

**PEASLEY, ALDINGER & O'BYMACHOW**  
AN ACCOUNTANCY CORPORATION

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**ACCOUNTANT'S COMPILATION REPORT**

July 15, 2016

Hillview Water Company  
P.O. Box 2269  
Oakhurst, CA 93644

Management is responsible for the accompanying financial statements of Hillview Water Company, Inc. which comprise the balance sheets as of December 31, 2015 and 2014, and the related income statement for the year ended December 31, 2015 included in the accompanying prescribed form. 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 included in the accompanying prescribed form 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.

**Other Matter**

The financial statements included in the accompanying prescribed form are intended to comply with the requirements of the Public Utilities Commission of the State of California, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

The supplementary information included in the prescribed form is presented for purposes of additional analysis and is not a required part of the basic financial statements, however, the information is required to be included in the prescribed form by the Public Utilities Commission of the State of California. The information included on page 6 (Balance Sheet Data and Capitalization), page 7 (Income Statement and Other Data), page 8 (Excess Capacity and Non-Tariffed Services), pages 11 (Schedule A-1) through 21 (Schedule A-17), pages 23 (Schedule B-1) through 27 (Schedule C-2), and pages 32 through 34 (For All Water Companies Safe Drinking Water Bond Act/State Revolving Fund Data and Facilities Fees Data) is the representation of management. The supplementary 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 assurance on such supplementary information. The information included on page 5 (General Information), pages 27 (Schedule C-3) through page 31 and page 35 is the representation of management. This supplementary information was not subject to our compilation engagement. We do not express an opinion, conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Hillview Water Company.

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Matt A. Peasley  
Certified Public Accountant