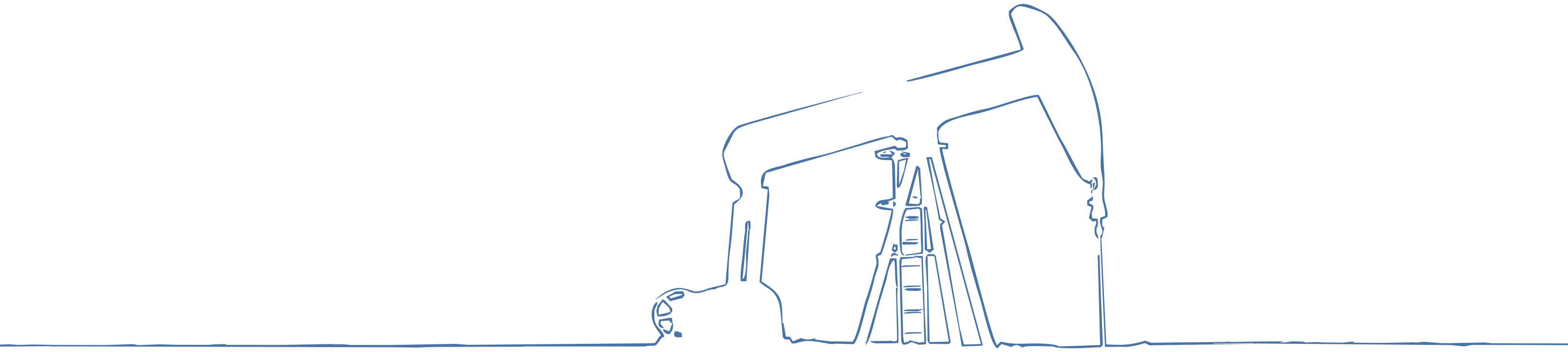
Ojai Oil Company

Annual Report 2015



Officers
C. Douglas Off - Chairman of the Board, President, and Director
David C. Edward - Vice President, Treasurer, and Director
Ryan D. Off - Secretary and Director
Tracy A. Off - Vice President, Assistant Secretary and Director
Sarah Monroe-Allen - Assistant Secretary -Treasurer
Shawn McPherson - Assistant Secretary - Treasurer

Other Directors
Frank McEnulty - President, Meghan Mathews Inc.
Laureston McLellan - President, Windward Asset Management
Dudley Muth - General Counsel, BMA Securities
Steve Richardson – Richardson Consulting, Inc., California Registered Geologist

Transfer Agent
The Company acts as its own transfer agent and registrar.

Accountants
Lee, Sperling, Hisamune/Accountancy Corporation
550 North Brand Boulevard, Suite 525
Glendale, California 91203
(818) 507-6645

Legal Council
Patrick T. Loughman
300 Esplanade Drive, Suite 850
Oxnard, California 93036
(805) 981-8555

Corporate Office
400 West Ventura Boulevard, Suite 100
Camarillo, California 93010
(805) 388-5858

TO OUR SHAREHOLDERS:

During the past few months there has been concern in our oil industry and your Company in particular concerning the impairment of certain oil related services and assets. As a result, I am going to cover this subject in this memorandum to you.

An impairment as related to accounting is a technique for handling impaired assets, or assets whose market value has decreased dramatically and is not expected to return to previous levels. Depending on the situation, impairment can cause a major decline in the book value of a business, which we have seen in our crude oil industry during the past few years. On our graph of oil pricing as shown on the last page, we can see the shock of relying on a single section of our business if indeed we had to use oil to totally support our earnings. Oil of course is a commodity, and considering the trend of the oil futures market, we may see the $45 per barrel of oil returning this year, which is our secure profit price. To conclude, I believe we are safe and without the need to report impairment to a Company asset at this time.

In 2013 our Board of Directors asked us to take a look at reducing two of our oil producing operations. Last year we sold our Santa Fe Springs and 70% of our South Mountain, Ventura County operations. This has worked out just fine, placing some of the funds into other investments.

Naturally we need to take a good look at the future of petroleum in our world of automobiles. Can generating electricity by means other than burning fossil fuels become economic and actually provide a profit other than through subsidizing the industry? Can we produce petroleum based products, power airplanes, large vehicles, and boats on something other than petroleum? Probably not, and in good business sense we will continue to invest in this market to keep petroleum part of Ojai Oil's business.

Our self storage business has proved to be a good investment and is in excellent condition, posting record earnings for this year. At this writing in March of 2016, we have entered escrow into the purchase of a self storage facility at Big Bear City, California, adjoining the local airport. The facility was built in 1990 on 3.5 acres of land with about 68,000 sq ft of buildings. At present it is called Statewide Self Storage, and of course will be branded over to Golden State Storage as we get into the facility's upgrades.

We like to keep you appraised of staff changes here at corporate. On April 15, 2015, Shelly Walters replaced Jeanne Van Order as one of our two financial managers. Shelly has spent her life here in Ventura County and has worked thirty years as a full-time bookkeeper for various family companies. Her experience and swell personality is welcomed. At present she oversees financial matters for seven of self storages, and assists our office manager (Sarah Monroe-Allen) on other company financial reports. In March we hired Nancy Anaya who replaced Lauren Rome as receptionist and part time bookkeeper, who is also doing an exceptional job at the front desk.

A person that is continually overlooked is Roger Cook, our internal auditor and controller. His part time job is one of the "secrets" of our office, but his reports and oversight are always welcomed. He is completing his 12th year with the Company.

Once again we have broken the annual report into profit sections somewhat as we manage them. The property managers have written a segment under each area of income/expense operations. We hope you can get a better picture of our business with this format. Following this letter is a five year comparative table showing income and income per share, to give you a good idea of our progress.

In reviewing our economic data as supplied in this report, you will note net income per share decreased approximately 25% over 2014 due to the drop in crude oil pricing. A dividend of $1.07 dollar per share, amounting to $ 311,547 was paid in December to stockholders of record as of December 1st, 2015. There were 291,213 shares outstanding as of December 31, 2015. Retained earnings increased by $871,147.

