

**OILDALE MUTUAL WATER COMPANY
INCOME STATEMENT
YEAR ENDED JUNE 30, 2020**



INCORPORATED OCTOBER 30, 1919

Phone (661) 399-5516
2836 McCray St.

P.O. Box 5638
Oildale, CA 93388

OPERATING REVENUE

Water Sales and Related Charges	\$7,969,270
Development Charges	\$1,427,500
	<u>\$9,396,770</u>

OPERATING EXPENSE

Water Supply Costs	\$4,120,549
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OPERATION AND MAINTENANCE COSTS

Field Salaries	\$723,663
Repair and Maintenance	\$564,126
Operations	\$44,684
Utilities	\$220,989
Fuel and Lubricants	\$42,906
Engineering	\$38,677
Laboratory Testing	\$17,412
Employee Benefits	\$287,086
	<u>\$1,929,543</u>

ADMINISTRATIVE AND GENERAL EXPENSE

Salaries	\$708,166
Professional Fees	\$53,874
Health Benefits	\$36,447
Public Relations	\$32,643
Postage and Printing	\$60,482
Insurance	\$52,785
Pension Plan	\$83,956
Payroll and County Taxes	\$219,145
Office Expense and Supplies	\$277,483
	<u>\$1,524,981</u>

Depreciation Expense	\$551,898
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Operating Income \$1,269,799

OTHER INCOME & EXPENSES

Interest Income	\$370,097
Current Income Tax	(\$8,417)

NET INCOME **\$1,631,479**

TO THE STOCKHOLDERS:

You are cordially invited to attend the Annual Meeting of Stockholders of the Oildale Mutual Water Company to be held at the Oildale Mutual Water Company, 2836 McCray St. on October 5, 2020 at 7:00 p.m. This meeting is being held for the purpose of (1) electing a Board of five Directors, (2) transacting other business, including taking action upon stockholder proposals as may properly come before the meeting.

In order to meet the requirements of a quorum, 20% of the shares of this corporation must be represented in person or by proxy at this meeting. For your convenience, we have enclosed a proxy card with this Notice of Annual Meeting and Financial Statement. Regardless of the number of shares you own, it is important that your shares be represented. Accordingly, **we hope that you will complete and sign the proxy card which requires no postage and return it to us promptly**, whether or not you are planning to be present. It is intended that the proxies received by Management will be voted in favor of the election of the five persons named below to serve as Directors for a term of one year or until the next Annual Meeting of Shareholders. If any of them is not a candidate at the time the election occurs, it is intended that such proxies will be voted for the election of the other nominees named and may be voted for substituted nominees. **Please sign and return the blue proxy card before September 28, 2020.**

The Board of Directors would like to express their thanks to the Stockholders for the very fine cooperation during the past year

Respectfully Submitted,
LONNY BOLLER, President
DON WATTENBARGER
ROSS JOHNSON
JASON WATTENBARGER
STACI ALLISON

DOUGLAS R. NUNNELEY, Secretary-Manager

OILDALE MUTUAL WATER COMPANY
COMPARATIVE STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2020 AND JUNE 30, 2019

ASSETS

CURRENT ASSETS

	June 30 2020	June 30 2019
Cash on Hand and in Bank	3,658,936	2,839,890
Funded Reserve		
Emergency Contingency Fund	1,562,160	1,500,195
Plant Expansion Fund	5,207,197	3,000,390
Plant Repair & Replacement Fund	3,645,037	5,500,714
Accounts Receivable	501,609	485,159
Interest Receivable	0	0
Prepaid Income Tax	18,283	0
Inventory - Materials & Supplies	202,737	125,201
Total Current Assets	14,795,959	13,451,549

PROPERTY, PLANT & EQUIPMENT

Wells and Pumping Equipment	2,047,131	2,047,131
Distribution System	25,643,623	22,732,425
Transportation Equipment	906,721	649,846
Building and Improvements	1,021,312	1,017,605
Other Equipment	323,740	323,740
Land	722,773	722,773
	30,665,300	27,493,520
Less Accumulated Depreciation	10,802,771	9,945,148
Net General Plant and Equipment	19,862,529	17,548,372
TOTAL ASSETS	34,658,488	30,999,921

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

	June 30 2020	June 30 2019
Accounts Payable	372,592	360,863
Income Tax Payable	0	25,500
Current Portion of Long Term Debt	1,559	1,559
Consumer Prepayments	111,542	103,983
Total Current Liabilities	485,693	491,905
Long Term Debt, Less Current Portion	45,224	48,343
Contributions in Aid of Const.	9,531,099	7,585,963

STOCKHOLDERS' EQUITY

Common Stock-Authorized 3,000,000 shares	3,166,188	3,145,108
Deposit on Stock	194,204	124,001
Additional Contributed Capital	5,731,277	5,731,277
Retained Earnings	15,504,803	13,873,324
Total Stockholders' Equity	24,596,472	22,873,710
Total Liabilities and Equity	\$34,658,488	\$30,999,921