

THE TRUJILLO WATER COMPANY
DIRECTORS ORGANIZATIONAL MEETING

JUNE 08, 2020

AGENDA

1. Call to Order – President
2. Approval of Minutes of June 24, 2019
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 2020 – General Manager recommends \$4.05 per share
7. Other Business
8. Adjournment

MINUTES OF REGULAR MEETING
BOARD OF DIRECTORS
THE TRUJILLO WATER COMPANY
RIVERSIDE, CALIFORNIA
June 24, 2019

The Board of Directors of THE TRUJILLO WATER COMPANY met in a regular session at 6:44 P.M. on Monday, June 24, 2019, at 3900 Main Street, Riverside, CA, in the Riverside City Hall Council Chambers.

PRESENT: David Austin Mary Hamilton, David Crohn, Andrew Walcker, and Elizabeth Sanchez-Monville, Ana Miramontes and Jo Lynne Russo-Pereyra

Also present General Manager, Todd Jorgenson

ABSENT: Gildardo "Gil" Ocegüera and Sarah Garner

CITIZENS PARTICIPATION

None.

MINUTES – 2018 ORGANIZATIONAL MEETING

MOVED by Director Russo-Pereyra / Second by Director Crohn and unanimously carried that the Board dispense with the reading of the minutes of the last REGULAR MEETING held on June 11, 2018, and accept them as presented.

UNANIMOUSLY CARRIED

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

President Austin officially stepping down as President, the following were elected for the 2019 Trujillo Water Company calendar year:

Jo Lynne Russo-Pereyra – President
Elizabeth Sanchez-Monville – Vice-President
Mary Hamilton – Secretary-Treasurer

MOVED by Director Austin / Second by Director Crohn and unanimously carried

UNANIMOUSLY CARRIED

TRUJILLO WATER COMPANY INFRASTRUCTURE OVERVIEW / IRRIGATION

PIPELINE ASSESSMENT

Presentation was presented by General Manager Jorgenson, who noted that the history and condition of the pipeline needs to be replaced eventually / Received and filed unanimously.

UNANIMOUSLY CARRIED

FINANCIAL REPORT

The General Manager reviewed with the Board the financial position of the Corporation as of December 31, 2018 and the cash flow requirements through June 24, 2019. He referred the Board to the Corporation's Balance Sheet and Statement of Income and Expenses through December 31, 2018.

After the General Manager reviewed the 2018 Financial Report, the Report was received and filed and unanimously carried.

UNANIMOUSLY CARRIED

**LEVY OF ASSESSMENT FOR 2019 – GENERAL MANAGER JORGENSEN
RECOMMENDS \$4.05 PER SHARE**

MOVED by Director Russo-Pereyra, Second by Director Hamilton and unanimously carried that an Assessment charge of \$4.05 be levied upon the shares of the Corporation, payable to the General Manager at 3750 University Ave., Riverside, CA.

UNANIMOUSLY CARRIED


OTHER BUSINESS

None

ADJOURNMENT

There being no further business to come before the Board - the 2019 Board of Director's meeting was adjourned at 6:50 P.M.

UNANIMOUSLY CARRIED



Todd L. Jorgenson,
General Manager - Assistant Secretary/Treasurer

THE TRUJILLO WATER COMPANY

Balance Sheet

January 1 - December 31, 2019

ASSETS

Cash in Bank - Bank of America – December 2019		\$ 14,311.21
Water System Plant	\$ 10,134.55	
LESS: Accumulated Depreciation	<u>\$ (10,134.55)</u>	<u>0.00</u>
		<u>\$ 14,311.21</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>\$12,127.46</u>

TOTAL LIABILITIES AND CAPITAL	<u>\$14,311.21</u>
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STATEMENT OF INCOME AND EXPENSES

Cash Basis

January 1 - December 31, 2019

INCOME

Assessments Levied For Calendar Year 2019	\$ 822.75
Total income	<u>\$ 822.75</u>

EXPENSES

Estimated Franchise Tax Board - Year 2019	\$ 800.00
Total Expenses	<u>\$ 800.00</u>

NET INCOME	\$ 22.75
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CASH STATEMENT - 2019

Cash in Bank - January 2019	\$ 14,288.46
ADD: Deposits during calendar year 2019	<u>\$ 822.75</u>
	<u>\$ 15,111.21</u>
LESS: Expenses during calendar year 2019	<u>\$ 800.00</u>
BALANCE IN BANK DECEMBER 31, 2019	<u>\$ 14,311.21</u>

PROPOSED ASSESSMENT FOR 2020

Balance In Bank (December 31, 2019) **\$14,288.46**

Estimated Expenses:

STATE FRANCHISE TAX
(2020 ESTIMATED TAX) **\$ 800.00**

ESTIMATED EXPENSES FOR 2020 **\$ 800.00**

To Maintain Current Balance:

\$800 ÷ 203.15 Shares = \$4.05 per share

2020 Assessment - \$4.05 per share