Sincerely,

C. Douglas Off
Chairman, CEO, and President

Five-Year Summary of Selected Financial Data

Dollar amounts in thousands, except for per-share amounts

For the years ended December 31,	2015	2014	2013	2012	2011
RESULTS OF OPERATIONS					
Revenues	$6,560	$6,342	$6,355	$5,741	$5,960
Expenses	4,602	4,329	4,604	3,382	3,386
Operating Income	1,958	2,013	1,751	1,909	2,574
Net Income	1,183	1,574	1,081	1,112	1,358
Earnings per common share	4.06	5.40	3.71	3.82	4.66
FINANCIAL POSITION					
Total assets	20,850	20,391	19,442	19,646	19,008
Long-term debt	3,518	3,885	4,230	4,585	4,467
Stockholders' equity	16,182	15,404	14,128	13,266	12,389
DIVIDENDS PER SHARE	1.07	1.00	.93	.90	.85
SHARES OUTSTANDING	291,213	291,213	291,313	291,313	291,313

OPERATING RESULTS BY DIVISION (*Amounts in thousands***)**

Oil Operations

	2015	**2014**	**2013**
Revenues	**$569**	**$980**	**$1,329**
Operating expenses	**403**	**331**	**573**
Income from oil operations	**$166**	**$649**	**$ 756**

Revenues from oil production operations and royalty income decreased 42% this year. Adding the 26% decrease in revenues from 2013 to 2014, there is a total 57% reduction since the initial start of the decrease in crude oil pricing. Our operating expenses stayed roughly the same. Most oil field services in our industry have been severely affected, with some of our Ventura County and Bakersfield oil field contractors temporarily out of business. As mentioned in the opening letter to shareholders, we have decided to continue pumping away in hopes that we will see improvement in the market.

As mentioned, in 2014 we completed the sale of 70% of the SM&O South Mountain lease to PRE Resources, Inc of Denver. We successfully drilled two additional wells on the lease which are each producing about 10 barrels per day. If market prices on crude oil improve, we may continue to improve this 20 acre lease.

PRE Resources has also decided to continue to improve its two other California operations in Ventura County and Monterey County. Ojai Oil does not have an interest in these operations. Ojai Oil does have an additional 40 acre lease on South Mountain called Yale Richardson with one producing well. We have plans at least on paper to review oil exploration on this property. Hopefully PRE will join us in future developments.

In Upper Ojai we are reworking one of the older wells. That is, we are installing new casing and perforating additional oil bearing zones. If this is successful, we will continue to look at other lease improvements.

In addition to attempting to improve oil production in Upper Ojai, we have successfully drilled an additional water well and installed water lines throughout the sixty acres for fire protection, road work, and the olive orchard.

Self-Storage Owned Operations

	2015	2014	2013
Revenues	$4,355	$3,818	$3,530
Operating expenses	1,638	1,738	2,494
Income from self-storage operations	$2,717	$2,080	$1,036

2015 was a strong year for storage. Demand continued to grow from 2014, increasing through to the middle of the year. Occupancy peaked in August, about three months later than usual. It fell back moderately for the remainder of the year. Our Las Vegas property continued to be challenging, it nevertheless raised its income by 8% by reducing vacancy.

We increased sales of merchandise by about 14% while revenue from the Tenant Protection Plan doubled.

We used the increase in revenue to tackle some necessary repairs such as re-skinning some weather beaten siding at one Santa Clarita location and painting the roof with reflective white paint in Las Vegas; this should reduce the temperature by about 15 degrees in the second floor interior units in the height of summer.

Net income was up by 30%, which is an excellent performance.

Self-Storage Partnership Operations

	2015	2014	2013
Revenues	$3,376	$3,130	$2,994
Operating expenses	1,471	1,532	1,536
Income from partnership operations	$1,905	$1,598	$1,458
Ojai Oil Company's share	$ 814	$ 703	$ 623

The Partnership properties comprise three older, smaller properties and one new, very large facility. The portfolio performed well, for the same reasons as the owned operations but to a lesser extent. This is due to being in slightly weaker economic areas (with the exception of the very large facility). There was also a slower roll out of the Tenant Protection Plan at these facilities.

We used the strong demand to cut back on incentives and long term discounts, although as dynamic pricing pushes prices up due to increased occupancy, a short term incentive is still required.

Ojai Oil Company's share of net income was up by 16% over 2014.

Managed Properties Fee Income

	2015	2014	2013
Revenues	$346	$363	$356

The four self storage properties in this portfolio, in which Ojai Oil has no equity ownership, performed in line with the partnership properties, increasing revenue by 8%. The low price of oil, however, dramatically impacted revenues to the two managed mineral trusts and hence our management fee income. Furthermore, Ojai Oil sold 70% of its working interest in the SM&O oil field lease in late 2014, which also yielded a management fee, thus extinguishing this income stream.

Office Building Operations

	2015	2014	2013
Revenues	$295	$314	$266
Operating expenses	184	169	126
Income from office bldg operations	$111	$145	$140

Screen Actors Guild and Cap Management Systems vacated the building in 2015. We are in the final negotiations with the State of California EDD for administrative offices that will occupy a minimum of 3151 U.S.F. upstairs. We are continuing to market and show the remaining 11,583 R.S.F. vacant office space in this challenging commercial real estate market. The exterior of the building was painted and the landscaping remodel surrounding the building was completed. The drought tolerant plants and drip system look wonderful and are saving the Company water overhead and maintenance cost.

General and Administrative Expenses

	2015	2014	2013
Expenses	$1,324	$1,398	$1,484

General and Administrative Expenses (not including depreciation or a provision for income taxes) for 2015 decreased slightly under 2014 by 6.8% as seen above. These expenses include office staff wages, professional services, office rent, director fees, profit share 401(k) costs, and other costs associated with managing our properties. We intend to hire an additional property area manager once escrow has closed in 2016 on the Big Bear City self storage, which will increase office staff wages.

Wages for 2015 were $689,280 compared to $700,918 in 2014. This decrease was due to transition of corporate staff.

