

Crestview Mutual Water Company
Board of Directors - Board Meeting
TUESDAY, NOVEMBER 26, 2024, AT 5:30 P.M.
Hampton Inn
50 W. Daily Drive, Camarillo CA 93010
AGENDA

1. CALL TO ORDER: REGULAR MONTHLY BOARD MEETING AT 5:30 P.M

CONSENT AGENDA

2. MINUTES
 - Board Meeting: Open Session and Executive Session Meeting Minutes – October 22, 2024

ACTION ITEMS

3. 2024-2025 BUDGET AND CAPITAL EXPENDITURES
 - Review for Approval the 2024-2025 BUDGET, RATES and CAPITAL EXPENDITURES
4. AD HOC COMMITTEE to REVIEW the IMPACTS of the MOUNTAIN FIRE
 - Designate this Ad Hoc Committee of the Board. The role of the Ad Hoc Committee will be to understand the circumstances of the Mountain Fire, its impacts on Crestview, and to identify opportunities for Crestview's improvement.
5. CALLEGUAS AGREEMENT RESTRUCTURE
 - Authorize engineering analysis and design work as part of possible alternative approaches to the Calleguas agreement. Work to include, but not limited to, Crestview system resiliency, water treatment and compatibility options, and system capacity.

INFORMATION ITEMS

6. TREASURER'S REPORT
 - Report on Monthly Draft Financial Statements
7. PRESIDENT'S REPORT
 - Well 7 Update
8. SHAREHOLDERS' PUBLIC FORUM
 - Shareholders that wish to address the Board may speak for up to the agreed upon minutes on matters within the jurisdiction of the Board. With limited exceptions for brief responses and emergency matters, please recognize that the Board cannot discuss or act on matters that are not on this Agenda.
 - If you have a question that Staff can answer, please email, or call Crestview at any time.
9. ADJOURNMENT OF REGULAR MONTHLY BOARD MEETING

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1. CALL TO ORDER – EXECUTIVE SESSION IMMEDIATELY AFTER CONCLUSION OF OPEN SESSION
 2. EXECUTIVE SESSION
 - Personnel Issues
 - Well #7 Site Selection
 - Third-Party Contracts
 3. ADJOURNMENT OF EXECUTIVE SESSION

Please contact the Office at least 24 hours ahead of the meeting if you plan to attend.

Minutes of the Meeting
of the Board of Directors of
Crestview Mutual Water Company
October 22, 2024

1. Convened Public Meeting

The meeting was called to order by President Dave Stephenson on Tuesday, October 22, 2024, at 5:37 p.m. for an in-person meeting at the Hampton Inn, 50 W. Daily Drive, Camarillo, CA.

Attendance and Quorum

| | |
|------------------------|---|
| Directors Present: | Dave Stephenson – President Alma Quezada – Vice President Laurie Bennett – Treasurer Frank Mezzatesta – Director |
| Directors Absent: | Steven Muro – Secretary |
| Staff/Counsel Present: | Durrell McAdoo – Water System Superintendent Ann DeMartini – Business Consultant Lauri Marino – Office Manager |

2. Shareholders Public Forum

Ed Atsinger asked about the status of the Well #7 and Well #8 projects. Both of these items will be discussed in the President's report.

CONSENT AGENDA

3. Minutes

The minutes of the Regular Meeting and Executive Session of the Board of Directors of September 24, 2024, were presented. On a motion made by Director Alma Quezada and seconded by Director Frank Mezzatesta, the Board approved with three ayes and one abstention the following:

Resolved, that the minutes of the Regular Meeting and Executive Session of the Board of Directors of September 24, 2024, be accepted as presented.

INFORMATION ONLY

4. Superintendent's Report

Superintendent Durrell McAdoo reported that Water Treatment Operator Garrett Torres is currently on paternity leave. Superintendent McAdoo and Operator Erick Rivas are handling the duties in the district. A recent water leak on the service line at 144 Cerro Crest was repaired with minimal system down time. The lead and copper survey is now fully complete.

5. Business Consultant's Report

Business Consultant Ann DeMartini reported a conservative \$133,000 increase in net cash, but it may be closer to \$250,000 based on projections. Crestview's historical allocation was reduced to 686.48 acre-feet for next 5 years. Crestview is budgeting for partially relying on imported water purchases. Water rates may not have to be raised, but this is still under review. Crestview has interties with Cal American Water and Calleguas for emergencies. Calleguas is forecasting to sell Crestview 135 acre-feet for the upcoming water year. Discussion ensued. The goal is to be on time with water rates to establish any changes if needed in January; rates will be discussed at the next meeting in November.

6. Committee Updates

A report from the Cyber Auditors was received; the Technical Committee will present priorities at the next Board meeting. Director Frank Mezzatesta stated that overall, the Company is doing well. The Planning Committee is working on strategic planning and capital projects for the upcoming fiscal year.

7. Treasurer's Report

Treasurer Laurie Bennett reported that Crestview's cash balance is up from the prior month. The Company is keeping a close eye on expenses and spending wisely. The proforma budget model may help expedite the process of rate setting. Discussion ensued regarding higher usage from new developments within the district, specifically the Crestview Ranch development. Further discussion ensued regarding how the Tier rates are set with respect to potential Calleguas purchases.

8. President's Report

President Dave Stephenson reported that for Well 8, on Crestview Avenue, the execution date has passed. Crestview is working with Calleguas on a contract extension and reassessing the project to meet Calleguas' needs as an emergency water supply. Specifically, Crestview is looking at an extension of the contract, allowing for one year to look at an amendment to best meet Crestview's needs. Discussion ensued regarding the benefit of keeping a good relationship and partnership with Calleguas.

Ann DeMartini reported that for Well #7, Crestview is negotiating with a lead engineering firm to analyze the remaining sites with four engineering firms. The engineers have knowledge of Crestview's system. One is a CEQA engineering firm; another built the tanks at Crestview's Treatment Plant. The focus is to receive reliable unbiased costs for all sites for selection criteria. The study will be completed

in seven to eight weeks after commission; realistically looking at the first quarter of 2025 for a final decision. Urgency is needed in the event that Well 4 fails, as it will take time to build a new well.

9. Adjournment

On a motion made by Director Frank Mezzatesta, seconded by Director Laurie Bennett, and approved with four ayes, the regular meeting was adjourned at 6:24 p.m.

Call to Order – Executive Session at p.m.

1. Executive Closed Session

The Board in Executive Closed Session discussed the following matters:

- Personnel Matters – The Board approved conducting performance appraisals for Company Staff in November and June of each year moving forward.
- Well #7 Site Selection – 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 , seconded by Director , and approved with four ayes, the Executive Session was adjourned at 8:15 p.m.

