



Valencia Water Company

24631 Avenue Rockefeller • Valencia, CA 91355-3907

Telephone (661) 294-0828 • Fax (661) 294-3806

www.valenciawater.com

Valencia Water Company
24631 Avenue Rockefeller
Valencia, CA 91355

Wells Fargo Bank
Wire Transfer Services

Date of Transfer: January 23, 2013

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on January 23, 2013

Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank

Reference: VWC Dividends 012313

Debit funds from:

Valencia Water Company
Wells Fargo Account# [REDACTED]

1/23/13 Transfer Conf # [REDACTED]

8:02 AM Candida CWF Id

1/23/13 Confirmed 9:01 AM Bf

Keith Abercrombie

Keith Abercrombie, General Manager

Greg Milleman
Greg Milleman, Senior Vice President, Administration

VALENCIA WATER COMPANY

Common Stock Dividend Distribution:

The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

RESOLVED, that a dividend on the common stock of Valencia Water Company as of January 22, 2013 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on January 23, 2013 from retained earnings, to holders of such common stock of record at the close of business on January 22, 2013.

Valencia Water Company



24631 Avenue Rockefeller • Valencia, CA 91355-3907

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Valencia Water Company
24631 Avenue Rockefeller
Valencia, CA 91355

Wells Fargo Bank
Wire Transfer Services

Date of Transfer: April 24, 2013

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on April 24, 2013

Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank

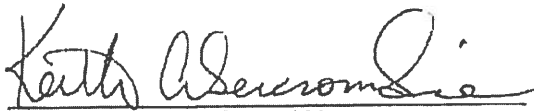
Reference: VWC Dividends 042413

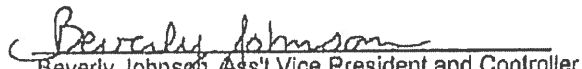
Debit funds from:

Valencia Water Company
Wells Fargo Account#

4/24/13 Transfer Conf # [REDACTED]
8:14 AM Nicky PWF Ed

4/24/13 Confirmed 8:25 AM
Bj


Keith Abercrombie, General Manager


Beverly Johnson, Ass't Vice President and Controller

WellsFargoWireTransferSvc,

clwa

VALENCIA WATER COMPANY

Key Financial Information and Dividends

	(A) <u>Outlook</u> 12/31/13	(B) <u>Actual</u> 03/31/13	(C) <u>Actual</u> 12/31/12
(1) Ratios			
(2) Advance Ratio	<u>19%</u>	<u>19%</u>	<u>20%</u>
(3) Debt Capitalization	50%	51%	50%
(4) Equity Capitalization	<u>50%</u> <u>100%</u>	<u>49%</u> <u>100%</u>	<u>50%</u> <u>100%</u>

Advance ratio should not exceed 50%

Ratio Calculated as [Advances / (Advances + Debt + Equity)]

	<u>Outlook</u> 12/31/13	<u>Actual</u> 03/31/13	<u>Actual</u> 12/31/12
(5) Key Financial Information (000's)			
(6) Revenues	\$27,034	\$4,324	\$25,860
(7) Net Income (Loss)	\$599	(\$713)	\$3,751
(8) Equity	\$23,555	\$22,843	\$23,756
(9) Cash and Cash Equivalents	\$5,706	\$5,853	\$7,421

Dividends:

Common Stock Dividends Quarterly Distribution



The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

RESOLVED, that a dividend on the common stock of Valencia Water Company as of April 23, 2013 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on April 24, 2013 from retained earnings, to holders of such common stock of record at the close of business on April 24, 2013.



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Valencia Water Company
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Valencia, CA 91355

Wells Fargo Bank
Wire Transfer Services

Date of Transfer: July 22, 2013

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on July 22, 2013

Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank

Reference: VWC Dividends ~~042413~~

072213

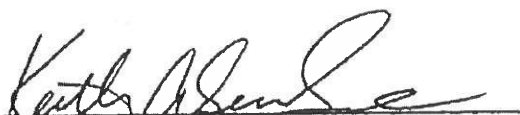
(for mon 7/22/13)

ld 7/19/13 2:45 pm will e wf ld

Debit funds from:

