

Exhibit 4.8 Financial Statements Fiscal Year 2022-2023

SAN SIMEON COMMUNITY SERVICES DISTRICT

Balance Sheet

As of June 30, 2023

ASSETS	TOTAL			
	AS OF JUN 30, 2023	AS OF JUN 30, 2022 (PY)	CHANGE	% CHANGE
Current Assets				
Bank Accounts				
1010 Petty cash	-586.48	150.00	-736.48	-490.99 %
1015 Pac Prem Ckg-6603	217,724.12	58,794.40	158,929.72	270.31 %
1017 Money Market PPBI	-79,489.95		-79,489.95	
1017a Pac Prem - Mon Mkt Unrestricted	-20,496.82	276,457.07	-296,953.89	-107.41 %
1017b USDA short lived asset fund	5,000.00	5,000.00	0.00	0.00 %
1017c USDA Reserve for Annual Pymt	20,690.00	20,690.00	0.00	0.00 %
1017d Operating Reserves	340,000.00	340,000.00	0.00	0.00 %
1017e Reserves-Capital Rehab & Replac	448,076.82	448,076.82	0.00	0.00 %
1017f Capacity Fees Held	678,999.00		678,999.00	
1017g Wait List deposits held	93,538.60		93,538.60	
1017h Cust sec dep held (06/30/22)	8,450.00		8,450.00	
Total 1017 Money Market PPBI	1,494,767.65	1,090,223.89	404,543.76	37.11 %
1040 Cash in county treasury	0.00	0.00	0.00	
1050 LAIF - non-restricted cash	571.81	561.74	10.07	1.79 %
Total Bank Accounts	\$1,712,477.10	\$1,149,730.03	\$562,747.07	48.95 %
Accounts Receivable				
1201 - Accounts rcvbl-other	0.00	0.00	0.00	
Total Accounts Receivable	\$0.00	\$0.00	\$0.00	0.00 %
Other Current Assets				
1014 *Deposits in Transit	0.00	0.00	0.00	
1200 Accounts receivable default	93,973.06	112,490.49	-18,517.43	-16.46 %
1202 Accounts receivable - other	0.00		0.00	
1210 Undeposited funds	0.00	0.00	0.00	
1220 A/R - Hearst Castle	0.00	13,043.36	-13,043.36	-100.00 %
1230 Interest receivable	0.00	0.00	0.00	
1300 Prepaid insurance expense	0.04	0.00	0.04	
Total Other Current Assets	\$93,973.10	\$125,533.85	\$-31,560.75	-25.14 %
Total Current Assets	\$1,806,450.20	\$1,275,263.88	\$531,186.32	41.65 %
Fixed Assets				
1400 Fixed assets				
1420 Building and structures	279,580.67	279,580.67	0.00	0.00 %
1480 Earthquake 2003	0.00	0.00	0.00	
1500 Equipment	0.45	0.45	0.00	0.00 %
1500a Equip-PA System	7,591.16	7,591.16	0.00	0.00 %
1500b Equip-Muffin Monster	5,098.32	5,098.32	0.00	0.00 %
Total 1500 Equipment	12,689.93	12,689.93	0.00	0.00 %

