

Crestview Mutual Water Company
Board of Directors - Board Meeting
TUESDAY, FEBRUARY 24, 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 – January 27, 2026

ACTION ITEMS

4. DISCUSSION OF PENDING DIRECTOR VACANCY AND APPOINTMENT OF SUCCESSOR
5. ELECTION COMPANY SELECTION

INFORMATION ITEMS

6. ELECTION UPDATE
7. WATER SUPERINTENDENT REPORT
8. GENERAL MANAGER'S REPORT
9. TREASURER'S REPORT
 - Report on Monthly Draft Financial Statements
10. PRESIDENT'S REPORT
11. 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
January 27, 2026

1. Convened Public Meeting

The meeting was called to order by President Steven Muro on Tuesday, January 27, 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
 Dave Stephenson – 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

Shareholder Mike Rolls stated that he recently received an indemnity agreement, as his residence is within 600 feet of the proposed well site at 191 Alviso Drive. He noted some issues he has with the proposed agreement. Discussion ensued.

Shareholder Roger Chittum noted similar concerns, and asked how and where shareholders can submit comments or questions. He advised the Board to communicate more effectively with neighboring shareholders. Mr. Chittum also asked about the process for recruitment and selection of Director Dave Stephenson’s replacement. Discussion ensued.

CONSENT AGENDA

3. Minutes

The minutes of the Regular Meeting of November 25, 2025 were presented. On a motion made by Director Alma Quezada and seconded by Director Dave Stephenson, the Board approved with four ayes the following:

Resolved, the minutes of the Regular Meeting of November 25, 2025 be accepted as presented.

The minutes of the Regular Meeting and Executive Session of December 16, 2025 were presented. On a motion made by Director Alma Quezada and seconded by Director Dave Stephenson, the Board approved with four ayes the following:

Resolved, the minutes of the Regular Meeting and Executive Session of December 16, 2025 be accepted as presented.

ACTION ITEMS

4. Technical Assistance Grant and DWSRF Loan Application Approval

Director Alma Quezada gave a report on the Technical Assistant Grant, which is the first step in the process of securing funding for Crestview's upcoming well and treatment plant project. The terms of the DWSRF Loan are better than regular bank loans. Discussion ensued. The Board expressed that they intend to apply for the grant and the loan at the same time. Further discussion ensued. It was suggested that corporate counsel review the loan application and resolution prior to Board approval; the loan application and resolution will be brought back for Board review at a future Board meeting. On a motion made by Dave Stephenson and seconded by Frank Mezzatesta, the Board approved with four ayes the following:

Resolved, that Vice President Alma Quezada is authorized to proceed applying for the technical assistance grant, and further authorize corporate counsel to review the DWSRF loan application and resolution, and return to the Board for action in February.

5. Update on Generator Hookups and SCADA

On a motion made by Steven Muro and seconded by Dave Stephenson, the Board approved with four ayes the following:

Resolved, that item 8 be moved ahead in the agenda at this meeting prior to discussing agenda item 5.

Director Frank Mezzatesta reported that camlocks have been installed at Well #4 in preparation for a future mobile generator hookup. Currently, Crestview's SCADA system is running on Windows 11. There is no need for an immediate upgrade; the system can run for several years as is.

6. 5 Year Capital Improvement Plan and Rate Adjustment

General Manager Gil Borboa presented a report on Crestview's five-year capital improvement program and proposed rate adjustment. Discussion ensued regarding generators; this project is still under review by the Board and Operations staff; more study is needed. Discussion ensued. Crestview's infrastructure is aging and proactive improvements are needed to stay ahead of future regulatory compliance. Larger long-term projects will have outsourced financing. A 10 % rate increase was first discussed at the November 2025 meeting. Even with this increase, Crestview rates remain lower than nearby local water purveyors. Discussion ensued. On a motion made by Director Dave Stephenson and seconded by Director Alma Quezada, the Board approved the with four ayes following:

Resolved, that Crestview approve the presented Five-Year Capital Improvement Plan and the proposed 10% rate increase for Tier 1, Tier 2, Tier 3, and the Service Availability Charge per share, effective February 1, 2026.

