

Wilson Irrigation Company
Financial Statements
December 31, 2025



CHILD RICHARDS
— CPAs & ADVISORS —



ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Wilson Irrigation Company

Management is responsible for the accompanying financial statements of Wilson Irrigation Company (a nonprofit organization), which comprise the statement of assets, liabilities, and equity as of December 31, 2025, and the related statements of revenues and expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America. 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

We are not independent with respect to Wilson Irrigation Company

Child Richards CPAs & Advisors

Ogden, UT
May 19, 2026

Wilson Irrigation Company
Statement of Assets, Liabilities, and Equity
Income Tax Basis
As of December 31, 2025

Assets

Current Assets

1020-Cash in Checking - BOU	\$	42,591.79
1030-Cash in Savings		<u>27,536.41</u>

Total Current Assets		<u>70,128.20</u>
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Property and Equipment

2150-Land	3,500.00
2155-Water Stock	12,200.00
2156-Water Distribution System	1,655,810.51
2165-Equipment	40,450.88
2175-Accumulated Depreciation	<u>(154,368.65)</u>

Net Property and Equipment		<u>1,557,592.74</u>
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Total Assets	\$	<u><u>1,627,720.94</u></u>
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Wilson Irrigation Company
Statement of Assets, Liabilities, and Equity
Income Tax Basis
As of December 31, 2025

Liabilities and Stockholders' Equity

Current Liabilities

3210- Other Current Liabilities \$ 16,494.42

Total Current Liabilities 16,494.42

Long-Term Liabilities

Total Long-Term Liabilities 0.00

Total Liabilities 16,494.42

Stockholders' Equity

Capital Stock 83,350.00

Retained Earnings 1,473,849.95

Year to Date Net Income 54,026.57

Total Stockholders' Equity 1,611,226.52

Total Liabilities and Stockholders' Equity \$ 1,627,720.94

Wilson Irrigation Company
Statement of Revenues & Expenses
Income Tax Basis
For the Period Ended December 31, 2025

	One Year Ended December 31, 2025	Percent
Sales		
6010-Water Assessments	\$ 294,249.00	79.48 %
6015- Services	74,270.74	20.06
6020-Certificates	240.00	0.06
6040-Rent Income	400.00	0.11
6050-Miscellaneous Revenue	1,080.00	0.29
	<u>370,239.74</u>	<u>100.00</u>
Total Sales		
	<u>370,239.74</u>	<u>100.00</u>
Gross Profit		
	<u>370,239.74</u>	<u>100.00</u>
Operating Expenses		
8038-Chemicals	40,766.66	11.01
8040-Engineering	26,030.50	7.03
8042-Bank Charges	1,650.05	0.45
8047- Equipment Rental	900.00	0.24
8050-Depreciation Expense	52,570.34	14.20
8061-Insurance - Liab & Property	4,139.00	1.12
8070-Miscellaneous	5,391.61	1.46
8080-Office Supplies	8,852.48	2.39
8088-Accounting Fees	4,075.00	1.10
8089- Professional Fees	6,821.50	1.84
8094-Wages	57,234.06	15.46
8095- Payroll Taxes	23,971.15	6.47
8096-Weber Basin Water	33,210.00	8.97
8098-Weber River Water	29,700.00	8.02
8104-Taxes & Licenses	396.58	0.11
	<u>295,708.93</u>	<u>79.87</u>
Total Operating Expenses		
	<u>295,708.93</u>	<u>79.87</u>
Operating Income (Loss)	<u>74,530.81</u>	<u>20.13</u>
Other Income (Expenses)		
9010-Interest Income	1,038.00	0.28
9050-0 - Grant Income Federal	40,300.00	10.88
9050-1 - Grant Income 4700 Widening	157,000.00	42.40
9050-2 - Grant Income - Cameron Drive	60,647.12	16.38
9050-3 - Grant Income 1900 Project	80,476.50	21.74
9160- Contract Labor	(66,079.50)	(17.85)
9510-Interest Expense	(1,659.86)	(0.45)
9151-1 - Grant Expenses 4700 Widening	(155,000.00)	(41.86)
9151-2 - Grant Expense Cameron Drive	(56,750.00)	(15.33)
9151-3 - Grant Expense 1900 Project	(80,476.50)	(21.74)
	<u>(20,504.24)</u>	<u>(5.54)</u>
Total Other Income (Expenses)		
	<u>(20,504.24)</u>	<u>(5.54)</u>
Net Income (Loss) Before Taxes	<u>54,026.57</u>	<u>14.59</u>
Net Income (Loss)	<u>\$ 54,026.57</u>	<u>14.59 %</u>

See Accountants' Compilation Report

Wilson Irrigation Company
Comparative Statement of Revenues & Expenses
Income Tax Basis
December 31, 2025

