

**Crestview Mutual Water Company
Board Meeting Materials
November 28, 2023**



PO Box 1248 Somis CA 93066

COMMUNITY INVOLVEMENT

- Association of Water Agencies of Ventura County - President-Elect
- Camarillo Family YMCA Board of Managers Member
- Pleasant Valley Parks District Foundation Board Member
- Malibu Chapter Daughters of the American Revolution Past Regent current Board Member (A Service Organization)
- My Camarillo Business received the 2020 Camarillo Business of the Year Award
- My Camarillo Business received the California Parks and Recreation District 2022 Outstanding Community Partner of the Year Award
- Past Commodore of the Harbor Island Yacht Club -Channel Islands Harbor

EDUCATION

ASSOCIATE OF ARTS DEGREE

Chemistry - Pasadena City College

BACHELOR OF SCIENCE DEGREE

Business Administration
Concentrating in Accounting - Cal Poly
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Ann DeMartini

BUSINESS MANAGEMENT CONSULTANT

Managing Member of DeMartini Enterprises LLC
Established 2003

ABOUT ME

Born in Pasadena California however my family set down roots in the Las Posas Valley in Somis circa 1910. The homestead and barn still stand at the corner of Walnut Avenue and Los Angeles Avenue.

I have lived in Somis since 1993, 30 years. My husband Paul and I have two of our own adult children and one extra adult one that we raised since he was 12. We grow avocados commercially on a small scale, and do property management.

EXPERIENCE

I have 16 years experience actively serving as a general manager of several Las Posas Valley area mutual water companies beginning in 1995. I retired from serving when my kids became teenagers and my life became too hectic to manage raising a family and running water companies at the level I desired.

In the meantime, we started a successful (non-water related) family business in Camarillo ten years ago and we have over 28 employees.

I have served on the Board of Directors of the Association of Water Agencies since 1996 and have been continuously actively involved. I represent Mutual Water Companies on the Board. I served several years on the executive board. I am a graduate of the California State Water Leaders Class. I was President of the AWA (2010) and the recipient of the Ventura County 2010 Water Leader Award presented at the Ronald Reagan Library. I am currently serving as President-Elect of the AWA. I chair the water system committee and oversee two sub-committees of the water systems committee (CCWUC and the Disaster Response Committees chaired by others).

Minutes of the Special Meeting
of the Board of Directors of
Crestview Mutual Water Company
October 16, 2023

1. Convened Public Meeting

The meeting was called to order by President Frank Mezzatesta on Monday, October 16, 2023, at 5:31 p.m. for an in-person meeting at the office of Crestview Mutual Water Company, 328 Valley Vista Dr, Camarillo, CA 93010.

Attendance and Quorum

Directors Present:	Frank Mezzatesta – President Alma Quezada – Vice President Laurie Bennett – Treasurer Steven Muro – Secretary Dave Stephenson – Director
Directors Absent:	None
Staff/Counsel Present:	Durrell McAdoo – Interim General Manager

2. Shareholder’s Public Forum

No shareholders were present.

3. Adjournment

On a motion made by Director Steven Muro, seconded by Director Laurie Bennett, and approved unanimously, the meeting was adjourned at 5:32 p.m.

Shareholders in Attendance: None.

Call to Order – Executive Session at 5:33 p.m.

1. Executive Closed Session

The Board in Executive Closed Session discussed the following matters:

- Negotiation of 3rd Party Contact – No decisions were made; nothing to report.
- Well #7 Site Review – No decisions were made; nothing to report.
- Personnel Matters – No decisions were made; nothing to report.

2. Adjournment of Executive Session

On a motion made by Director Alma Quezada, seconded by Director Laurie Bennett, and approved unanimously, the Executive Session was adjourned at 8:44 p.m.