Professional services totaled $91,528 in 2015, and $121,509 in 2014. Our Company Profit Share/401k is held in individual accounts with Mass Mutual Life. We contribute approximately 7.5% of salary Company-wide to this program ($58,013 for 2015). Our actuarial, Incentive Benefits in Pasadena, has handled this account for over 30 years. We have two representatives from Wells Fargo Advisors who advise the individual accounts holders.

Acquisition and Development

Throughout 2015, Ojai Oil reviewed many projects, but overall took a slow and measured approach to growth.

Throughout 2015, the price of oil declined and remained very low. Considering the outlook for low oil prices continued throughout the year, Ojai Oil did not expand its oil operations.

The primary development activity for the year was focused on the review of the purchase of many storage facilities in Southern California, Bakersfield, Oregon and Nevada. The self storage market continued to become more challenging for purchases. Class A self storage properties sold at very low capitalization rates between 4.5% - 5.5%. These low cap rates means that the purchase prices were very high, higher than what Ojai Oil considered to be a prudent investment. Thus, after reviewing over 15 properties and placing what we considered to be high offers on three facilities, we were unable to finalize a purchase.

In 2016, the Company plans to either build or acquire at least one additional self storage facility. We are currently reviewing land in Los Angeles County, Ventura County and Las Vegas, Nevada for use as a self storage facility. We are also always reviewing storage facilities that come on the market for sale in the western US.

Furthermore, the Company is evaluating the formation of a large line of credit to be used to act quickly on the purchase of self storage facilities.

Also in 2016, Ojai Oil Company will be refining its corporate strategy to create a new path for future investments and additional higher growth revenue streams. The Company is still looking in to deals in venture capital, private equity and mergers and acquisitions.

OJAI OIL COMPANY

3 Year Financial Overview

Gross Revenues

$ in thousands 3%

15	$6,560
14	$6,342
13	$6,355

Net Cash Flow from Operations

$ in thousands 30%

15	$1,400
14	$1,075
13	$1,208

Pre-tax Profit

$ in thousands -24%

15	$1,827
14	$2,407
13	$1,512

Earnings per Share

in dollars -25%

15	$4.06
14	$5.40
13	$3.71

Oil Production *

in barrels 28%

15	11,091
14	8,633
13	9,942

Oil Revenue

$ in thousands -42%

15	$569
14	$980
13	$1,329

Storage under management

in square feet 0%

15	921,824
14	922,012
13	922,683

Gross Revenue from all Storage Facilities under Management

$ in thousands 11%

15	$11,387
14	$10,301
13	$9,945

Average Monthly Rent per Occ Sq Ft

in dollars 6%

15	$1.09
14	$1.03
13	$1.02

Capital Improvements and R&M

$ in thousands 2%

15	$756
14	$742
13	$779

* Includes 30% working interest in 4 wells on South Mountain starting in 2015

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CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors,

Ojai Oil Company
Camarillo, California

We have reviewed the accompanying financial statements of Ojai Oil Company (a California Corporation), which comprise the balance sheet as of December 31, 2015 and 2014 and the related statements of comprehensive income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our reviews, except for the issue noted in the Known Departure From Accounting Principles Generally Accepted in the United States of America paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Known Departure From Accounting Principles Generally Accepted in the United States of America

The Company's financial statements do not disclose supplemental information on its oil and gas production activity reserve quantities; discounted cash flows; capitalized costs; costs incurred for property acquisition, exploration and development activities; and financial statement amounts for geographic areas with proved reserves, as well as those of equity investments with reserves. Disclosure of that information is required by accounting principles generally accepted in the United States of America; however, management is currently evaluating the application of the reporting requirement and its relationship to the Company's oil and gas production activities.

Lee, Sperling, Hisamune / Accountancy Corporation

Glendale, California

February 11, 2016

OJAI OIL COMPANY

BALANCE SHEET

DECEMBER 31, 2015 AND 2014

ASSETS

	2015	2014
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,491,632	$ 1,286,713
Short-term investments	55,698	312,387
Marketable equity and debt securities available-for-sale	1,342,398	1,314,899
Prepaid expenses and refundable income taxes	88,098	195,101
Rent and oil sales receivable	60,074	65,091
Deferred tax benefit	108,559	57,841
Total current assets	4,146,459	3,232,032
INVESTMENTS:		
General partnerships, at equity	1,613,802	1,636,620
Other investments, at cost	387,617	425,117
	2,001,419	2,061,737
LAND, BUILDINGS AND EQUIPMENT	24,023,845	23,561,688
Less depreciation, depletion and amortization	(9,493,591)	(8,619,390)
Net land, building and equipment	14,530,254	14,942,298
OTHER ASSETS	172,447	154,818
Total assets	$ 20,850,579	$ 20,390,885

LIABILITIES AND STOCKHOLDERS' EQUITY

	2015	2014
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 368,452	$ 346,378
Accounts payable and accrued liabilities	325,244	301,112
Deferred revenue	88,130	93,910
Total current liabilities	781,826	741,400
OIL WELLS ABANDONMENT RETIREMENT OBLIGATION	280,345	210,955
DEFERRED TAX LIABILITIES	87,780	149,308
LONG-TERM DEBT	3,518,247	3,885,409
Total liabilities	4,668,198	4,987,072
STOCKHOLDERS' EQUITY:		
Capital stock-stated value, 750,000 shares authorized; shares issued and outstanding, 291,213 in 2015 and 291,213 in 2014	195,854	195,854
Accumulated other comprehensive income	35,557	128,136
Retained earnings	15,950,970	15,079,823
Total stockholders' equity	16,182,381	15,403,813
Total liabilities and stockholders' equity	$ 20,850,579	$ 20,390,885

See independent accountants' review report
and accompanying notes to financial statements.

