

CRESTVIEW MUTUAL WATER COMPANY

328 Valley Vista Drive

Camarillo, CA 93010

(805) 482-2001

www.crestviewwater.org

Crestview Mutual Water Company Annual Meeting
Tuesday, July 29, 2025

The location of the Annual Shareholders Meeting is:

Spanish Hills Club
999 Crestview Avenue
Camarillo, CA 93010

Meeting check-in begins at 5:30 p.m. The meeting will be called to order at 6:00 p.m. When you enter the parking lot, the entrance is to the left.

If you plan to attend the meeting, please remember to R.S.V.P. to the Crestview office at (805) 482-2001, or e-mail the office at Office@CrestviewWater.org. Thank you.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

OF

CRESTVIEW MUTUAL WATER COMPANY

NOTICE IS HEREBY GIVEN that, in accordance with the Bylaws and Articles of Incorporation, the Annual Meeting of Shareholders of Crestview Mutual Water Company will be held as follows:

Date & Time: Tuesday, July 29, 2025 at 6:00 p.m.
(Check-in beginning at 5:30 p.m.)

Place: Spanish Hills Club – 999 Crestview Avenue, Camarillo

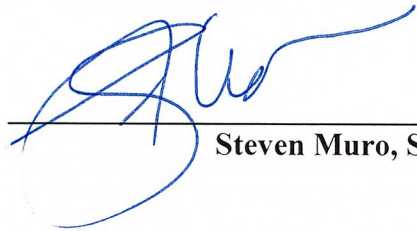
The purpose of the meeting is:

- 1. The transacting of any or all other business, which may properly come before the meeting; and**
- 2. The items outlined in the Agenda**

***IMPORTANT* - - In the event that you cannot attend the meeting online, please complete and sign the proxy sent in the previous mailing and return it in the self-addressed, stamped envelope.**

All Proxies will be accepted if delivered to the Inspectors of Election through the U.S. Mail on or before July 28, 2025, or returned in person at the Annual Meeting.

CRESTVIEW MUTUAL WATER COMPANY



Steven Muro, Secretary

AGENDA
FOR THE ANNUAL MEETING
OF THE SHAREHOLDERS OF
CRESTVIEW MUTUAL WATER COMPANY
TUESDAY, JULY 29, 2025
6:00 P.M.
Spanish Hills Club
999 Crestview Avenue, Camarillo

1. Call the Meeting to Order
2. Quorum Report from Election Inspector
 - a. Quorum Report and Issues
 - b. Quorum Presence: Good Faith Estimate
3. Business Operations Report
4. Treasurer's Report
5. President's Report
6. Election of Directors (If a Quorum is Present)
 - a. Review Voting Procedures
 - b. Ballots and Cumulative Voting
 - c. Candidate/Current Board Member Statements* (3 minutes each)
 - d. Election
7. Shareholder Public Forum
8. Adjournment or Continuation
 - a. If quorum is present, adjournment to next year's annual meeting
 - b. If quorum is not present, vote by those present and by proxy to continue to a later date in 2025 or adjourn to next year's annual meeting

*The current Board Members may speak in any order they decide.

CRESTVIEW MUTUAL WATER COMPANY

328 Valley Vista Drive

Camarillo, CA 93010

(805) 482-2001

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July 9, 2025

Dear Shareholders,

This letter is both an invitation to the Crestview Mutual Water Company Annual Meeting and a summary report of fiscal year 2024 operations.

Annual Meeting

Our annual meeting will be held at 6:00 p.m. on Tuesday, July 29, 2025, in person, at Spanish Hills Country Club, 999 Crestview Avenue, Camarillo.

If you have not yet done so, please complete and submit your proxy so we can attain a quorum to conduct business. **Please mail the proxy as soon as possible.** You can revoke your proxy if you attend the meeting and wish to vote in person.

Overall Water Demand and Operations

Water demand is up due to our abnormally dry winter months. We purchased water from Calleguas Municipal Water District from November 2024 through mid-February 2025. Crestview is currently producing water from our two water wells.