Submitted by,

Durrell McAdoo, Interim General Manager

Approved by,

Steven Muro, Secretary

Frank Mezzatesta, President

DRAFT

Minutes of the Meeting
of the Board of Directors of
Crestview Mutual Water Company
October 24, 2023

1. Convened Public Meeting

The meeting was called to order by President Frank Mezzatesta on Tuesday, October 24, 2023, at 5:39 p.m. for an in-person meeting at the Fairfield Inn, 4444 Central Avenue, Camarillo, CA 93010.

Attendance and Quorum

Directors Present: Frank Mezzatesta – President
Alma Quezada – Vice President
Laurie Bennett – Treasurer
Steven Muro – Secretary
Dave Stephenson – Director

Directors Absent: None

Staff/Counsel Present: Durrell McAdoo – Interim General Manager
Lauri Marino – Office Manager

2. Shareholder’s Public Forum

Carol Duron asked how Well #8 will benefit Crestview. Director Mezzatesta responded that the original idea was that Calleguas Municipal Water District would pay approximately \$3 million to construct the Well; this well would provide the benefit of Crestview having an additional well in service as a backup. He noted that opinions for and against this project have been offered in the past.

Kevin Staker commented that Well #8 is not a true back up to Well #6 due to the limitations of the existing water delivery pipelines. Durrell McAdoo responded that redundancy of wells in both the upper and lower zone is particularly important in times of high water demand if a well is out of service due to unanticipated equipment failure. He further commented on the limitation of moving water between the upper and lower zones, as previously noted.

Ms. Duron inquired about how the wastewater will be handled while the well is drilled; that portion of the project is unknown.

3. Approval of Minutes

The minutes of the Annual Shareholders Meeting of August 16, 2023 were presented. On a motion made by Director Steven Muro and seconded by Director Laurie Bennett, the Board unanimously approved the following:

Resolved, that the minutes of the Annual Meeting held on August 16, 2023, be accepted as presented.

The minutes of the regular meeting and Executive Session of the Board of Directors of September 26, 2023 were presented. On a motion made by Director Alma Quezada and seconded by Director Laurie Bennett, the Board unanimously approved the following:

Resolved, that the minutes of the regular meeting and the Executive Session of the Board of Directors of September 26, 2023, be accepted as presented.

4. Draft Fiscal Year 2024 Annual Budget

Interim General Manager Durrell McAdoo presented an updated draft budget for fiscal year 2024. Director Laurie Bennett reported that a wet year is forecasted for 2024, and projected water sales reflect that. Company expenses have been carefully considered, with input still being taken. Lengthy discussion ensued regarding appropriate cash reserves for future capital projects. It was noted that mid-year adjustments can be made to the budget if necessary. More review of expenses and further analysis of usage and water rates are required. The draft budget will be discussed again at a special meeting to be held before the next regular board meeting on November 28, 2023.

5. Shareholder Committees

Director Steven Muro reported previously that in speaking to shareholders, he received input that the Board can gain a lot from engaging shareholders in committees to advise the Board on various topics.

Director Dave Stephenson provided a Governance Framework document for the different committees that may be established. Discussion ensued; a maximum of five members were recommended to participate in each committee. Further discussion ensued regarding which committee(s) should be formed first; it was agreed that bylaw reform was of great importance.

INFORMATION ONLY

6. Las Posas Valley Adjudication Update – Information Only

Director Alma Quezada reported on the status of the Las Posas Valley Adjudication. Notification of the judgement has been posted on the Fox Canyon GMA's website. Due to dispute among pumpers within the valley, the adjudication provided a physical solution. Fox Canyon GMA is the water master. Crestview's annual allocation starting January 1, 2025 will be 717 acre/feet per year. Domestic pumpers have lost the ability to roll over unused allocation on an annual basis, and future pumping reductions will decrease 25% over the next 15 years, while pumping costs will increase to fund water master functions. Director Quezada conveyed information on notification and permitting requirements, which will become more stringent over time.