OJAI OIL COMPANY

STATEMENT OF COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
REVENUES:		
Oil and gas sales and royalties	$ 569,097	$ 979,958
Rental income from self storage facilities	4,355,159	3,818,616
Rental income from office building	295,249	313,602
Equity income from self storage partnerships	814,347	703,027
Management fee income	346,069	363,178
Other income	179,863	163,585
Total revenues	6,559,784	6,341,966
OPERATING EXPENSES:		
Oil and gas operating expenses	403,089	330,873
Self storage operating expenses	1,637,610	1,737,987
Office building operating expenses	184,104	169,356
Other operating expenses	103,838	51,059
General and administrative expenses	1,324,143	1,398,488
Depreciation, depletion, amortization and accretion expense	949,612	641,359
Total operating expenses	4,602,396	4,329,122
Operating income	1,957,388	2,012,844
OTHER INCOME / (EXPENSE):		
Interest expense	(248,884)	(269,803)
Interest and dividend income	79,917	65,549
Gain on investments	38,293	598,149
Total other income/(expense)	(130,674)	393,895
Income before provision for taxes on income	1,826,714	2,406,739
Provision for taxes on income	643,969	832,891
Net income (Basic earnings per share, $4.06(2015);$5.40(2014))	**1,182,745**	**1,573,848**
OTHER COMPREHESIVE INCOME, NET OF TAX		
Unrealized gains on securities -		
Unrealized holding losses arising during the period	(92,579)	(2,166)
Comprehensive income	**$ 1,090,166**	**$ 1,571,682**

See independent accountants' review report
and accompanying notes to financial statements.

OJAI OIL COMPANY
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 2015 AND 2014

	Capital Stock			Accumulated Other	
	Number of Shares	Stated Value	Retained Earnings	Comprehensive Income	Total
BALANCE, December 31, 2013	291,313	$ 195,854	$ 13,802,188	$ 130,302	$ 14,128,344
Comprehensive income:					
Net income	-	-	1,573,848	-	1,573,848
Other comprehensive income - Unrealized gain on marketable securities, net of deferred income taxes of $738	-	-	-	(2,166)	(2,166)
Redemption of stock	(100)	-	(5,000)	-	(5,000)
Cash dividends	-	-	(291,213)	-	(291,213)
BALANCE, December 31, 2014	291,213	195,854	15,079,823	128,136	15,403,813
Comprehensive income:					
Net income	-	-	1,182,745	-	1,182,745
Other comprehensive income - Unrealized loss on marketable securities, net of deferred income taxes of $62,293	-	-	-	(92,579)	(92,579)
Cash dividends	-	-	(311,598)	-	(311,598)
BALANCE, December 31, 2015	291,213	$ 195,854	$ 15,950,970	$ 35,557	$ 16,182,381

See independent accountants' review report
and accompanying notes to financial statements.

OJAI OIL COMPANY

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,182,745	$ 1,573,848
Adjustments to reconcile net income to net cash provided by operating activities -		
Depreciation, depletion, amortization and accretion	949,612	641,360
Deferred income taxes	(49,953)	95,646
Income from partnerships	(729,181)	(590,966)
Gain on investments	(38,293)	(595,244)
(Increase) decrease in assets and increase (decrease) in liabilities -		
Prepaid expenses and refundable income taxes	107,003	(34,126)
Rent and oil sales receivable	5,017	32,450
Other assets	(45,201)	(10,772)
Accounts payable and accrued liabilities	23,811	1,686
Deferred revenue	(5,780)	(39,193)
Net cash provided by operating activities	1,399,780	1,074,689
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(439,607)	(1,366,377)
Purchase of marketable securities and other investments	(304,267)	(451,769)
Proceeds from sale of marketable securities and investments	453,699	371,598
Proceeds from sale of oil and gas interest	-	517,070
Purchase of short term investments	-	(247,000)
Purchase of other investment	-	(290,000)
Distributions from partnerships	752,000	673,000
Net cash provided by/(used in) investing activities	461,825	(793,478)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on long term debt	(345,088)	(324,170)
Payment of dividends on capital stock	(311,598)	(291,213)
Redemption of capital stock	-	(5,000)
Net cash used in financing activities	(656,686)	(620,383)
Increase (decrease) in cash and cash equivalents	1,204,919	(339,172)
CASH AND CASH EQUIVALENTS, beginning of year	1,286,713	1,625,885
Cash and cash equivalents, end of year	$ 2,491,632	$ 1,286,713
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the year for -		
Income taxes	$ 588,000	$ 765,000
Interest	248,884	269,803

See independent accountants' review report
and accompanying notes to financial statements.

Note 1 -- Description of Business and Summary of Significant Accounting Policies

Ojai Oil Company (the "Company") operations include the production and sale of oil and gas, income derived from oil royalties, securities investments, the operation and management of self storage facilities, commercial and residential buildings, participation in partnerships engaged in the operation of self storage facilities and communication towers. The Company's major business activities are located primarily in Southern California.

The Company's significant accounting policies are as follows:

Oil and Gas Property, Plant and Equipment
The Company follows the successful efforts method of accounting for its oil and gas exploration costs. Under this method, all costs for development wells, support equipment and facilities, proved mineral interests in oil and gas properties and ARO asset are capitalized. Geological and geophysical costs are expensed when incurred. Costs of exploratory wells are capitalized as Exploratory Well Costs pending determination of whether the wells find proved oil and gas reserves. Exploration costs capitalized in respect of exploration wells are written off unless (a) proved reserves are booked or (b) they have found commercially producible quantities of reserves, and they are subject to further exploration or appraisal activity in that either drilling of additional exploration wells is underway or firmly planned for the near future. Proved oil and gas reserves can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, under existing economic conditions, operating methods and governmental regulations. Existing economic conditions include prices and costs at which economic production from a reservoir is to be determined. See Note 4 for additional discussion of accounting for exploratory well costs.

Exploratory wells are tested for impairment on a well by well basis and accounted for as follows:
- Costs of exploratory wells which result in proved reserves are capitalized and then depreciated using the unit of production method based upon proved developed reserves;
- Cost of dry exploratory wells and wells that have no found proved reserves are charged to expense;
- Costs of exploratory wells are temporarily capitalized until a determination is made as to whether the well has proved reserves if both of the conditions are met: (i) The well has found a sufficient quantity of reserves to justify its completion as a producing well, (ii) The jointly controlled operation is making sufficient progress assessing the reserves and the economic and operating viability of the projects.

