

Almanor Heights Mutual Water Company  
Compiled Financial Statements  
June 30, 2025

ACCOUNTANTS COMPILATION REPORT

To the Board of Directors  
Almanor Heights Mutual Water Company  
Chester, CA 96020

Management is responsible for the accompanying financial statements of Almanor Heights Mutual Water Company A California Mutual Benefit Corporation, which comprise the Balance Sheet as of June 30, 2025 and the related Profit & Loss for the Period From July 1, 2024 to June 30, 2025 in accordance with cash basis accounting. 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.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

As described in Note 5, we are not independent with respect to Almanor Heights Mutual Water Company



SingletonAuman PC  
July 2, 2025

ALMANOR HEIGHTS MUTUAL WATER CO.

Balance Sheet

As of June 30, 2025

	Jun 30, 25
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Plumas Bank	30,032.04
Stifel Nicolaus	41,311.80
Total Checking/Savings	71,343.84
Other Current Assets	
Prepaid Insurance	2,380.50
Total Other Current Assets	2,380.50
Total Current Assets	73,724.34
Fixed Assets	
Generator	2,924.43
Submersible Pump	4,950.53
Water Mains & Connections	37,383.63
Water Tank	64,112.00
Accumulated Depreciation	-63,971.64
Total Fixed Assets	45,398.95
<b>TOTAL ASSETS</b>	<b>119,123.29</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	113,951.41
Net Income	5,171.88
Total Equity	119,123.29
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>119,123.29</b>

ALMANOR HEIGHTS MUTUAL WATER CO.

Profit & Loss

July 2024 through June 2025

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	Jul '24 - Jun 25
Ordinary Income/Expense	
Income	
Annual Fees-Improved	21,600.00
Annual Fees-Unimproved	375.00
Interest-Savings	1,286.80
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Total Income	23,261.80
Cost of Goods Sold	
Pumping Cost-Electricity	1,683.85
Laboratory Fees	800.00
Repairs & Maintenance	5,999.57
Depreciation	4,247.80
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Total COGS	12,731.22
Gross Profit	10,530.58
Expense	
Accounting	1,500.00
Insurance Expense-Multi Peril	3,048.00
Office Expense	141.68
Permits & Licenses	522.36
Taxes-Property	146.66
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Total Expense	5,358.70
Net Ordinary Income	5,171.88
Net Income	<hr/> <hr/> <b>5,171.88</b>

**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, 2025**

**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, 2025 and June 30, 2024 of:

	<b>2025</b>	<b>2024</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	2,924	2,675
Total Fixed Assets	<u>109,371</u>	<u>109,122</u>
Less: Accumulated Depreciation	<u>(63,972)</u>	<u>(62,399)</u>
Net Property and Equipment	<u>\$ 45,399</u>	<u>46,723</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, 2025**

Depreciation of Property and Equipment for the periods ended June 30, 2025 and June 30, 2024 consist of (respectively):

<u>\$ 4,248</u>	<u>\$ 4,281</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 a management function and thus impairs our independence.

Almanor Heights Mutual Water Company  
Supplementary Information  
June 30, 2025

**ALMANOR HEIGHTS MUTUAL WATER CO.**

**Balance Sheet**

As of June 30, 2025

	<u>Jun 30, 25</u>	<u>Jun 30, 24</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Plumas Bank	30,032.04	27,724.59
Stifel Nicolaus	41,311.80	40,025.00
<b>Total Checking/Savings</b>	<u>71,343.84</u>	<u>67,749.59</u>
<b>Other Current Assets</b>		
Prepaid Insurance	2,380.50	2,254.50
<b>Total Other Current Assets</b>	<u>2,380.50</u>	<u>2,254.50</u>
<b>Total Current Assets</b>	73,724.34	70,004.09
<b>Fixed Assets</b>		
Generator	2,924.43	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	-63,971.64	-62,399.27
<b>Total Fixed Assets</b>	<u>45,398.95</u>	<u>46,722.32</u>
<b>TOTAL ASSETS</b>	<u><b>119,123.29</b></u>	<u><b>116,726.41</b></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Other Current Liabilities		
Prepaid Assessments	0.00	2,775.00
<b>Total Other Current Liabilities</b>	<u>0.00</u>	<u>2,775.00</u>
<b>Total Current Liabilities</b>	<u>0.00</u>	<u>2,775.00</u>
<b>Total Liabilities</b>	0.00	2,775.00
<b>Equity</b>		
Retained Earnings	113,951.41	112,945.73
Net Income	5,171.88	1,005.68
<b>Total Equity</b>	<u>119,123.29</u>	<u>113,951.41</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>119,123.29</b></u>	<u><b>116,726.41</b></u>

**ALMANOR HEIGHTS MUTUAL WATER CO.****Profit & Loss**

July 2024 through June 2025

	<u>Jul '24 - Jun 25</u>	<u>Jul '23 - Jun 24</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Annual Fees-Improved	21,600.00	21,600.00
Annual Fees-Unimproved	375.00	375.00
Prior Year Annual Fees	0.00	350.00
Late Fees	0.00	100.00
Interest-Savings	1,286.80	0.00
<b>Total Income</b>	<u>23,261.80</u>	<u>22,425.00</u>
<b>Cost of Goods Sold</b>		
Pumping Cost-Electricity	1,683.85	2,248.26
Laboratory Fees	800.00	963.00
Repairs & Maintenance	5,999.57	8,884.60
Depreciation	4,247.80	4,281.47
<b>Total COGS</b>	<u>12,731.22</u>	<u>16,377.33</u>
<b>Gross Profit</b>	<u>10,530.58</u>	<u>6,047.67</u>
<b>Expense</b>		
Accounting	1,500.00	1,500.00
Insurance Expense-Multi Peril	3,048.00	2,842.50
Office Expense	141.68	154.12
Permits & Licenses	522.36	520.37
Secretary of State Filing	0.00	25.00
Taxes-Property	146.66	0.00
<b>Total Expense</b>	<u>5,358.70</u>	<u>5,041.99</u>
<b>Net Ordinary Income</b>	<u>5,171.88</u>	<u>1,005.68</u>
<b>Net Income</b>	<u><u>5,171.88</u></u>	<u><u>1,005.68</u></u>