

Crestview Mutual Water Company
Board of Directors - Board Meeting
TUESDAY, MAY 26, 2026 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
2. 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.

CONSENT AGENDA

3. MINUTES
 - Board Meeting: Open Session and Executive Session Meeting Minutes – April 28, 2026

ACTION ITEMS

4. LINE OF CREDIT RENEWAL
 - Approve Renewal of \$500K Line of Credit Based on Staff Recommendation
5. EVALUATION OF WELL #4
 - Approve Proposal from Richard C. Slade & Associates Based on Staff Recommendation

INFORMATION ITEMS

6. WATER SUPERINTENDENT'S REPORT
7. GENERAL MANAGER'S REPORT
8. TREASURER'S REPORT
 - Report on Monthly Draft Financial Statements
9. PRESIDENT'S REPORT
10. 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
 - Legal Matters
 - Third-Party Contracts
 3. ADJOURNMENT OF EXECUTIVE SESSION

Minutes of the Meeting
of the Board of Directors of
Crestview Mutual Water Company
April 28, 2026

1. Convened Public Meeting

The meeting was called to order by President Steven Muro on Tuesday, April 28, 2026, at 5:30 p.m. for an in-person meeting at the Hampton Inn, 50 W. Daily Drive, Camarillo, CA.

Attendance and Quorum

Directors Present: Steven Muro – President
Alma Quezada – Vice President
Frank Mezzatesta – Secretary
Chris Ono – Director

Directors Absent: Laurie Bennett – Treasurer

Staff/Counsel Present: Gil Borboa – Consulting General Manager
Durrell McAdoo – Water System Superintendent
Lauri Marino – Office Manager

2. Shareholders Public Forum

No shareholder comments or questions were received.

CONSENT AGENDA

3. Minutes

The minutes of the Regular Meeting and Executive Session of the Board of Directors of March 24, 2026 were presented. On a motion made by Director Alma Quezada and seconded by Director Frank Mezzatesta, the Board approved with four ayes the following:

Resolved, the minutes of the Regular Meeting and Executive Session of the Board of Directors of March 24, 2026, be accepted as presented.

INFORMATION ONLY

4. Water Superintendent Report

Superintendent Durrell McAdoo reported that water operations are back to normal. Crestview's Water Operator-in-Training is doing very well and studying every day. Mr. McAdoo reported that the meter

relocations on Ramona Place are waiting on one homeowner to be ready for the work to begin; Staff will contact the homeowner. The driveway repair at 607 Crestview Avenue is complete.

5. Consulting General Manager's Report

Consulting General Manager Gil Borboa reported on the progress of the Well 4 viability study. Richard C. Slade and Associates will conduct the study, which will be completed in three to four weeks. An update on the upcoming Annual Shareholder's meeting was provided; 211 shares have been received by proxy ballot to date. Mr. Borboa reported that he is obtaining permits to place notice signs from the City of Camarillo and the County of Ventura. Mr. Borboa reported on planned changes to Calleguas' in-lieu program with respect to pumping and credits. Discussion ensued.

6. Treasurer's Report

Director Chris Ono reported on the financial statements provided. Water sales are ahead of budget due to unseasonably warm weather. As a strong El Nino has been forecasted, late summer monsoonal rains are projected. Crestview will continue to monitor expenses and if necessary, make mid-year updates to the budget. Brief discussion ensued.

7. President's Report

President Steven Muro reported on recent meetings and negotiations with Calleguas with respect to the Well 8 project. The Crestview-Calleguas agreement remains under review. President Muro reported that Director Frank Mezzatesta and Gil Borboa are working together regarding sourcing a generator. Mr. Borboa is also working on Crestview's updated Emergency Response Plan. Further discussion ensued regarding AB367. Crestview's CUP4858 was briefly discussed; any amendments to Crestview's CUP will be drafted by Corporate Counsel.

8. Adjournment

On a motion made by Director Frank Mezzatesta, seconded by Director Chris Ono, and approved with four ayes, the regular meeting was adjourned at 6:28 p.m.

Call to Order – Executive Session at 6:43 p.m.

1. Executive Closed Session

The Board in Executive Closed Session discussed the following matters:

- Personnel Matters – No reportable actions
- Legal Matters – No reportable actions.
- Third-Party Contracts – No reportable actions.

