

## Richmond Irrigation & Power Company

**To the stockholders of the Richmond Irrigation & Power Company:**

Notice is hereby given that the annual stockholders meeting of the Richmond Irrigation & Power Company will be held at the Richmond City conference room on March 12, 2020, at 7:00 pm. Said meeting is for the purpose of reviewing and approving the annual financial report, electing two directors for a three year term, review and approve 2019 meeting minutes and other such business that will come before the board.

Written approval is needed if you are voting proxy shares.

**Richmond Irrigation & Power Company Annual Financial Report 2019**

| <b>Cash Flow</b>              | <b>Total</b>         | <b>Lateral Balance</b>         | <b>12/31/2019</b>    |
|-------------------------------|----------------------|--------------------------------|----------------------|
| Income                        |                      | Lateral 7                      | \$ 576.75            |
| Assessment Income             | 250,872.90           | Lateral 8                      | \$ (4,834.29)        |
| Lateral 7 Income              | 9,245.45             | Lateral 9                      | \$ (10,057.25)       |
| Hydro Income                  |                      | Lateral 10                     | \$ 3.80              |
| Richmond                      | 27,048.79            | Lateral 11                     | \$ 1,418.60          |
| Coveville                     | 26,423.11            | Lateral 12/13                  | \$ (7,067.29)        |
| Total Income                  | <b>\$ 313,590.25</b> | CC Lateral                     | \$ 559.19            |
|                               |                      | Lateral 5                      | \$ 300.00            |
| Expenses                      |                      | Lateral 6                      | \$ (365.40)          |
| Dues & Memberships            | 8,262.00             |                                |                      |
| Employee Benefits             | 2,860.00             |                                |                      |
| Insurance                     | 4,074.62             |                                |                      |
| Loan Payment                  | 181,400.00           |                                |                      |
| CC Loan Payment               | 22,645.48            | Hydro Expenses                 |                      |
| Legal & Professional Services | 3,313.80             | Coveville                      | \$ 50,439.38         |
| Office Supplies & Software    | 1,527.30             |                                |                      |
| Coveville Hydro               | 623.40               |                                |                      |
| Richmond Hydro                | 623.40               |                                |                      |
| Payroll Expenses              |                      | YTD Hydro Receipts             | \$ 114,118.32        |
| Secretary Wages               | 7,199.60             |                                |                      |
| Treasurer Wages               | 2,765.00             | Accounts Receivable            | \$ 50,768.35         |
| Water Master Wages            | 29,369.75            | as of 12/31/19                 |                      |
| Coveville Hydro               | 4,750.00             |                                |                      |
| Payroll Taxes                 | 3,372.45             |                                |                      |
| Postage                       | 1,003.59             | Pipeline Loan Balance          | \$ 4,545,726.47      |
| Repairs & Maintenance         | 19,542.33            | CC Loan Balance                | \$ -                 |
| Coveville Hydro               | 112.50               |                                |                      |
| Lateral 12                    | 3,377.67             |                                |                      |
| Lateral 6                     | 365.40               |                                |                      |
| Lateral 7                     | 33.78                | Cash balance 12/31/2018        | \$ 230,472.73        |
| Lateral 9                     | 4,009.45             | Total Income                   | \$ 313,590.25        |
| Richmond Hydro                | 1,547.57             | Total Expenses                 | \$ (336,476.93)      |
| Spencer Well                  | 420.47               | Payroll taxes payable          | \$ 1,617.46          |
| Cherry Creek Pump Connection  | 5,925.00             | <b>Cash balance 12/31/2019</b> | <b>\$ 209,203.51</b> |
| Property taxes                | 216.48               |                                |                      |
| Truck Expenses                | 2,329.22             |                                |                      |
| Utilities                     |                      |                                |                      |
| Coveville Control Unit        | 974.20               |                                |                      |
| Crockett Well                 | 3,577.18             |                                |                      |
| Erickson Well                 | 3,253.84             |                                |                      |
| Hiland Pump                   | 1,090.08             |                                |                      |
| Lateral 12/13                 | 3,293.71             |                                |                      |
| Richmond Control Unit         | 2,652.38             |                                |                      |
| Spencer Well                  | 9,965.28             |                                |                      |
| Total Expenses                | <b>\$ 336,476.93</b> |                                |                      |