Crestview Mutual Water Company
Board of Directors - Board Meeting
THURSDAY, NOVEMBER 19, 2026 AT 5:30 P.M.
Hampton Inn
50 W. Daily Drive, Camarillo CA 93010

AGENDA

1. CALL TO ORDER: REGULAR MONTHLY BOARD MEETING AT 5:30 P.M.

2. SHAREHOLDERS PUBLIC FORUM
   - Shareholders that wish to address the Board may speak for up to the agreed-upon minutes on matters within the jurisdiction of the Board. With limited exceptions for brief responses and emergency matters, please recognize that the Board cannot discuss or act on matters that are not on this Agenda.
   - If you have a question that Staff can answer, please email or call Crestview at any time.

CONSENT AGENDA

3. MINUTES
   - Board Meeting: Regular Session and Executive Session Meeting Minutes – October 27, 2026

ACTION ITEMS

4. FY 2027 BUDGET
   - Approval of the FY 2027 Budget

INFORMATION ITEMS

5. WATER SUPERINTENDENT'S REPORT

6. GENERAL MANAGER'S REPORT
   - Update Memo Re: Quinn Generator Set (Previously Approved and Purchased)

7. TREASURER'S REPORT
   - Report on Monthly Draft Financial Statements

8. PRESIDENT'S REPORT

9. ADJOURNMENT OF REGULAR MONTHLY BOARD MEETING

EXECUTIVE SESSION AGENDA

1. CALL TO ORDER – EXECUTIVE SESSION IMMEDIATELY AFTER CONCLUSION OF OPEN SESSION

2. EXECUTIVE SESSION
   - Personnel Issues
   - Third-Party Contracts

3. ADJOURNMENT OF EXECUTIVE SESSION

Minutes of the Meeting
of the Board of Directors of
Crestview Mutual Water Company
October 27, 2026

1. Convened Regular Meeting

The meeting was called to order by President Steven Muro on Tuesday, October 27, 2026, at 5:28 p.m. for an in-person meeting at the Hampton Inn, 50 W. Daily Drive, Camarillo, CA.

Attendance and Quorum

Directors Present:	Steven Muro – President Alma Quezada – Vice President Laurie Bennett – Treasurer Frank Mezzatesta – Secretary Chris Ono – Director
Directors Absent:	None
Staff/Counsel Present:	Gil Borboa – Consulting General Manager Badaoui Mouderres – Consulting General Manager Durrell McAdoo – Water System Superintendent Lauri Marino – Office Manager

2. Shareholder's Public Forum

No shareholder comments or questions were received.

CONSENT AGENDA

3. Minutes

The minutes of the Regular Meeting and Executive Session of the Board of Directors of September 22, 2026 were presented. On a motion made by Director Laurie Bennett and seconded by Director Alma Quezada, the Board unanimously approved the following:

Resolved, the minutes of the Regular Meeting and Executive Session of the Board of Directors of September 22, 2026 be accepted as amended.

DRAFT

ACTION ITEMS

4. Engineering Support Services For Water Supply, Treatment, And Storage Planning Project

Director Alma Quezada reported on the planning-phase grant funding for a new well and treatment plant. New considerations exist regarding the manganese contaminant candidate list, and Crestview can utilize this function of the grant. The path to funding was discussed. Manganese monitoring matters for Crestview because there is no waiver option at this time. It will allow Crestview to pump its full water allocation instead of purchasing imported water. NV5's report will review all of Crestview's facilities. Discussion ensued. Consulting General Manager Gil Borboa noted that the process of retaining consultants to assist with engineering support was utilized often in his experience working with other agencies. On a motion made by Director Laurie Bennett and seconded by Director Chris Ono, the Board approved with four ayes (Directors Muro, Quezada, Bennett, and Ono) and one nay (Director Mezzatesta) the following:

Resolved, to authorize Crestview's Board President to sign a professional service agreement with NV5 to prepare a scoping memorandum for Crestview's water supply, treatment, and storage planning project in an amount not to exceed $22,500.

