

## 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, 2020 and 2019, 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  
August 4, 2020

**Alpine Water Company**  
**Statement of Assets, Liabilities and Equity-Income Tax Basis**  
As of May 31, 2020 and 2019

	<u>May 31, 20</u>	<u>May 31, 19</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Union Bank Checking	92,782	89,847
<b>Total Checking/Savings</b>	92,782	89,847
<b>Accounts Receivable</b>		
Accounts Receivable	1,473	390
<b>Total Accounts Receivable</b>	1,473	390
<b>Total Current Assets</b>	94,255	90,237
<b>Fixed Assets</b>		
Fireboxes and Hose	1,765	1,765
Furniture and Fixtures	345	345
Fire Hydrants and Accessories	10,611	10,611
Water System	41,939	41,939
Accumulated Depreciation	(54,659)	(54,659)
<b>Total Fixed Assets</b>	0	0
<b>TOTAL ASSETS</b>	<b>94,255</b>	<b>90,237</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
Paid in Capital	47,188	47,188
Retained Earnings	43,048	36,286
Net Income	4,018	6,762
<b>Total Equity</b>	94,255	90,237
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>94,255</b>	<b>90,237</b>

See compilation report.

**Alpine Water Company**  
**Statements of Income and Expenses-Income Tax Basis**  
For the Years Ended May 31, 2020 and 2019

	<b>Jun '19 - May 20</b>	<b>Jun '18 - May 19</b>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Water Service</b>	11,940	11,940
<b>Late Charges</b>	(37)	154
	<b>11,903</b>	<b>12,094</b>
<b>Expense</b>		
<b>Bank Service Charges</b>	33	36
<b>Insurance</b>	1,105	1,105
<b>Miscellaneous</b>	28	0
<b>Professional Fees</b>	1,960	1,407
<b>Repairs</b>	2,875	1,135
<b>Utilities</b>	1,566	1,579
<b>Water Tests</b>	318	70
	<b>7,885</b>	<b>5,332</b>
<b>Net Ordinary Income</b>	<b>4,018</b>	<b>6,762</b>
<b>Net Income</b>	<b>4,018</b>	<b>6,762</b>

See compilation report.