7. Approval to Sell Well 8 Parcel

Director Steven Muro presented a report regarding the sale of Crestview's lot adjacent to Ashdale Court. The intent is to collect funds to recoup expenses to reimburse Calleguas for money spent on Crestview's behalf. Discussion ensued. Board discussion addressed whether it would be prudent to obtain approval from Calleguas in writing that they approve of Crestview selling the lot. It was noted that communication exists from Calleguas that they approve of selling the lot and reimbursing them. Discussion ensued. This item will be brought back at a future Board meeting with further clarification regarding what happens if proceeds from the sale exceed what is owed to Calleguas.

INFORMATION ONLY

8. Update on Calleguas

Director Dave Stephenson reported that legal counsel for both parties are discussing the Crestview/Calleguas agreement as it currently exists. One issue is the 33,000 acre-feet Calleguas has access to in the Las Posas Valley water basin. Crestview's infrastructure would be utilized to pump Calleguas' allocated water. Other items are being negotiated. Discussion ensued.

9. Election Update

Director Steven Muro noted that he will report on the annual meeting during his president's report.

10. Superintendent's Report

Superintendent Durrell McAdoo reported that a district-wide valve survey will begin in February. At the moment, 9.654 million gallons/171.117 acre feet have been pumped for the water year. Mr. McAdoo and General Manager Gil Borboa will meet with Ramona Place shareholders regarding water meter relocation.

11. Consulting General Manager's Report

General Manager Gil Borboa reported that Crestview will meet all deadlines for AB 367. Discussion ensued regarding generator backups in the event of loss of power. Further discussion ensued regarding rented vs. owned generators.

12. Treasurer's Report

The Board discussed the draft December 2025 financial statements as presented. Brief discussion ensued.

13. President's Report

President Steven Muro reported on the upcoming annual meeting and Board of Directors election. He asked attendees if utilizing an outside third-party election service is still prudent. Discussion ensued. The annual meeting will most likely be held in late April.

14. Adjournment

On a motion made by Director Frank Mezzatesta, seconded by Director Dave Stephenson, and approved with four ayes, the regular meeting was adjourned at 7:50 p.m.

Call to Order – Executive Session at 8:02 p.m.

1. Executive Closed Session

The Board in Executive Closed Session discussed the following matters:

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

Adjournment of Executive Session

On a motion made by Director Frank Mezzatesta, seconded by Director Dave Stephenson, and approved with four ayes, the Executive Session was adjourned at 8:52 p.m.

Shareholders in Attendance:

Roger Chittum
Craig Crosby
Christopher Ono
Mike Rolls

Submitted by,

Lauri Marino – Office Manager

Approved by,

Frank Mezzatesta – Secretary

Steven Muro – President

CRESTVIEW MUTUAL WATER COMPANY

DATE: February 24, 2026
TO: Board of Directors
FROM: Gil Borboa, P.E.
Consulting General Manager
SUBJECT: Election Services Company

RECOMMENDATION

It is recommended that the Board retain KHA Global, Incorporated, to provide election support for the 2026 Crestview Mutual Water Company Annual Shareholders meeting.

BACKGROUND

The Board of Directors of the Crestview Mutual Water Company has previously retained KHA election services for election support and election inspection services. HKA was most recently used by Crestview for the 2023, 2024, and 2025 Shareholders meeting.

DISCUSSION

In recent years multiple quotes have been solicited from companies purporting to provide services relating to shareholder meetings and proxy votes. As recently as three years ago, approximately 15 companies and/or individuals were contacted to request a quote for election services for the Crestview Annual Shareholders meeting. Most had experience with HOA elections comprising ballot only voting; none had experience with proxy voting. KHA expressed an ability, and a willingness, to learn Crestview's election requirements. Subsequently, KHA has performed the required election services for Crestview without problems in 2023, 2024, and 2025.

For the 2026 Annual Meeting, another company, Voteegrity, had indicated it could provide a quote for the election services required by Crestview. Ultimately, however, Voteegrity notified Crestview that it no longer provides onsite, day-of election inspection.

KHA remains the only company which provided a quote, enclosed herewith, for election inspection services.

FISCAL IMPACT

The quote provided by KHA for Crestview's election inspection services for 2026 is approximately \$6850, inclusive of electronic voting. In 2025, Crestview paid KHA \$6800 for similar services.

Agreement For Election Inspector Services

This document sets forth terms between Crestview Mutual Water Company ("Crestview"), and KHA Global, Inc ("KHA"). Effective the date of this document, Crestview is contracting with KHA for election inspector services in conjunction with Crestview's upcoming board of directors election.