2. Adjournment of Executive Session

On a motion made by Director Frank Mezzatesta, seconded by Director Chris Ono, and approved with four ayes, the Executive Session was adjourned at 7:36 p.m.

Shareholders in Attendance:

Roger Chittum

Submitted by,

Lauri Marino – Office Manager

Approved by,

Frank Mezzatesta – Secretary

Steven Muro – President

DRAFT

CRESTVIEW MUTUAL WATER COMPANY

DATE: May 26, 2026
TO: Board of Directors
FROM: Gil Borboa, P.E., Consulting General Manager
SUBJECT: Line of Credit Renewal

RECOMMENDATION

Staff recommends that the board authorize the renewal of Crestview's \$500,000 line of credit with Banc of California for an additional one year term, and that the board authorize the President, and Treasurer to execute the line of credit "Change in Terms Agreement" bank forms on behalf of the company, which will be drafted and ready for signature at the June 23, 2026 board meeting.

BACKGROUND

Crestview has a strong record of accomplishment of responsible borrowing and timely repayment. Crestview continues to maintain a strong financial position. The Crestview LOC, in the amount of \$500,000, is pending renewal with Banc of California.

The term for the prior LOC ended May 15, 2026. Crestview has annually renewed in previous years. Interest is variable based on the Wall Street Journal Prime Rate (currently 6.75% per annum) and will not go lower than 5% or more than the maximum rate allowed by applicable law calculated on the 365/360 basis. Payment on funds borrowed, if any, will be due in one payment by July 15, 2027, plus any accrued interest. There is a nominal and standard line of credit renewal fee associated with the renewal, and fees are reduced since Crestview renews on an annual basis. No funds were borrowed on this LOC in the previous year.

The LOC is in place as a prudent financial strategy for Crestview. It serves as an important safety net, ensuring access to capital in an emergency or unexpected financial need.

CRESTVIEW MUTUAL WATER COMPANY

DATE: May 26, 2026

TO: Board of Directors, Crestview Mutual Water Company

FROM: Gil Borboa, P.E., Consulting General Manager

SUBJECT: Approval of Proposal – Limited Hydrogeologic Evaluation of Well No. 4

RECOMMENDATION

This memo requests Board approval to engage **Richard C. Slade & Associates LLC (RCS)** to perform a limited hydrogeologic evaluation of Crestview Mutual Water Company Well No. 4, consistent with the attached proposal dated May 12, 2026, in an amount not to exceed \$15,000, and authorize the General Manager to execute the agreement.

BACKGROUND

Well No. 4 is one of Crestview’s key production assets. In 2022, significant work was performed on well 4 to assess its physical condition in light of then-current operational observations including declining performance and potential down-well condition issues. Physical removal of the vertical turbine pump and motor revealed problematic issues including silt build up at the bottom of the well casing in addition to a vertical offset in the well casing. Consequently, the vertical turbine pump and motor was replaced with a submersible pump and motor assembly.

Well 4 was originally constructed in 1985. Accordingly, it is prudent to solicit a professional evaluation to attempt to assess the remaining life of Well 4, determine whether rehabilitation is feasible, or whether planning for a replacement well is warranted.

RCS has provided groundwater consulting services to numerous Ventura County agencies and is well-qualified to perform this assessment.

The proposal states that Crestview’s goal is to “extend the remaining operational life of the well, or, if necessary, replace the well” (Proposal, p.1). The evaluation is intended to be non-invasive, avoiding pump removal at this stage.

SCOPE OF WORK

RCS proposes to perform the following tasks:

- **Review all available construction and operational data** for Well No. 4, including water levels, pumping rates, sand production, and air entrainment observations. *“Review the available data and information for the construction of the well... including pumping data... sand production and/or entrained air observation data...”* (Proposal, p.1)
- **Review any existing down-hole video logs** and pump setting information.
- **Conduct a site visit** to observe wellhead conditions and attempt to obtain a current static water level.
- **Analyze all available data** to determine feasible rehabilitation or replacement options.
- **Prepare a written Memorandum** summarizing findings, conclusions, and planning-level cost estimates for both rehabilitation and replacement. *“This Memorandum will include an approximate, planning level cost estimate for either well rehabilitation, or for the construction of a new replacement well. As part of the Memorandum, RCS will also provide an opinion summarizing the assessment/estimate of the remaining life of the well in its current condition, based on the available data.”* (Proposal, p.2)

RCS estimates 3–4 weeks to complete the evaluation after receiving authorization.

