would be utilized in this project are described in more detail in Appendix C.

FMRICo estimates that approximately 3,000 acre-feet per year of its excess recharge accretions could be re-timed through this project. Additionally, the recharge right decreed to Groves in Case No. 04CW81 allows for maximum one-year diversions of 7,000 acre-feet, and a 25-year running average of 2,500 acre-feet. FMRICo and Groves estimate that water in these amounts can be diverted by the FMRICo/Groves Project under the Groves water right and exchange decreed in Case No. 04CW81 when the project is operating at full capacity. During the period from December 2012 until the submittal of this report, FMRICo and Groves have diverted 24,608 acre-feet through the FMRICo/Groves Project for delivery to recharge locations.

A table showing the estimated amounts of water that FMRICo may have available for this project is shown in Appendix D.

The total average annual water diversions by FMRICo are 72,718 acre-feet, based on water-years 1998 through 2021. The maximum diversion rate was 323 cfs. This water was diverted for all uses. For augmentation purposes, the total average annual diversions delivered to the augmentation sites, based on water-years 1998 through 2021, are 12,448 acre-feet. Diversion amounts for water-years 1998 through 2021 are shown in Appendix E.

ANALYSIS OF ALTERNATIVES

The FMRICo is undertaking the emergency rehabilitation of the existing Groves pump station so that it may continue to convey water into the Groves recharge sites which enables the Company to divert and retime augmentation credits that are vital to sustain agricultural operations served by the Fort Morgan Canal. Three alternatives were considered in this analysis:

1. The no-action alternative
2. Delayed rehabilitation of the Groves pump station
3. Emergency rehabilitation of the Groves pump station

Alternative No. 1: The no-action alternative

If the project is not pursued, the Groves pump station will be inoperable indefinitely, as the chronic overheating of the pump motors and variable frequency drives (VFDs) in addition to the sedimentation concerns in the inlet pipe and wet well prevents the station from delivering a meaningful volume of water into the Groves recharge sites. The Groves recharge sites would therefore be rendered inaccessible. FMRICo would then be obliged to rely on retime of water via the Fort Morgan Canal in addition to the augmentation sites served therefrom, located further downstream. During the winter months, FMRICo is unable to sustain diversion operations located further down the Canal due to the deleterious effects of ice formation. Furthermore, the short distance between the Fort Morgan Canal and the South Platte River makes retiming of water in this manner very inefficient. As the utilization of the recharge sites served by the Groves pump station is vital to sustaining the operation of Groves Farms and beneficial to the agricultural operations served by the Fort Morgan Canal. Therefore, the 'no-action' alternative was considered unacceptable to the Company.

Alternative No. 2: Delayed rehabilitation of the Groves pump station

This alternative would involve delaying the rehabilitation effort to allow for a conventional competitive bid process held after approval of the construction loan from CWCB. As construction activities must occur within the narrow window between the end of the irrigation season (October 31st) and prior to the beginning of recharge operations in the Canal (late February or early March) postponing the rehabilitation effort to allow for a conventional

competitive bid process after loan approval would result in a delay of construction until late Fall 2023. The postponement would deprive FMRICo of the ability to divert water up into the Groves recharge sites for another year, representing the potential loss of at least 3,000 acre-feet worth of excess recharge accretions. A loss of this magnitude would be a devastating blow to the agricultural operations of Groves Farms, which relies on the accretions to sustain their irrigation operations, not to mention all the other shareholders of FMRICo. For these reasons, this alternative was not selected by the Company.

Alternative No. 3: Emergency rehabilitation of the Groves pump station

This alternative consists of the emergency rehabilitation of the Groves pump station with construction scheduled to begin immediately, in December 2022. This alternative was selected by the Company so that the Groves pump station can resume diversions into the Groves recharge sites in early 2023, in time to provide a tangible benefit to irrigation operations for next year.

SELECTED ALTERNATIVE

FMRICo plans to proceed with alternative #3. Features of this alternative are as follows:

- Existing intake structure and pipeline will be abandoned in-place; existing pumps building enclosure, VFDs, equipment and piping will be removed; existing wet well will be filled with select site materials (i.e., sand).
- A new intake structure and wet well, constructed of reinforced concrete, will be placed on the canal downstream of the existing intake structure. The wet well will be formed integrally with the intake structure. The floor of the wet well will be ramped to eliminate pockets available for the accretion of sediment and to prevent the formation of turbulence upstream of the pumps.
- Four 4-stage vertical turbine pumps, each size to pump one-quarter of the total design flow will be placed on a concrete slab set above the wet well.
- Each pump discharge will be equipped with a bypass valve back to the wet well for removal of sediment accumulated on the wet well floor. A waste line will be provided with isolation valve on the discharge header to divert flushed sediment back into the canal, downstream of the intake.
- A new insulated building, constructed of reinforced concrete, will serve to house the pumps and mechanical equipment. The building will have an insulated partition wall to separate the electrical equipment from the pumps and mechanical equipment. The building will be ventilated with louvers and exhaust fans
- An automated airburst system will be installed to periodically backwash the intake screens using compressed air.

The features narratively described above are shown on the construction plan set included with this feasibility report.

The estimated total project cost is \$1,753,000. A detailed cost estimate is included in this report.

<u>Item</u>	<u>Estimated Cost</u>
1. Planning, Design and Legal Costs	\$ 50,000
2. Construction Cost	\$ 1,633,000
3. Contingency @ 4.1%	\$ 70,000
Total Cost	\$ 1,753,000

Implementation Schedule

Preliminary Design	9/27/22
Order Long Lead Items	10/24/22
Completion of Final Design	11/19/22
Feasibility Study Submitted to CWCBC.....	12/01/22
Award Construction Contract.....	Dec. 2022
Begin Construction	Dec. 2022
Complete Construction	Mar. 2023

SOCIAL, ECONOMIC, AND PHYSICAL IMPACTS

The project will have no significant negative social impacts. However, there will be positive social and economic impacts described below. None of the facilities will be utilized for active recreation, but the project will provide wildlife habitat benefits through water access at the recharge ponds while they have water in them. The ponds are located in the “golden triangle” between Riverside Reservoir, Empire Reservoir, and Jackson Lake, which is a well-known area of importance for waterfowl and related wildlife. In this way, the project will help to meet the non-consumptive water needs of the South Platte Basin.

The project will have a positive economic impact for FMRICo by assisting the Company (which includes as shareholders many farmers, the City of Fort Morgan, City of Brush and Xcel Energy) with a way to continue to provide replacement water for member wells, and to enhance the reliability of such replacement supplies. The project also allows for full utilization of the augmentation plan decreed to Groves in Case No. 04CW81 so that it can continue to use the 12 wells described herein to irrigate approximately 1,300 acres of land in Morgan County. Additionally, diversions through the FMRICo/Groves Project provide recharge accretions to other entities with which FMRICo and Groves have agreements re the location and use of recharge structures.

The project has few significant physical impacts as it is a buried pipeline, with some related infrastructure. Any impacts are minor in nature, are on lands owned by the FMRICo and Groves Farms, and only affect a small area of land. Easements for the pipeline route were obtained from the surrounding landowners.

PERMITTING

The Company and Engineer believe no Environmental Assessment (EA) or Environmental Impact Statement (EIS) will be required. All work is associated with agriculture and is on lands owned by FMRICo and Groves Farms.

INSTITUTIONAL CONSIDERATIONS

No institutional considerations exist other than the proposed loan from the CWCB.

FINANCIAL PLAN

Fort Morgan Reservoir & Irrigation Company proposes to apply for a \$1,753,000 loan from the Colorado Water Conservation Board (CWCB) for 30 years at 2% interest. (For purposes of this Feasibility Report, FMRICo based its Financial Plan on a \$1,753,000 loan for 30 years at 2.0% interest.) The loan request amount includes the 1% loan origination fee. The remainder of the project costs and the payments into the 10% reserve would be paid by an increase in assessments on the shares of stock.

Revenue for operations is derived from assessments on 2,844 shares of outstanding FMRICo stock. The annual recommended budget and assessments are presented to the stockholders and

approved at the annual meeting held in January of each year. The 2022 assessment was \$157 per share. (In comparison, the 2021 assessment was \$190 per share and the 2020 assessment was also \$190 per share.) Part of the annual FMRICo assessments (\$20.14 and \$13.82) is to make payments on two existing CWCB loans. Those two loans are scheduled to be retired in 2043.

Part of the annual FMRICo assessment (\$13.82 per share) is to pay assessments to Jackson Lake Reservoir & Irrigation Company for a CWCB loan. The JLRICo loan is scheduled to be retired in 2031.

The financial condition of the Company is solid at the present time. In addition to the two CWCB loans, FMRICo has one outstanding loan for a tractor. The final annual payment (\$8093) will be made in May 2023. Two years of financial statements are included in Appendix G. For fiscal year 2021, the Company had total operating revenues of \$658,470 and total operating expenses of \$591,592.