1. COSTS AND PAYMENT TERMS

KHA will charge Crestview according to the proposal provided in Exhibit A of this document. KHA will bill Crestview following completion of services. A \$50 late payment charge will apply to all invoices not paid within 30 days of the invoice date. 1.5% monthly finance charge will apply monthly to all past due balances. All payments must be in the form of a check made payable to: *KHA Global, Inc.*

2. ARBITRATION

The parties agree that this Agreement, and any and all disputes or claims arising under it, shall be governed by California law. All claims or disputes between KHA and Crestview arising out of or relating to this Agreement or to acts undertaken by either party in connection with this Agreement shall be decided by arbitration in accordance with the applicable Arbitration Rules of the American Arbitration Association in effect at the time any claim is brought. The arbitration shall take place in Los Angeles, California. The award rendered by the arbitrator or arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law in any court. Crestview will pay all arbitration costs and fees. If Crestview breaches its duty to arbitrate by declining to arbitrate or by bringing a civil action in any court, Crestview will be responsible for any attorney fees expended by KHA arising out of that breach, including but not limited to attorney fees expended by KHA in enforcing Crestview's duty to arbitrate.

3. LIMITATION OF LIABILITY AND DAMAGES

The parties agree that KHA is in no way responsible for any injury suffered by Crestview as a result of KHA's services. The parties agree that, in the event that KHA breaches this Agreement, Crestview's recoverable damages shall be limited to a return of any payments made to KHA pursuant to this Agreement, less the reasonable value of services rendered by KHA. In no event shall KHA be liable to Crestview for any consequential damages arising out of any breach by KHA.

4. INDEMNIFICATION

Except in the case of gross negligence by KHA, Crestview agrees to indemnify and hold harmless KHA and its agents (including but not limited to Heidi Herpel) for and against any and all claims, actions, lawsuits, fines, damages, punitive damages, and attorney fee awards relating in any way to the conduct of any election, including but not limited to claims by shareholders of Crestview or any other person or entity, that: election-related services performed by KHA violated any provision of Crestview's governing documents, or any other law, regulation or statute; any proxies or ballots were improperly or unlawfully prepared, addressed, mailed, delivered, or handled; any returned proxies or ballots were improperly or unlawfully counted, tabulated or handled; and claims that an Crestview shareholder or other person was improperly or unlawfully included or excluded as a nominee or candidate on a ballot.

5. FORCE MAJEURE

The parties agree that KHA shall be immediately excused from its obligation to perform all of its obligations under this Agreement in the event an earthquake, war, terrorist acts, or other Act of God impairs its ability to perform in any way. In the event KHA commences performance under this Agreement, and then terminates it pursuant to this provision, Crestview will be responsible for paying the reasonable value of the services provided by KHA up to the time of termination.

6. INTEGRATION AND MERGER CLAUSE

The parties agree that this Agreement represents the entire agreement between the parties. All oral representations made prior to or at the time of execution of this Agreement are merged into and superseded by this Agreement. Neither party has relied on any written or oral representation or promise in entering this agreement.

7. SEVERABILITY

If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, such provision shall be fully severable. In that event, this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, and the remaining provisions shall continue in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance therefrom.

Heidi L. Herpel
KHA Global, Inc.

Date

for Crestview Mutual Water Company

Date

Name and Title: _____

EXHIBIT A

Election Inspector for CRESTVIEW MUTUAL WATER COMPANY

Services in Conjunction with Crestview's 2026 Board of Directors Election

Pre-Annual Meeting Services:

1. Prepare individual Crestview shareholder proxies via Microsoft Excel/Word Merge.
2. Print documents, print pre-addressed #9 envelopes.
3. Collate into #10 Window envelopes and mail with postage
4. Receive completed proxies by mail over a 30-day period.
5. Verify completed proxy senders against Crestview shareholder directory.
6. Review proxies for validity.
7. Notify Crestview Board of invalid proxies.
8. Maintain regularly updated spreadsheet with proxies received toward quorum.
9. Email each shareholder whose valid proxy contains an email address confirming that valid proxy has been received.