Shareholders in Attendance:

Ed Atsinger
Roger Chittum
Christopher Ono
Mike Rolls

Submitted by,

Lauri Marino – Office Manager

Approved by,

Steven Muro – Secretary

Dave Stephenson – President

Crestview Mutual Water Company

FY2025 Budget Narrative - Prepared by the Crestview Finance Committee

November 26, 2024

Assumptions - Budget Projections

Three budget scenarios were prepared. For the final budget, the Finance Committee recommends the 715AF budget. However, each budget was analyzed to ensure that any of these sales scenarios could handle the capital budget (with some use of reserves carried over from FY2024) and expected costs.

- **Low Sales (High Rain 17.13 inches):** 675AF adjusted to 645 AF with an expected short-term decrease in water use due to the Mountain Fire.
- **Medium Sales (Average Rain 11.71 inches):** 750AF adjusted to 715 AF with an expected short-term decrease in water use due to the Mountain Fire.
- **High Sales (Low Rain 7 inches):** 850AF adjusted to 810 AF with an expected short-term decrease in water use due to the Mountain Fire.

Note: Water Sales are 95% of Production and Water Purchases due to Crestview's average of 5% non-revenue water (Industry average is 7.12%).

Water Production Restrictions and the Need to Purchase Imported Water

Water production must adhere to the 686.48 AF limit due to the Fox Canyon Las Posas Valley adjudication's final judgment. We currently cannot carry over conservation credits. The allocation will be further reduced until a total reduction of 20% (575 AF) is achieved.

Calleguas Purchases during periods without Capacity Reservation Charges (CRC) are included in financial estimates. If we take water during the restricted period, we will incur an \$85,428 fixed CRC to the total annual budget. This cost is usually paid monthly over the year.

The key decision is how long to shut down wells to purchase Calleguas water in the late winter and spring. Winter rain levels will dictate this strategy.

By taking Calleguas Water currently (November 2024) due to the Mountain Fire, we are protecting the company from penalty charges for exceeding our allocation for the 2025 Water Year (October 1, 2024 - September 30, 2025). We had expected to take Calleguas Water in the winter as Crestview's normal use exceeds the Fox Canyon allocation. Note: Taking Calleguas Water in November counts towards the water year allocation. Thus, Crestview may be able to avoid taking Calleguas water in late winter/spring for the reduced allocation this water year. We need to monitor usage over the winter to determine this. By not taking the water in early 2025, we would significantly

Crestview Mutual Water Company

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reduce expenditures for the year. However, imported water use is included for conservative budgeting purposes.

Changing Tier Size with No Change in Water Tier Prices or Service Fees

Current Tiers were based on Crestview's prior historical allocation of 717.42 AF as 8,000 gallons per tier. Since the billing system uses whole numbers only, the new tier level should be lowered to 7,000 gallons per Tier. This adjustment ensures that tier structures accurately reflect the reduced water allocation, promoting equitable cost distribution among customers. Furthermore, this tier level has been used in prior years in Crestview. Tier levels have gone as low as 4,000 gallons in drought times.

Overall Budget Scenarios and Lower Tier Impact

The attached pro forma budget details by sales level present the scenarios with a change in the tier level to 7Kgal and no change in unit prices or service fees. The incremental revenue from lowering the tiers is shown at the bottom of the proforma.

The Capital Budget is set at \$600K for FY2025. With this budget, we expect to use FY2024 operating reserves to a small extent to cover the expected expenditures.

Interest Income is projected to decrease even with higher anticipated cash balances and is conservatively estimating lower interest rates. The projection is for \$3,000 per month on average.

Most prior year costs are increased by 1% consistent with United Water Conservation District's projection assumptions except for those noted below:

Most prior year costs are increased by 1% consistent with United Water Conservation District's projection assumptions except for those noted below:

- Insurance increase - 5% (Conservative Estimate from prior year actual)
- Auto Expense increase - 5%
- Employee Costs - 4% (Planned incremental increase overall costs)
- Dues and Subscriptions - 10%
- Unanticipated Contingencies - No Change
- Power Costs - 4% increase (Same as Ventura Waterworks District 19)

Fixed Costs:

- Regulatory Compliance \$82K (Fox Canyon and WaterMaster Fees)
- Scheduled Repairs \$48K (Planning increased maintenance)

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FY2025 Budget Narrative - Prepared by the Crestview Finance Committee
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- Water Purification - \$38K (This may be more depending on new purification methods)
- Purchased Water - \$2,129 per Acre Foot (Calleguas)
- Calleguas RTS (Ready To Serve) \$1,592 per month (Decrease effective 1/1/25)
- Outside Services - \$137.2K (Business Manager and Landscape and Office Cleaner)
- Legal Expense - Expected to be higher than the prior year due to increased project negotiations with Calleguas and Crestview's Capital Improvement Projects.
- Computer Expense - \$31.5K (Planning to add the Zworld Contract)

Recommendation

The Finance Committee recommendation is that we lower the tier level from 8,000 gallons to 7,000 gallons. This tier level will be consistent for the future to match the percentage reduction in allocation moving forward. The reduced allocation notch down is anticipated to be every 5 years.

For the FY2025 budget purposes, we will lower the tiers from 8,000 gallons to 7,000 gallons. This will be fair to the lower water users and allow the higher use customers to cover the additional costs of importing water from Calleguas in the future. Maintaining the FY2024 prices and lowering the tiers is justified since the higher tiers are currently above the average cost per acre foot of imported water (Tier 2 \$2,770 and Tier 3 \$6,517 per acre foot versus imported water average cost of \$2,278). In the future, with the expectation of rising costs, the tier prices will need to be reviewed mid-budget year to ensure they are on track.

Lowering the tiers from 8,000 to 7,000 gallons will have the following incremental impact to the pro forma budget for 715 AF of sales:

- Average Sales (Average Rain Year) \$338,996 in additional water sales revenue coupled with a \$600,000 adjusted Capital Expenditure budget and/or fund reserve line-item budget \$78,151 to cover the budget shortfall.

To summarize, with the expectation of Calleguas purchases, the fact that we are now unable to carry over conservation credits moving forward, adjusting the tiers at this point is the most prudent method to budget for this FY2025. The tier adjustment will work out financially when we expect to need to take Calleguas water. We expect that we will have somewhere between a wet and average year this season and settled on the

Crestview Mutual Water Company

FY2025 Budget Narrative - Prepared by the Crestview Finance Committee

November 26, 2024

average season of 715AF of water sales as adjusted for projected from 750AF for expected lowered water sales

By lowering the tiers in the wet season, the shareholders will not feel the impact financially immediately. Overall, the change in tiers will provide about 29% more revenue as the average price per acre foot will increase from \$1940 per acre foot to \$2,509 per acre foot.