COST

RCS proposes a Time and Expense contract with an estimated total cost of \$12,500, based on their 2026 Schedule of Charges. Staff recommends adding a 20% contingency for a total cost of \$15,000.



May 12, 2026

Mr. Gil Borboa, PE
Consulting General Manager
Crestview Mutual Water Company
328 Valley Vista Drive,
Camarillo, California, 90310
Via email: gborboa@crestviewwater.org

Job No. 865-VTA01

Re: Updated Proposal for Limited Hydrogeologic Services
Evaluation of Crestview Mutual Water Company Well No. 4
Camarillo, Ventura County, California

Dear Mr. Borboa:

In response to our recent telephone and email discussions with you, the firm of Richard C. Slade & Associates LLC, Consulting Groundwater Geologists (RCS), is pleased to present this proposal for providing hydrogeologic services with regard to review and analysis of available data for existing Crestview Mutual Water Company (CMWC) Well No. 4. You have asked RCS to evaluate the current down well condition(s) in this well to the extent possible using available data. Following that evaluation, you have asked RCS to provide our professional opinion regarding possible options for rehabilitation of the well, if warranted. Crestview's goal for Well No. 4 is to extend the remaining operational life of the well, or, if necessary, replace the well. For this proposal, our limited services for this evaluation of Well No. 4 are summarized as follows:

- Review the available data and information for the construction of the well. This would also include any pumping data (static and pumping water levels and pumping rates), sand production and/or entrained air observation data in the pumped groundwater from the well, if available.
- Review of any video survey logs of the well casing and information concerning the current depth setting of the existing submersible pump.
- Conduct a site visit to observe the wellhead and site logistics, and to attempt to acquire a current static water level, if possible.

- Analyze the available data for the well to determine feasible well rehabilitation or replacement options for the well.
 - RCS understands that the analysis of the well's condition is requested to be “non-invasive to the extent possible,” referencing your April 7, 2026 email to RCS. RCS assumes this to mean performing an analysis of the well's condition while avoiding removal of the existing submersible pump at this time.
- Prepare a Memorandum to discuss the findings and conclusions of our evaluation, including possible well rehabilitation or replacement options for the well. This Memorandum will include an approximate, planning level cost estimate for either well rehabilitation, or for the construction of a new replacement well.
 - As part of the Memorandum, RCS will also provide an opinion summarizing the assessment/estimate of the remaining life of the well in its current condition, based on the available data.

Based on the above-listed Limited Scope of Services, we estimate our costs to be on the order of **\$12,500.00**. Our costs accrue on a Time and Expense basis in accordance with the attached Schedule of Charges. We are able to start work on this project immediately after receiving authorization to proceed. Depending on the timely delivery of necessary data, RCS estimates roughly three to four weeks to complete our data review work and publish the proposed Memorandum.

STANDARD OF PERFORMANCE; DISCLAIMER OF WARRANTIES

Level of Service. RCS offers different levels of groundwater consulting Services to suit the specific desires and needs of a variety of clients. Although the possibility of error can never be eliminated, more detailed and extensive Services yield more information and reduce the probability of error, but at increased time and cost. Client must determine the level of groundwater consulting Services adequate for its current purposes. Client has reviewed our current Scope of Services described above and has determined that it does not need or want a greater level of Services than that being provided at this time.

Standard of Care. Subject to the limitations inherent in the agreed upon Scope of Services as to the degree of care, the amount of time and expenses to be incurred, and subject to any other limitations contained in this Agreement, RCS will perform its Services consistent with that level of care and skill ordinarily exercised by other professional groundwater geologists practicing in the same locale and under similar circumstances at the time the Services are performed.

No Warranty. No warranty, express or implied, is included or intended by this Agreement. Any reuse or modification of the Work by Owner or anyone obtaining it through Owner will be at Owner's sole risk and without liability to Consultant. Owner will defend, indemnify and hold Consultant harmless from all third party claims, demands, actions, and expenses (including reasonable attorney's fees, expert fees, and other costs of defense) arising out of or in any way related to the reuse or modification of the Work by Owner or it anyone obtaining through Owner.