Long-lived assets to be held and used, including proved crude oil and natural gas properties, are assessed for possible impairment by comparing their carrying values with their associated undiscounted, future net before-tax cash flows. Events that can trigger assessments for possible impairments include write-downs of proved reserves based on field performance, significant decreases in the market value of an asset (including changes to the commodity price forecast), significant change in the extent or manner of use of or a physical change in an asset, and a more-likely-than-not expectation that a long-lived asset or asset group will be sold or otherwise disposed of significantly sooner than the end of its previously estimated useful life. Impaired assets are written down to their estimated fair values, generally their discounted, future net before-tax cash flows. For proved crude oil and natural gas properties, the Company assessed that there was no impairment in the carrying value in 2015 and 2014.

Oil and gas properties, including all capitalized costs of proved crude oil and gas producing properties, are depreciated and depleted using a unit of production method by individual field as the proved reserves are produced. The cost of producing the well and future abandonment costs are amortized over proved developed reserves. The unit of production rate for the amortization takes into account expenditures incurred to date, together with future capital expenditure expected to be incurred in relation to these common facilities and excluding future drilling costs.

The capitalized costs of all other plant and equipment are depreciated or amortized over their estimated useful lives. In general, the declining-balance and straight-line method are used to depreciate plant and equipment. Gains or losses are not recognized for normal retirements of properties, plant and equipment subject to composite group amortization or depreciation. Gains or losses from abnormal retirements are recorded as expenses, and from sales as "Other income." Expenditures for maintenance (including those for planned major maintenance projects), repairs and minor renewals to maintain facilities in operating condition are generally expensed as incurred. Major replacements and renewals are capitalized.

Revenue Recognition
Revenue from oil and gas sales is recognized at the fair value of consideration received or receivable, when the significant risks and rewards of ownership have been transferred, which is when title passes to the customer. Revenue from self-storage, commercial and residential properties are recognized based upon rental agreements with the occupants, which range from month-to-month to multiple years

Note 1 -- Description of Business and Summary of Significant Accounting Policies (Continued)

Jointly Controlled Assets
The Company exploration activity is conducted through a Joint Operating Agreement ("JOA") with an entity that acquired a 70% working interest in the wells, lease, all associated contractual interests, equipment and facilities on a portion of the South Mountain property. The Company accounts for its own share of assets based upon its proportional share of costs and liabilities under the JOA. The acquiring entity has committed to drill a minimum of 2 wells on the lease and will pay for 80% of drilling or dry hole costs on the first well and 70% of drilling or dry hole costs thereafter.

Marketable Equity and Debt Securities
The Company reports marketable equity and debt securities that are classified as available for sale, at fair value. Changes in fair value, excluding other-than-temporary impairment, are reflected in other comprehensive income not affecting retained earnings within stockholders' equity. Realized gains or losses are determined based upon the acquisition cost of the specific securities sold.

Land, Buildings and Equipment
Land, buildings and equipment are stated at cost. Depreciation and amortization are provided using the straight-line and double-declining-balance methods over the estimated useful lives of the assets which vary from 3 to 39 years

Income Taxes
Income tax expense is based on reported income before income taxes. Deferred income taxes reflect the tax effect of temporary differences between asset and liability amounts that are recognized for financial reporting purposes and the amounts recognized for income tax purposes.

Temporary differences in the basis of assets and liabilities for financial statements and income tax reporting arise primarily due to the following: differences in deducting California franchise taxes; realized and unrealized gains and losses on marketable equity and debt securities; income and expenses are reported on the cash basis of accounting for income tax purposes; depreciation; amortization; and accretion.

Abandonment Retirement Obligations (ARO)
Asset Retirement Obligations are legal obligations associated with the retirement and removal of long-lived assets. The Company records the fair value of a liability for an asset retirement obligation when it is incurred. When the liability is initially recorded, the Company capitalizes the cost by increasing the carrying amount of the related properties, plant and equipment. Over time the liability increases for the change in its present value, while the capitalized cost depreciates over the unit of production method. Asset retirement obligations for the future abandonment of the Company's oil wells are accounted for in accordance with the Assets Retirement and Environmental Obligation Topic of the FASB Accounting Standards Codification.

Earnings Per Share
Basic earnings per share are calculated based on the weighted average number of capital stock shares outstanding during the year.

Cash and Cash Equivalents
For the purpose of the statement of cash flows, the Company considers cash and cash equivalents to include all cash accounts, money market funds and bank sweep accounts. The Company maintains cash balances at several institutions located in Southern California. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000. At December 31, 2015, there were no uninsured cash balances.

Fair Value Measurements
The Company accounts for certain assets and liabilities at fair value. The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. The Company categorizes each of its fair value measurements in one of these three levels based on the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

- Level 1 – inputs are based upon unadjusted quoted prices for identical instruments traded in active markets. The Company's Level 1 investments primarily include domestic equities, exchange traded funds, corporate obligations and actively traded mutual funds.
- Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves.

Note 1 -- Description of Business and Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)

- Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques, including discounted cash flows. Level 3 consists primarily of investments in commercial paper issued by an organization. Unobservable inputs used in these models are significant to the fair values of the investments.

The Company measures certain assets, including its cost and equity method investments, at fair value on a nonrecurring basis when they are deemed to be other-than-temporarily impaired. The fair values of these investments would be determined based on valuation techniques using the best information available, and may include quoted market prices, market comparables, and discounted cash flow projections.

Fair Value of Financial Instruments
The Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification (FASB ASC 825-10), requires disclosure of fair value information about financial instruments, whether or not recognized in the statement of financial condition. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. In that regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases, could not be realized in immediate settlement of the instruments. Certain financial instruments and all nonfinancial instruments are excluded from these disclosure requirements. Accordingly, the aggregate fair value amounts presented do not represent the underlying value of the Company.

The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

Certificates of Deposits
Fair values for certificates of deposits are estimated using a discounted cash flow analysis that applies interest rates currently being offered on certificates to a schedule of aggregated contractual maturities on such time deposits.

Available-for-Sale Securities
Investment securities (including trading account securities): Fair values for investment securities are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. Fair values for available-for-sale securities are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable securities.

Short-Term Investments
The carrying value of short-term investments approximate fair value. Management determined the fair value of these investments approximates the estimated liquidation value of the organization issuing the debt securities.

