

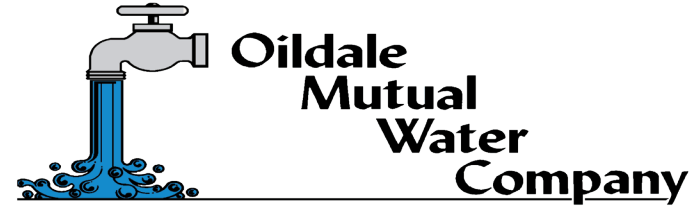
**OILDALE MUTUAL WATER COMPANY
COMPARATIVE STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2022 AND JUNE 30, 2021**

| ASSETS | June 30 2022 | June 30 2021 |
|--|-------------------|-------------------|
| CURRENT ASSETS | | |
| Cash on Hand and in Bank | 1,624,752 | 3,572,160 |
| Funded Reserve | | |
| Emergency Contingency Fund | 1,333,810 | 2,041,000 |
| Plant Expansion Fund | 8,708,035 | 7,483,674 |
| Plant Repair & Replacement Fund | 4,801,827 | 4,082,000 |
| Accounts Receivable | 577,978 | 695,678 |
| Interest Receivable | 0 | 0 |
| Prepaid Income Tax | 0 | 16,532 |
| Inventory - Materials & Supplies | 992,515 | 495,881 |
| Total Current Assets | 18,038,917 | 18,386,925 |
| PROPERTY, PLANT & EQUIPMENT | | |
| Construction in Progress | 1,089,345 | 0 |
| Wells and Pumping Equipment | 2,795,012 | 2,047,131 |
| Distribution System | 34,227,320 | 28,086,740 |
| Transportation Equipment | 1,189,270 | 966,282 |
| Building and Improvements | 1,046,495 | 1,021,312 |
| Other Equipment | 298,354 | 323,740 |
| Land | 722,773 | 722,773 |
| | 41,368,569 | 33,167,978 |
| Less Accumulated Depreciation | 12,432,562 | 10,802,771 |
| | 28,936,007 | 22,365,207 |
| TOTAL ASSETS | 46,974,924 | 40,752,132 |

LIABILITIES AND STOCKHOLDER'S EQUITY

| | June 30 2022 | June 30 2021 |
|---|---------------------|---------------------|
| CURRENT LIABILITIES | | |
| Accounts Payable | 627,085 | 594,207 |
| Income Tax Payable | 0 | 0 |
| Current Portion of Long Term Debt | 1,559 | 1,559 |
| Consumer Prepayments | 116,496 | 128,125 |
| Total Current Liabilities | 745,140 | 723,891 |
| Long Term Debt, Less Current Portion | 38,986 | 42,105 |
| Contributions in Aid of Const. | 17,201,330 | 11,584,473 |
| STOCKHOLDERS' EQUITY | | |
| Common Stock-Authorized 3,000,000 shares | 3,270,240 | 3,235,624 |
| Deposit on Stock | 191,009 | 204,990 |
| Additional Contributed Capital | 5,731,277 | 5,731,277 |
| Retained Earnings | 19,796,942 | 18,558,098 |
| Total Stockholders' Equity | 28,989,468 | 27,729,989 |
| Total Liabilities and Equity | \$46,974,924 | \$40,080,458 |

**OILDALE MUTUAL WATER COMPANY
INCOME STATEMENT
YEAR ENDED JUNE 30, 2022**



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 | \$8,961,252 |
| Development Charges | \$2,084,000 |
| | \$11,045,252 |

OPERATING EXPENSE

| | |
|--------------------|-------------|
| Water Supply Costs | \$5,082,721 |
|--------------------|-------------|

OPERATION AND MAINTENANCE COSTS

| | |
|------------------------|-------------|
| Field Salaries | \$931,891 |
| Repair and Maintenance | \$598,867 |
| Operations | \$55,420 |
| Utilities | \$317,507 |
| Fuel and Lubricants | \$58,298 |
| Engineering | \$32,833 |
| Laboratory Testing | \$16,815 |
| Employee Benefits | \$356,493 |
| | \$2,368,124 |

ADMINISTRATIVE AND GENERAL EXPENSE

| | |
|-----------------------------|-------------|
| Salaries | \$732,036 |
| Professional Fees | \$50,062 |
| Health Benefits | \$60,462 |
| Public Relations | \$23,359 |
| Postage and Printing | \$54,692 |
| Insurance | \$69,451 |
| Pension Plan | \$93,471 |
| Payroll and County Taxes | \$273,604 |
| Office Expense and Supplies | \$353,137 |
| | \$1,710,274 |

| | |
|----------------------|-------------|
| Depreciation Expense | \$528,881 |
| Operating Income | \$1,355,252 |

OTHER INCOME & EXPENSES

| | |
|------------------------|--------------------|
| Interest Income | -\$163,001 |
| Gain on Sale of Assets | \$46,593 |
| Current Income Tax | \$0 |
| NET INCOME | \$1,238,844 |

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 3, 2022 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 23, 2022.**

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
JASON WATTENBARGER
ROSS JOHNSON
STACI ALLISON
DON WATTENBARGER

DOUGLAS R. NUNNELEY, Secretary-Manager