Finally, if the finance committee can set a minimum working capital cash balance (water agencies tend to use 6 months of average annual operating expense as a rule of thumb - estimated to be between \$900K and \$1.04Mil). FY2024 may have a carryover of cash to add to our Capital Expenditure to handle replacing damaged items not covered during the Mountain Fire and, as previously mentioned, a designated Reserve Fund moving forward.

Based on the pro forma budget for FY2025, the Finance committee determined that it was prudent to set the capital expenditure budget at \$600K. The following items are included in the budget:

- \$100,000 for computer, SCADA, and security upgrades.
- \$10,000 for a new Chlorine tank and liner at Well 6
- \$115,000 estimated debt service for a seven-year period at current interest rates for 2 auxiliary power generators for a well and booster station 2 at an estimated total cost of \$550,000.
- \$75,000 for capital improvements to the central office location such as driveway asphalt repair, repair exterior of office building, and gate replacement.
- \$300,000 for Well 7 project and public private partnership resilience projects with Calleguas MWD.

Crestview Mutual Water Co. Draft FY2025 Annual Budget

| G/L Account # | Description | Budget FY2024 | Budget FY2025 | 24-Dec | 25-Jan | 25-Feb | 25-Mar | 25-Apr | 25-May | 25-Jun | 25-Jul | 25-Aug | 25-Sep | 25-Oct | 25-Nov | YTD |
|---------------|---|---------------|---------------|------------|-----------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| 160.680 | AF Sold (Average 95% of AF Pumped) | 600.000 | 715.000 | 35.409 | 20.892 | 35.841 | 19.152 | 49.385 | 63.206 | 70.134 | 94.660 | 83.527 | 82.720 | 88.730 | 71.343 | 715.000 |
| 104.441 | AF Pump | 628.642 | 686.480 | 37.180 | 21.937 | 0.000 | 0.000 | 45.324 | 66.366 | 73.641 | 99.393 | 87.704 | 86.856 | 93.167 | 74.910 | 686.477 |
| | AF Purchased From Calleguas | | | 0 | 0 | 37.63 | 20 | 6.530 | 0.000 | 0 | 0 | 0 | 0 | 0 | 0 | 64.27 |
| | Water Revenue (Percent of sales by Mo) | | | 4.95% | 2.92% | 5.01% | 2.68% | 6.91% | 8.84% | 9.81% | 13.24% | 11.68% | 11.57% | 12.41% | 9.98% | 100.00% |
| 3012 | Water Sales Projected | \$ 1,247,521 | \$ 1,793,935 | \$ 88,842 | \$ 52,419 | \$ 89,924 | \$ 48,054 | \$ 123,907 | \$ 158,584 | \$ 175,967 | \$ 237,502 | \$ 209,570 | \$ 207,543 | \$ 222,624 | \$ 178,999 | \$ 1,793,935 |
| 3013 | Service Availability (tied to shares) | \$ 270,000 | \$ 387,588 | \$ 32,299 | \$ 32,299 | \$ 32,299 | \$ 32,299 | \$ 32,299 | \$ 32,299 | \$ 32,299 | \$ 32,299 | \$ 32,299 | \$ 32,299 | \$ 32,299 | \$ 32,299 | \$ 387,588 |
| | | \$ 1,517,521 | \$ 2,181,523 | \$ 121,141 | \$ 84,718 | \$ 122,223 | \$ 80,353 | \$ 156,206 | \$ 190,883 | \$ 208,266 | \$ 269,801 | \$ 241,869 | \$ 239,842 | \$ 254,923 | \$ 211,298 | \$ 2,181,523 |
| | Other Income | | | | | | | | | | | | | | | |
| 3014 | Field Services | \$ 3,600 | \$ 3,600 | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ 3,600 |
| 3016 | Transfer Fees | \$ 1,200 | \$ 1,200 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 1,200 |
| 3019 | Interest Income | \$ 36,000 | \$ 36,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 36,000 |
| | Sub-Total | \$ 40,800 | \$ 40,800 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 40,800 |
| | Total Revenue | \$ 1,558,321 | \$ 2,222,323 | \$ 124,541 | \$ 88,118 | \$ 125,623 | \$ 83,753 | \$ 159,606 | \$ 194,283 | \$ 211,666 | \$ 273,201 | \$ 245,269 | \$ 243,242 | \$ 258,323 | \$ 214,698 | \$ 2,222,323 |
| | Power Costs tied to water use | | | | | | | | | | | | | | | |
| 4010 | Power | \$ 174,346 | \$ 245,591 | \$ 13,030 | \$ 7,688 | \$ 2,500 | \$ 2,500 | \$ 15,885 | \$ 23,259 | \$ 25,809 | \$ 34,834 | \$ 30,738 | \$ 30,440 | \$ 32,652 | \$ 26,254 | \$ 245,590 |
| | Other Operational Related Costs | | | | | | | | | | | | | | | |
| 4015 | Repairs - Unanticipated | \$ 36,000 | \$ 36,360 | \$ 3,030 | \$ 3,030 | \$ 3,030 | \$ 3,030 | \$ 3,030 | \$ 3,030 | \$ 3,030 | \$ 3,030 | \$ 3,030 | \$ 3,030 | \$ 3,030 | \$ 3,030 | \$ 36,360 |
| 4018 | Repairs - Scheduled | \$ 24,000 | \$ 48,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 48,000 |
| 4020 | Supplies | \$ 10,000 | \$ 10,100 | \$ 842 | \$ 842 | \$ 842 | \$ 842 | \$ 842 | \$ 842 | \$ 842 | \$ 842 | \$ 842 | \$ 842 | \$ 842 | \$ 842 | \$ 10,100 |
| 4025 | Auto Expenses | \$ 11,500 | \$ 12,075 | \$ 1,006 | \$ 1,006 | \$ 1,006 | \$ 1,006 | \$ 1,006 | \$ 1,006 | \$ 1,006 | \$ 1,006 | \$ 1,006 | \$ 1,006 | \$ 1,006 | \$ 1,006 | \$ 12,075 |
| 4045 | Water Purification | \$ 38,179 | \$ 38,000 | \$ 3,167 | \$ 3,167 | \$ 3,167 | \$ 3,167 | \$ 3,167 | \$ 3,167 | \$ 3,167 | \$ 3,167 | \$ 3,167 | \$ 3,167 | \$ 3,167 | \$ 3,167 | \$ 38,000 |
| | Water Purchased | \$ 136,837 | \$ - | \$ - | \$ - | \$ 80,121 | \$ 42,814 | \$ 13,902 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 136,837 |
| | Water CRC (NA for purchases 10-1 to 4-30) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4050 | Water Purchased RTS | \$ 21,520 | \$ 19,305 | \$ 1,793 | \$ 1,592 | \$ 1,592 | \$ 1,592 | \$ 1,592 | \$ 1,592 | \$ 1,592 | \$ 1,592 | \$ 1,592 | \$ 1,592 | \$ 1,592 | \$ 1,592 | \$ 19,305 |