	One Year Ended December 31, 2025	%	One Year Ended December 31, 2024	%
Sales				
6010-Water Assessments	\$ 294,249.00	79.48 %	\$ 495,052.05	83.60 %
6015- Services	74,270.74	20.06	0.00	0.00
6020-Certificates	240.00	0.06	1,340.00	0.23
6030-Late Fees	0.00	0.00	1,112.15	0.19
6040-Rent Income	400.00	0.11	50,600.00	8.55
6050-Miscellaneous Revenue	1,080.00	0.29	27,510.27	4.65
6060-Water Payback	0.00	0.00	16,533.00	2.79
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Total Sales	370,239.74	100.00	592,147.47	100.00
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Gross Profit	370,239.74	100.00	592,147.47	100.00
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Operating Expenses				
8038-Chemicals	40,766.66	11.01	2,872.54	0.49
8040-Engineering	26,030.50	7.03	54,434.40	9.19
8042-Bank Charges	1,650.05	0.45	574.83	0.10
8045-Outside Service	0.00	0.00	16,890.63	2.85
8047- Equipment Rental	900.00	0.24	0.00	0.00
8050-Depreciation Expense	52,570.34	14.20	43,711.47	7.38
8051-Demoss Expense	0.00	0.00	16,812.50	2.84
8061-Insurance - Liab & Property	4,139.00	1.12	3,697.00	0.62
8070-Miscellaneous	5,391.61	1.46	543.68	0.09
8080-Office Supplies	8,852.48	2.39	4,235.56	0.72
8086-Payroll Taxes	0.00	0.00	979.68	0.17
8088-Accounting Fees	4,075.00	1.10	2,200.00	0.37
8089- Professional Fees	6,821.50	1.84	0.00	0.00
8090-Phone	0.00	0.00	60.00	0.01
8094-Wages	57,234.06	15.46	50,030.34	8.45
8095- Payroll Taxes	23,971.15	6.47	0.00	0.00
8096-Weber Basin Water	33,210.00	8.97	28,875.00	4.88
8098-Weber River Water	29,700.00	8.02	28,875.00	4.88
8104-Taxes & Licenses	396.58	0.11	332.90	0.06
8105-Safety & General	0.00	0.00	1,349.20	0.23
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Total Operating Expenses	295,708.93	79.87	256,474.73	43.31
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Operating Income (Loss)	74,530.81	20.13	335,672.74	56.69
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Other Income (Expenses)				
9010-Interest Income	1,038.00	0.28	201.63	0.03
9050-0 - Grant Income Federal	40,300.00	10.88	0.00	0.00
9050-1 - Grant Income 4700 Widening	157,000.00	42.40	0.00	0.00
9050-2 - Grant Income - Cameron Drive	60,647.12	16.38	0.00	0.00
9050-3 - Grant Income1900 Project	80,476.50	21.74	0.00	0.00
9160- Contract Labor	(66,079.50)	(17.85)	0.00	0.00
9510-Interest Expense	(1,659.86)	(0.45)	0.00	0.00
9151-1 - Grant Expenses 4700 Widening	(155,000.00)	(41.86)	0.00	0.00
9151-2 - Grant Expense Cameron Drive	(56,750.00)	(15.33)	0.00	0.00
9151-3 - Grant Expense 1900 Project	(80,476.50)	(21.74)	0.00	0.00
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See Accountants' Compilation Report

Wilson Irrigation Company
Comparative Statement of Revenues & Expenses
Income Tax Basis
December 31, 2025

	One Year Ended December 31, 2025	%	One Year Ended December 31, 2024	%
Total Other Income (Expenses)	(20,504.24)	(5.54)	201.63	0.03
Net Income (Loss) Before Taxes	54,026.57	14.59	335,874.37	56.72
Net Income (Loss)	<u>\$ 54,026.57</u>	<u>14.59 %</u>	<u>\$ 335,874.37</u>	<u>56.72 %</u>

Wilson Irrigation Company
Statement of Revenues & Expenses - Income Tax Basis
Trend Analysis - Most Recent Four Years