5. Board of Directors Organizational Meeting

President Steven Muro noted that an organizational meeting is generally held after the annual meeting, and no quorum was attained at the last shareholder meeting. President Muro wants to look towards the future; the Board is now more technically involved. President Muro wants to have a President that has the technical knowledge to work with the engineers on Crestview's upcoming projects. Discussion ensued. On a motion made by Director Laurie Bennett and seconded by Director Chris Ono, the Board approved with four ayes (Directors Muro, Quezada, Bennett, and Ono) and one abstention (Director Mezzatesta) the following:

Resolved, that Director Alma Quezada will hold the position of Board President, Director Steven Muro will hold the position of Vice President, effective at the conclusion of this meeting.

INFORMATION ONLY

6. Water Superintendent's Report

Superintendent Durrell McAdoo reported that Operator in Training Elias Rivas has passed his Water Distribution 1 license and will take the Water Treatment Operator 2 test in the near future. Mr. McAdoo had nothing further to add to his report as presented.

7. Consulting General Manager's Report

Consulting General Manager Badaoui Mouderres reported on the recent generator purchase. Mr. Mouderres noted that he worked with the engineers regarding calculations made to obtain an appropriate size generator. Crestview can install a VFD to be able to purchase a smaller generator. Crestview will also be able to hire a company to move the portable generator as needed instead of purchasing a larger vehicle. Consulting General Manager Gil Borboa reported the FY2027 draft budget readout. Different scenarios were presented for possible water rate increases. Mr. Borboa reported on expected expenses. Discussion ensued. Mr. Mouderres reported on projected water sales; the expected El Niño was factored in with

projected low water sales in December, January, and February. Mr. Borboa noted that the goal is to avoid importing water due to the expense. Mr. Mouderres noted that there is a market for buying water allocation; Mr. Borboa noted that this may be a lengthy process. The budget can be further reviewed after the winter rainy season. Further discussion ensued regarding water rates. A schedule of addition to net income with no rate increase, a 5% increase, and a 10% increase was presented. The final budget will be discussed at the November Board meeting, with a rate adjustment recommendation from Staff. A capital reserve fund will be established at a future meeting. Discussion ensued regarding tiered rates and allocations at each tier. The Board would like to see a draft rate adjustment letter that will go to the shareholders ahead of time for Board approval.

8. Treasurer's Report

Director Chris Ono reported on the financial statements as presented on behalf of Treasurer Laurie Bennett. Year-to-date water sales are on target with budget, and most other expenses remain close to budget; future expenses will likely reduce this margin. Power and legal expenses are under-reported. Crestview's cash position remains stable.

9. President's Report

President Steven Muro thanked the Board and Staff for their efforts. President Muro further thanked Director Chris Ono for his work on the budget model.

10. Adjournment

On a motion made by Director Frank Mezzatesta, seconded by Director Laurie Bennett and approved unanimously, the regular meeting was adjourned at 7:23 p.m.

Shareholders in Attendance:

Leslie Parr Batten
Roger Chittum

Submitted by,

_____
Lauri Marino – Office Manager

Approved by,

_____ _____
Frank Mezzatesta – Secretary Steven Muro – President

DRAFT

CRESTVIEW MUTUAL WATER COMPANY

DATE: November 19, 2026

TO: Board of Directors

FROM: Gil Borboa, P.E. Co-General Manager

Badaoui Mouderres, P.E. Co-General Manager

SUBJECT: FY 2027 Budget

RECOMMENDATION

Adopt the base budget presented herein for Fiscal Year 2027, with the expense and revenue projections as described below and in Attachments 1 and 2, to become effective December 1, 2026.

BACKGROUND

At the October 27, 2026 Board meeting, staff presented a draft budget for Fiscal Year 2027 (December 1, 2026 to November 30, 2027). The draft budget was presented along with three rate adjustment scenarios to support revenue projections – base case (this maintains the status quo), 5% increase in service charge and tier commodity prices, and 10% increase in service charge and tier pricing. Staff recommended the 10% option as the preferred option. This option would generate an estimated $370,000 in net income, and best support Crestview's capital and operating needs. The Board indicated a preference for the 10% increase; however, Board requested that staff return with alternate rate adjustment scenarios prior to final adoption of a budget and rate adjustment.