Table 1 shows the projected cash flow and annual financial statement for the Company's operations, which includes the proposed \$1,753,000 loan at 2% interest over a 30-year repayment period.

The analysis in Table 1 includes payment of \$7,905 for the proposed loan to a Project Reserve Fund over a ten-year period to provide for one yearly payment in reserve. This payment will be placed in a Project Reserve Fund, and we have assumed a rate of return of 1% interest on the Fund, which is included in column (4) as income.

Funds required by the Company during construction are included in columns (8) and (10) and includes the 1% origination fee in 2024. The yearly payment to the CWCB, starting in 2024 for the proposed loan, is shown in column (10). The total income and expenses are indicated in Columns (5) and (13).

TABLE 1

TOTAL PROJECT COST		\$1,770,530						<div>Financing</div>											
		1,753,000 + 1% loan fee 17,530 = 1,770,530						Source	Share %	Principal	Interest				Payment				
								CWCB Loan	100.0	\$1,770,530	2.00%				\$79,054				
								Basin Grant	0.0	0									
								Assessments	0.0	0									
SCHEDULE OF REVENUE and EXPENDITURES																			
ANNUAL REVENUE						ANNUAL EXPENDITURES													
(1)	(2)	(3)	(4)	(5)	(6)	(7)	CWCB Loan Reserve Fund		(10)	(11)	(12)	(13)	(14)	(15)	(16)				
							Annual (8)	Accum. (9)											
Year of Loan	Year	Irrig. Assess.	Other Revenue	Total Revenue	Assessment Per Share	Operation & Maintenance			CWCB Loan Pymt. (new loan 2024)	CWCB Loan Pymt (bladder gates 2012)	CWCB Loan Pymt (pipeline 2012)	Total Expenses	Less Other Revenue	Assess needed	Assess Per Share				
1	2024	\$533,587	\$133,010	\$666,597	\$188	\$486,316	\$7,905	\$7,905	\$79,054	\$57,246	\$36,075	\$666,597	\$133,010	\$533,587	\$188				
2	2025	532,211	133,010	665,221	187	484,940	7,905	15,810	79,054	57,246	36,075	665,221	133,010	532,211	187				
3	2026	536,760	133,010	669,770	189	489,489	7,905	23,716	79,054	57,246	36,075	669,770	133,010	536,760	189				
4	2027	561,744	133,010	694,754	198	514,473	7,905	31,621	79,054	57,246	36,075	694,754	133,010	561,744	198				
5	2028	577,179	133,010	710,189	203	529,908	7,905	39,527	79,054	57,246	36,075	710,189	133,010	577,179	203				
6	2029	593,076	133,010	726,086	209	545,805	7,905	47,432	79,054	57,246	36,075	726,086	133,010	593,076	209				
7	2030	609,450	133,010	742,460	214	562,179	7,905	55,337	79,054	57,246	36,075	742,460	133,010	609,450	214				
8	2031	611,128	133,010	744,138	215	563,857	7,905	63,243	79,054	57,246	36,075	744,138	133,010	611,128	215				
9	2032	604,984	133,010	737,994	213	557,713	7,905	71,148	79,054	57,246	36,075	737,994	133,010	604,984	213				
10	2033	621,715	133,010	754,725	219	574,444	7,905	79,054	79,054	57,246	36,075	754,725	133,010	621,715	219				
11	2034	634,802	129,252	764,053	223	591,678	0	79,054	79,054	57,246	36,075	764,053	129,252	634,802	223				
12	2035	652,552	129,252	781,803	229	609,428	0	79,054	79,054	57,246	36,075	781,803	129,252	652,552	229				
13	2036	670,835	129,252	800,086	236	627,711	0	79,054	79,054	57,246	36,075	800,086	129,252	670,835	236				
14	2037	688,666	129,252	817,917	242	645,542	0	79,054	79,054	57,246	36,075	817,917	129,252	688,666	242				
15	2038	709,062	129,252	838,313	249	665,938	0	79,054	79,054	57,246	36,075	838,313	129,252	709,062	249				
16	2039	729,040	129,252	858,292	256	685,916	0	79,054	79,054	57,246	36,075	858,292	129,252	729,040	256				
17	2040	749,618	129,252	878,869	264	706,494	0	79,054	79,054	57,246	36,075	878,869	129,252	749,618	264				
18	2041	792,644	129,252	921,895	279	749,520	0	79,054	79,054	57,246	36,075	921,895	129,252	792,644	279				
19	2042	815,129	129,252	944,380	287	772,005	0	79,054	79,054	57,246	36,075	944,380	129,252	815,129	287				
20	2043	651,646	129,252	780,898	229	701,844	0	79,054	79,054	0	0	780,898	129,252	651,646	229				
21	2044	672,702	129,252	801,953	237	722,899	0	79,054	79,054	0	0	801,953	129,252	672,702	237				
22	2045	694,388	129,252	823,640	244	744,586	0	79,054	79,054	0	0	823,640	129,252	694,388	244				
23	2046	716,726	129,252	845,978	252	766,924	0	79,054	79,054	0	0	845,978	129,252	716,726	252				
24	2047	739,734	129,252	868,986	260	789,932	0	79,054	79,054	0	0	868,986	129,252	739,734	260				
25	2048	763,432	129,252	892,684	268	813,630	0	79,054	79,054	0	0	892,684	129,252	763,432	268				
26	2049	787,840	129,252	917,092	277	838,038	0	79,054	79,054	0	0	917,092	129,252	787,840	277				
27	2050	812,982	129,252	942,234	286	863,180	0	79,054	79,054	0	0	942,234	129,252	812,982	286				
28	2051	838,877	129,252	968,129	295	889,075	0	79,054	79,054	0	0	968,129	129,252	838,877	295				
29	2052	865,549	129,252	994,801	304	915,747	0	79,054	79,054	0	0	994,801	129,252	865,549	304				
30	2053	921,298	129,252	1,050,550	324	971,496	0	79,054	79,054	0	0	1,050,550	129,252	921,298	324				
TOTALS		\$20,689,361	\$3,915,129	\$24,604,490		\$20,380,707	\$79,054		\$2,371,620	\$1,087,682	\$685,426	\$24,604,490	\$3,915,129						
Average projected assessment without new loan				214															
Average projected assessment with new loan				242															
Difference per share				28															

As indicated in Table 1, the assessments are expected to increase to a high of \$324 per share, which is \$167 higher than the current assessment level. Through most of the loan period, the assessments will average about \$242, which is \$85 higher than the current levels. (Note: 2022 assessments were lowered by \$33 so that the Company could draw down some of the reserves being held by the Company.)

Credit worthiness. This CWCB loan is for \$1,770,530 with the first payment due in 2024, and the final payment being in 2053, with a yearly payment of approximately \$79,054. The Company currently has only the two CWCB loans and the tractor loan outstanding (Page 10). FMRICo has a long-term relationship with Premier Farm Credit Fort Morgan and has the ability to borrow money as required to conduct their normal business.

COLLATERAL

Fort Morgan Reservoir & Irrigation Company can offer the following collateral for the CWCB loan:

1. The revenue from assessments as allowed by Company Bylaws and original Articles of Incorporation and subject to prior rights of current creditors
2. Project Reserve Fund at local bank in the amount of one annual payment
3. The project infrastructure itself

OPINION OF FEASIBILITY

There do not appear to be significant roadblocks that would keep the FMRICo from successfully completing this project. The project does raise the average assessment level by approximately \$28.00 per share of stock. The benefit of this project is that it will directly help continue to sustain approximately 16,000 acres of irrigated agriculture, while also providing wildlife habitat benefits.