Services at the Annual Meeting:

10. Attend Annual Meeting in Camarillo with assistant.
11. Answer shareholder questions related to proxy receipt and procedures.
12. Receive completed proxies in person, verify against shareholder directory.
13. Disqualify/replace invalid proxies. Latest dated proxy replaces any earlier version.
14. Stop accepting proxies.
15. Hear and determine all challenges and questions regarding the right to vote.
16. Announce the total number of shares represented in person and by proxy.
17. If No Quorum, services at meeting complete.

If Quorum is Met, Services at and after the Annual Meeting:

18. After Crestview chair opens the meeting, confirm that cumulative voting and voting by ballot are in effect.
19. Oversee Handing out ballots for in-person voting.
20. Collect completed ballots from in-person voters. Do not accept any ballots after the Annual Meeting, except for ballots returned before the Crestview chair closes the polls by Crestview and any other holder of multiple valid proxies.
21. Within three days after the Crestview chair closes the polls, provide a final verified quorum count to Crestview.
22. Tabulate all votes and provide a final verified tabulation of all votes to the Crestview board within one week after the meeting.
23. Provide a written report to the Crestview board within seven days that summarizes any voting issues or concerns.

NOTE: This is a general outline of services, some minor procedures or order may be adjusted with Crestview Board approval.

Election Inspector Services: \$3,500.00 Standard; \$5,000.00 Secondary Proxies

Administrative Services - Create Crestview Proxies with shareholder name, address and voting percentages. Printing, Collating, Mailing: \$2,400.00

One 8x11 printed page for Proxy

Size #10 Window Envelope

Size #9 Envelope stamped pre addressed

** plus \$300 for second piece of paper (colored)*

Postage: .78 per envelope, additional postal cost per envelope (if needed)

Storage: One year post election \$150.00

Electronic Receipt and Tallying of Proxies Additional Charges:

Customize Website URL for Crestview, Receive and Print Proxies: \$800.00

¹ Communication with Shareholders via email, virtual meeting or telephone are billed at \$150.00/hr in increments of 15 minutes

Crestview Mutual Water Company Annual Shareholders Meeting Timeline

Milestone	Timing	Purpose	Example Dates
Board sets meeting date & location	90–120 days before	Establishes planning anchor	Feb 24, 2026
Board nomination period opens	60–75 days before	Allows shareholders to submit candidates	March 2, 2026
Nomination period closes	30–45 days before	Finalizes ballot slate	April 2, 2026
Meeting notice mailed	30 days before	Required written notice to shareholders	April 13, 2026
Proxy forms mailed with notice	30 days before	Enables quorum and voting	April 13, 2026
Proxy return deadline	7 days before meeting	Allows time to validate proxies	May 13, 2026
Annual Shareholders Meeting	Meeting day	Conduct business, elections, reports	May 20, 2026
Certification of election results	Immediately after meeting	Official recordkeeping	May 23, 2026

BOARD OF DIRECTORS STAFF REPORT

TO: CRESTVIEW BOARD OF DIRECTORS
FROM: DURRELL P McADOO, SUPERINTENDENT
TOPIC: WATER SYSTEM SUPERINTENDENT'S REPORT
DATE: February 24, 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.

Estaban was taken down on February 18th due to a broken AMS that needed to be repaired. The repairs went without incident, and the street was put back in service within 2 hours. Ample notice had been given so the homeowners had time to prepare for the outage.

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 7.680 MG with a projection of 9.75 for the month of February.

A valve survey has begun and will continue through the next few months until complete. This work will be done in stints 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 January 2026