REVENUES

The projected revenues for FY 2027 derive primarily from water sales. For the period from December 1, 2026 to November 30, 2027 water sales projections are anticipated to track with weather patterns throughout the year.

- Planning assumes El Niño from November through January, based on National Weather Service reports.
- Water sales should recover gradually, following the pattern of the past two years.
- Additional service connections should become active as the area recovers from the Mountain Fire.
- 50 MG planned water purchases from Calleguas in Sep 2027.
- Total projected revenue will vary with the magnitude of the selected rate adjustment

EXPENSES

- Total expenses increase by 8.27%
- Staffing levels remain unchanged but includes an annual salary increase.

- General liability insurance should rise from $3,715 to $3,900 per month in April 2027, an increase of approximately 5%.
- Medical insurance costs are expected to increase by 30% year over year.
- Capital expenditures include Well 6 Cam Locks & Rehabilitation and SCADA Upgrade
- Scheduled repairs include Esteban Control Valve Restoration, Fire Booster Inspection, and Liner Resurface at Well 6
- Engineering Services to assess Crestview's Total System and provide recommendations $19.9K

DISCUSSION

The evaluation of alternate rate adjustment scenarios is ongoing. Staff will return in January with a description of the alternate rate structures, and the net income expected to be generated by each. Each scenario will target the approximate $370K net income generated by the flat 10% rate increase option. For the time being, however, staff recommend the Board approve the budget presented herein, without a rate adjustment at this time. This is the Base case budget presented at the October Board meeting. As such, an approved and adopted budget can be in place by December 1, 2026, coinciding with the start of the Fiscal Year.

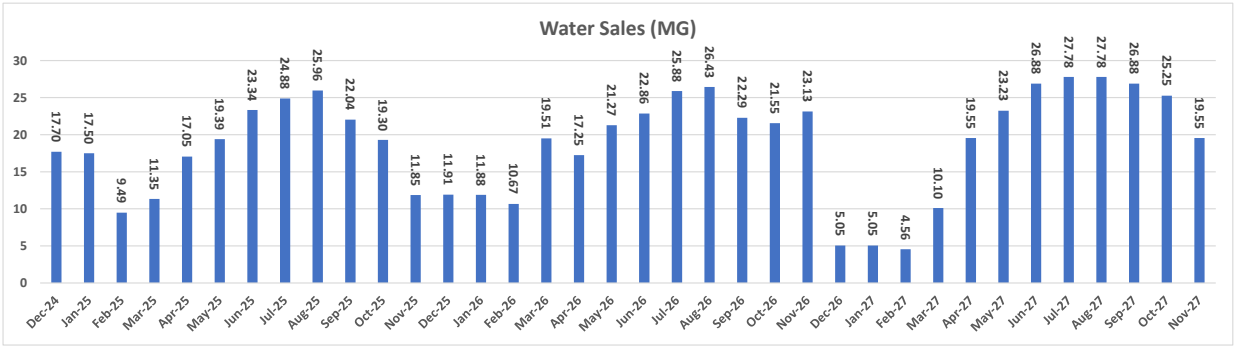
Crestview Mutual Water Co.