7. Treasurer's Report – Information Only

Director Laurie Bennett, Treasurer advised that current year-to-date financial statements were provided with the meeting materials; Director Bennett reported that the Company has recently shown an increase in water sales due to weather, with some expenses decreasing.

8. Interim General Manager's Operations Report – Information Only

Interim General Manager Durrell McAdoo reported that Crestview's Well #6 is operating at 1,050 gallons per minute, with Well #4 operating at 1,040 gallons per minute with no issues at the moment. The public hearing notices for Well #8 have been mailed to nearby homeowners. Mr. McAdoo reported that with the Santa Ana winds approaching, water usage generally increases. He further reported that United Water is spreading six to ten acre-feet per month in the Saticoy spreading ponds. The sinkhole repair on Valley Vista Drive is currently under way by the homeowners.

9. President's Report – Information Only

Director Frank Mezzatesta, President, reported that Well #7 site selection will continue to be discussed in several upcoming meetings, while not much movement has occurred lately due to pressing personnel issues. The sites will continue to be reviewed, and an engineering firm will be engaged to conduct a site study. This process will continue to move forward at a slower pace at the moment, while the Board's focus will be on the short term.

10. Adjournment

On a motion made by Director Alma Quezada, seconded by Director Laurie Bennett, and approved unanimously, the regular meeting was adjourned at 7:55 p.m.

Call to Order – Executive Session at 8:05 p.m.

1. Executive Closed Session

The Board in Executive Closed Session discussed the following matters:

- Personnel Matters – No decisions were made; nothing to report.
- Well #7 Siting Review Workshop – No decisions were made; nothing to report.
- Third-Party Contracts – No decisions were made; nothing to report.

2. Adjournment of Executive Session

On a motion made by Director Laurie Bennett, seconded by Director Alma Quezada, and approved unanimously, the Executive Session was adjourned at 8:55 p.m.

Shareholders in Attendance:

Chittum, Roger/Susan
Duron, John/Carol
Gao, Youping/Ruby
Ono, Christopher
Rolls, Mike
Staker, Kevin

Submitted by,

Lauri Marino – Office Manager

Approved by,

Steven Muro – Secretary

Frank Mezzatesta – President

Crestview Mutual Water Co. Draft FY2024 Annual Budget

G/L Account #	Description	Budget FY2023	Budget Forecast FY2024	Delta From Actuals	Comments
Water Revenue					
3012	Water Sales	\$2,022,506	\$1,247,521	-38%	Calculated to balance budget, was \$1,256,501
3013	Service Availability (tied to shares)	\$269,867	\$270,000	0%	Changed from 630 AF to 600 AF and recalculated Power/Sodium Hypochlorite
		<u>\$2,292,373</u>	<u>\$1,517,521</u>	-34%	Rates are to be adjusted to ensure the budget is balanced for FY2024
Other Income					
3014	Field Services	\$3,600	\$3,600	0%	
3016	Transfer Fees	\$1,200	\$1,200	0%	
3019	Interest Income	\$25,314	\$36,000	42%	
	Sub-Total	<u>\$30,114</u>	<u>\$40,800</u>	35%	
	Total Revenue	\$2,322,487	\$1,558,321	-33%	
Power Costs tied to water use					
4010	Power	\$164,290	\$174,346	6%	Calculated based on estimated water usage plus 4% for rate hike
Other Operational Related Costs					
4015	Repairs - Unanticipated	\$24,000	\$36,000	50%	
4018	Repairs - Scheduled	\$37,845	\$24,000	-37%	
4020	Supplies	\$6,600	\$10,000	52%	
4025	Auto Expenses	\$11,352	\$11,500	1%	
4045	Water Purification	\$54,989	\$38,179	-31%	Sodium Hypochlorite based on water production plus 3% for price hike
4050	Water Purchased	\$27,079	\$21,520	-21%	Readiness to serve charge from Calleguas (no purchase)
	Sub-Total	<u>\$161,865</u>	<u>\$141,199</u>	-13%	
Employee Related Costs					
4032/6032	Workers Comp Insurance	\$9,178	\$16,500	80%	
4005/6005	Salary	\$256,848	\$415,550	62%	
4007/6007	Payroll Taxes	\$23,074	\$33,250	44%	
4060/6060	Group Medical Insurance	\$49,536	\$63,050	27%	
4063/6063	Pension Expense	\$27,079	\$37,400	38%	Executed usually in February
	Sub-Total	<u>\$365,715</u>	<u>\$565,750</u>	55%	We have increased field employees
Insurance					
4030	General Insurance	\$30,000	\$35,100	17%	Expected increase in insurance rates
Taxes, Permits and Licenses					
4035	Taxes & Permits	\$2,500	\$2,500	0%	
4038	Sewer Discharge Fees	\$216	\$240	11%	
4075	Regulatory Compliance	\$44,875	\$44,145	-2%	
6035	Taxes and Licenses	\$25,375	\$25,375	0%	
	Sub-Total	<u>\$72,966</u>	<u>\$72,260</u>	-1%	
General and Administrative					
4027/6027	Outside Services	\$253,683	\$127,200	-50%	Reflects change from contract general manager to outside business consultant