Board of Directors

All five members of the current Board of Directors are standing for reelection. One additional candidate is also up for election. The entire board is subject to nomination and election at the annual meeting. As a reminder, the Board conducts monthly meetings in person, typically on the fourth Tuesday of each month. Please visit www.crestviewwater.org to review the Meeting Agenda, Board meeting minutes, and Company information. Please contact the office if you would like to be placed on our email distribution list for the monthly meetings. Meetings are open to all shareholders, and time is reserved at each meeting for a public shareholder's forum.

Financial Operations

The Company is currently free of long-term debt and maintains a strong financial position. The Company ended the fiscal year with \$1.68 million in cash and another \$276 thousand in current assets for a total of \$1.96 million in total current assets.

Current liabilities were \$331 thousand at fiscal year-end. The Company's strong balance sheet provides an excellent foundation for securing additional financing and confidently pursuing future capital projects.

Lindsay & Company, CPA completed their financial review and financial statement compilation for the fiscal year ended 2024. You can review the 2024 Annual Financial Report on the Company website at www.crestviewwater.org.

Accomplishments

Crestview's focus on its finances enabled cash to increase by \$223K from the prior year. We look forward to continuing this trajectory of growth and improvement of services to our shareholders.

Fiscal Management

- Updated Budgeting: Proforma budgets are reviewed monthly to ensure the company is on track to maintain its financial strength and stability.
- Capital Improvement Budget: Crestview initiated a Capital Improvement budget and is working towards long-term infrastructure development.
- Financial Reporting Enhancements: We updated the financial reporting processes to ensure clarity and consistency in financial communications.

Operations and Infrastructure

- Well Site Selection: The final draft of the engineering firm's study was completed in May and the Board of Directors has since had the opportunity to meticulously review this draft report. During their review, the Board raised questions and provided comments that necessitate updates to the report. We plan to make our decision at this month's regular meeting on July 22nd.
- Compliance with Fox Canyon Adjudication: We continue working to ensure operations comply with the requirements of the Las Posas Basin Adjudication.
- Lead and Copper Survey: An extensive and federally mandated lead and copper survey was completed.
- Distribution System Analysis: We are working with an engineering firm to analyze the distribution system's capabilities for future public-private partnership projects to maintain a robust and prepared operations system.

Respectfully,

Dave Stephenson

President, Board of Directors

Crestview Mutual Water Company



2025 Board Candidates

All Current Board Members are pleased to continue serving the organization.

Expanded Biographies are available on www.crestviewwater.org



Laurie Bennett - Current Crestview Mutual Water Company Director since 2021 and serving as Treasurer. A longtime Ventura County resident. Laurie holds several leadership positions in a variety of local organizations. Co-owner of a local family business. MBA & BA in Business Administration, Cal Lutheran University.



Frank Mezzatesta - Current Crestview Mutual Company Director since 2022. Frank served as Crestview President from 2022 to 2024. Frank's last job before retiring after 41 years was with Walt Disney Imagineering as an Engineer and Executive where excellence is the norm. Frank continues to bring this ethic of excellence to Crestview.



Steven Muro - Current Crestview Mutual Water Company Director since 2023 and serving as Secretary. Holds several leadership positions in community service organizations. Has several years of leadership experience in well known globally recognized corporations. Currently the President of a Ventura based agricultural company.



Alma Quezada - Current Crestview Mutual Water Company Board Member since 2020 and serving as Vice President. A registered geologist with several years experience in overseeing water companies. Alma is currently the General Manager of Ventura River Water District.



Dave Stephenson - Current Crestview Mutual Water Company Board Member since 2023, currently serving as President. A longtime Camarillo resident, Dave has held global leadership roles with several software companies and currently serves as a CTO. Dave received his BA from UCLA and MBA from Graziadio Pepperdine.