Accounts Payable and Accrued Expenses.
The carrying amounts reported in the accompanying balance sheets for accounts payable and accrued expenses approximate fair value.

Long-Term Debt
Fair values of the Corporation's notes are based on discounted cash flow analysis, based on the Corporation's current incremental borrowing rates for similar types of borrowing arrangements. The carrying amount reported in the accompanying balance sheets approximates the fair value.

Investments
Investments are considered to be impaired when a decline in fair value is judged to be other-than-temporary. If the cost of an investment exceeds its fair value, the Company evaluates, among other factors, general market conditions, credit quality of debt instrument issuers, the duration and extent to which the fair value is less than cost, and for equity securities, the Company's intent and ability to hold, or plans to sell, the investment. For fixed income securities, The Company also evaluates whether it has plans to sell the security or it is more likely than not that it will be required to sell the security before recovery. Management also considers specific adverse conditions related to the financial health of the economy and business outlook. Once a decline in fair value is determined to be other-than-temporary, an impairment charge is recorded to other income (expense) and a new cost basis in the investment is established.

Note 1 -- Description of Business and Summary of Significant Accounting Policies (Continued)

Investments in General Partnerships
The Company's investments in partnerships are accounted for using the equity method for partnerships it owns an interest greater than 20% and cost method for all others. The partnerships were not evaluated for impairment because (a) it is not practicable to estimate their fair values due to insufficient information being available and (b) management did not identify any events or changes in circumstances that might have a significant adverse effect on the fair value of those investments. The Company did not identify any events or changes in circumstances that might have an adverse effect on fair value.

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recently Issues Accounting Standards Not Yet Adopted:
FASB ASC 932-10-65 Transition Related to Accounting Standard Update No. 2010-3 Extractive Activities-Oil and Gas Reserve Estimation and Disclosures. This requires entities with significant oil and gas activities to disclose information about reserve quantities; discounted cash flows; capitalized costs; costs incurred for property acquisition, exploration and development activities; and financial statement amounts for geographic areas with proved reserves, as well as, those of equity investments with reserves. The adoption of the standard is for annual reporting periods ending on or after December 31, 2009. The disclosures are not included with the financial statements since management is currently evaluating the application of the standard and its relationship to the Company's oil and gas production activities.

Financial Statement Presentation
Certain prior amounts have been reclassified in order to conform to the December 31, 2015 presentations.

Note 2 -- Marketable Equity and Debt Securities

Cost and fair value of marketable debt and equity securities available for sale at December 31, 2015 and 2014, are as follows:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2015				
Equity Securities -				
Common Stock	$ 658,269	$ 135,725	$ -	$ 793,994
Exchange Trade Funds	150,008	61,361	-	211,369
Total equity securities	808,277	197,086	-	1,005,363
Debt Securities -				
Corporate Obligations	375,161	-	117,461	257,700
Mutual Funds	29,530	2,669	-	32,199
Exchange Trade Funds	48,606	-	1,470	47,136
Total debt securities	453,297	2,669	118,931	337,035
Totals	$ 1,261,574	$ 199,755	$ 118,931	$ 1,342,398
December 31, 2014				
Equity Securities -				
Common Stock	$ 496,810	$ 174,413	$ -	$ 671,223
Exchange Trade Funds	144,473	77,415	-	221,888
Total equity securities	641,283	251,828	-	893,111
Debt Securities -				
Corporate Obligations	372,682	-	27,005	345,677
Mutual Funds	28,701	1,532	-	30,233
Exchange Trade Funds	45,998	-	120	45,878
Total debt securities	447,381	1,532	27,125	421,788
Totals	$ 1,088,664	$ 253,360	$ 27,125	$ 1,314,899

Available-for-sale securities are carried in the financial statements at fair value. Net unrealized holding gains on available-for-sale securities in the amount of $80,824 and $226,235 for the years ended December 31, 2015 and 2014, respectively, have been included in accumulated other comprehensive income.

Note 3 -- Land, Buildings and Equipment

Land, buildings and equipment consist of the following:

	2015	2014
Oil and gas property, plant and equipment –		
Royalty interests, surface fees and leases	$ 193,652	$ 193,652
Wells and abandonment costs	942,575	262,716
Exploratory well costs	-	693,916
Buildings, well and supporting equipment	1,461,912	1,205,505
Total, at cost	2,598,139	2,355,789
Less accumulated depreciation, depletion, and amortization	(1,286,498)	(938,814)
	1,311,641	1,416,975
Commercial property and equipment –		
Land improvements, buildings and equipment, at cost	17,112,516	16,965,561
Less accumulated depreciation	(8,207,093)	(7,680,576)
	8,905,423	9,284,985
Land	4,209,678	4,209,678
Construction in progress	103,512	30,660
	13,218,613	13,525,323
	$ 14,530,254	$ 14,942,298

Depreciation, depletion, amortization, and accretion amounted to $949,612 and $641,360 in 2015 and 2014, respectively.

Note 4 – Accounting for Exploratory Wells Costs

The Company continues to capitalize exploratory well costs after the completion of drilling when (a) the well has found a sufficient quantity of reserves to justify completion as a producing well, and (b) the Company is making sufficient progress assessing the reserves and the economic and operating viability of the project. If either condition is not met or if the Company obtains information that raises substantial doubt about the economic or operational viability of the project, the exploratory well would be assumed to be impaired, and its costs, net of any salvage value, would be charged to expense.