| | Sub-Total | \$ 141,199 | \$ 300,677 | \$ 13,838 | \$ 13,637 | \$ 93,757 | \$ 56,451 | \$ 27,539 | \$ 13,637 | \$ 13,637 | \$ 13,637 | \$ 13,637 | \$ 13,637 | \$ 13,637 | \$ 13,637 | \$ 300,677 |
| | Employee Related Costs | | | | | | | | | | | | | | | |
| 4032/6032 | Workers Comp Insurance | \$ 16,500 | \$ 17,160 | \$ 1,430 | \$ 1,430 | \$ 1,430 | \$ 1,430 | \$ 1,430 | \$ 1,430 | \$ 1,430 | \$ 1,430 | \$ 1,430 | \$ 1,430 | \$ 1,430 | \$ 1,430 | \$ 17,160 |
| 4005/6005 | Salary | \$ 415,550 | \$ 432,172 | \$ 36,014 | \$ 36,014 | \$ 36,014 | \$ 36,014 | \$ 36,014 | \$ 36,014 | \$ 36,014 | \$ 36,014 | \$ 36,014 | \$ 36,014 | \$ 36,014 | \$ 36,014 | \$ 432,172 |
| 4007/6007 | Payroll Taxes | \$ 33,250 | \$ 34,580 | \$ 2,882 | \$ 2,882 | \$ 2,882 | \$ 2,882 | \$ 2,882 | \$ 2,882 | \$ 2,882 | \$ 2,882 | \$ 2,882 | \$ 2,882 | \$ 2,882 | \$ 2,882 | \$ 34,580 |
| 4060/6060 | Group Medical Insurance | \$ 63,050 | \$ 65,572 | \$ 5,464 | \$ 5,464 | \$ 5,464 | \$ 5,464 | \$ 5,464 | \$ 5,464 | \$ 5,464 | \$ 5,464 | \$ 5,464 | \$ 5,464 | \$ 5,464 | \$ 5,464 | \$ 65,572 |
| 4063/6063 | Pension Expense | \$ 37,400 | \$ 38,896 | \$ 3,241 | \$ 3,241 | \$ 3,241 | \$ 3,241 | \$ 3,241 | \$ 3,241 | \$ 3,241 | \$ 3,241 | \$ 3,241 | \$ 3,241 | \$ 3,241 | \$ 3,241 | \$ 38,896 |
| | Sub-Total | \$ 565,750 | \$ 588,380 | \$ 49,032 | \$ 49,032 | \$ 49,032 | \$ 49,032 | \$ 49,032 | \$ 49,032 | \$ 49,032 | \$ 49,032 | \$ 49,032 | \$ 49,032 | \$ 49,032 | \$ 49,032 | \$ 588,380 |
| | Insurance | | | | | | | | | | | | | | | |
| 4030 | General Insurance | \$ 35,100 | \$ 37,690 | \$ 3,141 | \$ 3,141 | \$ 3,141 | \$ 3,141 | \$ 3,141 | \$ 3,141 | \$ 3,141 | \$ 3,141 | \$ 3,141 | \$ 3,141 | \$ 3,141 | \$ 3,141 | \$ 37,692 |
| | Taxes, Permits and Licenses | | | | | | | | | | | | | | | |
| 4035 | Taxes & Permits | \$ 2,500 | \$ 2,525 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 2,525 |
| 4038 | Sewer Discharge Fees | \$ 240 | \$ 242 | \$ 20 | \$ 20 | \$ 20 | \$ 20 | \$ 20 | \$ 20 | \$ 20 | \$ 20 | \$ 20 | \$ 20 | \$ 20 | \$ 20 | \$ 242 |
| 4075 | Regulatory Compliance * Estimate | \$ 44,145 | \$ 82,000 | \$ 6,833 | \$ 6,833 | \$ 6,833 | \$ 6,833 | \$ 6,833 | \$ 6,833 | \$ 6,833 | \$ 6,833 | \$ 6,833 | \$ 6,833 | \$ 6,833 | \$ 6,833 | \$ 82,000 |
| 6035 | Taxes and Licenses | \$ 25,375 | \$ 25,629 | \$ 2,136 | \$ 2,136 | \$ 2,136 | \$ 2,136 | \$ 2,136 | \$ 2,136 | \$ 2,136 | \$ 2,136 | \$ 2,136 | \$ 2,136 | \$ 2,136 | \$ 2,136 | \$ 25,629 |
| | Sub-Total | \$ 72,260 | \$ 110,396 | \$ 9,200 | \$ 9,200 | \$ 9,200 | \$ 9,200 | \$ 9,200 | \$ 9,200 | \$ 9,200 | \$ 9,200 | \$ 9,200 | \$ 9,200 | \$ 9,200 | \$ 9,200 | \$ 110,396 |
| | General and Administrative | | | | | | | | | | | | | | | |
| 4027/6027 | Outside Services | \$ 127,200 | \$ 137,200 | \$ 11,433 | \$ 11,433 | \$ 11,433 | \$ 11,433 | \$ 11,433 | \$ 11,433 | \$ 11,433 | \$ 11,433 | \$ 11,433 | \$ 11,433 | \$ 11,433 | \$ 11,433 | \$ 137,200 |
| 4028 | Computer Expense - Operations (Zworld) | \$ 5,025 | \$ 31,500 | \$ 2,625 | \$ 2,625 | \$ 2,625 | \$ 2,625 | \$ 2,625 | \$ 2,625 | \$ 2,625 | \$ 2,625 | \$ 2,625 | \$ 2,625 | \$ 2,625 | \$ 2,625 | \$ 31,500 |
| 4040 | Telephone & Telemetry | \$ 10,500 | \$ 10,605 | \$ 884 | \$ 884 | \$ 884 | \$ 884 | \$ 884 | \$ 884 | \$ 884 | \$ 884 | \$ 884 | \$ 884 | \$ 884 | \$ 884 | \$ 10,605 |
| 4056 | Unanticipated Contingencies | \$ 3,000 | \$ 3,000 | \$ 250 | \$ 250 | \$ 250 | \$ 250 | \$ 250 | \$ 250 | \$ 250 | \$ 250 | \$ 250 | \$ 250 | \$ 250 | \$ 250 | \$ 3,000 |
| 6010 | Office Utilities | \$ 4,140 | \$ 4,181 | \$ 348 | \$ 348 | \$ 348 | \$ 348 | \$ 348 | \$ 348 | \$ 348 | \$ 348 | \$ 348 | \$ 348 | \$ 348 | \$ 348 | \$ 4,181 |
| 6011 | Fiber Optic Internet | \$ 2,040 | \$ 2,060 | \$ 172 | \$ 172 | \$ 172 | \$ 172 | \$ 172 | \$ 172 | \$ 172 | \$ 172 | \$ 172 | \$ 172 | \$ 172 | \$ 172 | \$ 2,060 |
| 6015 | Computer Expense | \$ 5,150 | \$ 5,202 | \$ 433 | \$ 433 | \$ 433 | \$ 433 | \$ 433 | \$ 433 | \$ 433 | \$ 433 | \$ 433 | \$ 433 | \$ 433 | \$ 433 | \$ 5,202 |
| 6020 | Office Expense | \$ 6,600 | \$ 6,666 | \$ 556 | \$ 556 | \$ 556 | \$ 556 | \$ 556 | \$ 556 | \$ 556 | \$ 556 | \$ 556 | \$ 556 | \$ 556 | \$ 556 | \$ 6,666 |
| 6022 | Dues and Subscriptions | \$ 3,995 | \$ 4,395 | \$ 366 | \$ 366 | \$ 366 | \$ 366 | \$ 366 | \$ 366 | \$ 366 | \$ 366 | \$ 366 | \$ 366 | \$ 366 | \$ 366 | \$ 4,395 |
| 4065/6065 | Seminars & Training | \$ 5,000 | \$ 5,050 | \$ 421 | \$ 421 | \$ 421 | \$ 421 | \$ 421 | \$ 421 | \$ 421 | \$ 421 | \$ 421 | \$ 421 | \$ 421 | \$ 421 | \$ 5,050 |
| 6040 | Telephone | \$ 2,340 | \$ 2,363 | \$ 197 | \$ 197 | \$ 197 | \$ 197 | \$ 197 | \$ 197 | \$ 197 | \$ 197 | \$ 197 | \$ 197 | \$ 197 | \$ 197 | \$ 2,363 |
| 6045 | Meeting Costs | \$ 11,000 | \$ 11,110 | \$ 926 | \$ 926 | \$ 926 | \$ 926 | \$ 926 | \$ 926 | \$ 926 | \$ 926 | \$ 926 | \$ 926 | \$ 926 | \$ 926 | \$ 11,110 |
| 6052 | Bank Fees | \$ 2,500 | \$ 2,525 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 2,525 |
| 6070 | Postage | \$ 3,720 | \$ 3,757 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 3,757 |
| | Sub-Total | \$ 192,210 | \$ 229,614 | \$ 19,135 | \$ 19,135 | \$ 19,135 | \$ 19,135 | \$ 19,135 | \$ 19,135 | \$ 19,135 | \$ 19,135 | \$ 19,135 | \$ 19,135 | \$ 19,135 | \$ 19,135 | \$ 229,614 |