Valencia Water Company
Wells Fargo Account#

7/19/13 Confirmed. Bf


Keith Abercromble, General Manager


Beverly Johnson, Asst Vice President and Controller

VALENCIA WATER COMPANY

Key Financial Information and Dividends

	(A) <u>Outlook</u> 12/31/13	(B) <u>Actual</u> 06/30/13	(C) <u>Actual</u> 12/31/12
(1) Ratios			
(2) Advance Ratio	<u>19%</u>	<u>19%</u>	<u>20%</u>
(3) Debt Capitalization	50%	51%	50%
(4) Equity Capitalization	<u>50%</u>	<u>49%</u>	<u>50%</u>
	<u>100%</u>	<u>100%</u>	<u>100%</u>

Advance ratio should not exceed 50%

Ratio Calculated as [Advances / (Advances + Debt + Equity)]

	<u>Outlook</u> 12/31/13	<u>Actual</u> 06/30/13	<u>Actual</u> 12/31/12
(5) Key Financial Information (000's)			
(6) Revenues	\$26,484	\$11,077	\$25,860
(7) Net Income (Loss)	\$1,341	(\$367)	\$3,751
(8) Equity	\$24,297	\$22,989	\$23,756
(9) Cash and Cash Equivalents	\$7,120	\$4,208	\$7,421

Dividends:

Common Stock Dividends Quarterly Distribution

The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

* RESOLVED, that a dividend on the common stock of Valencia Water Company as of July 19, 2013 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on July 22, 2013 from retained earnings, to holders of such common stock of record at the close of business on July 19, 2013. *

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Wells Fargo Bank
Wire Transfer Services

Date of Transfer: October 23, 2013

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on October 23, 2013

Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank

Reference: VWC Dividends ^{10/23/13} 042413

10/23/13 Trans # [REDACTED]

Debit funds from:

Valencia Water Company
Wells Fargo Account# [REDACTED]


Keith Abercrombie, General Manager


Beverly Johnson, Vice President and Controller

pdf: Carlos Corrales, CLWA

Wells Fargo Wire Transfer Svc.

clwa



Valencia Water Company

24631 Avenue Rockefeller • Valencia, CA 91355-0907

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Valencia Water Company
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Valencia, CA 91355

Wells Fargo Bank
Wire Transfer Services

Date of Transfer: January 29, 2014

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on January 29, 2014

Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank



Reference: VWC Dividends 042413

Debit funds from:

Valencia Water Company
Wells Fargo Account#



Keith Abercrombie, General Manager

Beverly Johnson, Vice President and Controller

pdf: Carlos Corrales, CLWA

WellsFargoWireTransferSvc,

clwa

VALENCIA WATER COMPANY

Key Financial Information and Dividends

	(A) <u>2014 Plan</u>	(B) <u>2013 Actual</u>	(C) <u>2013 Plan</u>
(1) Ratios			
(2) Advance Ratio	<u>17%</u>	<u>18%</u>	<u>19%</u>
(3) Debt Capitalization	49%	49%	50%
(4) Equity Capitalization	<u>51%</u>	<u>51%</u>	<u>50%</u>
	<u>100%</u>	<u>100%</u>	<u>100%</u>

Advance ratio should not exceed 50%

Ratio Calculated as [Advances / (Advances + Debt + Equity)]

	<u>2014 Plan</u>	<u>2013 Actual</u>	<u>2013 Plan</u>
(5) Key Financial Information (000's)			
(6) Revenues	\$27,803	\$26,958	\$27,058
(7) Net Income (Loss)	\$1,959	\$2,016	\$1,367
(8) Equity	\$25,447	\$24,973	\$28,839
(9) Cash and Cash Equivalents	\$5,364	\$9,571	\$5,425

Dividends:

Common Stock Dividends

Quarterly Distribution

The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

RESOLVED, that a dividend on the common stock of Valencia Water Company as of January 28, 2014 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on January 29, 2014 from retained earnings, to holders of such common stock of record at the close of business on January 28, 2014.

