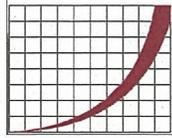


BLOOMINGTON WATER COMPANY
(A NON-PROFIT CORPORATION)
FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

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SAVAGE ESPLIN & RADMALL, PC

▪ *Certified Public Accountants* ▪

To the Board of Directors:
Bloomington Water Company
St George, Utah

Management is responsible for the accompanying financial statements of Bloomington Water Company (a non-profit corporation), which comprise the statements of assets, liabilities, and equity – income tax basis as of December 31, 2024 and 2023, and the related statements of revenues, expenses and retained earnings – income tax basis for the years then ended, and in accordance with the income tax basis of accounting, and for determining that the income tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Bloomington Water Company.

Savage Esplin ; Radmall, PC

SAVAGE, ESPLIN, & RADMALL, PC
St George, Utah
February 21, 2025

Bloomington Water Company
Statements of Assets, Liabilities and Equity - Income Tax Basis
For the Years Ended December 31, 2024, and 2023

	<u>Dec 31, 2024</u>	<u>Dec 31, 2023</u>
Assets		
Current Assets		
Cash	\$ 1,482,241	\$ 1,178,531
Accounts Receivable	16,743	3,435
Dixie REA Receivables	663	662
	<u>1,499,647</u>	<u>1,182,628</u>
Total Current Assets		
Property and Equipment		
Storage Pond	53,352	53,352
Water Rights	1,094,154	1,094,154
Irrigation System	304,061	304,061
Irrigation Pipeline	305,313	305,313
75 HP Pumps	54,656	54,656
Pump Station	35,057	35,057
Wells	127,759	127,759
Water Tank	663,717	663,717
Land - Mile Post Two	14,922	14,922
Mile Post Two Project	578,411	578,411
Accumulated Depreciation	<u>(1,110,620)</u>	<u>(1,056,933)</u>
Total Property & Equipment	<u>2,120,782</u>	<u>2,174,469</u>
Total Assets	<u>\$ 3,620,429</u>	<u>\$ 3,357,097</u>
Liabilities & Equity		
Current Liabilities		
Accounts Payable	<u>\$ 87,297</u>	<u>\$ 0</u>
Total Current Liabilities	<u>87,297</u>	<u>0</u>
Total Liabilities	87,297	0
Equity		
Capital Stock	618,688	618,688
Contributions In Addition	62,942	62,942
Capital Assets	1,575,875	1,575,875
Retained Earnings	<u>1,275,627</u>	<u>1,099,592</u>
Total Equity	<u>3,533,132</u>	<u>3,357,097</u>
Total Liabilities & Equity	<u>\$ 3,620,429</u>	<u>\$ 3,357,097</u>

Bloomington Water Company
Statements of Revenues, Expenses, and Retained Earnings
- Income Tax Basis
For the Years Ended December 31, 2024 and 2023

	<u>Dec 31, 2024</u>	<u>Dec 31, 2023</u>
Revenues		
Assessment Revenues	\$ 430,650	\$ 443,767
Miscellaneous Fees	21,184	10,034
Water Share Sales	4,400	3,300
Capital Credits & Rebates	4,884	3,077
Total Revenues	<u>461,118</u>	<u>460,178</u>
Operating Expenses		
Bad Debts	988	0
Depreciation Expense	53,687	41,084
Insurance	11,188	9,790
Legal & Professional	18,247	2,980
Maintenance - Contract Services	27,600	87,355
Maintenance - Line	24,294	958
Maintenance - Ponds	30,381	0
Maintenance - Sulfur Machine	23,283	21,020
Maintenance - Tanks	4,776	0
Maintenance - Wells	0	5,990
Management Fees	24,900	21,300
Office & Postage	2,165	1,671
Pumping Electricity	49,215	35,595
Supplies	19,859	15,527
Taxes & Licenses	473	383
Water Fees	42,875	68,299
Total Operating Expenses	<u>333,931</u>	<u>311,952</u>
Income From Operations	127,187	148,226
Other Income		
Interest Income	48,848	31,764
Total Other Income	<u>48,848</u>	<u>31,764</u>
Net Income	176,035	179,990
Retained Earnings, Beginning	1,099,592	919,602
Retained Earnings, Ending	<u>\$ 1,275,627</u>	<u>\$ 1,099,592</u>