

Almanor Heights Mutual Water Company  
Compiled Financial Statements  
June 30, 2024

ALMANOR HEIGHTS MUTUAL WATER CO.

Balance Sheet

As of June 30, 2024

	<u>Jun 30, 24</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Plumas Bank	27,724.59
Stifel Nicolaus	40,025.00
<b>Total Checking/Savings</b>	<u>67,749.59</u>
Other Current Assets	
Prepaid Insurance	2,254.50
<b>Total Other Current Assets</b>	<u>2,254.50</u>
<b>Total Current Assets</b>	<u>70,004.09</u>
<b>Fixed Assets</b>	
Generator	2,675.43
Submersible Pump	4,950.53
Water Mains & Connections	37,383.63
Water Tank	64,112.00
Accumulated Depreciation	-62,399.27
<b>Total Fixed Assets</b>	<u>46,722.32</u>
<b>TOTAL ASSETS</b>	<u><u>116,726.41</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Prepaid Assessments	2,775.00
<b>Total Other Current Liabilities</b>	<u>2,775.00</u>
<b>Total Current Liabilities</b>	<u>2,775.00</u>
<b>Total Liabilities</b>	2,775.00
<b>Equity</b>	
Retained Earnings	112,945.73
Net Income	1,005.68
<b>Total Equity</b>	<u>113,951.41</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>116,726.41</u></u>

ALMANOR HEIGHTS MUTUAL WATER CO.

Profit & Loss

July 2023 through June 2024

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	Jul '23 - Jun 24
Ordinary Income/Expense	
Income	
Annual Fees-Improved	21,600.00
Annual Fees-Unimproved	375.00
Prior Year Annual Fees	350.00
Late Fees	100.00
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Total Income	22,425.00
Cost of Goods Sold	
Pumping Cost-Electricity	2,248.26
Laboratory Fees	963.00
Repairs & Maintenance	8,884.60
Depreciation	4,281.47
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Total COGS	16,377.33
Gross Profit	6,047.67
Expense	
Accounting	1,500.00
Insurance Expense-Multi Peril	2,842.50
Office Expense	154.12
Permits & Licenses	520.37
Secretary of State Filing	25.00
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Total Expense	5,041.99
Net Ordinary Income	1,005.68
Net Income	<hr/> <hr/> <b>1,005.68</b>

**ALMANOR HEIGHTS MUTUAL WATER CO.**

**Statement of Cash Flows**

July 2023 through June 2024

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	<u>Jul '23 - Jun 24</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-1,869.32
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	2,875.00
Prepaid Insurance	-163.50
Prepaid Assessments	2,775.00
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Net cash provided by Operating Activities	3,617.18
<b>INVESTING ACTIVITIES</b>	
Accumulated Depreciation	4,281.47
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Net cash provided by Investing Activities	4,281.47
Net cash increase for period	7,898.65
Cash at beginning of period	59,850.94
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Cash at end of period	<u><u>67,749.59</u></u>

**Almanor Heights Mutual Water Company**  
**Notes to Financial Statements**  
**Selected Information - Substantially All Disclosures Required**  
**by Generally Accepted Accounting Principles Are Not Included**  
**June 30, 2024**

**1. Summary of Significant Accounting Policies**

A summary of Almanor Heights Mutual Water Company Accounting Policies are as follows:

The accounting year for the company begins July 1st and ends June 30th.

The Almanor Heights Mutual Water Company was formed as Pratville Mutual Water Company in California as a nonprofit corporation on September 30, 1959. The Company's primary purpose is to produce and deliver water to its shareholder members.

The company prepares its financial statements on the cash basis. Revenue is recorded when received and expenses when disbursed.

For financial statement purposes, the Company considers investments with an initial maturity date of one year or less to be cash equivalents.

**2. Fixed Assets**

Purchased or constructed capital assets are reported at cost or estimated historical cost. Contributed assets are recognized at their estimated fair value at the date of contribution. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset's lives are not capitalized.

Purchased or constructed assets are depreciated using the accelerated cost recovery method over useful estimated lives from 5 to 39 years. Contributed assets are depreciated using the straight line method over the asset useful lives.

Maintenance and repairs are charged to expense as incurred. Renewals and betterments which extend the useful lives of assets are capitalized.

