

# CRESTVIEW MUTUAL WATER COMPANY

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## Well #7 Location and Strategic Outlook

July 30, 2025

Dear Shareholder,

I'm writing to share an important update regarding the location of Crestview's proposed replacement production well, along with key highlights from our recent Annual Shareholder Meeting (we had no quorum, and so no election).

### Board Vote on Well #7 Location

Earlier this month, the Board of Directors unanimously approved **191 Alviso Drive** as the preferred site for the construction of Well #7. This decision reflects years of careful evaluation and planning to ensure the sustainability and reliability of our water supply.

### Strategic and Financial Highlights

At our recent gathering at the Spanish Hills Club, we shared several important updates:

#### 1. Strong Financial Position

Crestview remains financially sound:

- No long-term debt
- \$1.96 million in current assets
- \$331,000 in current liabilities

#### 2. Key Challenges Ahead

- **Declining Water Allocations:** Due to government regulations, our annual pumping rights may be decreased significantly by 2040, while current annual demand is approximately 720 acre-feet. The shortfall would need to be purchased from Calleguas at a much higher cost compared to producing our own well water.
- **Funding for Well #7:** State funding remains uncertain amid potential federal budget cuts. We are actively exploring all available options.
- **System Upgrades:** Additional emergency generators, enhanced water treatment, and other infrastructure investments will likely all be needed to ensure continuity and quality.

#### 3. A New Opportunity with Calleguas

We are actively discussing a possible new agreement that would:

- Enable Crestview to deliver water to Calleguas during emergencies and regular operations
- Provide payments from Calleguas to Crestview for these water deliveries
- Share costs with Calleguas for Crestview infrastructure upgrades

### Clarification on HOA Rules

A shareholder asked whether the Las Posas Estates HOA allows the well at 191 Alviso. To clarify: the HOA bylaws were formally amended and approved on August 9, 2023, specifically to allow for the installation of a well. This amendment followed proper HOA procedures.

We remain fully committed to transparency, engagement, and protecting the quality of life for our neighbors near 191 Alviso and throughout our service area. Thank you for your continued support. I encourage all shareholders to stay informed, attend our monthly board meetings, and get involved – your voice matters.

Sincerely,



Dave Stephenson  
Board President

Crestview Mutual Water Company