APPENDIX A

FORT MORGAN RESERVOIR AND IRRIGATION COMPANY SEPTEMBER 1, 2022 MEMBERSHIP LIST

Alvis, Alexandra	6	Fontaine, Jean and Kathryn Hughes	1
Amen Family Trust	38	Foos, Gary	10
Arapahoe County W&W Authority	138.5	Forbes, Al	1
Arapahoe County W&W Public Imp..	28	Fort Morgan Farms, LLC	13
Arndt, David and Mark	16	Fort Morgan Res. & Irrig. Co.	14
		Fort Morgan Water Co., Ltd.	41
BadgerLand LLC	144		
Bath, Keith	447.5	Geiger, J. Michael	2
Bilharz, Theodor and Stacy Ann	6	Genho, Richard Jr.	8
Bolinger Farm, Inc.	91	Gertge, David	2
Boone, Jim	.5	Ginther Family Trust, The	47
Bostron, Llova	9	Ginther, Brett	8
Bostron Trust, Reuben	9	Glenn, Julia	2
Bostron Farms, Inc.	43.5	Good, Arnold	25
		Good, Robert and <u>Mary</u>	4
Carlson, Kit	14.5	Greene, Ron and Gayle	10.5
Carpenter, Karen	46	Grennan, Brian	1
Carwin, Gene	1	Griffith Land Co., LLC	78
Castor Estate, Betty (<i>Wells Fargo PR</i>)	13		
Chilson, Jesse	1	Henderson, Kenneth & Sharon	1
City of Brush	9		
City of Fort Morgan	205	Johnson, Cheri	8
Collins, John	29		
Cornwell, Ed or David	1	Kauffman, Dan	16
Coup, Gayland	.5	Kauffman, Ken	71
		Kembel, Brian	16
DT Ranch, Inc.	31.5	Kennedy, etal.	69
Dahl, Curtis and Nicole	4	Kiowa Devel. (Excel)	1
Degenhart, Joel	30	Kraft, Richard	2
Dorn Ready Mix	5	Kraft Family Dairies, LLC	55
Dorsing, Connie	6	Krehmeyer, Bill & Diana	9
Downing Living Trust, Thelma	1	Krohn, Pete	32
		Kroskob, Jeff & <u>Wendy</u>	68
Engle, Dennis and Sandy	2		

FORT MORGAN RESERVOIR AND IRRIGATION COMPANY
SEPTEMBER 1, 2022 MEMBERSHIP LIST (continued)

Lantz, Jeffery	65	RTP Land Co., LLC	47
Lapp, Allan	1	Ruder, Joe	1
Lapp, Rick	3		
Lauck, Charles	44	Schmeeckle, Zane (<u>Pam</u>)	1
Lauck, William	108	Smart, Bruce	1
Lefever, <u>Maurice</u> & Marlene	24	Smith, Gary	2
Ley, Martin	35	Stitt Trust, John & Katherine	17.5
Lindell, Sheila Graham	20	Street, Ernest	1
Lorenzini, Chad and Larry	30	Sundet, Stephan	1
Meyer, Jennifer	16	United Water & Sanitation District	30
Monroe, Clifford	1	Unrein, Ron	4
		U. S. Bureau of Reclamation	10
144 Ranchettes Owners Assn.	2		
		VanVuuren, Alan	1
Ostwald, Jim and <u>Dee</u>	20		
		Watson, Bernard & <u>Beverly</u>	16
Pagel, Ed and Bernie	3	Western Sugar Cooperative	83
Pagel, Bernie	1	Wiggins, Town of	20
Parker, James & Jennifer	4	Wingstrom, John & Tawni	1
Parker, W. Brad	4		
Parker, Warren	8	Zarbock, Dean & Don	67
Poe, Pearl	.5	Zarbock, Ed	32
Public Service Company	50	Zion, W. Early	4
Ranches, Inc.	73		
		TOTAL SHARES IN COMPANY	<u>2,844</u>

APPENDIX B
BYLAWS AND ORIGINAL ARTICLES OF INCORPORATION

FORT MORGAN RESERVOIR AND IRRIGATION COMPANY BYLAWS
(Amended & Restated April 7, 2012)

ARTICLE I

This Company shall be known as “The Fort Morgan Reservoir and Irrigation Company”, and its capital stock is one hundred and fifty thousand dollars, divided into three thousand shares of the par value of fifty dollars each.

ARTICLE II

Section 1. The corporate powers shall be exercised by a “Board of Directors” composed of five stockholders, who shall have been duly elected as Directors of the Company.

Section 2. The Directors shall elect one of their number as President and one of their number as Vice President, who together with the remaining Directors, shall constitute the “Board of Directors”, who shall have the exclusive and entire direction, control and management of all the business, property, concerns and affairs of the Company.

Section 3. The Directors shall elect a Treasurer and Secretary, who shall respectively be stockholders.

Section 4. The officers shall consist of a President, Vice-President, Secretary and Treasurer.

ARTICLE III

Section 1. The election of Directors, provided for in Section 1 of Article II, shall be held on the fourth Saturday of January of each year (with the exception of the first election, which shall be held on the first Tuesday of May, A.D., 1895). Each share of stock shall be entitled to one vote, and the persons receiving the greatest number of votes shall be directors; provided a majority of the stock is represented. The Directors-elect shall hold their offices for the term of one year from the first day of the next month following their election, and until their successors are elected and qualified (with the exception of the Directors elected at the May election of 1895, whose terms of office shall expire on the second Saturday of January, A.D. 1896, or whenever their successors are elected and qualified).

Section 2. The election of Directors shall be held at the office of the Company in the Town of Fort Morgan, in the County of Morgan and State of Colorado, or at such other place and location as may be designated from time to time by the Board of Directors; and public notice of the time and place of holding such election shall be published not less than ten days previous thereto, in one of the weekly newspapers printed in the said Town of Fort Morgan. And this election shall be made by such of the stockholders as shall attend for that purpose, either in person or by proxy, provided a majority of the stock is represented; if a majority of the stock shall not be represented, such meeting may be adjourned by the stockholders present for a period not exceeding sixty (60) days at any one adjournment.

Section 3. When it is found that a majority of the stock is represented at such meeting, or adjourned meeting, the stockholders shall proceed to nominate the number of Directors to be elected, each stockholder having the right to nominate. The election shall be by ballot, on which each person voting shall write the names of as many parties as are to be elected from the nominees; each stockholder shall have the right to vote in person or by proxy for the number of shares owned by him or her. And in balloting for directors he or she may vote said number of shares for as many directors as are to be elected; or he or she may cumulate such shares and give candidates as many votes as the number of directors multiplied by the number of his or her shares of stock shall acquire or to distribute them on the same principle among as many candidates as he or she may desire, and the persons having the highest number of votes in consecutive order shall be declared elected the Board of Directors for that year. And the President of said meeting shall appoint at each meeting for the election of directors three disinterested persons to act as tellers, who shall receive and count the votes cast and announce the same to the President.

Section 4. In addition to the published notice required in Section 2 of this Article III, a written notice to each stockholder shall be mailed at least thirty days before such meeting, signed by the President or Secretary, stating the time and object of said meeting, by delivering personally or depositing in the post office addressed to his last known post office address.

Section 5. In case any vacancy shall happen among the Directors, by death, resignation or otherwise, it shall be filled for the remainder of the year by the Board of Directors electing some stockholder to fill such vacancy.

Section 6. That the qualifications for directors require that all directors must (a) own at least one share of the stock of the corporation as reflected on the books of the corporation in his individual name and be engaged in the production of agricultural products or (b) either

- 1) be a stockholder of a corporation owning stock of the corporation,
- 2) be a partner of a partnership owning stock of the corporation, or

3) be a member of a limited liability company or limited liability partnership owning stock of the corporation, and engaged in the production of agricultural products, but no more than one individual per corporation, partnership, or limited liability company or limited liability partnership can serve on the board of directors at any one time. (Amended January 27, 1996).

ARTICLE IV

PRESIDENT

Section 1. The President shall preside at all meetings of the Directors or Stockholders. He shall sign, as President, all certificates of stock and all contracts and other instruments in writing, including checks and warrants, upon the Treasury, which have been first approved by the Board of Directors. It shall be his duty to report to the Board of Directors as soon as ascertained any negligence, misconduct or omissions on the part of any officers or employees, which may have been brought to his attention, and shall perform such supervisory duties as the Board of Directors may by resolution or order prescribe and delegate from time to time. In the absence of the President, the Vice-President shall perform his duties.

TREASURER

Section 2. It shall be the duty of the Treasurer to keep safely all monies belonging to the Company in such depository as shall be selected and designated by the Board of Directors, and to disburse the same under the direction of the Board of Directors, on check or warrant signed by the President and countersigned by the Secretary. At each annual meeting of the stockholders he shall submit a complete statement of his accounts for the past year, with the proper vouchers for their information. He shall make no payments except on a check or warrant drawn by the Secretary and signed by the President. He shall discharge such other duties pertaining to his office as shall be prescribed by the Board of Directors.

SECRETARY

Section 3. It shall be the duty of the Secretary to keep a record of the meetings of the Board of Directors and of the stockholders. He shall keep the book of blank certificates of stock, fill in and countersign all the certificates issued, and make the corresponding entries on the margin of each book on such issuance. He shall keep a stock ledger in due form, showing the number of shares issued and transferred by any stockholder, and the date of said issuance and transfer. He shall have charge of the corporate seal and affix the same to all instruments requiring a seal. He shall keep in the manner prescribed by the Board of Directors all the accounts of the Company in books to be provided for that purpose. He shall discharge such other duties as pertain to his office and as shall be prescribed by the Board of Directors.

BOARD OF DIRECTORS

Section 4. The Board of Directors shall have the powers:

1) To call meetings of the stockholders whenever they deem it necessary, giving notice as provided in Sections 2 and 4 of Article III, and they shall call meetings of the stockholders at any time upon a written request of persons representing one-third of the capital stock.

2) To appoint and remove at pleasure all employees and agents of the Company, prescribe their duties, fix their compensation and require from them security for the faithful performance of their duties.