	Dec '25 - Jan 26	Budget	\$ Over Budget
Income			
3012 · WATER SALES	119,906.10	145,460.00	-25,553.90
3013 · SERVICE AVAILABILITY	64,822.70	70,950.00	-6,127.30
3014 · FIELD SERVICES	10.00	600.00	-590.00
3016 · TRANSFER FEES	50.00	200.00	-150.00
3017 · OTHER WATER SALES	0.00	0.00	0.00
3018 · MISCELLANEOUS INCOME	0.00	0.00	0.00
3019 · INT INCOME	6,664.93	6,670.00	-5.07
Total Income	191,453.73	223,880.00	-32,426.27
Gross Profit	191,453.73	223,880.00	-32,426.27
Expense			
4000 · PLANT OPERATING EXP			
4010 · POWER	13,448.40	23,097.50	-9,649.10
4015 · REPAIRS - UNANTICIPATED	3,614.14	13,340.00	-9,725.86
4018 · REPAIRS - SCHEDULED	0.00	8,080.00	-8,080.00
4020 · SUPPLIES	670.39	1,710.00	-1,039.61
4021 · MOUNTAIN FIRE INCIDENT	0.00	0.00	0.00
4025 · AUTO EXPENSE	1,155.21	2,120.00	-964.79
4027 · OUTSIDE SVCS	22,165.00	24,000.00	-1,835.00
4028 · COMPUTER EXPENSE - OPERATIONS	1,887.31	5,840.00	-3,952.69
4030 · INSURANCE/GENERAL LIABILITY	7,162.16	7,162.16	0.00
4032 · INSURANCE/WORKERS COMP	3,057.44	3,057.44	0.00
4035 · TAXES & PERMITS	0.00	0.00	0.00
4038 · SEWER DISCHARGE FEE	0.00	47.54	-47.54
4040 · TELEPHONE/TELEMETRY	2,138.43	2,500.00	-361.57
4045 · WATER PURIFICATION	8,911.89	9,166.00	-254.11
4050 · WATER PURCHASED	3,484.00	3,484.00	0.00
4056 · UNANTICIPATED CONTINGENCIES	0.00	500.00	-500.00
4060 · GROUP MEDICAL INS.-OPERATIONS	6,142.12	3,960.08	2,182.04
4062 · INCIDENTAL EXPENSES - OPERAT.	872.56	0.00	872.56
4063 · PENSION EXPENSE	4,800.00	4,800.00	0.00
4065 · SEMINARS & TRAINING	80.00	120.00	-40.00
4070 · ENGINEERING FEES - OPERATIONS	0.00	0.00	0.00
4075 · REGULATORY COMPLIANCE	13,510.86	14,334.00	-823.14
4080 · DEPRECIATION	30,356.50	30,356.50	0.00
4085 · CONSERVATION EXPENSE	0.00	0.00	0.00
4090 · RECRUITMENT EXPENSE	0.00	0.00	0.00
Total 4000 · PLANT OPERATING EXP	123,156.41	157,675.22	-34,518.81
6000 · ADMINISTRATIVE EXPENSES			
4005/6005 · SALARIES	68,075.31	60,850.00	7,225.31
6007 · PAYROLL TAXES	5,328.97	4,750.00	578.97
6010 · UTILITIES - TRASH / ELECTRIC	438.65	704.00	-265.35
6011 · FIBER OPTIC INTERNET	294.92	500.00	-205.08
6013 · 401(k) RECORDKEEPING FEE	0.00	0.00	0.00
6015 · COMPUTER & INFORMATION TECH	695.59	1,330.00	-634.41
6020 · OFFICE EXPENSE	763.21	1,270.00	-506.79
6022 · DUES & SUBSCRIPTIONS	3,481.00	1,284.00	2,197.00
6025 · PROFESSIONAL FEES			
6025-1 · ACCOUNTING	0.00	0.00	0.00
6025-2 · LEGAL - ADJUDICATION	825.00	3,170.00	-2,345.00
6025-3 · LEGAL - EMPLOYEE HANDBOOK	0.00	500.00	-500.00
6025-4 · LEGAL - ELECTION / ANNUAL MTC	0.00	2,000.00	-2,000.00
6025-5 · LEGAL - GENERAL COUNSEL	6,487.50	17,350.00	-10,862.50
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	7,282.50	23,020.00	-15,737.50
6027 · OUTSIDE SERVICES	948.15	908.15	40.00
6032 · INSURANCE/WORKERS COMP	277.56	277.56	0.00
6035 · TAXES & LICENSES	2,961.14	4,314.00	-1,352.86
6040 · TELEPHONE	1,008.68	584.00	424.68
6045 · MEETING COSTS	1,250.72	1,037.00	213.72
6052 · BANK CHARGES	862.49	1,140.00	-277.51
6055 · OTHER EXPENSES	0.00	0.00	0.00
6060 · GROUP MEDICAL INS.-ADMIN.	9,029.31	5,439.86	3,589.45
6062 · INCIDENTAL EXPENSES - ADMIN	286.28	0.00	286.28
6063 · PENSION EXP-ADMIN	1,425.00	1,425.00	0.00
6065 · SEMINARS & TRAINING	0.00	0.00	0.00
6070 · POSTAGE & SHIPPING	1,509.72	834.00	675.72
6080 · DEPRECIATION	1,784.50	1,784.50	0.00
Total 6000 · ADMINISTRATIVE EXPENSES	107,703.70	111,452.07	-3,748.37
Total Expense	230,860.11	269,127.29	-38,267.18
Net Income	-39,406.38	-45,247.29	5,840.91