Property and Equipment at June 30, 2024 and June 30, 2023 of:

	<b>2024</b>	<b>2023</b>
New Water Mains and Connections	37,384	37,384
Submersible Pump	4,951	4,951
Water Tank and Liner	64,112	64,112
Generator	2,675	2,675
Total Fixed Assets	<u>109,122</u>	<u>109,122</u>
Less: Accumulated Depreciation	<u>(62,399)</u>	<u>(58,118)</u>
Net Property and Equipment	<u>\$ 46,723</u>	<u>\$ 51,004</u>

**Almanor Heights Mutual Water Company**  
**Notes to Financial Statements**  
**Selected Information - Substantially All Disclosures Required**  
**by Generally Accepted Accounting Principles Are Not Included**  
**June 30, 2024**

Depreciation of Property and Equipment for the periods ended June 30, 2024 and June 30, 2023 consist of (respectively):

<u>\$ 4,282</u>	<u>\$ 4,826</u>
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**3. Income Taxes**

The Company has received tax-exempt status under Internal Revenue Code Section 501(c)(12) and has been granted status as a tax-exempt corporation under California Tax Law. Accordingly, no provision for income taxes has been reflected in these financial statements.

**4. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**5. Independence**

As a function of our monthly accounting service, SingletonAuman PC makes routine adjusting entries to the books of Almanor Heights Mutual Water Company without Almanor Heights Mutual Water Company management's approval. It has been determined that this is a management function and thus impairs our independence.

Almanor Heights Mutual Water Company  
Supplementary Information  
June 30, 2024

**ALMANOR HEIGHTS MUTUAL WATER CO.**

**Balance Sheet**

As of June 30, 2024

	<u>Jun 30, 24</u>	<u>Jun 30, 23</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Plumas Bank	27,724.59	59,850.94
Stifel Nicolaus	40,025.00	0.00
<b>Total Checking/Savings</b>	<u>67,749.59</u>	<u>59,850.94</u>
<b>Other Current Assets</b>		
Prepaid Insurance	2,254.50	2,091.00
<b>Total Other Current Assets</b>	<u>2,254.50</u>	<u>2,091.00</u>
<b>Total Current Assets</b>	70,004.09	61,941.94
<b>Fixed Assets</b>		
Generator	2,675.43	2,675.43
Submersible Pump	4,950.53	4,950.53
Water Mains & Connections	37,383.63	37,383.63
Water Tank	64,112.00	64,112.00
Accumulated Depreciation	-62,399.27	-58,117.80
<b>Total Fixed Assets</b>	<u>46,722.32</u>	<u>51,003.79</u>
<b>TOTAL ASSETS</b>	<u><u>116,726.41</u></u>	<u><u>112,945.73</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Other Current Liabilities		
Prepaid Assessments	2,775.00	0.00
<b>Total Other Current Liabilities</b>	<u>2,775.00</u>	<u>0.00</u>
<b>Total Current Liabilities</b>	<u>2,775.00</u>	<u>0.00</u>
<b>Total Liabilities</b>	2,775.00	0.00
<b>Equity</b>		
Retained Earnings	112,945.73	107,564.61
Net Income	1,005.68	5,381.12
<b>Total Equity</b>	<u>113,951.41</u>	<u>112,945.73</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>116,726.41</u></u>	<u><u>112,945.73</u></u>

ALMANOR HEIGHTS MUTUAL WATER CO.

Profit & Loss

July 2023 through June 2024

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	Jul '23 - Jun 24	Jul '22 - Jun 23
Ordinary Income/Expense		
Income		
Annual Fees-Improved	21,600.00	17,850.00
Annual Fees-Unimproved	375.00	75.00
Prior Year Annual Fees	350.00	0.00
Late Fees	100.00	0.00
Total Income	22,425.00	17,925.00
Cost of Goods Sold		
Pumping Cost-Electricity	2,248.26	1,524.43
Laboratory Fees	963.00	403.00
Repairs & Maintenance	8,884.60	843.91
Depreciation	4,281.47	4,825.88
Total COGS	16,377.33	7,597.22
Gross Profit	6,047.67	10,327.78
Expense		
Accounting	1,500.00	1,275.00
Computer and Internet Expenses	0.00	188.25
Insurance Expense-Multi Peril	2,842.50	2,652.25
Office Expense	154.12	143.80
Permits & Licenses	520.37	517.72
Secretary of State Filing	25.00	0.00
Taxes-Property	0.00	169.64
Total Expense	5,041.99	4,946.66
Net Ordinary Income	1,005.68	5,381.12
Net Income	<u>1,005.68</u>	<u>5,381.12</u>