3) To make rules and regulations not inconsistent with the laws of the State of Colorado or the act of incorporation or these bylaws (1) for the guidance of the officers and management of the affairs of the Company, (2) for the use of any share of stock in the Company which is owned by, dedicated to or otherwise controlled by the Company, (3) for the operations pursuant to the decree entered by the Water Court in and for Water Division No. 1 in Case No. W-2692, and (4) for such other purposes as may be required for the benefit of the Company and the shareholders. Such rules and regulations shall be binding upon each and every shareholder as if the rules and regulations were a part of the bylaws of the Company. The record of the rules and regulations shall be kept up to date and shall be available for inspection by any shareholder. (Amended January 28, 1989)

4) To make any and all assessments necessary to carry out the objects and purposes of the Company as expressed in its act of incorporation.

5) To forfeit and sell the stock which is delinquent on account of unpaid assessments.

6) To levy and collect such assessments and any and all assessments as may be necessary for the uses of the Company.

7) To incur such indebtedness as they may deem necessary for carrying out the objects and purposes of the Company, and to authorize the President and Secretary to make the note of the Company, with which to raise money to pay such indebtedness.

8) To select and designate, from time to time by resolution, depository wherein the Treasurer shall be required to deposit and keep all moneys belonging to the Company.

Section 5. It shall be the duty of the Board of Directors:

1) To cause to be kept a complete record of all their meetings and acts, also of the proceedings of the stockholders, present a full statement at the regular annual meeting of the stockholders, showing in full detail the assets and liabilities of the Company, and generally the condition of its affairs. A similar statement shall be presented at any other meeting of the stockholders when thereto previously requested by persons representing at least one-third of the capital stock of the Company.

2) To supervise all the acts of the officers and employees, require the Secretary and Treasurer to keep full and accurate books and accounts, and to prescribe the form and mode of keeping such books.

3) To cause to be issued to the subscribers for the stock of the Company, under the provision of the act of incorporation, certificates of stock in proportion to their several interests not to exceed in the aggregate the capital stock of the Company; all stock so issued to be subject to assessments and forfeiture and sale if such assessments shall remain unpaid ninety days after the same is due.

4) To audit and adjust all bills and accounts against the Company; and such as are allowed, to direct the President to draw a check or warrant on the Treasurer for payment thereof.

ARTICLE V

The Water Superintendent shall be appointed by the Board of Directors, who, when thus appointed and qualified shall have general supervision of and over the general routine duties and work in the operation of the Canal and in the management of the field employees of said Company. He shall divide the water from the Canal pro rata to all shares issued and entitled to be issued; shall keep a record of the amount of water entering the canal during the irrigation season, its distribution, waste, loss in carrying, and shall file daily records thereof with the Secretary; he shall have the power to hire necessary employees for routine work in connection with the operation, maintenance and upkeep of said Canal for and subject to the scale of wages which the Board of Directors by order or resolution shall have fixed and designated for such labor, and shall keep accurate account of the number of men under his supervision, time of service, and work performed, and shall file itemized reports thereof as often as the Board of Directors shall direct; provided, always, that the above duties and powers of the superintendent shall be subject to modification by the Board of Directors of said Company at any time, and that the superintendent shall perform any and all duties prescribed or ordered by the Board of Directors of said Company.

ARTICLE VI

The Board of Directors shall annually determine the amount of their per diem for attendance at each meeting of the Board and shall be allowed reasonable travel expenses when actually engaged in the business of the Company.

ARTICLE VII

No contract with any officer or the Company shall be valid without the previous authorization or subsequent ratification of the Board of Directors.

ARTICLE VIII

Section 1. The regular annual meeting of the stockholders shall be held on the fourth Saturday of January of each year at the office of the Company in the Town of Fort Morgan in the County of Morgan in the State of Colorado or at such other place and location as may be designated from time to time by the Board of Directors.

Section 2. The office of the Company shall be in said Town of Fort Morgan.

Section 3. All meetings of the Board of Directors shall be held at the office of the Company, unless otherwise designated by the Board of Directors.

Section 4. The regular monthly meetings of the Board of Directors shall be held on the first Saturday of each and every month at 9 o'clock AM, or at such other date and time as may be designated from time to time by the Board of Directors, and special meetings of the Board of Directors may be called by the President whenever he may deem it expedient or necessary, or on the request of any two members of the Board.

Section 5. A majority of the Board of Directors shall constitute a quorum for the transaction of business.

Section 6. Each share of stock shall be entitled to one vote on matters to be voted upon by the shareholders at a special or annual meeting. Provided a majority of the stock is represented at such meeting the affirmative vote of the majority of the shares represented at such meeting and entitled to vote on the subject matter shall be the act of the shareholders. (Amended January 27, 2007).

ARTICLE IX

Section 1. Certificates of stock shall be issued to every bona fide subscriber to the capital of the Company who shall subscribe to the bylaws of the Company, and comply with all requirements as provided in the Articles of Incorporation of the Company.

Section 2. Certificates of stock shall be signed by the President and Secretary, and each certificate shall express on its face, its number, the date of its issuance and the number of shares for which, and the person or persons to whom it is issued; and several certificates may be issued to the same person or persons, provided that in the aggregate they do not exceed the number of shares belonging to such person or persons. The certificate book shall contain a margin on which shall be entered the number, date, number of shares, and the name or names of the person or persons expressed in the corresponding certificates.

ARTICLE X

STOCK CERTIFICATES

Section 1. Shares of the Company when issued shall be issued as full paid-up stock of the par value of fifty dollars for each share, and such shares of the Company may be transferred at any time by the holders thereof, or by attorney legally constituted, or by their legal representatives, but only upon compliance with any restrictions, agreements or other limitation actually known by the Company at the time of the transfer and upon compliance with the other provisions of these By-laws and the Articles of Incorporation of the Company. The Board of Directors may adopt from time-to-time a resolution establishing a stock transfer fee, which shall be paid prior to the approval of the transfer. The transfers shall be made by endorsement on the certificates of stock and surrender of the same to the Company with (1) the stock transfer fee established by the Board of Directors by resolution, and (2) a certificate from the secretary of the lateral company, if any, which has delivered water pursuant to the share of stock, indicating that all outstanding assessments on the stock have been paid in full, provided that such transfer shall not be valid except between the parties thereto, until same shall have been noted in the proper form on the books of the Company and the stockholder has complied with all other terms of these By-laws and the Articles of Incorporation. The surrendered certificates shall be canceled before a new certificate in lieu thereof shall be issued. No transfer of any share of stock shall be valid upon which any assessments are due and unpaid, to either the Company or a particular lateral, if any, where the share of stock has had water delivered or the holder of which is indebted to the Company or any particular lateral on any account whatever, or upon failure to comply with the terms of these By-laws and the Articles of Incorporation. (Amended December 7, 1996)

CHANGE OF LOCATION OR USE

Section 2. All water associated with any share of stock shall be delivered to the location and for the use specified in the records of the Company. The Company may refuse to deliver water to shareholders other than the record owner and may refuse to deliver water to a location or for a use other than contained in the records of the Company, unless a change has been approved by the Board of Directors, pursuant to Section 2.1 below.

Section 2.1. If any stockholder wishes to file an application with any court of the State of Colorado or with the Office of the State Engineer, concerning the use of the water deliverable to them by virtue of ownership of shares of stock in the Company, including but not limited to water court cases seeking a change of water rights in order to deliver water to the South Platte River for augmentation, exchange or replacement purposes, the following procedure applies:

- 1) The stockholder must provide written notice to the Board of Directors of the stockholder's intent to file such an application. The notice shall include a copy of the

proposed application along with any and all legal and engineering information the stockholder has available to it concerning the application.

2) Upon receipt of said notice, the Board of Directors shall review the application and other pertinent information provided to it by the stockholder, and, if determined by the Board to be necessary, shall have the application reviewed by its water consultants, lawyers, or other professionals, to determine what effect said application may have on any water rights decreed to the Company.

3) Within a reasonable amount of time after receipt of the notice, if the Board deems necessary, the Board shall meet with the stockholder to discuss the proposed application and any concerns or comments the Board of Directors may have concerning the application. Within 45 days after such meeting, but not longer than 90 days after the stockholder provides notice, the Board of Directors shall provide to the applicant a written decision concerning whether the Board of Directors approves the filing of the application.

4) No such application shall be filed with any court or agency of the State of Colorado, without the prior written approval of the Board of Directors. The Board of Directors may approve the stockholder's request to file the proposed application with or without additional terms and conditions necessary to protect the Company or other stockholders. The Board of Directors reserves the right to demand that a stockholder seek a ditch-wide analysis in connection with any case involving a change of water rights. If, in the reasonable opinion of the Board of Directors, the application cannot be approved without causing injury to the Company or its shareholders, the Board of Directors may deny the applicant's request to file the application. Approval of a stockholder's request to file an application shall not be unreasonably withheld.

5) Approval of the request shall not constitute a waiver of the Company's right to file a statement of opposition to the application in any court, State Engineer or other proceeding.

