

THE TRUJILLO WATER COMPANY
DIRECTORS ORGANIZATIONAL MEETING

MAY 23, 2016

AGENDA

1. Call to order – President
2. Approval of Minutes of April 17, 2015
3. Election of Officers
 - a. President
 - b. Vice President
 - c. Secretary/Treasurer
4. Trujillo Water Company Infrastructure Overview – Todd Jorgenson
5. Financial Report by Assistant Secretary-Treasurer
6. Levy of Assessment for 2015 – General Manager recommends \$4.00 per share
7. Other Business
8. Adjournment

**MINUTES OF REGULAR MEETING
BOARD OF DIRECTORS
THE TRUJILLO WATER COMPANY
RIVERSIDE, CALIFORNIA
APRIL 17, 2015**

The Board of Directors of THE TRUJILLO WATER COMPANY met in a regular session at 8:41 A.M. on Friday, April 17, 2015, at 3900 Main Street, Riverside, CA, in the Riverside City Hall Council Chambers.

PRESENT: Directors: Darrell Ament, Dave Austin, Susan Cash, Ron Cole, David Roberts, Justin Scott-Coe, Andrew Walcker

Also present were General Manager, Kevin Milligan

MINUTES – 2014 ORGANIZATIONAL MEETING

MOVED by Director Walcker second by Director Cash and unanimously carried that the Board dispense with the reading of the minutes of the last REGULAR MEETING held on April 19, 2013, and accept them as presented.

UNANIMOUSLY CARRIED

BOARD OF DIRECTORS - ELECTION OF OFFICERS, PRESIDENT, VICE PRESIDENT AND SECRETARY-TREASURER

The following nominations and votes were taken to elect officers for 2015:

Dave Austin – President ----- Motion Andrew Walcker, second, Dave Austin
Justin Scott-Coe – Vice-President ----- Motion, Susan Cash, second, Dave Roberts
Dave Roberts – Secretary/Treasurer----- Motion, Andrew Walcker, second, Justin Scott-Coe

By a unanimous vote, the officers confirmed for the 2015 Trujillo Water Company calendar year are:

Dave Austin – President
Justin Scott-Coe – Vice-President
Dave Roberts – Secretary-Treasurer

FINANCIAL REPORT

The General Manager reviewed with the Board the financial position of the Corporation as of December 31, 2014 and the cash flow requirements through April 17, 2015. He referred the Board to the Corporation's Balance Sheet and Statement of Income and Expenses through December 31, 2014.

After the General Manager reviewed the 2014 Financial Report, the Report was received and filed.

LEVY OF ASSESSMENT FOR 2015

MOVED by Director Scott-Coe, second by Director Walcker and unanimously carried that an Assessment charge of \$3.94 be levied upon the shares of the Corporation, payable to the General Manager at 3750 University Ave., Riverside, CA.


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UNANIMOUSLY CARRIED

OTHER BUSINESS

Director Walcker would like to discuss the replacement of the Placentia Lane pipeline and other options for water delivery.

There being no further business to come before the Board, the meeting was adjourned at 8:47 A.M.



Kevin S. Milligan, General Manager - Assistant Secretary/Treasurer

PROPOSED ASSESSMENT FOR 2016

Balance In Bank (December 31, 2015) **\$14,230.36**

Estimated Expenses:

STATE FRANCHISE TAX
(2016 ESTIMATED TAX) **\$ 800.00**

ESTIMATED EXPENSES FOR 2016 **\$ 800.00**

To Maintain Current Balance:

\$800 ÷ 203.15 Shares = \$4.00 per share

2016 Assessment - \$4.00 per share

CASH STATEMENT - 2015

| | |
|---|----------------------------|
| Cash in Bank - January 2015 | \$ 14,229.81 |
| ADD: Deposits during calendar year 2015 | <u>\$ 800.55</u> |
| | <u>\$ 15,030.36</u> |
| <u>LESS:</u> Expenses during calendar year 2015 | <u>\$ 800.00</u> |
| BALANCE IN BANK DECEMBER 31, 2015 | <u>\$ 14,230.36</u> |

THE TRUJILLO WATER COMPANY

Balance Sheet

January 1 - December 31, 2015

ASSETS

| | | |
|--|-----------------------|----------------------------|
| Cash in Bank - Bank of America – December 2015 | | \$ 14,230.36 |
| Water System Plant | \$ 10,134.55 | |
| LESS: Accumulated Depreciation | <u>\$ (10,134.55)</u> | <u>0.00</u> |
| | | <u>\$ 14,230.36</u> |

LIABILITIES AND CAPITAL

| | | |
|--|--|---------------------------|
| Capital Stock \$10 par value; Authorized and issued 211.55 | | |
| Shares, of which 8.4 shares are in treasury | | \$ 2,115.50 |
| Retained Earnings | | <u>\$12,114.31</u> |
| TOTAL LIABILITIES AND CAPITAL | | <u>\$14,230.36</u> |

STATEMENT OF INCOME AND EXPENSES

Cash Basis

January 1 - December 31, 2015

INCOME

| | |
|---|-------------------------|
| Assessments Levied For Calendar Year 2015 | \$ 800.55 |
| Total income | <u>\$ 800.55</u> |

EXPENSES

| | |
|---|-------------------------|
| Estimated Franchise Tax Board - Year 2015 | \$ 800.00 |
| Total Expenses | <u>\$ 800.00</u> |

| | |
|-------------------|----------------|
| NET INCOME | \$ 0.55 |
|-------------------|----------------|