ALLOCATION OF RISK

Limitation of Remedies. The total cumulative liability of RCS, its subconsultants and subcontractors, and all of their respective shareholders, directors, officers, employees and agents (collectively "Entities"), to Client arising from Services under this Agreement, including attorney's fees due under this Agreement, will not exceed the gross compensation received by RCS under this Agreement or **\$12,500**, whichever is greater; provided, however, that such liability is further limited as described below. This limitation applies to all lawsuits, claims or actions that allege errors or omissions in RCS's Services, whether alleged to arise in tort, contract, warranty, or other legal theory. Upon Client's written request, RCS and Client may agree to increase the limitation to a greater amount in exchange for a negotiated increase in RCS's fee, provided that they amend this Agreement in writing.

DISPUTES

Mediation. All disputes between Entities and Client are subject to mediation. Either party may demand mediation by serving a written notice stating the essential nature of the dispute, amount of time or money claimed, and requiring that the matter be mediated within 45 days of service of notice.

Precondition to Other Action. No action or suit may be commenced unless the mediation did not occur within 45 days after service of notice; or the mediation occurred but did not resolve the dispute; or a statute of limitation would elapse if suit was not filed prior to 45 days after service of notice.

Choice of Law; Venue. This Agreement will be construed in accordance with and governed by the laws of the State of California in which the current Project is located. Unless the parties agree otherwise, any mediation or other legal proceeding will occur in this state in which the Project is located.

Statutes of Limitations. Any applicable statute of limitations will be deemed to commence running on the earlier of the date of substantial completion of Entities' Services under this Agreement, or the date on which claimant knew, or should have known, of facts giving rise to its claims.



CLOSURE

RCS appreciates this opportunity to provide our proposal for limited hydrogeologic services in regard to field and office services for the evaluation of the Crestview Mutual Water Company Well No. 4. We look forward to providing our services to you and to Crestview Mutual Water Company on this project.

As soon as you are ready to proceed, please sign and return a copy of this proposal to us. Our return receipt of your signed proposal will constitute our authorization to proceed with our evaluation services on this project.

Respectfully submitted,
RICHARD C. SLADE & ASSOCIATES LLC

A handwritten signature in blue ink, appearing to read 'Anthony Hicke', is written over a horizontal line.

Anthony Hicke, President and
Principal Groundwater Geologist

Authorized By

Company

Printed Name

Date



SCHEDULE OF CHARGES

January 2026

Professional Services

Hourly Rates

Principal Groundwater Geologist	\$315.00
Senior Groundwater Geologist	\$266.00
Project Groundwater Geologist	\$245.00
Staff Groundwater Geologist	\$230.00
Field Groundwater Geologist	\$175.00
Administrative/Clerical	\$120.00

Field Equipment Charges

Pressure Transducers (water level & barometric pressure monitoring during pumping tests)	\$150.00/wk.
Electric Tape Water Level Probe	\$ 50.00/day
Field Water Quality Probe (T, pH, EC)	\$ 75.00/day

Litigation, Depositions and Testimony

Depositions and trial testimony are charged at twice the hourly rate (4-hour minimum/day).

Travel Time and Mileage

Travel time for meetings and/or to job sites will be charged at our standard hourly rates. Mileage is charged at the current IRS rate.

Outside Services

Any services and materials not ordinarily furnished by RCS, including subcontracted services (i.e., water quality laboratory testing), delivery services, reproduction and printing, etc., are billed at cost + 15%. Reproduction costs for large format printing, and/or high volume reproduction and binding of hard copy reports performed in-house by RCS staff, will be billed at rates similar to comparable outside services.

Conditions

RCS reserves the right to update this Schedule of Charges on January 1 of each year (the beginning of our Fiscal Year). Invoices are issued at our option on a monthly basis or when the work is completed. A service charge of 1½% will be payable on any amount not paid within 30 days. Any attorney fees or other costs incurred in collecting delinquent charges shall be paid by the client. Client will furnish rights-of-way to land as required for field visits and field operations, such as sampling or testing of water wells.

BOARD OF DIRECTORS STAFF REPORT

TO: CRESTVIEW BOARD OF DIRECTORS
FROM: DURRELL P McADOO, SUPERINTENDENT
TOPIC: WATER SYSTEM SUPERINTENDENT'S REPORT
DATE: May 26, 2026

Recommendation: To receive and file the monthly Water System 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.

The Well 8 site on Crestview Avenue and 191 Alviso have been cleared of the overgrown weeds that had taken hold since the winter rains.

Wells #4 and #6 are meeting the demands of the system with zero conflicts, with Staff maintaining good customer service.