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Wells Fargo Bank
Wire Transfer Services

Date of Transfer: April 30, 2014

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on April 30, 2014

Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank



Reference: VWC Dividends 042413

Debit funds from:

Valencia Water Company
Wells Fargo Account#



Keith Abercrombie, General Manager

Beverly Johnson, Vice President and Controller

pdf: Carlos Corrales, CLWA

Wells Fargo Wire Transfer Svc,

clwa

VALENCIA WATER COMPANY

Key Financial Information and Dividends

	(A) <u>Outlook</u> 12/31/2014	(B) <u>Actual</u> 3/31/2014	(C) <u>Actual</u> 12/31/2013
(1) Ratios			
(2) Debt Capitalization	47%	49%	49%
(3) Equity Capitalization	53%	51%	51%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

	<u>Outlook</u> 12/31/2014	<u>Actual</u> 3/31/2014	<u>Actual</u> 12/31/2013
(4) Key Financial Information (000's)			
(5) Revenues	\$28,017	\$5,205	\$26,958
(6) Net Income (Loss)	\$2,966	\$75	\$2,016
(7) Equity	\$27,139	\$24,848	\$24,973
(8) Cash and Cash Equivalents	\$10,355	\$9,492	\$9,571

Dividends:

Common Stock Dividends

Quarterly Distribution

The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

RESOLVED, that a dividend on the common stock of Valencia Water Company as of April 29, 2014 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on April 30, 2014 from retained earnings, to holders of such common stock of record at the close of business on April 29, 2014.

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Wells Fargo Bank
Wire Transfer Services

Date of Transfer: July 23, 2014

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on July 23, 2014

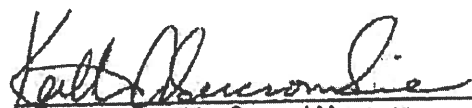
Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank
[REDACTED]

Reference: VWC Dividends 072313

Debit funds from:

Valencia Water Company
Wells Fargo Account# [REDACTED]


Keith Abercrombie, General Manager


Beverly Johnson, Vice President and Controller

pdf: Carlos Corrales, CLWA

WellsFargoWireTransferSvc,

ciwa

VALENCIA WATER COMPANY

Key Financial Information and Dividends

	(A) <u>Outlook</u> 12/31/2014	(B) <u>Actual</u> 6/30/2014	(C) <u>Actual</u> 12/31/2013
(1) Ratios			
(2) Debt Capitalization	48%	49%	49%
(3) Equity Capitalization	<u>52%</u>	<u>51%</u>	<u>51%</u>
	<u>100%</u>	<u>100%</u>	<u>100%</u>

	<u>Outlook</u> 12/31/2014	<u>Actual</u> 6/30/2014	<u>Actual</u> 12/31/2013
(4) Key Financial Information (000's)			
(5) Revenues	\$26,369	\$11,520	\$26,958
(6) Net Income (Loss)	\$2,122	\$443	\$2,016
(7) Equity	\$26,295	\$25,016	\$24,973
(8) Cash and Cash Equivalents	\$9,967	\$8,327	\$9,571

Dividends:

Common Stock Dividends **Quarterly Distribution**

The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

RESOLVED, that a dividend on the common stock of Valencia Water Company as of July 22, 2014 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on July 23, 2014 from retained earnings, to holders of such common stock of record at the close of business on July 22, 2014.

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Valencia Water Company
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Valencia, CA 91355

Wells Fargo Bank
Wire Transfer Services

Date of Transfer: November 24, 2014

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on November 24, 2014

Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank

[Redacted]
[Redacted]
Reference: VWC Dividends 072315

11/24/14 Transfer Conf # [Redacted]
11/24/14 8:15 AM Stan E WF - ad

Debit funds from:

Valencia Water Company
Wells Fargo Account# [Redacted]

Kelth Abercromble
Kelth Abercromble, General Manager

Beverly Johnson
Beverly Johnson, Vice President and Controller

pdf: Carlos Corrales, CLWA

Wells Fargo Wire Transfer Svc,

clwa

VALENCIA WATER COMPANY

Key Financial Information and Dividends

	(A) <u>Outlook</u> 12/31/2014	(B) <u>Actual</u> 9/30/2014	(C) <u>Actual</u> 12/31/2013
(1) Ratios			
(2) Debt Capitalization	48%	48%	49%
(3) Equity Capitalization	<u>52%</u>	<u>52%</u>	<u>51%</u>
	<u>100%</u>	<u>100%</u>	<u>100%</u>

	<u>Outlook</u> 12/31/2014	<u>Actual</u> 9/30/2014	<u>Actual</u> 12/31/2013
(4) Key Financial Information (000's)			
(5) Revenues	\$25,712	\$19,615	\$26,958
(6) Net Income (Loss)	\$1,749	\$1,457	\$2,016
(7) Equity	\$25,923	\$25,831	\$24,973
(8) Cash and Cash Equivalents	\$9,876	\$10,834	\$9,571

Dividends:

Common Stock Dividends **Quarterly Distribution**

The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

RESOLVED, that a dividend on the common stock of Valencia Water Company as of November 21, 2014 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on November 24, 2014 from retained earnings, to holders of such common stock of record at the close of business on November 21, 2014.