Crestview Mutual Water Co. Draft FY2024 Annual Budget

G/L Account #	Description	Budget FY2023	Budget Forecast FY2024	Delta From Actuals	Comments
4028	Computer Expense - Operations	\$5,025	\$5,025	0%	
4040	Telephone & Telemetry	\$10,200	\$10,500	3%	
4056	Unanticipated Contingencies	\$0	\$3,000	100%	This category included for conservative budget measures
6010	Office Utilities	\$3,180	\$4,140	30%	
6011	Fiber Optic Internet	\$1,680	\$2,040	21%	
6015	Computer Expense	\$6,690	\$5,150	-23%	
6020	Office Expense	\$3,800	\$6,600	74%	
6022	Dues and Subscriptions	\$2,360	\$3,995	69%	
4065/6065	Seminars & Training	\$1,185	\$5,000	322%	Added \$2k
6040	Telephone	\$2,340	\$2,340	0%	
6045	Meeting Costs	\$12,000	\$11,000	-8%	Monthly Meeting (\$6K) and Annual Meeting (\$5K)
6052	Bank Fees	\$2,500	\$2,500	0%	
6070	Postage	\$3,720	\$3,720	0%	
	Sub-Total	\$308,363	\$192,210	-38%	
	Legal and CPA Fees				
6025	Professional Fees	\$90,000	\$111,900	24%	
6025-1	Accounting		\$7,400		
6025-2	Adjudication		\$18,000		
6025-3	Employee Handbook		\$2,500		
6025-4	Election/Annual Meeting		\$19,000		Added \$5K for possible improvements in voting
6025-5	General Counsel		\$65,000		Increased from \$41,250
	Non-Cash Expenses				
6080	Administrative Depreciation	\$10,704	\$10,704	0%	Will be approximately the same
4080	Operational Depreciation	\$173,739	\$173,739	0%	Will be approximately the same
	Sub-Total	\$184,443	\$184,443	0%	
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	Total Costs	\$1,377,642	\$1,477,207	7%	
	Deduct Depreciation	\$184,443	\$184,443		
	Total Cost Cash Basis	\$1,193,199	\$1,292,764	8%	
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	Capital Improvement Projects				
	General Capital Projects	\$0	\$265,557		Estimating \$250K for Well 7 Set income so this becomes \$450K minus Non-Cash Income (\$265,557)
	Grand Total Costs	\$1,193,199	\$1,558,321		
	<hr/>				
	Excess (Loss) Revenues over Expenses	\$1,129,288	\$0		Excess last year not achieved due to low water sales Do not add to reserves this year as we have about 12 month reserve which is good

BOARD OF DIRECTORS STAFF REPORT

TO: CRESTVIEW BOARD OF DIRECTORS
FROM: DURRELL P McADOO, SUPERINTENDENT
TOPIC: WATER SUPERINTENDENT'S REPORT
DATE: NOVEMBER 28, 2023

Recommendation: To receive and file monthly Superintendent's report. For informational purposes only.