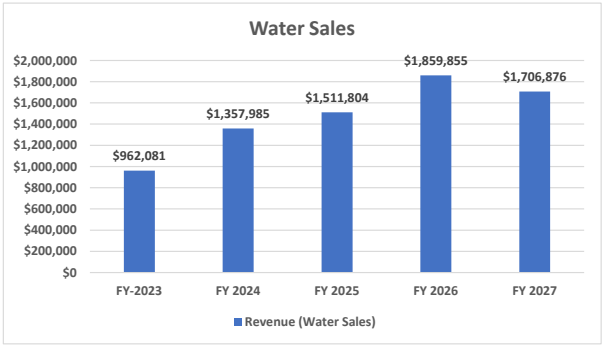
ATTACHMENT 1 - BASE CASE BUDGET FY 2027; NO RATE ADJUSTMENT

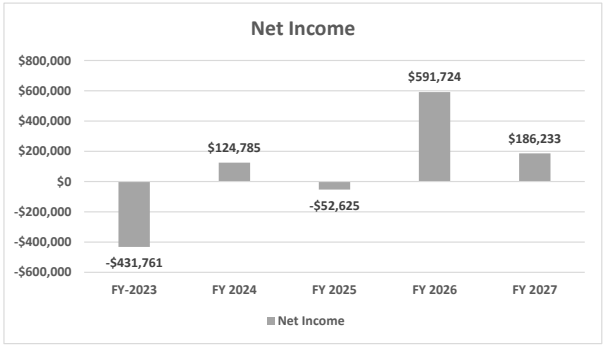
Water Sales (MG)	**5.051**	**5.051**	**4.562**	**10.101**	**19.551**	**23.233**	**26.883**	**27.779**	**27.779**	**26.883**	**25.253**	**19.551**	**221.676**
Income Statement	**Dec-26**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Oct-27**	**Nov-27**	**Total**
3012 · WATER SALES	$28,878	$28,141	$24,452	$74,837	$133,201	$184,799	$221,392	$248,411	$251,418	$213,324	$184,920	$113,102	**$1,706,876**
3013 · SERVICE AVAILABILTY	$35,740	$35,740	$35,740	$35,740	$35,740	$35,740	$35,740	$35,740	$35,740	$35,740	$35,740	$35,740	**$428,880**
3014 · FIELD SERVICES	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	**$3,600**
3016 · TRANSFER FEES	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	**$1,200**
3017 · OTHER WATER SALES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
3018 · MISCELLANEOUS INCOME	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
3019 · INT INCOME	$2,697	$2,561	$2,509	$2,477	$2,444	$2,451	$2,553	$2,694	$2,875	$3,057	$2,807	$2,883	**$32,009**
Total Income	**$67,715**	**$66,842**	**$63,101**	**$113,454**	**$171,785**	**$223,390**	**$260,086**	**$287,245**	**$290,433**	**$252,521**	**$223,867**	**$152,125**	**$2,172,565**
Expense													
4005 · SALARIES	$29,488	$29,488	$29,488	$29,488	$29,488	$29,488	$30,355	$30,355	$30,355	$30,355	$30,355	$30,355	**$359,062**
4007 · PAYROLL TAXES	$2,359	$2,359	$2,359	$2,359	$2,359	$2,359	$2,428	$2,428	$2,428	$2,428	$2,428	$2,428	**$28,725**
4010 · POWER	$4,580	$4,463	$3,878	$11,869	$21,126	$29,309	$35,113	$39,398	$39,875	$33,833	$29,328	$17,938	**$270,711**
4015 · REPAIRS - UNANTICIPATED	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	**$6,000**
4018 · REPAIRS - SCHEDULED	$0	$0	$10,000	$0	$0	$15,000	$0	$0	$10,000	$0	$0	$0	**$35,000**
4020 · SUPPLIES	$87	$84	$73	$225	$400	$554	$664	$745	$754	$640	$555	$339	**$5,121**
4025 · AUTO EXPENSE	$800	$800	$800	$800	$800	$800	$800	$800	$800	$800	$800	$800	**$9,600**
4027 · OUTSIDE SVCS	$39,245	$19,345	$19,345	$19,345	$19,345	$19,345	$19,345	$19,345	$19,345	$19,345	$19,345	$19,345	**$252,040**
4028 · COMPUTER EXPENSE - OPE	$1,380	$1,380	$1,380	$1,380	$1,380	$1,380	$1,380	$1,380	$1,380	$1,380	$1,380	$1,380	**$16,560**
4030 · INSURANCE/GENERAL LIAE	$3,715	$3,715	$3,715	$3,715	$3,900	$3,900	$3,900	$3,900	$3,900	$3,900	$3,900	$3,900	**$46,059**
4032 · INSURANCE/WORKERS CO	$1,813	$1,813	$1,813	$1,813	$1,813	$1,813	$1,813	$1,813	$1,813	$1,813	$1,813	$1,813	**$21,753**
4035 · TAXES & PERMITS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
4038 · SEWER DISCHARGE FEE	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	**$600**
4040 · TELEPHONE/TELEMETRY	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	**$12,000**
4045 · WATER PURIFICATION	$5,800	$5,800	$5,800	$5,800	$5,800	$5,800	$5,800	$5,800	$5,800	$5,800	$5,800	$5,800	**$69,600**
4050 · WATER PURCHASED	$1,769	$1,769	$1,769	$1,769	$1,769	$1,769	$1,769	$1,769	$1,769	$107,669	$1,769	$1,769	**$127,128**