SAN SIMEON COMMUNITY SERVICES DISTRICT

Balance Sheet

As of June 30, 2023

	TOTAL			
	AS OF JUN 30, 2023	AS OF JUN 30, 2022 (PY)	CHANGE	% CHANGE
1540 Major Water Projects	0.00	0.00	0.00	
1560 Pipe bridge	29,497.00	29,497.00	0.00	0.00 %
1580 Sewer plant	869,352.16	869,352.16	0.00	0.00 %
1590 Sewer plant equipment	12,468.83	12,468.83	0.00	0.00 %
1600 Water system	235,615.43	235,615.43	0.00	0.00 %
1620 WWTP expansion	299,565.92	299,565.92	0.00	0.00 %
1630 Tertiary Project	568,063.00	568,063.00	0.00	0.00 %
1640 Wellhead Rehab Project	448,253.95	448,253.95	0.00	0.00 %
1650 Walkway access projects	26,791.00	26,791.00	0.00	0.00 %
1660 RO Unit	950,521.38	948,021.38	2,500.00	0.26 %
1680 Generator	18,291.00	18,291.00	0.00	0.00 %
Total 1400 Fixed assets	3,750,690.27	3,748,190.27	2,500.00	0.07 %
1450 Construction in Progress				
1670 Reservoir / Water Tanks	287,693.56	287,693.56	0.00	0.00 %
Total 1450 Construction in Progress	287,693.56	287,693.56	0.00	0.00 %
1690 Accumulated depreciation	-1,717,144.72	-1,629,769.84	-87,374.88	-5.36 %
Total Fixed Assets	\$2,321,239.11	\$2,406,113.99	\$ -84,874.88	-3.53 %
Other Assets				
1830 Contingent liability reserve	0.00	0.00	0.00	
Total Other Assets	\$0.00	\$0.00	\$0.00	0.00 %
TOTAL ASSETS	\$4,127,689.31	\$3,681,377.87	\$446,311.44	12.12 %
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 Accounts payable	188,939.34	88,232.96	100,706.38	114.14 %
Total Accounts Payable	\$188,939.34	\$88,232.96	\$100,706.38	114.14 %
Other Current Liabilities				
2020 Other accrued liabilities	0.00	0.00	0.00	
2100 Payroll liabilities	0.00	0.00	0.00	
2500 Customer security deposits	8,150.00	8,450.00	-300.00	-3.55 %
2510 Connect hookup wait list	93,538.60	94,148.60	-610.00	-0.65 %
2515 Unearned Revenue- Capacity Fees	678,999.00		678,999.00	
Total Other Current Liabilities	\$780,687.60	\$102,598.60	\$678,089.00	660.91 %
Total Current Liabilities	\$969,626.94	\$190,831.56	\$778,795.38	408.11 %
Long-Term Liabilities				
2520 USDA Loan Principal Bal	416,499.72	425,548.72	-9,049.00	-2.13 %
Total Long-Term Liabilities	\$416,499.72	\$425,548.72	\$ -9,049.00	-2.13 %
Total Liabilities	\$1,386,126.66	\$616,380.28	\$769,746.38	124.88 %

SAN SIMEON COMMUNITY SERVICES DISTRICT

Balance Sheet

As of June 30, 2023

	TOTAL			
	AS OF JUN 30, 2023	AS OF JUN 30, 2022 (PY)	CHANGE	% CHANGE
Equity				
3200 Fund balance (= PY Net Inc)	-1,237.50	-1,237.50	0.00	0.00 %
3201 Net Investment in Capital Asset	1,980,565.00	1,980,565.00	0.00	0.00 %
3204 BOD Assigned-Rehab & Replace				
3204G Board Assigned for General CIP	50,051.03	50,051.03	0.00	0.00 %
3204S Board Assigned for WW CIP	199,047.69	199,047.69	0.00	0.00 %
3204W Board Assigned for Water CIP	198,978.10	198,978.10	0.00	0.00 %
Total 3204 BOD Assigned-Rehab & Replace	448,076.82	448,076.82	0.00	0.00 %
3207 BOD Assigned for Oper Reserves				
3207G Op Reserves -Gen Fd	40,000.00	40,000.00	0.00	0.00 %
3207S Op Reserves - Sewer Fd	150,000.00	150,000.00	0.00	0.00 %
3207W Op Reserves - Water Fd	150,000.00	150,000.00	0.00	0.00 %
Total 3207 BOD Assigned for Oper Reserves	340,000.00	340,000.00	0.00	0.00 %
3210 Moved to acct 3220- U-U Equity	0.00	0.00	0.00	
3211 Restricted-USDA Annual Loan Pmt	20,690.00	20,690.00	0.00	0.00 %
3212 Restricted-USDA Short Liv Ass	5,000.00	5,000.00	0.00	0.00 %
3220 Unrestricted-Undesignatd Equity	271,846.27	420,102.52	-148,256.25	-35.29 %
3900 Suspense	-25,889.64	0.00	-25,889.64	
Net Income	-297,488.30	-148,199.25	-149,289.05	-100.74 %
Total Equity	\$2,741,562.65	\$3,064,997.59	\$ -323,434.94	-10.55 %
TOTAL LIABILITIES AND EQUITY	\$4,127,689.31	\$3,681,377.87	\$446,311.44	12.12 %