Background/Analysis: Below is a list of activities and conditions that Staff encountered associated with the Crestview water system since the last Board Meeting.

Well #4 – Online and producing 1,040 gpm and meeting system demands for Zone 3 and 3B. On October 1, 2023 a new water year began, which runs each year from October 1 to September 30. For WY 23/24, Crestview has a groundwater allocation of 717.42 AcFt.

Well #6 – Online and producing 1,050 gpm and meeting system demands of Zone 2. The beetle-infested eucalyptus tree that threatened the power pole at that location has been trimmed down to remove the danger of falling into the pole powering the well.

Monthly Operational Issues – Crestview's involvement with the sinkhole located at 333 Valley Vista has been completed.

On the evening of November 13, a water leak occurred at 110 Cerro Crest. Staff responded and partially closed the main to continue water service, with a slight loss of volume than if left at full throttle. Elite General Engineering responded to begin repairs the next morning, and the main was back in full service by 2:00 PM. The cause has been tracked to a malfunction in the valve fitting.

The 2007 Dodge utility truck has been sold and removed from Crestview's property.

CRESTVIEW MUTUAL WATER CO
Profit & Loss YTD Budget vs. Actual
 December 2022 through October 2023

	Dec '22 - Oct 23	Budget	\$ Over Budget
Income			
3012 · WATER SERVICE	868,673.97	1,861,827.00	-993,153.03
3013 · SERVICE AVAILABILITY	249,183.00	247,379.00	1,804.00
3014 · LABOR & WELDING	3,184.00	3,300.00	-116.00
3016 · TRANSFER FEES	1,080.00	1,100.00	-20.00
3017 · OTHER WATER SALES	1,550.51	0.00	1,550.51
3018 · MISCELLANEOUS INCOME	564.26	0.00	564.26
3019 · INT INCOME	32,629.93	22,659.00	9,970.93
3021 · GAIN/LOSS SALE OF ASSETS	-3,732.00		
Total Income	1,153,133.67	2,136,265.00	-983,131.33
Gross Profit	1,153,133.67	2,136,265.00	-983,131.33
Expense			
4000 · PLANT OPERATING EXP			
4005 · SALARIES	173,695.69	161,150.00	12,545.69
4007 · PAYROLL TAXES	14,363.08	15,068.00	-704.92
4010 · POWER	161,503.90	151,460.00	10,043.90
4015 · REPAIRS - UNANTICIPATED	45,278.26	22,000.00	23,278.26
4018 · REPAIRS - SCHEDULED	34,950.34	37,845.00	-2,894.66
4020 · SUPPLIES	12,178.12	6,100.00	6,078.12
4025 · AUTO EXPENSE	9,774.81	10,406.00	-631.19
4027 · OUTSIDE SVCS	155,600.35	231,023.00	-75,422.65
4028 · COMPUTER EXPENSE - OPERATIONS	7,887.43	5,025.00	2,862.43