So far this month we have sold 12.264 MG just past the halfway point for the month of May.

Crestview's new Operator In Training is continuing to expand his knowledge of the job. He has become a beneficial asset to the team, picking up more responsibility on a weekly basis.

A valve survey has begun and will continue through the next few months until complete. This work will be done in shifts across the district in a manner to not interfere with traffic flow.

CRESTVIEW MUTUAL WATER CO

Profit & Loss YTD Budget vs. Actual

December 2025 through April 2026

	Dec '25 - Apr 26	Budget	\$ Over Budget
Income			
3012 · WATER SALES	440,748.22	415,308.00	25,440.22
3013 · SERVICE AVAILABILITY	172,018.39	177,375.00	-5,356.61
3014 · FIELD SERVICES	50.00	1,500.00	-1,450.00
3016 · TRANSFER FEES	250.00	500.00	-250.00
3017 · OTHER WATER SALES	0.00	0.00	0.00
3018 · MISCELLANEOUS INCOME	0.00	0.00	0.00
3019 · INT INCOME	13,970.04	16,675.00	-2,704.96
Total Income	627,036.65	611,358.00	15,678.65
Gross Profit	627,036.65	611,358.00	15,678.65
Expense			
4000 · PLANT OPERATING EXP			
4010 · POWER	58,781.59	46,386.55	12,395.04
4015 · REPAIRS - UNANTICIPATED	28,694.75	33,350.00	-4,655.25
4018 · REPAIRS - SCHEDULED	823.92	20,200.00	-19,376.08
4020 · SUPPLIES	2,569.01	4,275.00	-1,705.99
4021 · MOUNTAIN FIRE INCIDENT	0.00	0.00	0.00
4025 · AUTO EXPENSE	2,960.22	5,300.00	-2,339.78
4027 · OUTSIDE SVCS	58,373.80	60,000.00	-1,626.20
4028 · COMPUTER EXPENSE - OPERATIONS	6,887.15	14,600.00	-7,712.85
4030 · INSURANCE/GENERAL LIABILITY	18,039.19	18,084.45	-45.26
4032 · INSURANCE/WORKERS COMP	7,643.60	7,643.60	0.00
4035 · TAXES & PERMITS	0.00	0.00	0.00
4038 · SEWER DISCHARGE FEE	71.31	118.85	-47.54
4040 · TELEPHONE/TELEMETRY	5,159.70	6,250.00	-1,090.30
4045 · WATER PURIFICATION	18,521.40	22,915.00	-4,393.60
4050 · WATER PURCHASED	8,570.00	145,547.00	-136,977.00
4056 · UNANTICIPATED CONTINGENCIES	0.00	1,250.00	-1,250.00
4060 · GROUP MEDICAL INS.-OPERATIONS	10,405.20	9,900.20	505.00
4062 · INCIDENTAL EXPENSES - OPERAT.	572.56	0.00	572.56
4063 · PENSION EXPENSE	12,000.00	12,000.00	0.00
4065 · SEMINARS & TRAINING	680.00	2,110.00	-1,430.00
