

Accountant's Compilation Report

Board of Directors
Alpine Water Company
Bishop, California

We have compiled the accompanying statement of assets, liabilities and equity - income tax basis of Alpine Water Company (a California non-profit corporation) as of May 31, 2021 and 2020, and the related statements of income and expenses - income tax basis for the years then ended. The financial statements have been prepared on the accounting basis used by the company for federal income tax purposes, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Many types of transactions are susceptible to varying interpretations under federal income tax laws and regulations. Consequently, the amounts reported in the accompanying financial statements may be subject to change at a later date upon final determination by the taxing authorities.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the corporation's assets, liabilities, equity, income and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

In accordance with California Corporations Code Section 8321(a)(2), you are notified that a list of the names and addresses of the current members of Alpine Water Company is located at 250 Sneden Street, Bishop, CA 93514 at the office of the company's accountant.

Bishop, California
July 8, 2021

Alpine Water Company
Statement of Assets, Liabilities and Equity-Income Tax Basis
As of May 31, 2021 and 2020

	<u>May 31, 21</u>	<u>May 31, 20</u>
ASSETS		
Current Assets		
Checking/Savings		
Union Bank Checking	36,554	62,282
Total Checking/Savings	<u>36,554</u>	<u>62,282</u>
Accounts Receivable		
Accounts Receivable	0	1,533
Total Accounts Receivable	<u>0</u>	<u>1,533</u>
Total Current Assets	36,554	63,815
Fixed Assets		
Fireboxes and Hose	1,765	1,765
Furniture and Fixtures	345	345
Fire Hydrants and Accessories	10,611	10,611
Water System	102,939	72,439
Accumulated Depreciation	<u>(55,676)</u>	<u>(54,659)</u>
Total Fixed Assets	<u>59,983</u>	<u>30,500</u>
TOTAL ASSETS	<u>96,538</u>	<u>94,315</u>
LIABILITIES & EQUITY		
Equity		
Paid in Capital	47,188	47,188
Retained Earnings	47,127	43,048
Net Income	<u>2,223</u>	<u>4,078</u>
Total Equity	<u>96,538</u>	<u>94,315</u>
TOTAL LIABILITIES & EQUITY	<u>96,538</u>	<u>94,315</u>

See compilation report.

Alpine Water Company
Statements of Income and Expenses-Income Tax Basis
For the Years Ended May 31, 2021 and 2020

	<u>Jun '20 - May 21</u>	<u>Jun '19 - May 20</u>
Ordinary Income/Expense		
Income		
Water Service	11,940	11,940
Late Charges	276	23
	12,216	11,963
Expense		
Bank Service Charges	0	33
Depreciation Expense	1,017	0
Insurance	1,050	1,105
Miscellaneous	0	28
Professional Fees	1,809	1,960
Repairs	4,186	2,875
Utilities	1,710	1,566
Water Tests	222	318
	9,993	7,885
Net Ordinary Income	2,223	4,078
Net Income	2,223	4,078

See compilation report.