4030 · INSURANCE/GENERAL LIABILITY	29,462.97	27,500.00	1,962.97
4032 · INSURANCE/WORKERS COMP	10,074.54	7,388.00	2,686.54
4035 · TAXES & PERMITS	2,500.00	2,500.00	0.00
4038 · SEWER DISCHARGE FEE	285.24	198.00	87.24
4040 · TELEPHONE/TELEMETRY	10,018.23	9,350.00	668.23
4045 · WATER PURIFICATION	48,279.73	50,973.00	-2,693.27
4050 · WATER PURCHASED	25,385.00	25,295.00	90.00
4060 · GROUP MEDICAL INS.-OPERATIONS	14,154.05	24,860.00	-10,705.95
4062 · INCIDENTAL EXPENSES - OPERAT.	119.25	0.00	119.25
4063 · PENSION EXPENSE	14,210.00	14,509.00	-299.00
4065 · SEMINARS & TRAINING	770.00	630.00	140.00
4070 · ENGINEERING FEES - OPERATIONS	5,808.96		
4075 · REGULATORY COMPLIANCE	33,260.14	42,562.00	-9,301.86
4080 · DEPRECIATION	159,260.75	159,260.75	0.00
4085 · CONSERVATION EXPENSE	0.00	0.00	0.00
4090 · RECRUITMENT EXPENSE	364.00		
Total 4000 · PLANT OPERATING EXP	969,184.84	1,005,102.75	-35,917.91
6000 · ADMINISTRATIVE EXPENSES			
6005 · SALARIES	78,949.66	74,294.00	4,655.66
6007 · PAYROLL TAXES	6,331.86	8,731.00	-2,399.14
6010 · UTILITIES - TRASH / ELECTRIC	4,173.00	2,915.00	1,258.00
6011 · FIBER OPTIC INTERNET	2,177.42	1,540.00	637.42
6015 · COMPUTER & INFORMATION TECH	12,300.66	6,625.00	5,675.66
6020 · OFFICE EXPENSE	5,362.16	3,500.00	1,862.16
6022 · DUES & SUBSCRIPTIONS	5,306.78	2,360.00	2,946.78
6025 · PROFESSIONAL FEES			
6025-1 · ACCOUNTING	10,700.00		
6025-2 · LEGAL - ADJUDICATION	86,384.50		
6025-3 · LEGAL - EMPLOYEE HANDBOOK	17,986.90		
6025-4 · LEGAL - ELECTION / ANNUAL MTG	49,139.00		
6025-5 · LEGAL - GENERAL COUNSEL	36,711.10		
6025 · PROFESSIONAL FEES - Other	0.00	82,500.00	-82,500.00
Total 6025 · PROFESSIONAL FEES	200,921.50	82,500.00	118,421.50
6027 · OUTSIDE SERVICES	27,667.55	1,945.00	25,722.55
6032 · INSURANCE/WORKERS COMP	1,373.89	990.00	383.89
6035 · TAXES & LICENSES	16,158.27	23,375.00	-7,216.73
6040 · TELEPHONE	1,764.53	2,145.00	-380.47
6045 · MEETING COSTS	18,574.72	12,000.00	6,574.72
6052 · BANK CHARGES	3,202.34	1,375.00	1,827.34
6060 · GROUP MEDICAL INS.-ADMIN.	20,432.42	20,548.00	-115.58
6062 · INCIDENTAL EXPENSES - ADMIN	181.24	0.00	181.24
6063 · PENSION EXP-ADMIN	6,200.00	6,688.00	-488.00
6065 · SEMINARS & TRAINING	0.00	400.00	-400.00
6070 · POSTAGE & SHIPPING	3,799.72	3,410.00	389.72
6080 · DEPRECIATION	9,812.00	9,812.00	0.00
Total 6000 · ADMINISTRATIVE EXPENSES	424,689.72	265,153.00	159,536.72
Total Expense	1,393,874.56	1,270,255.75	123,618.81
Net Income	-240,740.89	866,009.25	-1,106,750.14