6) All costs incurred by the Company in analyzing the application or in litigation concerning the application, including but not limited to charge for time spent by the Directors, legal and water consultants shall be the responsibility of the stockholder seeking approval of the application. Such cost shall be paid within thirty days after written notice and demand for the same is provided to the stockholder. Upon the approval of the Board of Directors, any unpaid costs after thirty days shall be an assessment on the shares of stock owned by the applicant, and shall be subject to Article XI. (Amended March 13, 2008).

Section 2.2. If approved by the Board of Directors, any water delivered to a location or for a use other than contained in the records of the Company, by lease or sale or otherwise, shall be subject to fifty percent (50%) shrink if the water generated from the shares is to be delivered 1) outside of the lateral where the water has historically been delivered, 2) above the Coulter check (½ mile east of County Road 19) if the

historical delivery location was below the Coulter check, or 3) from the river at a point other than running through the Fort Morgan Company main headgates. The historical delivery location shall receive the 50% water held back from delivery for shrink. (Added April 7, 2012).

Section 2.3. The Board of Directors may adopt by resolution any other policies regarding changes of the point of delivery and use of water associated with shares of stock, and may include on the stock certificate any restrictions regarding the use of the water associated with any share of stock. (Amended December 7, 1996).

RIGHT OF FIRST REFUSAL

Section 3. Should any stockholder (selling stockholder) desire to sell shares in the Company to any person or entity not already a stockholder of the Company, other than a sale made together with land irrigated by the selling stockholder with water delivered by the Company as represented by the shares to be sold, the selling stockholder shall give the other stockholders a right of first refusal to purchase the shares on the same terms and conditions under which the selling stockholder proposes to sell the shares, in accordance with the procedures set forth in this section.

Section 3.1. The selling stockholder shall provide to the Secretary a written notice describing the terms of the transaction, including the number of shares to be sold, the price at which the shares are to be sold, the place and acreage where the shares have historically been used and the date of closing.

Section 3.2. The Secretary shall promptly provide a copy of such notice to each stockholder by mailing the same to the stockholder's last known address according to Company records. Any stockholder may within thirty (30) days of the date of mailing of said notice by the Secretary elect to purchase the shares (but only as a block) on the same terms and conditions as the proposed transaction by giving written notice to the selling stockholder and to the Secretary. Such notice shall be effective when received by the Secretary.

Section 3.3. If only one (1) stockholder provides notice of the election to purchase the shares, the selling stockholder and the electing stockholder shall proceed with the closing as specified in the Notice. If no stockholder provides notice of the election to purchase the shares, the Company may provide the notice.

Section 3.4. If more than one stockholder provides timely notice of his election to purchase the shares, the Secretary shall notify all electing stockholders of the multiple acceptances. If the electing stockholders cannot agree among themselves as to their percentage interests in the sale, a lottery shall be held by the Secretary five days after the end of the 30-day period described above to designate the stockholder who shall be entitled to purchase the shares.

Section 3.5. If none of the stockholders provides timely notice of election to purchase the shares, the selling stockholder shall be so notified in writing by the Secretary within five days after the end of the 30-day period described above. The selling stockholder shall then be free to sell the shares but only on the terms and conditions and within the time period set forth in the notice to the other stockholders. Thereafter, the right of first refusal shall once again apply and the procedures set forth in this section shall again be followed.

Section 3.6. The Secretary shall not transfer on the books of the Company any shares not sold in conformity with this section. The selling stockholder shall supply the Secretary with his sworn affidavit of the price at which the offered shares were sold, together with copies of closing documentation, which shall be presented at the time that transfer on the books is requested, but not more than sixty (60) days after the sale.

Section 3.7. The following restriction shall be imprinted upon all certificates of stock of the Company issued subsequent to the date hereof: The sale of shares of the Company to non-stockholders is subject to a right of first refusal to purchase such shares in favor of all stockholders in accordance with the by-laws of the Company. (Amended January 27, 1996).

ARTICLE XI

Any stockholder failing to pay any assessments duly levied by the Board of Directors, shall be subject to the provisions for the collection of assessments provided by law or if the Board of Directors shall deem it more expedient to declare a forfeiture or sale of the stock on failure to pay the assessments that may from time to time become due; then upon the action of the Board of Directors declaring the stock of such delinquent stockholder as forfeited and subject to sale for the unpaid assessments; then thereupon such delinquent stock shall become forfeited and subject to sale to pay such unpaid assessments as may then be due, provided that no forfeiture of stock or of the amounts paid thereon shall be declared as against any estate, or against any stockholder, before demand shall have been made for the amount due thereon, either in person or by a written or printed notice, duly mailed to the last known address of such stockholder at least sixty (60) days prior to the time when such forfeiture is to take effect. Any proceeds of any sale, over and above the amount due on said shares, shall be paid to the delinquent stockholder.

ARTICLE XII

The books and papers in the office of the Secretary and Treasurer shall at all times in business hours be open to the inspection of the Board of Directors, and of any stockholder.

ARTICLE XIII

These bylaws may be altered or amended at any annual meeting of the Company, or at any special meeting of the Board of Directors called for that purpose provided a notice of such intended alterations or amendment be given in the call for such special meeting.

ARTICLE XIV

These bylaws shall always remain in the possession of the secretary of the Company.

ARTICLE XV

The Secretary shall notify the stockholders by mail at the last known post office address of assessments to be made, and such notice shall be given at least fifteen (15) days before assessment is due. If the assessment or assessments upon such share or shares shall remain unpaid for the period of ninety days after the day upon which it is required to be paid as aforesaid, such share or shares shall be and is hereby declared as forfeited to the Company, and subject to sale on order of the Board of Directors directing the Secretary to sell said share or shares for the purpose of paying to the Company the assessments remaining unpaid as aforesaid. Notice of the time and place of sale shall be given by publication once a week for two weeks successively in one of the weekly printed in the Town of Fort Morgan. Any surplus over and above paying the expenses of sale and paying the unpaid assessments, shall be paid to the owner or holder of the shares to forfeited and sold.

ARTICLE XVI

The Fort Morgan Reservoir and Irrigation Company agrees to indemnify or reimburse all officers and directors for any and all costs, attorney's fees, expenses and amounts of any judgment and interest thereon incurred by said officers or directors and arising out of their conduct relating or connected to any decision, acts or failure to act as an officer or director of the Company. The organization may undertake the defense of any such officer or director, or said officer or director may obtain counsel of his own choice, with the approval of the directors. This Article shall not pertain to or cover any willful or malicious acts, intentional torts, or matters as to which the officer or director is adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in performance of duty to the Company.

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ARTICLES OF INCORPORATION
OF
FORT MORGAN RESERVOIR & IRRIGATION COMPANY

KNOW ALL MEN BY THESE PRESENTS, That we, L. W. Kimball, George S. Redfield, J. H. Glassey, George W. Warner, H. N. Rouse, James T. Devin, James P. Curry, S. D. Shumate, D. M. Ott, L. C. Baker, S. Moseley, F.M. Aldrich and H.H. Baker, residents of the State of Colorado, have associated ourselves together as a company under the name and style of THE FORT MORGAN RESERVOIR AND IRRIGATION COMPANY, for the purpose of becoming a body corporate and politic, under and by virtue of the laws of the State of Colorado, and in accordance with the provisions of the laws of said State, we do hereby make, execute and acknowledge in triplicate this certificate in writing, under and by virtue of said laws, and in so doing do certify hereby as follows:

FIRST: The corporate name and style of our said company shall be THE FORT MORGAN RESERVOIR AND IRRIGATION COMPANY.

SECOND: The objects for which our said company is formed and incorporated is for the purpose of acquiring title and ownership in and to that certain irrigating canal, now owned and operated by The Fort Morgan Land and Water Supply Company, and popularly known as "The Fort Morgan Ditch", together with all water rights, appropriations, rights of way, lands and franchises thereunto belonging or in anywise appertaining; to acquire all the rights, franchises and appropriations of said company, and its predecessors in interest therein; to own, use and operate the same.

To assume, secure and satisfy all the rights and privileges pertaining or belonging to the present owners of water rights in said canal by virtue of certain water contracts heretofore made with water users by said company; to issue paid up stock; to issue stock to the present owners of water rights in said canal, subject only to pro rata assessments for the maintenance and operation of said canal, to such owners of water rights in said canal and to others who shall become bona fide subscribers to the capital stock of our said company, provided that the present owners of the right to the use of water from said canal, by virtue of their said water contracts with said company, shall first be entitled to subscribe for and receive stock in our said company,

as follows, to-wit: Sixteen (16) shares of paid up capital stock for each 80 acre water right so owned, provided, always, that stock shall not be issued in less amounts than one-half ($1/2$) share, which shall represent one-thirty-second ($1/32$) of one 80 acre water right, or the amount of water to be used in the irrigation of two and one-half ($2\ 1/2$) acres of land; said stock so issued, shall entitle the holders thereof to the same rights and privileges as to the use of water, as heretofore were enjoyed by them, by virtue of their said contracts; and said subscribers shall be entitled to receive the stock to be so issued, upon the surrender of their respective water contracts heretofore issued by the then owners of said canal, free from all liens and encumbrances for the purchase price or otherwise. A sufficient number of the shares of said capital stock shall be reserved and set apart to provide for all outstanding water contracts, at the rate of sixteen shares for each 80 acre water right; and the remainder of the capital stock of our said company left, after all outstanding water contracts as aforesaid shall have been provided for, shall be held by said company, and may be sold and issued at not less than par value, upon the same terms as to assessments and use of water as the other stock issued as aforesaid, and the proceeds of the stock so sold shall be kept as a separate fund to be used only for the permanent improvement of said canals and reservoirs and for acquiring and settling the titles and priorities of the same, but in no case for the expense of the superintendence and operation of said ditches and reservoirs.