Valencia Water Company



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Valencia Water Company
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Valencia, CA 91355

Wells Fargo Bank
Wire Transfer Services

Date of Transfer: January 28, 2015

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on January 28, 2015

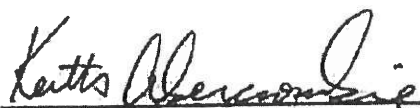
Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank

Reference: VWC Dividends 012815

Debit funds from:

Valencia Water Company
Wells Fargo Account#


Keith Abercrombie, General Manager


Beverly Johnson, Vice President and Controller

pdf: Carlos Corrales, CLWA

WellsFargoWireTransferSvc,

clwa

VALENCIA WATER COMPANY

Key Financial Information and Dividends

	(A) <u>2015 Plan</u>	(B) <u>2014 Actual</u>	(C) <u>2014 Plan</u>
(1) Ratios			
(2) Advance Ratio	<u>17%</u>	<u>17%</u>	<u>17%</u>
(3) Debt Capitalization	49%	49%	49%
(4) Equity Capitalization	<u>51%</u>	<u>51%</u>	<u>51%</u>
	<u>100%</u>	<u>100%</u>	<u>100%</u>

Advance ratio should not exceed 50%

Ratio Calculated as $\text{Advances} / (\text{Advances} + \text{Debt} + \text{Equity})$

	<u>2015 Plan</u>	<u>2014 Actual</u>	<u>2014 Plan</u>
(5) Key Financial Information (000's)			
(6) Revenues	\$27,163	\$25,916	\$27,803
(7) Net Income (Loss)	\$1,121	\$697	\$1,959
(8) Equity	\$26,244	\$24,871	\$25,447
(9) Cash and Cash Equivalents	\$8,104	\$10,489	\$5,364

Dividends:

Common Stock Dividends

Quarterly Distribution

The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

RESOLVED, that a dividend on the common stock of Valencia Water Company as of January 27, 2015 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on January 28, 2015 from retained earnings, to holders of such common stock of record at the close of business on January 27, 2015.



Valencia Water Company

Valencia Water Company
24631 Avenue Rockefeller
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Wells Fargo Bank
Wire Transfer Services

Date of Transfer: April 29, 2015

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on April 29, 2015

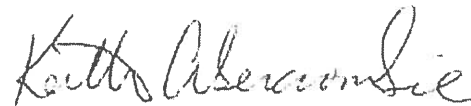
Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank

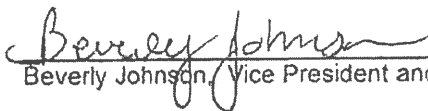
Reference: VWC Dividends 012815-042915

Debit funds from:

Valencia Water Company
Wells Fargo Account#



Keith Abercrombie, General Manager



Beverly Johnson, Vice President and Controller

pdf: Carlos Corrales, CLWA

WellsFargoWireTransferSvc,

clwa

4/29/15 Transfer Confirmed
Lenny C WF 11:12 AM LK

4/29/15 Confirmed 11:15AM Bf

VALENCIA WATER COMPANY

Key Financial Information and Dividends

	(A) <u>Outlook</u> 12/31/2015	(B) <u>Actual</u> 3/31/2015	(C) <u>Actual</u> 12/31/2014
(1) Ratios			
(2) Debt Capitalization	49%	50%	49%
(3) Equity Capitalization	<u>51%</u>	<u>50%</u>	<u>51%</u>
	<u>100%</u>	<u>100%</u>	<u>100%</u>

	<u>Outlook</u> 12/31/2015	<u>Actual</u> 3/31/2015	<u>Actual</u> 12/31/2014
(4) Key Financial Information (000's)			
(5) Revenues	\$25,704	\$4,219	\$25,916
(6) Net Income (Loss)	\$1,101	(\$1,046)	\$697
(7) Equity	\$25,172	\$23,625	\$24,871
(8) Cash and Cash Equivalents	\$9,022	\$10,073	\$10,489

Dividends:

Common Stock Dividends

Quarterly Distribution

The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

RESOLVED, that a dividend on the common stock of Valencia Water Company as of April 28, 2015 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on April 29, 2015 from retained earnings, to holders of such common stock of record at the close of business on April 28, 2015.