	12/31/22	12/31/23	12/31/24	12/31/25	Total
Sales					
6010-Water Assessments	\$ 240,532.96	\$ 252,313.43	\$ 495,052.05	\$ 294,249.00	\$2,993,219.07
6015- Services	0.00	0.00	0.00	74,270.74	74,270.74
6020-Certificates	1,560.43	1,299.25	1,340.00	240.00	14,800.88
6030-Late Fees	1,439.94	1,000.32	1,112.15	0.00	9,121.95
6035-License Fees	1,500.00	3,500.00	0.00	0.00	11,000.00
6040-Rent Income	25,839.67	24,100.00	50,600.00	400.00	258,852.13
6050-Miscellaneous Revenue	8,500.00	31,700.00	27,510.27	1,080.00	80,339.59
6060-Water Payback	0.00	0.00	16,533.00	0.00	37,313.00
Total Sales	<u>279,373.00</u>	<u>313,913.00</u>	<u>592,147.47</u>	<u>370,239.74</u>	<u>3,478,917.36</u>
Gross Profit	<u>279,373.00</u>	<u>313,913.00</u>	<u>592,147.47</u>	<u>370,239.74</u>	<u>3,478,917.36</u>
Operating Expenses					
8038-Chemicals	0.00	0.00	2,872.54	40,766.66	124,469.97
8040-Engineering	15,273.23	63,055.73	54,434.40	26,030.50	276,244.31
8042-Bank Charges	708.06	414.10	574.83	1,650.05	3,347.04
8043-Cash Short & Over	0.00	0.00	0.00	0.00	228.00
8045-Outside Service	0.00	14,989.68	16,890.63	0.00	31,880.31
8047- Equipment Rental	0.00	71,000.00	0.00	900.00	71,900.00
8050-Depreciation Expense	12,991.43	19,924.45	43,711.47	52,570.34	154,368.65
8051-Demoss Expense	9,439.67	19,621.44	16,812.50	0.00	104,629.61
8053-Directors Fees	3,500.00	3,500.00	0.00	0.00	33,600.00
8061-Insurance - Liab & Property	3,837.00	4,065.00	3,697.00	4,139.00	44,077.25
8070-Miscellaneous	0.00	0.00	543.68	5,391.61	9,499.19
8080-Office Supplies	8,201.90	11,062.26	4,235.56	8,852.48	74,840.98
8086-Payroll Taxes	1,975.25	144.00	979.68	0.00	12,355.55
8088-Accounting Fees	2,075.00	2,185.00	2,200.00	4,075.00	25,355.00
8089- Professional Fees	0.00	4,041.50	0.00	6,821.50	10,960.50
8090-Phone	528.00	330.00	60.00	0.00	4,809.67
8092-Repairs & Maintenance - Concrete	4,101.50	4,430.90	0.00	0.00	172,880.85
8094-Wages	72,772.49	51,881.93	50,030.34	57,234.06	772,487.58
8095- Payroll Taxes	0.00	0.00	0.00	23,971.15	23,971.15
8096-Weber Basin Water	26,955.00	27,637.50	28,875.00	33,210.00	274,105.00
8098-Weber River Water	26,955.00	27,637.50	28,875.00	29,700.00	311,655.00
8104-Taxes & Licenses	249.74	263.05	332.90	396.58	2,491.25
8105-Safety & General	0.00	0.00	1,349.20	0.00	4,109.61
8108-Travel	0.00	0.00	0.00	0.00	1,038.28
Total Operating Expenses	<u>189,563.27</u>	<u>326,184.04</u>	<u>256,474.73</u>	<u>295,708.93</u>	<u>2,545,304.75</u>
Operating Income (Loss)	<u>89,809.73</u>	<u>(12,271.04)</u>	<u>335,672.74</u>	<u>74,530.81</u>	<u>933,612.61</u>
Other Income (Expenses)					
9010-Interest Income	326.04	930.17	201.63	1,038.00	4,907.76
9050-0 - Grant Income Federal	0.00	0.00	0.00	40,300.00	40,300.00
9050-1 - Grant Income 4700 Widening	0.00	0.00	0.00	157,000.00	157,000.00
9050-2 - Grant Income - Cameron Drive	0.00	0.00	0.00	60,647.12	60,647.12
9050-3 - Grant Income1900 Project	0.00	0.00	0.00	80,476.50	80,476.50
9160- Contract Labor	0.00	0.00	0.00	(66,079.50)	(66,079.50)
9510-Interest Expense	0.00	0.00	0.00	(1,659.86)	(1,659.86)
9151-1 - Grant Expenses 4700 Widening	0.00	0.00	0.00	(155,000.00)	(155,000.00)
9151-2 - Grant Expense Cameron Drive	0.00	0.00	0.00	(56,750.00)	(56,750.00)
9151-3 - Grant Expense 1900 Project	0.00	0.00	0.00	(80,476.50)	(80,476.50)

See Accountants' Compilation Report

Wilson Irrigation Company
Statement of Revenues & Expenses - Income Tax Basis
Trend Analysis - Most Recent Four Years

	12/31/22	12/31/23	12/31/24	12/31/25	Total
Total Other Income (Expenses)	326.04	930.17	201.63	(20,504.24)	(16,634.48)
Net Income (Loss) Before Taxes	90,135.77	(11,340.87)	335,874.37	54,026.57	916,978.13
Net Income (Loss)	<u>\$ 90,135.77</u>	<u>\$ (11,340.87)</u>	<u>\$ 335,874.37</u>	<u>\$ 54,026.57</u>	<u>\$ 916,978.13</u>