Crestview Mutual Water Co. Draft FY2025 Annual Budget

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|---|-----------------------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| Legal and CPA Fees | | | | | | | | | | | | | | | | |
| 6025 | Professional Fees | \$ 111,900 | \$ 188,125 | \$ 15,260 | \$ 15,260 | \$ 15,260 | \$ 20,260 | \$ 15,260 | \$ 15,260 | \$ 15,260 | \$ 15,260 | \$ 15,260 | \$ 15,260 | \$ 15,260 | \$ 15,260 | \$ 188,125 |
| 6025-1 | Accounting | \$ 7,400 | \$ 11,000 | \$ 917 | \$ 917 | \$ 917 | \$ 917 | \$ 917 | \$ 917 | \$ 917 | \$ 917 | \$ 917 | \$ 917 | \$ 917 | \$ 917 | \$ 11,000 |
| 6025-2 | Adjudication | \$ 18,000 | \$ 18,000 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 18,000 |
| 6025-3 | Employee Handbook | \$ 2,500 | \$ 2,525 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 210 | \$ 2,525 |
| 6025-4 | Election/Annual Meeting | \$ 19,000 | \$ 5,000 | \$ - | \$ - | \$ - | \$ 5,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| 6025-5 | General Counsel | \$ 65,000 | \$ 151,600 | \$ 12,633 | \$ 12,633 | \$ 12,633 | \$ 12,633 | \$ 12,633 | \$ 12,633 | \$ 12,633 | \$ 12,633 | \$ 12,633 | \$ 12,633 | \$ 12,633 | \$ 12,633 | \$ 151,600 |
| Non-Cash Expenses | | | | | | | | | | | | | | | | |
| 6080 | Administrative Depreciation | \$ 10,704 | \$ 10,800 | \$ 900 | \$ 900 | \$ 900 | \$ 900 | \$ 900 | \$ 900 | \$ 900 | \$ 900 | \$ 900 | \$ 900 | \$ 900 | \$ 900 | \$ 10,800 |
| 4080 | Operational Depreciation | \$ 173,739 | \$ 181,000 | \$ 15,083 | \$ 15,083 | \$ 15,083 | \$ 15,083 | \$ 15,083 | \$ 15,083 | \$ 15,083 | \$ 15,083 | \$ 15,083 | \$ 15,083 | \$ 15,083 | \$ 15,083 | \$ 181,000 |
| | Sub-Total | \$ 184,443 | \$ 191,800 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 191,800 |
| Total Costs | | \$ 1,477,207 | \$ 1,892,274 | \$ 138,618 | \$ 133,075 | \$ 208,008 | \$ 175,701 | \$ 155,174 | \$ 148,646 | \$ 151,196 | \$ 160,221 | \$ 156,125 | \$ 155,827 | \$ 158,039 | \$ 151,643 | \$ 1,892,274 |
| Deduct Depreciation | | \$ 184,443 | \$ 191,800 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 15,983 | \$ 191,800 |
| Total Cost Cash Basis | | \$ 1,292,764 | \$ 1,700,474 | \$ 122,635 | \$ 117,092 | \$ 192,024 | \$ 159,718 | \$ 139,191 | \$ 132,663 | \$ 135,213 | \$ 144,238 | \$ 140,141 | \$ 139,844 | \$ 142,056 | \$ 135,659 | \$ 1,700,474 |
| Capital Improvement Projects | | | | | | | | | | | | | | | | |
| General Capital Projects | | \$ 265,557 | \$ 600,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 600,000 |
| Grand Total Costs | | \$ 1,558,321 | \$ 2,300,474 | \$ 172,635 | \$ 167,092 | \$ 242,024 | \$ 209,718 | \$ 189,191 | \$ 182,663 | \$ 185,213 | \$ 194,238 | \$ 190,141 | \$ 189,844 | \$ 192,056 | \$ 185,659 | \$ 2,300,474 |
| Cash Basis: | | | | | | | | | | | | | | | | |
| Excess (Loss) Revenues over Expenses | | \$ (0) | \$ (78,151) | \$ (48,094) | \$ (78,974) | \$ (116,401) | \$ (125,965) | \$ (29,585) | \$ 11,620 | \$ 26,453 | \$ 78,963 | \$ 55,128 | \$ 53,398 | \$ 66,267 | \$ 29,038 | \$ (78,151) |

