

Birch Creek Irrigation Company
December 31, 2021
Management Financial Statements

NOTE: These financial statements are designed for internal management purposes and should not be distributed to unrelated individuals, institutions, or other organization





BIRCH CREEK IRRIGATION COMPANY
PO BOX 116
MT PLEASANT, UT 84746

To Whom it May Concern:

We have prepared, for Management Use only, the accompanying Balance Sheet – Income Tax Basis of Birch Creek Irrigation Company as of December 31, 2021 as well as the related Income Statement – Income Tax Basis and Statement of Cash Flows for the twelve months then ended. We have not compiled, audited, or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the income tax basis of accounting.

Should you have any questions, please call.

Sincerely,

Adam Roundy, CPA



Birch Creek Irrigation Company
Statement of Cash Flows
January through December 2021

| | <u>Jan - Dec 21</u> |
|--|-------------------------|
| OPERATING ACTIVITIES | |
| Net Income | 2,163.95 |
| Net cash provided by Operating Activities | <u>2,163.95</u> |
| INVESTING ACTIVITIES | |
| Accumulated Depreciation | 518.55 |
| Net cash provided by Investing Activities | <u>518.55</u> |
| Net cash increase for period | 2,682.50 |
| Cash at beginning of period | <u>83,641.19</u> |
| Cash at end of period | <u><u>86,323.69</u></u> |

Birch Creek Irrigation Company Balance Sheet

As of December 31, 2021

Accrual Basis

| | <u>Dec 31, 21</u> | <u>Dec 31, 20</u> | <u>\$ Change</u> |
|---------------------------------------|-------------------|-------------------|------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| CVB Checking - 0480 | 27,687.00 | 25,128.78 | 2,558.22 |
| CVB Savings - 3307 | 58,636.69 | 58,512.41 | 124.28 |
| Total Checking/Savings | 86,323.69 | 83,641.19 | 2,682.50 |
| Accounts Receivable | | | |
| Accounts Receivable | 32,307.57 | 32,307.57 | 0.00 |
| Total Accounts Receivable | 32,307.57 | 32,307.57 | 0.00 |
| Other Current Assets | | | |
| Inventory | 2,000.00 | 2,000.00 | 0.00 |
| Total Other Current Assets | 2,000.00 | 2,000.00 | 0.00 |
| Total Current Assets | 120,631.26 | 117,948.76 | 2,682.50 |
| Fixed Assets | | | |
| Accumulated Depreciation | -284,402.25 | -283,883.70 | -518.55 |
| Land | 18,050.00 | 18,050.00 | 0.00 |
| Property & Equipment | 287,568.50 | 287,568.50 | 0.00 |
| Total Fixed Assets | 21,216.25 | 21,734.80 | -518.55 |
| TOTAL ASSETS | <u>141,847.51</u> | <u>139,683.56</u> | <u>2,163.95</u> |
| LIABILITIES & EQUITY | | | |
| Equity | | | |
| Members Equity | 139,683.56 | 146,075.04 | -6,391.48 |
| Net Income | 2,163.95 | -6,391.48 | 8,555.43 |
| Total Equity | 141,847.51 | 139,683.56 | 2,163.95 |
| TOTAL LIABILITIES & EQUITY | <u>141,847.51</u> | <u>139,683.56</u> | <u>2,163.95</u> |

Current. checking 32,920.16
MMA 58,639.18

Birch Creek Irrigation Company
Profit & Loss

January through December 2021

Accrual Basis

| | <u>Jan - Dec 21</u> | <u>Jan - Dec 20</u> |
|--------------------------------|------------------------|-------------------------|
| Ordinary Income/Expense | | |
| Income | | |
| Transfer Fees | 350.00 | 0.00 |
| Water Assessments | 32,588.72 | 33,369.91 |
| Total Income | <u>32,938.72</u> | <u>33,369.91</u> |
| Expense | | |
| Backhoe Work | 2,245.10 | 4,724.62 |
| Contract Labor | 17,210.00 | 20,214.25 |
| Depreciation Expense | 518.55 | 518.55 |
| Dues & Memberships | 195.00 | 35.00 |
| Insurance Expense | 5,767.14 | 2,245.25 |
| Interest & Bank Charges | 25.00 | 5.00 |
| Legal & Accounting Services | 335.00 | 2,530.00 |
| Office Supplies | 317.76 | 319.90 |
| Professional Fees | 960.00 | 825.00 |
| Property Taxes | 25.15 | 27.10 |
| Repair & Maintenance | 3,207.32 | 8,358.41 |
| Small Tools and Equipment | 0.00 | 35.00 |
| Total Expense | <u>30,806.02</u> | <u>39,838.08</u> |
| Net Ordinary Income | 2,132.70 | -6,468.17 |
| Other Income/Expense | | |
| Other Income | | |
| Interest Income | 31.25 | 76.69 |
| Total Other Income | <u>31.25</u> | <u>76.69</u> |
| Net Other Income | 31.25 | 76.69 |
| Net Income | <u><u>2,163.95</u></u> | <u><u>-6,391.48</u></u> |