To build and construct other ditches for the purpose of carrying water for irrigation and other beneficial uses, and to acquire, build and construct reservoirs; and to use and operate the same; to acquire other canals and water rights, and the necessary lands, sites, rights of way and franchises, and to use and operate such canals, water works and reservoirs, and to dispose of the rights of carriage, storage, delivery and distribution of water for irrigation and other beneficial uses therefrom and thereby; to sell and dispose of water rights, rights of carriage and storage rights for said purposes according to law, and to levy assessments for the operation and maintenance of the same.

To borrow money and convey said property or any part thereof in trust as security therefor, and to sell and dispose of any part or parcel of such

property for the uses and purposes hereinbefore set forth; said Fort Morgan Ditch and other ditches and reservoirs, hereinbefore mentioned, being located and to be located in the counties of Morgan and Weld, and in the State of Colorado.

THIRD: The capital stock of our said company is one hundred and fifty thousand Dollars (\$150,000), to be divided into three thousand (3,000) shares of fifty (\$50) for each share.

FOURTH: The Company existence shall be perpetual from and after April 14, 1954.

FIFTH: The affairs and management of our said company is to be under the control of five (5) directors who are hereby selected to act as said Board of Directors, and to manage the affairs and concerns of said company until their successors are duly elected and qualified.

SIXTH: The operations of our said company will be carried on in the counties of Morgan and Weld, in the State of Colorado, and the principal place and business office of said company shall be located in the Town of Fort Morgan, in the county of Morgan and State of Colorado, aforesaid.

SEVENTH: The Board of Directors, when duly organized as a board, shall have the power to make such prudential by-laws as they may deem proper for the management of the affairs of this company according to the statute in such case made and provided.

EIGHTH: The business and operations of our said company shall be carried on and conducted as a mutual non-profit irrigation company.

APPENDIX C

LIST OF WATER RIGHTS FOR THIS PROJECT

FMRICo has decreed water rights, including exchanges, from the South Platte River that will provide the sources for its share of this project. These rights are all decreed for augmentation use and have been diverted at times in the past when in priority to generate augmentation credits for the augmentation plan. These rights, and the structures that they utilize, include:

1. Water Rights Decreed in Case No. W-2692, Water Division 1. The W-2692 Decree allows FMRICo to use recharge credit in excess of the depletions attributable to the operation of the wells included in the augmentation plan decreed therein. The water rights identified in the W-2692 Decree that can be used for augmentation purposes are generally described as follows:

WATER RIGHT NAME	AMOUNT	DECREE	LOCATION
Fort Morgan Canal Water Right	323 cfs, of which 258 cfs is decreed absolute; the remaining 65 cfs conditional portion of this water right was cancelled by order of the court dated April 22, 2013	W-2692, 89CW18, 96CW116, 05CW150	The Fort Morgan Canal headgate is located on the South Bank of the South Platte River at a point 23 chains north and 5 chains west of the Southeast Corner of Section 31, Township 5 North, Range 59 West of the 6th P.M., Morgan County, Colorado
Jackson Lake Reservoir and Irrigation Company Water Rights	Reservoir Priority No. 20, Amount 30,992.00 acre-feet; Reservoir Priority No. 20, Amount 4,637.00 acre-feet; Reservoir Priority No. 20R, Amount 8,269.92	Case No. 2142; CA No. 16704; W-2692; 85CW450	The headgate of the Jackson Lake Inlet Canal is located at a point on the north bank of the South Platte River 900 feet south and 200 feet west of the center of the Southeast Quarter (SE1/4) of Section 18, Township 4 North, Range 61 West of the 6 th P.M., Morgan County, Colorado. Jackson Lake Reservoir is located in Sections 10, 13, 14 15, 16, 21, 22, 23, 24, 26 and 27, Township 5 North, Range 61 West of the 6 th P.M., Morgan County, Colorado.

The above-described water rights may be diverted to the following recharge sites decreed in Case No. W-2692:

POND NAME	SURFACE AREA	LOCATION
Canal Reach 1	17.5	SE SW 36-4-58 to Center 20-3-57

Canal Reach 2	19.9	Center 20-3-57 to SW NW 18-3-56
Badger Creek Reach 1	5.9	SW SW 21-3-57 to NW NW 22-3-57
Badger Creek Reach 2	5.4	NW NW 22-3-57 to SW NE 11-3-57
Lundock West Pond	3.3	NW SE 14-3-57
Lundock East Pond	3.5	NE SE 14-3-57
Keith Bath Pond	4.0	NW SE 13-3-57
Public Service Pond	27.7	NW 20-3-56
Bolinger Recharge Area	36.4	Beginning at SE NW 20-3-56

2. Additional Recharge Sites Decreed In Case No. 92CW081 and 94CW185

Pursuant to paragraph 30.B of the W-2692 Decree, additional recharge sites were added to the augmentation plan approved in the W-2692 Decree. The following additional recharge sites were decreed for use in the W-2692 plan.

POND	CASE	LOCATION
Siphon Recharge Site	92CW081	<p>Parcel A: A parcel of land in the SW1/4SW1/4 of Section 28,</p> <p>Parcel B: A parcel of land in the NW1/4SW1/4 of Section 27; SE1/4 and the SE1/4SW1/4 of Section 28; NE1/4 of Section 32 lying south of the Morgan Ditch; and the NW1/4 of Section 33,</p> <p>Parcel C: A parcel of land in the SW1/4, NW1/4SE1/4, SW1/4NE1/4 of Section 33</p> <p>all in Township 4 North, Range 58 West of the 6th P.M., Morgan County, Colorado</p>
Fort Morgan Recharge Site	92CW081	NE1/4SW1/4 and the NW1/4 SE1/4 of Section 8, Township 3 North, Range 57 West of the 6 th P.M., Morgan County, Colorado

DT Ranch	94CW185	SW 1/4 and the SE 1/4 of Section 2; W 1/2 of the SW1/4 and a portion of the NW 1/4 of Section 3; a portion of Section 4; a portion of the NE1/4 of Section 5; a portion of the NE1/4 of Section 9; a portion of the N 1/2 and SE 1/4 of Section 10; a portion of the NW1/4 and S 1/2 and the NE1/4 and NW1/4 of Section 11; a portion of the SW 1/4 of Section 12; all in Township 4 North, Range 59 West of the 6 th P.M., and a portion of the SW1/4 and the SE1/4 of Section 32, and a portion of the SW1/4 of Section 33, all in Township 5 North, Range 59 West of the 6 th P.M.
Upper Canal Reach	94CW185	A ditch located in a portion of the SE1/4 of Section 31 and the SW1/4 of Section 32, Township 5 North, Range 59 West of the 6 th P.M., and a portion of Sections 4, 5, 9, 10, 11, 12, 13, and 14 of Township 4 North, Range 59 West of the 6 th P.M., and a portion of Sections 18, 19, 20, 28, 29, 32, 33, 34, 35 and 36, Township 4 North, Range 58 West of the 6 th P.M.
Additional Bolinger Recharge Area	94CW185	E1/2 of Section 20, and in Sections 21 and 22, Township 3 North, Range 56 West of the 6 th P.M.
Charlie Henry Ponds	94CW185	Section 23, Township 3 North, Range 56 West of the 6 th P.M.
Public Service Company Pond No. 2	94CW185	Section 18, Township 3 North, Range 56 West of the 6 th P.M.
Western Sugar Pond	94CW185	SW 1/4 of Section 31, Township 4 North, Range 57 West of the 6 th P.M. and the NW 1/4 of Section 6, Township 3 North, Range 57 West of the 6 th P.M.
Southside Ditch	94CW185	Sections 2, 3, 4, 7, 8, 9 and 10, Township 3 North, Range 57 West of the 6 th P.M.
Lauck Pond	94CW185	E 1/2 of Section 10, Township 3 North, Range 57 West of the 6 th P.M.