Other Candidate



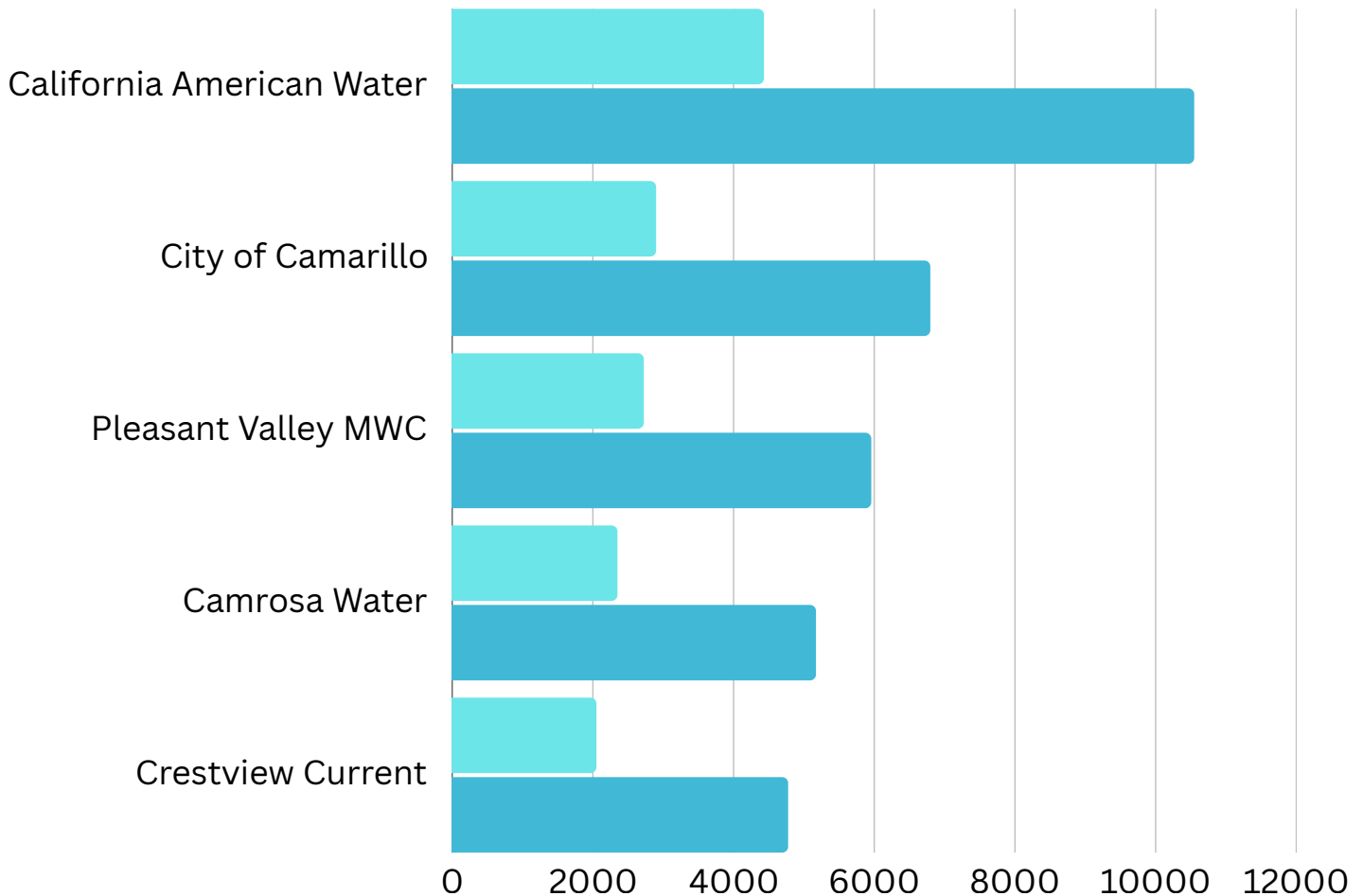
Charles O'Dell - Partner, Senior Consultant at Business Aviation Solutions, LLC, a local Camarillo business. Having over 37 years of business experience, he has held several leadership positions over the years. He holds a BS in Business Administration from California Coast University.

Crestview Mutual Water Co.



● Annual 3 Shares

● Annual 7 Shares



Based upon the peer utility analysis, it appears that the Crestview Rate is lower than all peer utilities as July 2025

Criteria for Calculations

- All service meters were 1 inch for Service Fee Rate.
- For 3 Shares, 27,188 gallons per month average normal year usage was used.
- For 7 Shares, 63,348 gallons per month average normal year usage was used.
- Usage was input into rate calculators for Cal American Water and City of Camarillo on their websites. All other's were estimated using the utility's respective current rate sheets.