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Valencia, CA 91355

Wells Fargo Bank
Wire Transfer Services

Date of Transfer: July 29, 2015

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on July 29, 2015

Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank



Reference: VWC Dividends 072915

Debit funds from:

Valencia Water Company
Wells Fargo Account#



Keith Abercrombie, General Manager

Beverly Johnson, Vice President and Controller

pdf: Carlos Corrales, CLWA

WellsFargoWireTransferSvc,

clwa

VALENCIA WATER COMPANY

Key Financial Information and Dividends

	(A) <u>Outlook</u> 12/31/2015	(B) <u>Actual</u> 6/30/2015	(C) <u>Actual</u> 12/31/2014
(1) Ratios			
(2) Debt Capitalization	50%	51%	49%
(3) Equity Capitalization	50%	49%	51%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

	<u>Outlook</u> 12/31/2015	<u>Actual</u> 6/30/2015	<u>Actual</u> 12/31/2014
(4) Key Financial Information (000's)			
(5) Revenues	\$23,564	\$9,931	\$25,916
(6) Net Income (Loss)	\$121	(\$1,063)	\$697
(7) Equity	\$24,192	\$23,408	\$24,871
(8) Cash and Cash Equivalents	\$8,245	\$8,277	\$10,489

Dividends:

Common Stock Dividends

Quarterly Distribution

The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

RESOLVED, that a dividend on the common stock of Valencia Water Company as of July 28, 2015 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on July 29, 2015 from retained earnings, to holders of such common stock of record at the close of business on July 28, 2015.



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Wells Fargo Bank
Wire Transfer Services

Date of Transfer: October 28, 2015

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on October 28, 2015

Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank

Reference: VWC Dividends 102815

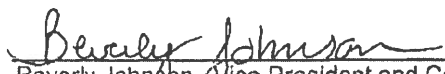
Debit funds from:

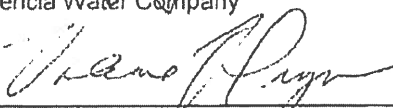
Valencia Water Company
Wells Fargo Account#

10/28/15 Transfer Conf # [REDACTED]

7:52 AM Emma CWF ed

10/28/15 Confirmed 8:20 AM BJ


Beverly Johnson, Vice President and Controller
Valencia Water Company


Valerie Pryor, Administrative Services Manager
Castaic Lake Water Agency

pdf: Carlos Corrales, CLWA

WellsFargoWireTransferSvc,

clwa

VALENCIA WATER COMPANY

Key Financial Information and Dividends

	(A) <u>Outlook</u> 12/31/2015	(B) <u>Actual</u> 9/30/2015	(C) <u>Actual</u> 12/31/2014
(1) Ratios			
(2) Debt Capitalization	50%	50%	49%
(3) Equity Capitalization	50%	50%	51%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

	<u>Outlook</u> 12/31/2015	<u>Actual</u> 9/30/2015	<u>Actual</u> 12/31/2014
(4) Key Financial Information (000's)			
(5) Revenues	\$22,237	\$16,578	\$25,916
(6) Net Income (Loss)	(\$867)	(\$310)	\$697
(7) Equity	(\$23,204)	\$23,961	\$24,871
(8) Cash and Cash Equivalents	\$9,741	\$10,590	\$10,489

Dividends:

Common Stock Dividends

Quarterly Distribution

The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

RESOLVED, that a dividend on the common stock of Valencia Water Company as of October 27, 2015 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on October 28, 2015 from retained earnings, to holders of such common stock of record at the close of business on October 27, 2015.