CRESTVIEW MUTUAL WATER CO

Balance Sheet: Previous Year Comparison
As of October 31, 2023

	Oct 31, 23	Oct 31, 22	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1005 · LONG-TERM CAP RESV - WELLS FRGO	3,468.37	3,432.51	35.86
1016 · GENERAL CHECKING - PACIFIC WEST	504,580.72	1,415,948.06	-911,367.34
1018 · MONEY MRKT SVGS - PACIFIC WEST	571,008.88	264,519.61	306,489.27
1019 · RESTR CAP RESERVE - PAC WEST BK	200,000.00	200,000.00	0.00
1020 · SAVINGS - PACIFIC WEST BANK	213,685.54	0.00	213,685.54
1026 · PAYROLL ACCOUNT - PACIFIC WEST	3,724.41	3,490.90	233.51
1029 · PLEDGE-CO OF VTA - PACIFIC WEST	10,014.21	10,012.21	2.00
1038 · COMMUNITY BANK OF SANTA MARIA	0.00	971,054.56	-971,054.56
1070 · PETTY CASH	0.00	400.00	-400.00
Total Checking/Savings	1,506,482.13	2,868,857.85	-1,362,375.72
Accounts Receivable			
1110 · ACCOUNTS RECEIVABLE	201,280.00	225,197.98	-23,917.98
Total Accounts Receivable	201,280.00	225,197.98	-23,917.98
Other Current Assets			
1310 · PREPAID INSURANCE	22,995.67	21,017.91	1,977.76
1340 · PREPAID OTHER EXP	1,232.94	1,661.66	-428.72
1350 · DUE FROM CALLEGUAS	86,518.20	69,375.55	17,142.65
Total Other Current Assets	110,746.81	92,055.12	18,691.69
Total Current Assets	1,818,508.94	3,186,110.95	-1,367,602.01
Fixed Assets			
1405 · LAND & LAND IMP	535,516.73	541,938.73	-6,422.00
1408 · VEHICLES	167,131.18	124,723.61	42,407.57
1410 · BUILDING & EQUIPMENT	343,033.86	387,484.86	-44,451.00
1412 · FIXTURES/FURNISHINGS	6,503.88	6,503.88	0.00
1415 · DISTRIBUTION LINES	968,761.77	968,761.77	0.00
1420 · HYDRANT INSTALL/REPLACEMENTS	164,014.81	164,014.81	0.00
1425 · METERS	-29,510.88	13,139.12	-42,650.00
1430 · PUMPING PLANTS	734,373.79	734,373.79	0.00
1435 · PUMP HOUSES	59,104.17	59,104.17	0.00
1440 · RESERVOIRS	327,080.34	398,597.34	-71,517.00
1445 · TRANSMISSION MAINS	1,213,613.24	1,213,613.24	0.00
1450 · WELLS	1,225,367.01	1,212,398.01	12,969.00
1451 · WELL #5 REHABILITATION	109,630.96	109,630.96	0.00
1455 · COMPUTER HARDWARE	168,907.45	246,419.45	-77,512.00
1460 · COMPUTER SOFTWARE	33,197.53	46,465.53	-13,268.00
1465 · FILTRATION PLANT	1,275,852.57	1,275,852.57	0.00
1475 · CAPITALIZED CONST INT	394,389.68	325,583.93	68,805.75
1480 · ENGINEERING COSTS	80,980.20	80,980.20	0.00
1481 · CAPITALIZED COSTS - VIA ZAMORA	220,607.64	220,607.64	0.00
1482 · CAPITALIZED COSTS - WELL #6	1,007,809.25	1,007,809.25	0.00
1484 · CAPITALIZED COSTS - WELL #7	932,180.18	897,656.33	34,523.85
1495 · WATER RIGHTS	0.00	0.00	0.00
1500 · Accumulated Depreciation	-5,807,206.43	-5,905,639.95	98,433.52
Total Fixed Assets	4,131,338.93	4,130,019.24	1,319.69
TOTAL ASSETS	5,949,847.87	7,316,130.19	-1,366,282.32