SAN SIMEON COMMUNITY SERVICES DISTRICT

Profit and Loss Comparison

June 2023

		TOTAL
	JUN 2023	JUL 2022 - JUN 2023 (YTD)
Income		
4000 Services		
4005 Services - waste	44,346.37	
4010 Services - water		499,164.62
4012 Services - base service fee		447,407.21
4013 Late fees and adjustments	8,875.95	105,517.40
4050 State of CA - H Castle WW Trmt	285.45	4,746.92
Total 4000 Services	92,804.38	38,706.52
4100 Property tax income		1,095,542.67
4110 Prop tax current secured		93,618.29
4120 Prop tax current supp secured		2,788.56
4130 Prop tax current unsecured		3,228.97
4140 Prop tax current supp unsec		5.63
4150 Prop tax prior secured		-196.95
4160 Prop tax prior supp secured		-0.96
4170 Prop tax prior unsecured		31.49
4180 Prop tax prior supp unsecured		8.78
4190 Prop tax penalties and interest		87.89
4220 Homeowners prop tax relief		353.14
4230 Prop tax admin fee SB2557		-1,443.09
4280 State aid - homeowners relief		75.67
4295 Prop tax - unitary		1,463.49
4299 Prop tax - other		751.10
Total 4100 Property tax income		100,772.01
Total Income	\$92,804.38	\$1,196,314.68
GROSS PROFIT	\$92,804.38	\$1,196,314.68
Expenses		
6000 Accounting		9,775.00
6020 Bank fees	119.88	933.86
6025 Bookkeeping	9,478.00	27,478.00
6030 Directors fee		5,400.00
6031 Payroll expenses-yr taxes		413.10
6035 Dues and subscriptions	488.00	6,645.00
6045 Electrical power		
6045A Electrical - monthly per GES C.	5,500.00	616.62
6045B Electrical - PGE bills	9,338.37	85,815.72
6045C Electrical - PGE Street Lights	1,472.96	8,543.53
Total 6045 Electrical power	16,311.33	94,975.87
6050 Election expense		612.91
6075 Insurance - PERS health		-384.46

SAN SIMEON COMMUNITY SERVICES DISTRICT

Profit and Loss Comparison

June 2023

	TOTAL	
	JUN 2023	JUL 2022 - JUN 2023 (YTD)
6076 Pension plan - PERS retirement	1,433.58	17,202.96
6080 Insurance - liability	14,728.00	25,515.81
6095 LAFCO cost apportionment		3,023.15
6100 Legal fees	13,552.84	258,883.87
6105 Licenses and permits		15,218.64
6115 Miscellaneous expenses		221.02
6120 Office expenses		610.94
6125 Operations management	54,601.08	620,824.98
6130 R&M allowance - GES Contract	3,333.33	39,999.96
6145 Professional fees	30,819.37	231,974.01
6191 Emergency water stand by	10,226.18	25,226.18
6192 Repair & Maint-Dist Responsblty		
6192A R&M Exp -Outfall Inspection		11,703.00
6192B R&M Exp - water filters		10,223.75
6192C R&M Exp - district's portion		16,337.69
Total 6192 Repair & Maint-Dist Responsblty		38,264.44
6195 Website	450.00	5,400.00
Total Expenses	\$155,541.59	\$1,428,215.24
NET OPERATING INCOME	\$ -62,737.21	\$ -231,900.56
Other Income		
8020 Interest - money market	245.69	2,734.76
8030 Interest - LAIF		10.07
8044 Grant income	40,186.27	96,647.00
8090 Other misc income		928.45
Total Other Income	\$40,431.96	\$100,320.28
Other Expenses		
9010 Depreciation expense	7,281.24	87,374.88
9020 USDA loan repayment		
9020a USDA loan repay - interest		11,640.73
9020b USDA loan repay - prin	-9,049.00	0.27
Total 9020 USDA loan repayment	-9,049.00	11,641.00
9030 Capital proj/improve	3,096.37	7,707.87
9030a Capital proj-Pico staircase		5,165.00
9030c Capital proj-Pipe bridge		34,708.02
9030d Capital Prj-Outfall Pipe Repair	4,122.50	19,311.25
Total 9030 Capital proj/Improve	7,218.87	66,892.14
Total Other Expenses	\$5,451.11	\$165,908.02
NET OTHER INCOME	\$34,980.85	\$ -65,587.74
NET INCOME	\$ -27,756.36	\$ -297,488.30