4070 · ENGINEERING FEES - OPERATIONS	0.00	0.00	0.00
4075 · REGULATORY COMPLIANCE	48,296.06	35,835.00	12,461.06
4080 · DEPRECIATION	75,891.25	75,891.25	0.00
4085 · CONSERVATION EXPENSE	0.00	0.00	0.00
4090 · RECRUITMENT EXPENSE	88.59	0.00	88.59
Total 4000 · PLANT OPERATING EXP	365,029.30	521,656.90	-156,627.60
6000 · ADMINISTRATIVE EXPENSES			
4005/6005 · SALARIES	160,376.84	152,125.00	8,251.84
4005/6007 · PAYROLL TAXES	12,418.35	11,875.00	543.35
6010 · UTILITIES - TRASH / ELECTRIC	1,405.85	1,760.00	-354.15
6011 · FIBER OPTIC INTERNET	513.90	1,250.00	-736.10
6013 · 401(k) RECORDKEEPING FEE	0.00	0.00	0.00
6015 · COMPUTER & INFORMATION TECH	2,617.05	3,325.00	-707.95
6020 · OFFICE EXPENSE	1,025.76	3,175.00	-2,149.24
6022 · DUES & SUBSCRIPTIONS	4,644.91	3,210.00	1,434.91
6025 · PROFESSIONAL FEES			
6025-1 · ACCOUNTING	2,000.00	12,000.00	-10,000.00
6025-2 · LEGAL - ADJUDICATION	3,680.00	7,925.00	-4,245.00
6025-3 · LEGAL - EMPLOYEE HANDBOOK	0.00	1,250.00	-1,250.00
6025-4 · LEGAL - ELECTION / ANNUAL MTC	1,000.00	5,000.00	-4,000.00
6025-5 · LEGAL - GENERAL COUNSEL	21,487.50	43,375.00	-21,887.50
6025-6 · LEGAL - STRATEGIC PLANNING	0.00	0.00	0.00
6025-7 · LEGAL - WELL SITE SELECTION	0.00	0.00	0.00
6025 · PROFESSIONAL FEES - Other	0.00	0.00	0.00
Total 6025 · PROFESSIONAL FEES	28,167.50	69,550.00	-41,382.50
6027 · OUTSIDE SERVICES	2,404.45	2,314.45	90.00
6032 · INSURANCE/WORKERS COMP	693.90	693.90	0.00
6035 · TAXES & LICENSES	8,157.85	10,785.00	-2,627.15
6040 · TELEPHONE	2,082.43	1,460.00	622.43
6045 · MEETING COSTS	2,897.72	7,574.00	-4,676.28
6052 · BANK CHARGES	3,480.94	2,850.00	630.94
6055 · OTHER EXPENSES	0.00	0.00	0.00
6060 · GROUP MEDICAL INS.-ADMIN.	13,599.65	13,599.65	0.00
6062 · INCIDENTAL EXPENSES - ADMIN	286.28	0.00	286.28
6063 · PENSION EXP-ADMIN	3,562.50	3,562.50	0.00
6065 · SEMINARS & TRAINING	570.00	0.00	570.00
6070 · POSTAGE & SHIPPING	2,576.48	2,085.00	491.48
6080 · DEPRECIATION	4,461.25	4,461.25	0.00
Total 6000 · ADMINISTRATIVE EXPENSES	255,943.61	295,655.75	-39,712.14
Total Expense	620,972.91	817,312.65	-196,339.74
Net Income	6,063.74	-205,954.65	212,018.39