| | | | LOW | MEDIUM | HIGH USE | | | | | | | | | | | |
|--|----------------------------------|---------------|------------|-----------------|-----------------|-----------------|--|----------------|----------------|--|--|--|--|--|--|---|
| | | AF | 675.00 | 750.00 | 850.00 | | | 686.48 | New Allocation | | | | | | | Recommendation of allocation of funds |
| | | 1,000 Gallons | 219,949.43 | 244,388.25 | 276,973.35 | | | 223,690,194.48 | Gallons | | | | | | | from FY24 operating reserves to add to budget funds |
| | | | | | | | | | | | | | | | | for the capital projects to cover any budget shortfall. |
| | Calleguas Imports in AF | | | 97.00 | 197.00 | | | | | | | | | | | |
| | Callguas Charges | | | \$ 225,818 | \$ 438,718 | | | | | | | | | | | |
| | Calleguas Cost Per 1,000 Gallons | | | \$ 7.14 | \$ 6.83 | | | | | | | | | | | |
| | Calleguas Cost Per AF | | | \$ 2,328 | \$ 2,227 | | | | | | | | | | | |
| | Tier 1 | \$3.79 | 72.40% | \$ 603,532 | \$ 670,592 | \$ 760,004 | | | | | | | | | | |
| | Tier 2 | \$8.50 | 20.10% | \$ 375,784 | \$ 417,537 | \$ 473,209 | | | | | | | | | | |
| | Tier 3 | \$20.00 | 7.50% | \$ 329,924 | \$ 366,582 | \$ 415,460 | | | | | | | | | | |
| | | | | \$ 1,309,240.15 | \$ 1,454,711.28 | \$ 1,648,672.79 | | | | | | | | | | |
| | Average Revenue Per Acre Foot | | | \$ 1,940 | \$ 1,940 | \$ 1,940 | | | | | | | | | | |
| | Tier 2 Revenue Per Acre Foot | | | \$ 2,770 | \$ 2,770 | \$ 2,770 | | | | | | | | | | |
| | Tier 3 Revenue Per Acre Foot | | | \$ 6,517 | \$ 6,517 | \$ 6,517 | | | | | | | | | | |

| | | | LOW | MEDIUM | HIGH USE | |
|---|--|-----------------------|------------|-----------------|-----------------|-----------------|
| 7,000 Tier to account reduction in Allocation | | AF | 645.00 | 715.00 | 810.00 | |
| | | 1,000 Gallons | 210,173.90 | 232,983.47 | 263,939.31 | |
| | Calleguas Imports in AF | | | 97.00 | 197.00 | |
| | Callguas Charges | | | \$ 225,818 | \$ 438,718 | |
| | Calleguas Cost Per 1,000 Gallons | | | \$ 7.14 | \$ 6.83 | |
| | Calleguas Cost Per AF | | | \$ 2,328 | \$ 2,227 | |
| | Tier 1 | \$3.79 | 63.40% | \$ 505,018 | \$ 559,827 | \$ 634,209 |
| | Tier 2 | \$8.50 | 17.60% | \$ 314,420 | \$ 348,543 | \$ 394,853 |
| | Tier 3 | \$20.00 | 19.00% | \$ 798,661 | \$ 885,337 | \$ 1,002,969 |
| | | | | \$ 1,618,099.39 | \$ 1,793,707.08 | \$ 2,032,031.80 |
| | Average Revenue Per Acre Foot | | | \$ 2,509 | \$ 2,509 | \$ 2,509 |
| | Tier 2 Revenue Per Acre Foot | | | \$ 2,770 | \$ 2,770 | \$ 2,770 |
| | Tier 3 Revenue Per Acre Foot | | | \$ 6,517 | \$ 6,517 | \$ 6,517 |
| | Incremental Increase in Revenue | Tier Reduction | | \$ 308,859 | \$ 338,996 | \$ 383,359 |

DRAFT

| Crestview Mutual Water Company <i>Oct 2024 YTD Profit and Loss</i> | October 2024 | | % | FY 2024 Budget | Budget Remaining | Reason for Variance | October 2023 FYTD | |
|---|--------------|-------------|----------------|-------------------|---------------------|---|-------------------|--------|
| | FYTD Actual | FYTD Budget | | | | | Variance | Actual |
| Water Sales in Acre Feet | 602.863 | 540.127 | 12% | | | October 24 water sales were 0% above budgeted sales | 509.918 | 18% |
| Water Production in Acre Feet | 634.779 | 558.767 | 14% | | | | 547.722 | 16% |
| Percent Non-Revenue Water | 5.29% | 3% | | | | Industry standard water loss 7.12% | 7% | |
| Water Sales (Note 1) and Service Fees | 1,566,966 | 1,166,663 | 34% | 1,517,522 | (49,444) | Price increase and higher expected sales | 953,449 | 64% |
| Interest and Other Income | 52,394 | 37,400 | 40% | 40,800 | (11,594) | Interest earned higher than expected | 32,358 | 62% |
| Total Revenue | 1,619,360 | 1,204,063 | 34% | 1,558,322 | (61,038) | | 985,807 | 64% |
| Power | 154,301 | 156,210 | -1% | 174,346 | 20,045 | Current invoices may not be fully represented | 161,346 | -4% |
| Other Operating Costs | 107,610 | 129,426 | -17% | 141,199 | 33,589 | Less Repairs than budgeted | 203,880 | -47% |
| Employee Related Costs | 534,229 | 538,362 | -1% | 565,750 | 31,521 | | 327,164 | 63% |
| General Insurance | 32,969 | 30,371 | 9% | 35,100 | 2,131 | New policy expected to higher | 26,703 | 23% |
| Taxes, Permits and Licenses | 87,839 | 66,286 | 33% | 72,260 | (15,579) | Fox Canyon GMA billed Watermaster fee | 51,244 | 71% |
| General and Administrative Costs | 190,978 | 182,341 | 5% | 192,210 | 1,232 | More computer related expenses | 247,775 | -23% |
| Legal and Accounting Services | 86,861 | 104,162 | -17% | 111,900 | 25,039 | Less expense than budgeted | 193,296 | -55% |
| Total Costs | 1,194,787 | 1,207,158 | -1% | 1,292,765 | 97,978 | | 1,211,407 | -1% |
| Depreciation | 176,776 | 169,073 | 5% | 184,443 | 7,667 | | 153,703 | 15% |
| Loss on Sale of Asset | 0 | 0 | | 0 | 0 | | (3,732) | -100% |
| Capital Improvement Projects | 0 | 0 | 0% | 265,557 | 265,557 | No outlays to report | 0 | 0% |
| Total Costs | 1,371,563 | 1,376,230 | 0% | 1,742,765 | 371,202 | | 1,368,842 | 0% |
| Excess(Loss) Revenues over Expenses | 247,797 | (172,167) | -244% | (184,443) | | | (383,035) | -165% |
| Excluding Depreciation | 424,573 | (3,095) | -13820% | 0 | | | (229,333) | -285% |

Note 1 - Budgeted Water sales are based on amount needed to zero budget.