The following table indicates the changes to the company's suspended exploratory well costs for the two years ended December 31, 2015:

	2015	**2014**
Beginning balance January 1,	$ 693,916	$ -
Additions to capitalized exploratory well costs pending determination of proved reserves	114,039	693,916
Reclassification to oil and gas property and equipment	(807,955)	-
	$ -	$ 693,916

Note 5 -- General Partnerships and Other Investments

The Company owns 50% and 33% interests in Golden State Storage (Santa Fe Springs, Gardena, North Hills 1) and Golden State Self Storage-Camarillo, respectively. Comparative combined condensed statements of assets and liabilities and income statements for the partnerships are as follows:

	2015	**2014**
ASSETS:		
Current assets	$ 343,696	$ 275,320
Land, building and equipment (net of depreciation) and other non-current assets	6,791,739	7,056,211
	$ 7,135,435	$ 7,331,531
LIABILITIES AND CAPITAL:		
Current liabilities	$ 143,323	$ 14,095
Long-term debt	2,999,424	3,218,668
Partners' capital	3,992,688	4,098,768
	$ 7,135,435	$ 7,331,531

Note 5 -- General Partnerships and Other Investments (Continued)

INCOME STATEMENT:		
Revenue	$ 3,386,132	$ 3,129,568
Depreciation	263,378	290,358
Other operating expenses	1,363,143	1,395,407
	1,626,521	1,685,765
Net income	$ 1,759,611	$ 1,443,803

Other Investments include investments in real estate limited partnerships, Class A membership stock in a corporation, and membership interest in a Limited Liability Company. These investments are carried at cost, which were $387,617 and $425,177 at December 31, 2015 and 2014, respectively.

Note 6 -- Lines of Credit

The Company has the following lines of credit:

(a) In May 2013, the Company renewed a revolving line of credit for a maximum amount of $2,000,000 with a bank. The note matures in May 2018, at which time all outstanding principal and accrued unpaid interest are due. The note is personally guaranteed by officers of the Company and is secured by a deed of trust on a self-storage facility owned by the Golden State Self Storage partnership referred to in Note 4. The note is also collateralized with an assignment of rents of the partnership. Terms of the note call for interest to be payable monthly at the rate of 1% over the Wall Street Journal Prime Rate and be no less than 5.25% per annum. There is no outstanding balance on the line of credit as of December 31,2015 and 2014.

(b) In October 2013, the Company obtained a revolving line of credit with a bank for a maximum amount of $2,000,000, for operational purposes. The note matures in May 2016, at which time all outstanding principal and accrued unpaid interest are due. The note is secured by a deed of trust on a self-storage facility in Santa Clarita and is guaranteed by certain officers of the Company. Terms of the note call for interest to be payable monthly at the rate of 1% over the Wall Street Journal Prime Rate and be no less than 5.5% per annum. Terms of the note include financial covenants and ratios, of which the Company is substantially in compliance. There is no outstanding balance on the line of credit as of December 31, 2015 and 2014.

Note 7 -- Provision for Taxes on Income

The provision for taxes on income is based on income as reported in the financial statements. As the result of temporary differences, as explained in Note 1, the provision for financial reporting differs from the taxes currently payable.

The Company files income tax returns in the U.S. federal jurisdiction and state of California. The Company is no longer subject to federal and state income tax examinations by tax authorities for years before 2011.

The Company follows the provisions of uncertain tax positions as addressed in FASB ASC 740-10. The Company recognized no increase in the liability for unrecognized tax benefits. The Company has no tax position at December 31, 2015 and 2014 for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility. The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. No such interest or penalties were recognized during the periods presented. The Company had no accruals for interest and penalties.

The provision (credit) for taxes on income consists of the following:

	2015	**2014**
Current	$ 693,922	$ 737,245
Deferred	(49,953) .	94,170
	$ 643,969	$ 831,415

Components of deferred tax assets and liabilities are as follows:

	2015	**2014**
Deferred tax assets:		
Unrealized loss on investments	$ 13,444	$ 13,444
Asset retirement obligations	60,404	76,767
Accrued expenses	69,273	83,118
Prepaid expenses	60,468	58,198
	203,589	231,527

See independent accountants' review report.

Note 7 -- Provision for Taxes on Income (Continued)

	2015	2014
Deferred tax liabilities:		
Depreciable assets	148,184	226,075
Unrealized gains on marketable securities	34,626	96,919
	182,810	322,994
Net deferred tax assets / (liabilities)	$ 20,779	$ (91,467)

The net deferred tax benefit (liability) in the accompanying balance sheets includes the following components:

	Current Portion		Non-Current Portion	
	2015	2014	2015	2014
Deferred tax assets	$ 143,185	$ 57,915	$ 60,404	$ (141,872)
Deferred tax (liabilities)	(34,626)	(74)	148,184)	(7,436)
	$ 108,559	$ 57,841	$ (87,780)	$ (149,308)

Note 8 -- Long-Term Debt

Long-term debt consisted of the following:	2015	2014
(a) Note payable secured by deed of trust on a self-storage facility on Oak Street in Santa Clarita and guaranteed by officers of the Company. The note is due in September 2022 and is payable in monthly installments of $17,319 inclusive of interest at 6.85% per annum.	$ 1,160,557	$ 1,283,129
(b) Note payable secured by deed of trust on the self-storage facility on East Gonzales Road in Oxnard. The note is due December 2027 and is payable in monthly installment of $9,284 inclusive interest at 4.67% per annum.	1,022,048	1,084,151
(c) Note payable secured by a deed of trust on the self-storage facility on Ventura Boulevard in Oxnard. The note is due in November 2023, and is payable in monthly installments of $22,894 inclusive of interest at 6.38% per annum.	1,704,094	1,864,507
	3,886,699	4,231,787
Less current portion	368,452	346,378
	$ 3,518,247	$ 3,885,409

Principal payments due within the five years after 2015 are approximately as follows: 2016 - $368,452; 2017 - $392,240; 2018 - $417,493;2019-$444,395 ; 2020- $472,947 and $1,422,720 thereafter. Interest expense during the years ending December 31, 2015 and 2014 was $248,884 and $269,803, respectively.

Note 9 -- Asset Retirement Obligation

Asset retirement obligation consists of estimated costs of dismantlement, removal, site reclamation and other similar activity associated with the Company's oil and gas properties. An asset retirement obligation and the related asset retirement cost are recorded at the initial date of measurement. The asset retirement cost is determined and discounted to present value using a credit-adjusted risk free rate. After initial recording the liability is increased for the passage of time with the increase reflected as accretion expense in the Statement of Comprehensive Income. Subsequent adjustments in the cost estimate are reflected in the liability and the amounts continue to be amortized over the useful life of the related long-lived asset.