3. Additional FMRICo Augmentation Water Rights Recharge Sites and Substitutions and Exchanges.

Case No. 00CW261 decrees the “Fort Morgan Company Augmentation Water Right,” at a rate of 50 c.f.s. (14 c.f.s. absolute), with an appropriation date of December 29, 2000. It further decrees an appropriative right of substitution and exchange at a rate of 100 cfs (20.1 absolute), with an appropriation date of December 29, 2000. Case No. 02CW345 decrees the “Fort Morgan Company/Kennedy Augmentation Water Right,” at a rate of 50 c.f.s. (15.6 c.f.s. absolute), with an appropriation date of December 29, 2000. It further decrees an appropriative right of substitution and exchange at a rate of 2 cfs (0.3 c.f.s. absolute), with an appropriation date of December 29, 2000. Excess recharge credits may be exchanged from a downstream point of the

confluence of the South Platte River and Beaver Creek to an upstream point of the Fort Morgan Canal headgate. The water diverted at the headgate of the Fort Morgan Canal may be used for augmentation and recharge purposes and delivered to any groundwater recharge site identified in the final decrees.

In addition, Case No. 10CW177 decrees to the FMRICo a new Substitution and Exchange of excess credits generated from recharge sites decreed in W-2692, 92CW81.94CW185, 00CW261, and 02CW345, for delivery to and through the Groves Pipeline to recharge ponds described in that decree, at a rate of 23.5 c.f.s., with an appropriation date of December 29, 2006. In Case No. 19CW3215, 13.4 c.f.s. of the exchange was made absolute, with 10.1 c.f.s. remaining conditional.

The recharge sites decreed in the above-referenced cases are as follows:

RECHARGE SITE	CASE No.	LOCATION
Bath Recharge Pond	00CW261	N1/2 of Section 4, Township 3 North, Range 57 West of the 69th P.M.
Kennedy Recharge Sites	02CW345	N1/2 SW1/4 and the N1/2S1/2SW1/4 of Section 27, Township 3 North, Range 57 West of the 6th P.M. as more particularly described in the decree in Case No. 2002CW345, and all of Section 22, NW1/4 of Section 23, and NW1/4 of Section 27, all in Township 3 North, Range 57 West of the 6th P.M.
Geisick Pond #2	10CW177	SE1/4 NE1/4 Sec. 6 T4N R59W, 6th PM, Morgan County
Rothe Pond #8	10CW177	NW1/4 SW1/4 Sec. 8 T4N R59W, 6th PM, Morgan County
Rothe Pond #9	10CW177	SE1/4 NE1/4 Sec. 18 T4N R59W, 6th PM, Morgan County
Rothe Pond #10	10CW177	SW1/4 NW1/4 Sec. 17 T4N R59W, 6th PM, Morgan County
Morrison Pond #4	10CW177	NE1/4 SW1/4 Sec. 18 T4N R59W, 6th PM, Morgan County
Morrison Pond #5a	10CW177	NW1/4 SE1/4 Sec. 18 T4N R59W, 6th PM, Morgan County
Morrison Pond #5b	10CW177	NE1/4 SE1/4 Sec. 18 T4N R59W, 6th PM, Morgan County
Morrison Pond #5c	10CW177	NE 1/4 SE 1/4 Sec. 18 T4N R59W, 6th PM, Morgan County
Morrison Pond #6	10CW177	NE1/4 SE1/4 Sec. 18 T4N R59W, 6th PM, Morgan County
Groves Pond #1	10CW177	SE1/4 SE1/4 Sec. 18 T4N R59W, 6th PM, Morgan County
Groves Pond #8	10CW177	NW1/4 NE1/4 Sec. 19 T4N R59W, 6th PM, Morgan County

Groves Pond #9	10CW177	NE1/4 NE1/4 Sec. 19 T4N R59W, 6th PM, Morgan County
Jensen Pond #6	10CW177	SW1/4 SW1/4 Sec. 17 T4N R59W, 6th PM, Morgan County

4. Groves Farms has a decree, entered in Case No. 04CW81, Water Court for Water Division 1 (04CW81 Decree), that includes the surface water right and appropriative right of exchange described below that are tied to and used in the FMRICo/Groves Project, and also the Groves plan for augmentation. In addition, Groves obtained a decree on April 20, 2022, in Case No. 17CW3104, Water Court for Water Division 1 (17CW3104 Decree), that adjudicated ground water rights for three additional wells owned by Groves, and which also added those wells and ground water rights into the 04CW81 plan for augmentation as augmented structures/rights.

04CW81 Decree -

1. The 04CW81 Decree includes a surface water right in the amount of 8,000 gpm that is diverted through the FMRICo/Groves Project and delivered to several decreed recharge sites. Water diverted under this right is delivered through a pipeline that is part of the FMRICo/Groves Project. The pipeline diverts from the south side of the South Platte River at the headgate of the Fort Morgan Canal, which is located in the SE corner of Section 31, Township 5 North, Range 59 West of the 6th P.M., Morgan County, and extends south for several miles. This pipeline is partially completed, and Groves is working to extend the pipeline further south so that it can serve all of the decreed recharge site locations. The decreed recharge site locations are described in the table below.

POND	CAPACITY	SURFACE AREA	LOCATION
Geisick Pond #2	41.9 af	15.9 acres	SE1/4 NE1/4 of Sec. 6, T4N, R59W, 6 th P.M.
Rothe Pond #8	10.2 af	2.1 acres	NW1/4 SW1/4 of Sec. 8, T4N, R59W, 6 th P.M.
Rothe Pond #9	17.2 af	2.6 acres	SE1/4 NE1/4 of Sec. 18, T4N, R59W, 6 th P.M.
Rothe Pond #10	20.0 af	3.1 acres	SW1/4 NW1/4 of Sec. 17, T4N, R59W, 6 th P.M.
Morrison Pond #4	56.8 af	7.9 acres	NE1/4 SW1/4 of Sec. 18, T4N, R59W, 6 th P.M.
Morrison Pond #5a	39.8 af	11.1 acres	NW1/4 SE1/4 of Sec. 18, T4N, R59W, 6 th P.M.
Morrison Pond #5b	51.1 af	10.3 acres	NE1/4 SE1/4 of Sec. 18, T4N, R59W, 6 th P.M.
Morrison Pond #5c	24.5 af	6.2 acres	NE1/4 SE1/4 of Sec. 18, T4N, R59W, 6 th P.M.
Morrison Pond #6	46.1 af	6.0 acres	NE1/4 SE1/4 of Sec. 18, T4N, R59W, 6 th P.M.
Groves Pond #1	30.0 af	4.1 acres	SE1/4 SE1/4 of Sec. 18, T4N, R59W, 6 th P.M.

Groves Pond #8	50.0 af	7.2 acres	NW1/4 NE1/4 of Sec. 19, T4N, R59W, 6 th P.M.
Groves Pond #9	25.0 af	3.4 acres	NE1/4 NE1/4 of Sec. 19, T4N, R59W, 6 th P.M.
Jensen Pond #6	30.0 af	6.9 acres	SW1/4 SW1/4 of Sec. 17, T4N, R59W, 6 th P.M.
Lower Bijou/Groves #4	100.0 af	59.2 acres	SW1/4 SE1/4 of Sec. 29, T4N, R59W, 6 th P.M.
Groves Pond #5	100.0 af	25.4 acres	NW1/4 NE1/4 of Sec. 8, T4N, R59W, 6 th P.M.
Groves Pond #6	40.0 af	5.4 acres	NW1/4 NW1/4 of Sec. 8, T4N, R59W, 6 th P.M.
Groves Pond #7	25.0 af	3.3 acres	NE1/4 SE1/4 of Sec. 7, T4N, R59W, 6 th P.M.

2. The 04CW81 Decree includes an appropriative right of exchange that allows Groves to retine excess recharge accretions generated by deliveries through the FMRICo/Groves Project pipeline to the recharge sites identified above. The exchange-to location for this exchange is the river diversion point for the FMRICo/Groves Project. The exchange can be operated at a rate of 9 cfs, up to 2,700 acre-feet of diversions per year.
3. The 04CW81 Decree includes a plan for augmentation. The plan for augmentation replaces depletions from the wells identified in the table below, using a variety of replacement sources either owned or leased by Groves. The owned sources include recharge accretions generated by diversions through the FMRICo/Groves Project under the surface water right and appropriative right of exchange decreed in Case No. 04CW81, and also water interests owned by Groves in the Weldon Valley Ditch Company, Riverside Reservoir and Land Company, Fort Morgan Reservoir & Irrigation Company and Jackson Lake Reservoir & Irrigation Company, Sublette Inc., and the Bijou Irrigation Company. The South Platte River is the source of water for these water sources. The decreed augmentation plan includes the following structures, and also three wells that were decreed in Case No. 17CW3104, as described in Paragraph 4, below:

Well Name	Well Permit No.	Location
Groves Well No. 1	69054-F	SW1/4 SW1/4 Sec. 6, T4N, R60W, 6th P.M.
Groves Well No. 3	55602-F & 69053-F	SW1/4 NW1/4 Sec. 6, T4N, R60W, 6th P.M.
Woodworth No. 1	12466	SW1/4 SW1/4 Sec. 18, T4N, R59W, 6th P.M.
Woodworth No. 2	9480-F-R	NW1/4 NE1/4 Sec. 19, T4N, R59W, 6th P.M.
Woodworth No. 3	12468-F	NW1/4 NE1/4 Sec. 19, T4N, R59W, 6th P.M.
Kula Well	11344-F	SW1/4 NW1/4 Sec. 7, T4N, R60W, 6th P.M.
Kammerer	3237-F	NW1/4 SE1/4 Sec. 25, T5N, R60W, 6th

Well No. 1	(aka 60301-F)	P.M.
Groves Well No. 1	68023-F	SE1/4 SE1/4 Sec. 18, T4N, R59W, 6th P.M.
Riverview Well	9393-F (aka 48559-F)	NW1/4 NW1/4 Sec. 13, T4N, R61W, 6th P.M.