FYTD = Fiscal Year to Date

| October 2024 Balance Sheet | | The cash balance increased by \$55,890 from the prior month's balance of \$1,580,381 | | | | | FCGMA Allocation: | |
|-------------------------------------|-----------|--|-----------|----------|---|---------------------|-------------------|--|
| Assets | 10/31/24 | 10/31/23 | Change | % Change | Reason for Variance | New | | |
| Cash and Cash Equivalents - Note 2 | 1,636,271 | 1,306,482 | 329,788 | 25% | Balance sheet continues to improve | Allocation | | |
| Accounts Receivable | 196,708 | 201,280 | (4,572) | -2% | Less water sales than last year this time | WY24-25 | 686.48 | |
| Other Current Assets | 30,669 | 84,089 | (53,420) | -64% | Decrease in "Due from CMWD" | 10-24 use | 76.474 | |
| Restricted Cash | 200,000 | 200,000 | 0 | 0% | | 11-24 use | | |
| Net Fixed Assets | 4,020,599 | 4,197,914 | (177,315) | -4% | Effect of depreciation | 12-24 use | | |
| Total Assets | 6,084,247 | 5,989,766 | 94,481 | 2% | | 1-25 use | | |
| | | | | | | 2-25 use | | |
| Liabilities and Equity | | | | | | 3-25 use | | |
| Accounts Payable | 27,282 | 120,535 | (93,253) | -77% | Less operating expenses from PY | 4-25 use | | |
| Other Current Liabilities | 111,462 | 21,624 | 89,838 | 415% | More payroll accruals | 5-25 use | | |
| Long Term Liabilities (Loans) | 0 | (6,911) | 6,911 | -100% | | 6-25 use | | |
| Total Liabilities | 138,744 | 135,248 | 3,496 | 3% | | 7-25 use | | |
| | | | | | | 8-25 use | | |
| Equity | 5,945,503 | 5,854,518 | 90,985 | 2% | | 9-25 use | | |
| | | | | | | Remaining | 610.006 | |
| Total Liabilities and Equity | 6,084,247 | 5,989,766 | 94,481 | 2% | | Use is Well Pumping | | |

Note 2 - About \$1,315,000 is being held in a sweep acct earning 1.8%, with \$500,578 in a high yield 3.65% acct. Active \$250K LOC. (Int Rates decreased 0.5% as expected).

| Description | Budget FY2023 | Budget FY2024 | Actual Oct-24 | Remaining Budget | 24-Nov | PROJECTED |
|---|--------------------|---------------------|---------------------|------------------|-------------------|-----------|
| AF Sold (Average 95% of AF Pumped) | | 600.000 | 602.863 | -2.863 | 59.868 | 663 |
| AF Pump | | 628.642 | 634.779 | -6.137 | 65.395 | 700 |
| Water Revenue | | | FYTD | | Projected | AF |
| Water Sales | \$2,022,506 | \$ 1,247,521 | \$ 1,240,115 | \$7,406 | \$ 116,084 | 1,356,199 |
| Service Availability (tied to shares) | \$269,867 | \$ 270,000 | \$ 326,852 | -\$56,852 | \$ 32,299 | 359,151 |
| | \$2,292,373 | \$ 1,517,521 | \$ 1,566,967 | -\$49,446 | \$ 148,383 | 1,715,350 |
| Other Income | | | ACTUAL | | | |
| Field Services | \$3,600 | \$ 3,600 | \$ 490 | \$3,110 | \$ 300 | 790 |
| Transfer Fees | \$1,200 | \$ 1,200 | \$ 1,000 | \$200 | \$ 100 | 1,100 |
| Interest Income | \$25,314 | \$ 36,000 | \$ 50,904 | -\$14,904 | \$ 3,000 | 53,904 |
| Sub-Total | \$30,114 | \$ 40,800 | \$ 52,394 | -\$11,594 | \$ 3,400 | 55,794 |
| Total Revenue | \$2,322,487 | \$ 1,558,321 | \$ 1,619,361 | -\$61,040 | \$ 151,783 | 1,771,144 |
| Power Costs tied to water use | | | | | | |
| Power | \$164,290 | \$ 174,346 | \$ 154,301 | \$20,044 | \$ 16,284 | 170,585 |
| Other Operational Related Costs | | | | | | |
| Repairs - Unanticipated | \$24,000 | \$ 36,000 | \$ 24,424 | \$11,576 | \$ 3,000 | 27,424 |
| Repairs - Scheduled | \$37,845 | \$ 24,000 | \$ - | \$24,000 | \$ 2,000 | 2,000 |
| Supplies | \$6,600 | \$ 10,000 | \$ 8,319 | \$1,681 | \$ 833 | 9,152 |
| Auto Expenses | \$11,352 | \$ 11,500 | \$ 10,287 | \$1,213 | \$ 958 | 11,245 |
| Water Purification | \$54,989 | \$ 38,179 | \$ 45,267 | -\$7,089 | \$ 3,500 | 48,767 |
| Water Purchased | \$27,079 | \$ 21,520 | \$ 19,313 | \$2,207 | \$ 1,793 | 21,106 |
| Sub-Total | \$161,865 | \$ 141,199 | \$ 107,610 | \$33,589 | \$ 12,085 | 119,695 |
| Employee Related Costs | | | | | | |
| Workers Comp Insurance | \$9,178 | \$ 16,500 | \$ 20,312 | -\$3,812 | \$ 1,375 | 21,687 |
| Salary | \$256,848 | \$ 415,550 | \$ 394,457 | \$21,093 | \$ 34,629 | 429,086 |
| Payroll Taxes | \$23,074 | \$ 33,250 | \$ 31,830 | \$1,420 | \$ 2,771 | 34,601 |
| Group Medical Insurance | \$49,536 | \$ 63,050 | \$ 53,391 | \$9,659 | \$ 5,254 | 58,646 |
| Pension Expense | \$27,079 | \$ 37,400 | \$ 34,238 | \$3,162 | \$ 3,117 | 37,354 |