Changes in Asset Retirement Obligations were as follows:	2015	2014
Asset retirement obligation, beginning of year	$ 210,955	$ 289,060
Increase/(decrease) in obligation	29,122	(74,331)
Accretion expense	40,268	(3,774)
Asset retirement obligation end of year	$ 280,345	$ 210,955

Note 10 -- Retirement

The Company participates in profit sharing and 401(k) plans with TRO Company. The total contribution each year is determined by the companies and is allocated among all eligible full-time employees as a percentage of their annual wages or salary. The Company incurred plan expenses in 2015 and 2014 of $57,613 and $52,776, respectively.

Note 11 -- Commitments

Commitments include the following:

(a) The Company leases office and retail space to tenants under noncancelable operating leases with terms of one to five years. The following is a schedule of future minimum rentals under the leases at December 31, 2015:

2015	$ 281,601
2016	212,040
2017	183,134
2018	155,107
2019	142,655
Thereafter	121,952
	$ 1,096,489

(b) The Company is obligated under an operating lease on its corporate offices and is responsible for maintaining certain insurance policies and for its share of increases in real estate, insurance and common area costs. The lease term expired in December 2014. The company renewed the lease for an additional three years. The Company has the right to terminate the lease any time after December 31, 2016. Minimum required future rental payments under this operating lease are as follows: 2016-$81,492 and 2017-$83,940.

Note 12 -- Related Party Transactions

Related party transactions during 2015 and 2014 are as follows:

(a) TRO Company, a California Limited Liability Company related through ownership by officer-stockholders, is a general partner in the self-storage facility partnerships described in Note 4. The Company received $201,795 and $186,509 in 2015 and 2014, respectively, in management fees from the self-storage facility partnerships.

(b) The Company also received $100,408 and $95,027 from TRO Company in 2015 and 2014, respectively, in self storage management fees and administration fees.

(c) In 1978, the Company in a joint venture with TRO Company, established a medical reimbursement plan for salaried personnel and their dependents. Under the Plan, as revised, annual covered medical charges are reimbursed at 80% up to $2,500 and 100% up to $13,000. The Plan is integrated with an Anthem Hospital Plan or individual plans. Individual plan costs are reimbursed as covered charges. Reimbursements by the other member of the joint venture are based on participation. Additional costs, if any, will be assessed in the same manner. There were approximately 50 participants in the Plan as of December 31, 2015, of which 29 were this Company's employees.

Note 13 -- Fair Value Measurements

The Company has determined the fair value of certain assets and liabilities in accordance with the Fair Value Measurements Topic of the FASB ASC. The following tables present the Company's fair value hierarchy for assets and liabilities measured at fair value on a recurring basis as of December 31, 2015 and 2014:

	Fair Value Measurements at Reporting Date Using			
Description	**December 31, 2015**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Recurring Basis:				
Assets-				
Short-term investments	$ 55,698	$ -	$ -	$ 55,698
Marketable equity and debt securities	1,342,398	1,342,398	-	-
Total	$ 1,398,096	$ 1,342,398	$ -	$ 55,698
Non-Recurring Basis:				
Liabilities-				
Oil well abandonment obligations	$ 280,345	$ -	$ -	$ 280,345

Note 13 -- Fair Value Measurements (Continued)

Description	December 31, 2014	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets. for Identical Assets (Level 1)	Significant Other. Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Recurring Basis:				
Assets-				
Short-term investments	$ 65,387	$ -	$ -	$ 65,387
Certificate of deposit	247,000	247,000	-	-
Marketable equity and debt securities	1,314,899	1,314,899	-	-
Total	$ 1,627,286	$ 1,561,899	$ -	$ 65,387
Non-Recurring Basis:				
Liabilities-				
Oil well abandonment obligations	$ 210,955	$ -	$ -	$ 210,955

The oil wells Abandonment Retirement Obligation (ARO) fair value as of December 31, 2015 and 2014 was $280,345 and $210,955, respectively. Due to the sale of an oil and gas interest in 2014 at Santa Fe Springs, the Company reduced the ARO by $57,212 and recognized a gain of $68,413 from the retirement of the ARO and related capitalized abandonment costs. The Company recorded an increase or (decrease) in the ARO of $40,268 and $(3,774) in 2015 and 2014, respectively and as a charge or credit to accretion expense. The fair value of the ARO was increased in 2015 by $29,122 and decreased in 2014 by $17,119, respectively due to revisions in the discounted cash flow on changes to the timing or amount of the original estimate.

The following table provides a summary of changes in fair value of the Company's Level 3 assets on a recurring basis, as well as income attributable those assets held at December 31, 2015:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
	Short-Term Investment
Beginning balance	$ 65,387
Amounts received in current year	(9,689)
Ending balance	$ 55,698

Note 14 -- Subsequent Events

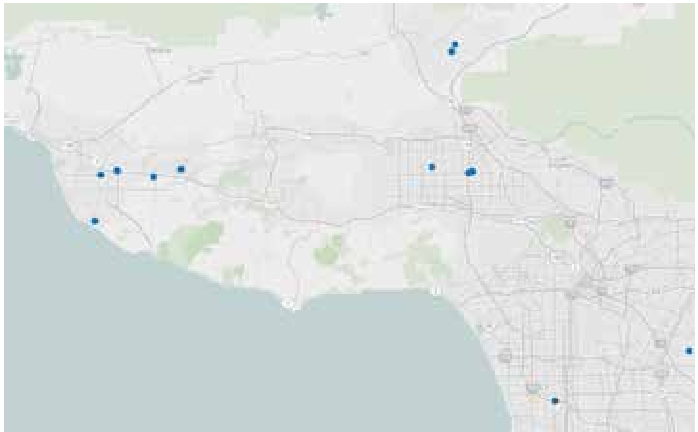
In January 2016, the Company redeemed 498 shares of stock at $60 per share for a total of $29,880.

In February 2016, the Company entered into a purchase agreement of a self storage facility in Big Bear City. Purchase price was $4,580,000 with estimated closing date in March 2016.

Management has evaluated subsequent events through February 11, 2016, the date which the financial statements were available to be issued.

Storage Facility Locations

Southern California



Las Vegas

Average of All Facilities Area Occupancy

Upper Ojai Crude Oil Pricing