CRESTVIEW MUTUAL WATER CO

02/18/26

Balance Sheet: Previous Year Comparison

As of January 31, 2026

	Jan 31, 26	Jan 31, 25	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1005 · LONG-TERM CAP RESV - WELLS FRGO	3,486.48	3,484.74	1.74
1016 · GENERAL CHECKING - BANC of CA	1,193,234.84	1,209,077.04	-15,842.20
1019 · RESTR CAP RESERVE - BANC of CA	200,000.00	200,000.00	0.00
1020 · SAVINGS - BANC of CA	320,469.48	305,064.90	15,404.58
1026 · PAYROLL ACCOUNT - BANC of CA	954.84	2,373.10	-1,418.26
1029 · PLEDGE-CO OF VTA - BANC of CA	10,000.00	10,001.50	-1.50
Total Checking/Savings	1,728,145.64	1,730,001.28	-1,855.64
Accounts Receivable			
1110 · ACCOUNTS RECEIVABLE	102,112.10	176,820.59	-74,708.49
1140 · OTHER RECEIVABLES	0.00	2,440.00	-2,440.00
Total Accounts Receivable	102,112.10	179,260.59	-77,148.49
Other Current Assets			
1310 · PREPAID INSURANCE	15,826.70	15,094.53	732.17
1340 · PREPAID OTHER EXP	8,977.82	8,042.72	935.10
1350 · DUE FROM CALLEGUAS	74,626.68	0.00	74,626.68
Total Other Current Assets	99,431.20	23,137.25	76,293.95
Total Current Assets	1,929,688.94	1,932,399.12	-2,710.18
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	59,104.17	59,104.17	0.00
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	1,305,111.52	157,125.00
1495 · WATER RIGHTS	0.00	0.00	0.00
1500 · Accumulated Depreciation	-6,191,664.53	-5,998,818.53	-192,846.00
Total Fixed Assets	3,968,789.41	3,983,090.41	-14,301.00
TOTAL ASSETS	5,898,478.35	5,915,489.53	-17,011.18
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · ACCOUNTS PAYABLE	62,067.27	242,692.58	-180,625.31
Total Accounts Payable	62,067.27	242,692.58	-180,625.31
Other Current Liabilities			
2100 · PAYROLL LIABILITIES	-37,613.32	1,079.93	-38,693.25
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	18,167.08	1,403.93	16,763.15
2320 · ACCRUED PAYROLL	15,160.02	16,560.59	-1,400.57
2322 · ACCRUED PENSION	80,925.00	43,575.00	37,350.00
2325 · ACCRUED VACATION	24,608.14	26,865.29	-2,257.15
2326 · ACCRUED PROPERTY TAX	4,687.33	6,495.16	-1,807.83
2327 · ACCRUED REGULATORY COMPLI...	43,400.75	15,428.44	27,972.31
2390 · PLAN CHECK AND CONSTR DEPO...	3,265.00	3,265.00	0.00
Total Other Current Liabilities	108,024.27	70,097.61	37,926.66
Total Current Liabilities	170,091.54	312,790.19	-142,698.65
Total Liabilities	170,091.54	312,790.19	-142,698.65
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	-39,406.38	-223,177.47	183,771.09
Total Equity	5,728,386.81	5,602,699.34	125,687.47
TOTAL LIABILITIES & EQUITY	5,898,478.35	5,915,489.53	-17,011.18

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.
6025	Professional Fees are not reported due to delayed billing by Musick Peeler.

Income Items/Bank Accounts:

1016	Approximately \$1,160,350 is held in a sweep account earning 0.85%.
1019/1020	A total of \$520,469 is held in a high-yield savings account earning 2.4%, 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 78.600 acre-feet of water fiscal 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	0.000	0.000	9.755	#DIV/0!	-100%
Mar	0.000	0.000	7.544	#DIV/0!	-100%
Apr	0.000	0.000	13.555	#DIV/0!	-100%
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	25.611	23.789	212.257	92.9%	-88.79%