| Description | Budget FY2023 | Budget FY2024 | Actual Oct-24 | Remaining Budget | 24-Nov | PROJECTED |
|------------------------------------|------------------|-------------------|-------------------|------------------|------------------|-----------|
| Sub-Total | \$365,715 | \$ 565,750 | \$ 534,229 | \$31,521 | \$ 47,146 | 581,375 |
| Insurance | | | | | | |
| General Insurance | \$30,000 | \$ 35,100 | \$ 32,969 | \$2,131 | \$ 2,925 | 35,894 |
| | | | | | | |
| Taxes, Permits and Licenses | | | | | | |
| Taxes & Permits, Licenses | \$27,875 | \$ 27,875 | \$ 21,483 | \$6,392 | \$ 2,323 | 23,806 |
| Sewer Discharge Fees | \$216 | \$ 240 | \$ 238 | \$2 | \$ 20 | 258 |
| Regulatory Compliance | \$44,875 | \$ 44,145 | \$ 66,118 | -\$21,973 | \$ 3,679 | 69,797 |
| Sub-Total | \$72,966 | \$ 72,260 | \$ 87,839 | -\$15,579 | \$ 6,022 | 93,860 |
| General and Administrative | | | | | | |
| Outside Services | \$253,683 | \$ 127,200 | \$ 77,203 | \$49,997 | \$ 10,600 | 87,803 |
| Computer Expense - Operations | \$5,025 | \$ 5,025 | \$ 38,776 | -\$33,751 | \$ 419 | 39,195 |
| Telephone & Telemetry | \$10,200 | \$ 10,500 | \$ 11,493 | -\$993 | \$ 875 | 12,368 |
| Unanticipated Contingencies | \$0 | \$ 3,000 | \$ - | \$3,000 | \$ 250 | 250 |
| Office Utilities | \$3,180 | \$ 4,140 | \$ 3,895 | \$245 | \$ 345 | 4,240 |
| Fiber Optic Internet | \$1,680 | \$ 2,040 | \$ 2,245 | -\$205 | \$ 170 | 2,415 |
| Computer Expense | \$6,690 | \$ 5,150 | \$ 25,598 | -\$20,448 | \$ 429 | 26,027 |
| Office Expense | \$3,800 | \$ 6,600 | \$ 4,901 | \$1,699 | \$ 550 | 5,451 |
| Dues and Subscriptions | \$2,360 | \$ 3,995 | \$ 5,471 | -\$1,476 | \$ 333 | 5,804 |
| Seminars & Training | \$1,185 | \$ 5,000 | \$ 4,061 | \$939 | \$ 417 | 4,478 |
| Telephone | \$2,340 | \$ 2,340 | \$ 2,329 | \$11 | \$ 195 | 2,524 |
| Meeting Costs | \$12,000 | \$ 11,000 | \$ 5,531 | \$5,469 | \$ 917 | 6,448 |
| Bank Fees | \$2,500 | \$ 2,500 | \$ 5,234 | -\$2,734 | \$ 208 | 5,442 |
| Postage | \$3,720 | \$ 3,720 | \$ 4,241 | -\$521 | \$ 310 | 4,551 |
| Sub-Total | \$308,363 | \$ 192,210 | \$ 190,978 | \$1,232 | \$ 16,018 | 206,996 |
| Legal and CPA Fees | | | | | | |
| Professional Fees | \$90,000 | \$ 111,900 | \$ 86,861 | \$25,039 | \$ 9,325 | 96,186 |
| Accounting | | \$ 7,400 | \$ 10,000 | -\$2,600 | \$ 617 | 10,617 |
| Adjudication | | \$ 18,000 | \$ 13,601 | \$4,399 | \$ 1,500 | 15,101 |

| Description | Budget FY2023 | Budget FY2024 | Actual Oct-24 | Remaining Budget | 24-Nov | PROJECTED |
|---|--------------------|---------------------|---------------------|------------------|-------------------|------------|
| Employee Handbook | | \$ 2,500 | \$ 8,056 | -\$5,556 | \$ 208 | 8,264 |
| Election/Annual Meeting | | \$ 19,000 | \$ 11,534 | \$7,466 | \$ - | 11,534 |
| General Counsel | | \$ 65,000 | \$ 35,071 | \$29,929 | \$ 5,417 | 40,487 |
| Professional Fees-Other/Unallocated | | \$ - | \$ 8,600 | -\$8,600 | \$ - | 8,600 |
| Non-Cash Expenses | | | | | | |
| Administrative Depreciation | \$10,704 | \$ 10,704 | \$ 9,815 | \$889 | \$ 892 | 10,707 |
| Operational Depreciation | \$173,739 | \$ 173,739 | \$ 166,961 | \$6,778 | \$ 14,478 | 181,439 |
| Sub-Total | \$184,443 | \$ 184,443 | \$ 176,776 | \$7,668 | \$ 15,370 | 192,146 |
| Total Costs | \$1,377,642 | \$ 1,477,207 | \$ 1,371,563 | \$105,644 | \$ 125,174 | 1,496,737 |
| Deduct Depreciation | \$184,443 | \$ 184,443 | \$ 176,776 | \$7,668 | \$ 16,071 | 192,846 |
| Total Cost Cash Basis | \$1,193,199 | \$ 1,292,764 | \$ 1,194,788 | \$97,977 | \$ 109,103 | 1,303,891 |
| Capital Improvement Projects | | | | | | |
| General Capex (Full budget Projected) | \$0 | \$ 265,557 | \$ - | \$265,557 | \$ 265,557 | 265,557 |
| Grand Total Costs | \$1,193,199 | \$ 1,558,321 | \$ 1,194,788 | \$363,534 | \$ 374,660 | 1,569,448 |
| Cash Basis: | | | | | | |
| Excess (Loss) Revenues over Expenses | \$1,129,288 | \$ (0) | \$ 424,573 | \$ 424,573 | \$ (222,877) | \$ 201,696 |

| | Water | Water | Budgeted | % of Water | % of |
|---------------|----------------|----------------|----------------|--------------|----------------|
| Date | Production | Sales | Sales | Sold | Budgeted Sales |
| | MG | MG | MG | | |
| Dec | 14.987 | 14.135 | 10.329 | 94.3% | 37% |
| Jan | 9.152 | 8.634 | 6.501 | 94.3% | 33% |
| Feb | 5.836 | 5.264 | 10.561 | 90.2% | -50% |
| Mar | 9.597 | 8.709 | 5.505 | 90.7% | 58% |
| Apr | 12.313 | 11.447 | 16.269 | 93.0% | -30% |
| May | 20.970 | 20.021 | 18.755 | 95.5% | 7% |
| Jun | 24.073 | 22.743 | 20.152 | 94.5% | 13% |
| Jul | 28.870 | 27.640 | 28.127 | 95.7% | -2% |
| Aug | 28.595 | 27.115 | 22.407 | 94.8% | 21% |
| Sept | 27.161 | 25.743 | 26.026 | 94.8% | -1% |
| Oct | 24.688 | 23.664 | 23.750 | 95.9% | 0% |
| Nov | 10.000 | 10.000 | 17.379 | 100.0% | -42% |
| Totals | 216.242 | 205.115 | 205.761 | 94.9% | -0.31% |