CRESTVIEW MUTUAL WATER CO

05/21/26

Balance Sheet: Previous Year Comparison

As of April 30, 2026

	Apr 30, 26	Apr 30, 25	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1005 · LONG-TERM CAP RESV - WELLS FRGO	3,486.91	3,485.17	1.74
1016 · GENERAL CHECKING - BANC of CA	1,148,080.66	862,471.28	285,609.38
1019 · RESTR CAP RESERVE - BANC of CA	200,000.00	200,000.00	0.00
1020 · SAVINGS - BANC of CA	323,516.22	309,169.10	14,347.12
1026 · PAYROLL ACCOUNT - BANC of CA	15,693.19	280.71	15,412.48
1029 · PLEDGE-CO OF VTA - BANC of CA	10,000.00	10,002.00	-2.00
Total Checking/Savings	1,700,776.98	1,385,408.26	315,368.72
Accounts Receivable			
1110 · ACCOUNTS RECEIVABLE	158,715.39	142,268.01	16,447.38
1140 · OTHER RECEIVABLES	0.00	6,910.00	-6,910.00
Total Accounts Receivable	158,715.39	149,178.01	9,537.38
Other Current Assets			
1310 · PREPAID INSURANCE	44,525.17	43,102.62	1,422.55
1340 · PREPAID OTHER EXP	8,339.02	8,665.38	-326.36
1350 · DUE FROM CALLEGUAS	74,626.68	40,107.98	34,518.70
Total Other Current Assets	127,490.87	91,875.98	35,614.89
Total Current Assets	1,986,983.24	1,626,462.25	360,520.99
Fixed Assets			
1405 · LAND & LAND IMP	531,894.73	531,894.73	0.00
1408 · VEHICLES	137,535.94	137,535.94	0.00
1410 · BUILDING & EQUIPMENT	343,033.86	343,033.86	0.00
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
1430 · PUMPING PLANTS	734,373.79	734,373.79	0.00
1435 · PUMP HOUSES	78,104.17	59,104.17	19,000.00
1440 · RESERVOIRS	327,080.34	327,080.34	0.00
1445 · TRANSMISSION MAINS	1,213,613.24	1,213,613.24	0.00
1450 · WELLS	1,243,933.61	1,222,513.61	21,420.00
1451 · WELL #5 REHABILITATION	109,630.96	109,630.96	0.00
1455 · COMPUTER HARDWARE	168,907.45	168,907.45	0.00
1460 · COMPUTER SOFTWARE	33,197.53	33,197.53	0.00
1465 · FILTRATION PLANT	1,275,852.57	1,275,852.57	0.00
1475 · CAPITALIZED CONST INT	71,381.68	71,381.68	0.00
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	1,462,236.52	1,416,319.32	45,917.20
1495 · WATER RIGHTS	0.00	0.00	0.00
1500 · Accumulated Depreciation	-6,239,876.03	-6,047,030.03	-192,846.00
Total Fixed Assets	3,939,577.91	4,046,086.71	-106,508.80
TOTAL ASSETS	5,926,561.15	5,672,548.96	254,012.19
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · ACCOUNTS PAYABLE	49,451.38	188,079.80	-138,628.42
Total Accounts Payable	49,451.38	188,079.80	-138,628.42
Other Current Liabilities			
2100 · PAYROLL LIABILITIES	-38,487.08	-31,846.19	-6,640.89
2220 · BORROWED WATER (CAL-AMERI...	-37,824.37	-37,824.37	0.00
2221 · BORROWED WATER (CITY OF CA...	-6,751.36	-6,751.36	0.00
2244 · 2% COUNTY TAX - HOLDING ACCT	4,602.45	3,995.60	606.85
2320 · ACCRUED PAYROLL	16,798.74	22,724.39	-5,925.65
2322 · ACCRUED PENSION	90,262.50	52,912.50	37,350.00
2325 · ACCRUED VACATION	24,471.58	25,514.36	-1,042.78
2326 · ACCRUED PROPERTY TAX	9,084.04	10,891.87	-1,807.83
2327 · ACCRUED REGULATORY COMPLI...	37,831.34	13,194.71	24,636.63
2390 · PLAN CHECK AND CONSTR DEPO...	3,265.00	3,265.00	0.00
Total Other Current Liabilities	103,252.84	56,076.51	47,176.33
Total Current Liabilities	152,704.22	244,156.31	-91,452.09
Total Liabilities	152,704.22	244,156.31	-91,452.09
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	4,901,217.63	4,959,301.25	-58,083.62
Net Income	6,063.74	-397,484.16	403,547.90
Total Equity	5,773,856.93	5,428,392.65	345,464.28
TOTAL LIABILITIES & EQUITY	5,926,561.15	5,672,548.96	254,012.19

Notes to Financial Statements

Expense Accounts:

<u>Account No.</u>	<u>Comments</u>
4010/6010	Power is under-reported due to delayed billing by SCE.

Income Items/Bank Accounts:

1016	Approximately \$1,141,083 is held in a sweep account earning 0.85%.
1019/1020	A total of \$523,516 is held in a high-yield savings account earning 2.35%, with \$200,000 held as Restricted Capital Reserves designated for immediate or emergency needs only, per Board resolution dated June 24, 2003.
3012	Crestview sold 313.36 acre-feet of water for the water year-to-date; Crestview's water-year allocation is 686.48. Note: the water year runs from October 1 - September 30.

Other Current Asset Accounts:

1350	Expenses and reimbursements for the Well #8 project are posted to this account.
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	Water	Water	Budgeted	% of Water	% of
Date	Production	Sales	Sales	Sold	Budgeted Sales
	MG	MG	MG		
Dec	12.571	11.911	11.538	94.7%	3%
Jan	13.040	11.878	9.545	91.1%	24%
Feb	11.442	10.674	9.755	93.3%	9%
Mar	20.457	19.513	7.544	95.4%	159%
Apr	18.504	17.251	13.555	93.2%	27%
May	0.000	0.000	20.545	#DIV/0!	-100%
Jun	0.000	0.000	22.250	#DIV/0!	-100%
Jul	0.000	0.000	23.750	#DIV/0!	-100%
Aug	0.000	0.000	24.850	#DIV/0!	-100%
Sept	0.000	0.000	24.250	#DIV/0!	-100%
Oct	0.000	0.000	21.550	#DIV/0!	-100%
Nov	0.000	0.000	23.125	#DIV/0!	-100%
Totals	76.014	71.227	212.257	93.7%	-66.44%