CRESTVIEW MUTUAL WATER CO

Balance Sheet: Previous Year Comparison
As of October 31, 2023

	Oct 31, 23	Oct 31, 22	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · ACCOUNTS PAYABLE	85,455.88	151,324.93	-65,869.05
Total Accounts Payable	85,455.88	151,324.93	-65,869.05
Other Current Liabilities			
2100 · PAYROLL LIABILITIES	-457.99	-24,515.55	24,057.56
2220 · BORROWED WATER (CAL-AMERICAN)	-37,824.37	-37,824.37	0.00
2221 · BORROWED WATER (CITY OF CAM)	-6,751.36	-6,751.36	0.00
2244 · 2% COUNTY TAX - HOLDING ACCT	10,179.08	20,623.83	-10,444.75
2320 · ACCRUED PAYROLL	15,123.93	10,375.13	4,748.80
2322 · ACCRUED PENSION	25,303.00	44,239.00	-18,936.00
2325 · ACCRUED VACATION	20,010.15	20,257.33	-247.18
2326 · ACCRUED PROPERTY TAX	18,272.11	19,052.41	-780.30
2327 · ACCRUED REGULATORY COMPLIANCE	-4,139.14	21,887.59	-26,026.73
2390 · PLAN CHECK AND CONSTR DEPOSITS	3,656.72	3,656.72	0.00
2410 · CNSTRUCT LOAN BK OF SANTA MARIA	0.00	133,973.53	-133,973.53
Total Other Current Liabilities	43,372.13	204,974.26	-161,602.13
Total Current Liabilities	128,828.01	356,299.19	-227,471.18
Long Term Liabilities			
2640 · CONSTRUCT LOAN BK OF SANTA MARIA	0.00	920,182.72	-920,182.72
Total Long Term Liabilities	0.00	920,182.72	-920,182.72
Total Liabilities	128,828.01	1,276,481.91	-1,147,653.90
Equity			
2900 · CAPITAL STOCK	208,000.00	208,000.00	0.00
2910 · PAID IN SURPLUS	108,971.26	108,971.26	0.00
2920 · WTR RIGHTS	100,000.00	100,000.00	0.00
2930 · CONTRIBUTIONS /CONST	449,604.30	449,604.30	0.00
3010 · RETAINED EARNINGS	5,195,185.19	4,602,224.94	592,960.25
Net Income	-240,740.89	570,847.78	-811,588.67
Total Equity	5,821,019.86	6,039,648.28	-218,628.42
TOTAL LIABILITIES & EQUITY	5,949,847.87	7,316,130.19	-1,366,282.32

Notes to Financial Statements

Expense Accounts:

<u>Account No.</u>	<u>Comments</u>
4010	Power Expense is not reported for the month of October due to billing not yet completed by SCE.
4015	Unanticipated Repairs are over budget due to a service line leak at 325 Valley Vista Drive in the southbound lane, and repairs to Well #4.
4027	Outside Services will remain under budget for the remainder of the fiscal year due to the retirement of management's consultant.
4060	Group Medical Expense is under budget YTD due to changes in Operations staff with respect to budgeted medical insurance plan.
6025	Professional Fees are over budget due the adjudication lawsuit and legal counsel regarding annual meeting procedures and election materials, employee handbook review/revisions, and miscellaneous questions to general counsel.
6027	Outside Services are over budget due to temporary employee expense.

On the P & L Reports (Pages 1 through 4), note that some expense accounts are shown on certain reports but not listed on others. While this is inconsistent, there is no monetary impact. The QuickBooks program will report all line items on P & L reports containing Budget figures, but will not report accounts on "comparison" P & L reports unless a dollar value is placed in it. The old "Memorized" financials are no longer in use; the new reports have no filters set. If an account is not shown, consider its value during the period reported to be zero.

Liability/Equity Accounts:

2220	A bank of approximately 25 acre-feet now exists with Cal American Water.
2326	Accrued property taxes are overstated due to a prior period miscode; to be corrected upon CPA review at fiscal year-end.

Income Items/Bank Accounts:

1019	\$200,000 is held as Restricted Capital Reserves designated for immediate or emergency needs only, per Board resolution dated June 24, 2003.
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Other Current Asset Accounts:

1350	Expenses and reimbursements for the Well #8 project are posted to this account.
3012	Water sales remain below budget due to weather.