17CW3104 Decree –

Groves obtained a decree in Case No. 17CW3104 that adjudicated ground water rights for three additional wells that are described in the table below. This decree also added these three wells as structures/water rights included in the plan for augmentation decreed in Case No. 04CW81.

Well Name	Well Permit No.	Location
Groves Barker Well 1	81729-F	SE1/4 NW1/4 of Sec. 26, T5N, R60W, 6th P.M.
Groves Barker Well 2	82003-F	SE1/4 NW1/4 of Sec. 26, T5N, R60W, 6th P.M.
Groves Barker Well 3	Not yet permitted	SW1/4 NW1/4 of Sec. 26, T5N, R60W, 6th P.M.

APPENDIX D **ESTIMATED AMOUNT OF FMRIC₀ WATER THAT MAY BE AVAILABLE FOR THIS PROJECT**

Table 1													
Excess Credits Available from Fort Morgan's Augmentation Decree for Retiming													
(acre-feet)													
Water Year	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Total
2002	367	391	373	305	408	0	0	0	0	0	0	0	1844
2003	33	4	6	0	60	0	0	0	0	0	0	0	103
2004	3	18	81	76	74	0	0	0	0	0	0	0	252
2005	184	191	176	150	168	0	0	0	0	0	0	0	869
2006	164	95	301	273	519	0	0	0	0	0	0	0	1352
2007	252	83	83	112	189	0	0	0	0	0	0	0	719
2008	237	486	572	1091	1262	0	0	0	0	0	0	0	3648
2009	592	569	727	573	735	1100	1370	1299	1417	1258	1148	1301	12089
2010	1306	1151	1151	934	1041	1167	1293	1124	742	764	510	651	11835
2011	630	624	806	697	688	582	670	989	1162	467	612	381	8308
2012	914	937	884	767	845	636	564	313	177	21	17	30	6104
2013	104	23	192	173	253	49	92	51	50	81	166	580	1812
2014	1020	1251	1225	1097	1079	1080	951	1119	355	675	785	984	11620
2015	1187	1251	1231	1013	1135	1232	1291	1096	1020	930	844	658	12888
2016	973	1026	979	834	894	930	1023	1074	846	614	615	480	10289
2017	877	922	850	692	851	953	986	878	737	663	507	418	9335
2018	862	923	934	769	866	876	897	647	595	511	357	632	8869
2019	789	795	753	614	704	823	1010	1074	921	669	734	450	9337
2020	983	973	897	754	812	850	791	606	520	399	359	227	8172
2021	577	577	566	467	584	517	1045	958	810	645	582	591	7919
Average	603	615	639	570	658	830	922	864	719	592	557	568	8137

Note: 2002 - 2008 from previous feasibility study that assumed no excess April through October

Table 2													
Excess Credits Divertable by Project from Fort Morgan's Augmentation Decree for Retiming													
(acre-feet)													
Water Year	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Total
Days	30	31	31	28	31	30	31	30	31	31	30	31	---
2002	367	391	373	305	408	0	0	0	0	0	0	0	1844
2003	33	4	6	0	60	0	0	0	0	0	0	0	103
2004	3	18	81	76	74	0	0	0	0	0	0	0	252
2005	184	191	176	150	168	0	0	0	0	0	0	0	869
2006	164	95	301	273	519	0	0	0	0	0	0	0	1352
2007	252	83	83	112	189	0	0	0	0	0	0	0	719
2008	237	486	572	990	1096	0	0	0	0	0	0	0	3381
2009	592	569	727	573	735	0	0	0	0	0	0	0	3195
2010	1058	1085	1085	934	1041	0	0	0	0	0	0	0	5203
2011	630	624	806	697	688	0	0	0	0	0	0	0	3446
2012	914	937	884	767	845	0	0	0	0	0	0	0	4347
2013	104	23	192	173	253	0	0	0	0	0	0	0	746
2014	1020	1085	1085	990	1079	0	0	0	0	0	0	0	5259
2015	1058	1085	1085	990	1085	0	0	0	0	0	0	0	5303
2016	973	1026	979	834	894	0	0	0	0	0	0	0	4706
2017	877	922	850	692	851	0	0	0	0	0	0	0	4193
2018	862	923	934	769	866	0	0	0	0	0	0	0	4353
2019	789	795	753	614	704	0	0	0	0	0	0	0	3656
2020	983	973	897	754	812	0	0	0	0	0	0	0	4419
2021	577	577	566	467	584	0	0	0	0	0	0	0	2771
Average	584	595	622	558	648	0	0	0	0	0	0	0	3007

Note: Limited by the projected pipeline and pump capacity of 8,000 gpm. Assume no usage of pipeline to retine water April - October

APPENDIX E

DIVERSION RECORDS FOR

FORT MORGAN RESERVOIR AND IRRIGATION COMPANY

Maximum diversion into ditch: July 22, 2009 323 cfs							
	ALL WATER DIVERTED INTO DITCH- ALL USES		AUGMENTATION WATER TO DITCH SITES		FM'S AUGMENTATION WATER TO PIPELINE		
Water Year	TOTAL CFS DIVERTED	ACRE-FEET	TOTAL CFS DIVERTED	ACRE-FEET	TOTAL CFS DIVERTED	ACRE-FEET	
1998	41,465.20	82,101.10	5,130.80	10,158.98	0	0	
1999	41,425.70	82,022.89	7,297.40	14,448.85	0	0	
2000	36,906.20	73,074.28	3,446.10	6,823.28	0	0	
2001	36,441.90	72,154.96	6,336.70	12,546.67	0	0	
2002	22,297.90	44,149.84	1,132.80	2,242.94	0	0	
2003	30,209.20	59,814.22	2,013.30	3,986.33	0	0	
2004	32,934.00	65,209.32	2,749.30	5,443.61	0	0	
2005	38,501.30	76,232.57	6,726.50	13,318.47	0	0	
2006	34,983.90	69,268.12	2,767.50	5,479.65	0	0	
2007	52,779.90	104,504.20	10,722.20	21,229.96	0	0	
10-yr total	367,945.20	728,531.50	48,322.60	95,678.75	0	0	
10-yr average	36,794.52	72,853.15	4,832.26	9,567.87	0	0	
2008	39,695.40	78,596.89	8,099.70	16,037.41	0	0	
2009	43,322.40	85,778.35	11,543.30	22,855.73	0	0	
2010	43,107.90	85,353.64	7,029.80	13,919.00	0	0	
2011	42,389.70	83,931.61	8,113.50	16,064.73	0	0	
2012	31,156.10	61,689.08	2,793.00	5,530.14	0	0	
2013	30,904.40	61,190.71	5,026.60	9,952.67	275.74	545.97	
2014	39,455.10	78,121.10	12,109.30	23,976.41	731.88	1,449.13	
2015	34,609.70	68,527.21	8,932.60	17,686.55	77.64	153.72	
2016	37,851.40	74,945.77	8,582.90	16,994.14	483.44	957.20	
2017	36,987.30	73,234.85	7,255.00	14,364.90	218.42	432.47	
2018	33,264.40	65,863.51	6,153.90	12,184.72	401.65	795.26	
2019	34,443.20	68,197.54	6,398.80	12,669.62	787.43	1,559.11	
2020	30,816.50	61,016.67	3,596.20	7,120.48	478.89	948.20	
2021	35,485.70	70,261.69	6,928.50	13,718.43	968.02	1,916.68	
14-yr total	513,489.20	1,016,708.62	102,563.10	203,074.94	4,423.10	8,757.75	
14-yr average	36,677.80	72,622.04	7,325.94	14,505.35	491.46	973.08	without 0's
TOTAL (24 yrs)	881,434.40	1,745,240.11	150,885.70	298,753.69	4,423.10	8,757.75	
AVERAGE (24 yr	36,726.43	72,718.34	6,286.90	12,448.07	Total 9 years		

APPENDIX F
FORT MORGAN RESERVOIR AND IRRIGATION COMPANY
FINANCIAL STATEMENTS
2020 and 2021