Valencia Water Company

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Valencia Water Company
24631 Avenue Rockefeller
Valencia, CA 91355

Wells Fargo Bank
Wire Transfer Services

Date of Transfer: January 26, 2016

Amount of Transfer: \$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on January 26, 2016

Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank

Reference: VWC Dividends 012616

Debit funds from:

Valencia Water Company
Wells Fargo Account# [REDACTED]

1/26/16 Transfer Conf # [REDACTED]
7:54 AM Brenda CWF id
1/26/16 Confirmed 8:20 AM BJ

Kenneth J. Petersen, General Manager
Valencia Water Company

Beverly Johnson, Vice President and Controller
Valencia Water Company

pdf: Carlos Corrales, CLWA

WellsFargoWireTransferSvc,

clwa

VALENCIA WATER COMPANY

Key Financial Information and Dividends

	(A) <u>2016 Plan</u>	(B) <u>2015 Actual</u>	(C) <u>2015 Plan</u>
(1) Ratios			
(2) Advance Ratio	<u>17%</u>	<u>17%</u>	<u>17%</u>
(3) Debt Capitalization	50%	49%	49%
(4) Equity Capitalization	<u>50%</u>	<u>51%</u>	<u>51%</u>
	<u>100%</u>	<u>100%</u>	<u>100%</u>

Advance ratio should not exceed 50%

Ratio Calculated as [Advances / (Advances + Debt + Equity)]

	<u>2016 Plan</u>	<u>2015 Actual</u>	<u>2015 Plan</u>
(5) Key Financial Information (000's)			
(6) Revenues	\$28,737	\$23,043	\$27,163
(7) Net Income (Loss)	\$1,830	\$7	\$1,121
(8) Equity	\$24,234	\$24,079	\$26,244
(9) Cash and Cash Equivalents	\$8,568	\$11,231	\$8,104

Dividends:

Common Stock Dividends

Quarterly Distribution

The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

RESOLVED, that a dividend on the common stock of Valencia Water Company as of January 25, 2016 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on January 26, 2016 from retained earnings, to holders of such common stock of record at the close of business on January 25, 2016.



Valencia Water Company

Valencia Water Company
24631 Avenue Rockefeller
Valencia, CA 91355

Wells Fargo Bank
Wire Transfer Services

Date of Transfer:

²⁸ April 29, 2016

Amount of Transfer:

\$199,745.00

Valencia Water Company
Common Stock Dividends
Due and Payable on April 29, 2016

Transfer funds to:

Castaic Lake Water Agency
Wells Fargo Bank

Reference: VWC Dividends 042916

Debit funds from:

Valencia Water Company
Wells Fargo Account#

4/28/16 Transfer Conf # [REDACTED]

3:19 PM alert e WF id

4/28/16 Confirmed 3:38pm BJ

Kenneth J. Petersen, General Manager
Valencia Water Company

Beverly Johnson, Vice President and Controller
Valencia Water Company

pdf: Carlos Corrales, CLWA

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WellsFargoWireTransferSvc,

clwa

VALENCIA WATER COMPANY

Key Financial Information and Dividends

	(A) <u>Outlook</u> 12/31/2016	(B) <u>Actual</u> 3/31/2016	(C) <u>Actual</u> 12/31/2015
(1) Ratios			
(2) Debt Capitalization	48%	50%	49%
(3) Equity Capitalization	52%	50%	51%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

	<u>Outlook</u> 12/31/2016	<u>Actual</u> 3/31/2016	<u>Actual</u> 12/31/2015
(4) Key Financial Information (000's)			
(5) Revenues	\$27,497	\$4,752	\$23,043
(6) Net Income (Loss)	\$2,624	(\$339)	\$7
(7) Equity	\$25,903	\$23,540	\$24,079
(8) Cash and Cash Equivalents	\$11,756	\$11,777	\$11,231

Dividends:

Common Stock Dividends **Quarterly Distribution**

The Directors reviewed the Stockholder's equity accounts of the Company and the availability of cash for the purpose of determining the propriety of a cash dividend on common stock. Upon motion regularly made and seconded the following resolution was unanimously adopted:

RESOLVED, that a dividend on the common stock of Valencia Water Company as of April 28, 2016 in the amount of thirteen dollars (\$13.00) per share, \$199,745 in total, is hereby declared payable on April 29, 2016 from retained earnings, to holders of such common stock of record at the close of business on April 28, 2016.