4056 · UNANTICIPATED CONTING	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
4060 · GROUP MEDICAL INS.-OPE	$3,163	$3,163	$3,163	$3,163	$3,163	$3,163	$3,163	$3,163	$3,163	$3,163	$3,163	$3,163	**$37,954**
4062 · INCIDENTAL EXPENSES - OI	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
4063 · PENSION EXPENSE	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	**$28,800**
4065 · SEMINARS & TRAINING	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	**$3,000**
4070 · ENGINEERING FEES - OPER	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600	**$19,200**
4075 · REGULATORY COMPLIANC	$9,879	$9,879	$9,879	$9,879	$9,879	$9,879	$9,879	$9,879	$9,879	$9,879	$9,879	$9,879	**$118,552**
4080 · DEPRECIATION	$15,178	$15,178	$15,178	$15,178	$15,386	$15,574	$15,574	$15,574	$15,574	$15,574	$16,268	$16,268	**$186,504**
4085 · CONSERVATION EXPENSE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
4090 · RECRUITMENT EXPENSE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Total 4000 · PLANT OPERATING EXP	**$125,056**	**$105,037**	**$114,441**	**$112,583**	**$122,408**	**$145,934**	**$137,784**	**$142,150**	**$152,636**	**$242,380**	**$132,584**	**$120,978**	**$1,653,969**
6005 · SALARIES	$8,340	$8,340	$8,340	$8,340	$8,340	$8,340	$8,340	$8,340	$8,340	$8,340	$8,340	$8,340	**$100,078**
6007 · PAYROLL TAXES	$667	$667	$667	$667	$667	$667	$667	$667	$667	$667	$667	$667	**$8,006**
6010 · UTILITIES - TRASH / ELECTR	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	**$4,800**
6011 · FIBER OPTIC INTERNET	$109	$109	$109	$109	$109	$109	$109	$109	$109	$109	$109	$109	**$1,308**
6013 · 401(k) RECORDKEEPING FE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
6015 · COMPUTER & INFORMATI(	$310	$310	$310	$310	$310	$310	$310	$310	$310	$310	$310	$310	**$3,720**
6020 · OFFICE EXPENSE	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	**$3,000**
6022 · DUES & SUBSCRIPTIONS	$900	$900	$900	$900	$900	$900	$900	$900	$900	$900	$900	$900	**$10,800**
6025 · PROFESSIONAL FEES													
6025-1 · ACCOUNTING	$0	$0	$2,000	$0	$0	$0	$9,000	$0	$0	$0	$0	$0	**$11,000**
6025-2 · LEGAL - ADJUDICATIOI	$900	$900	$900	$900	$900	$900	$900	$900	$900	$900	$900	$900	**$10,800**
6025-3 · LEGAL - EMPLOYEE HA	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
6025-4 · LEGAL - ELECTION / AI	$0	$0	$0	$0	$0	$5,000	$0	$0	$0	$0	$0	$0	**$5,000**
6025-5 · LEGAL - GENERAL COU	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	**$60,000**
6025-6 · LEGAL - STRATEGIC PL	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
6025-7 · LEGAL - WELL SITE SEL	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
6025 · PROFESSIONAL FEES - O(	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Total 6025 · PROFESSIONAL FEES	**$5,900**	**$5,900**	**$7,900**	**$5,900**	**$5,900**	**$10,900**	**$14,900**	**$5,900**	**$5,900**	**$5,900**	**$5,900**	**$5,900**	**$86,800**
6027 · OUTSIDE SERVICES	$420	$420	$420	$420	$420	$420	$420	$420	$420	$420	$420	$420	**$5,040**
6032 · INSURANCE/WORKERS CO	$160	$160	$160	$160	$160	$160	$160	$160	$160	$160	$160	$160	**$1,920**
6035 · TAXES & LICENSES	$2,075	$2,075	$2,075	$2,075	$2,075	$2,075	$2,075	$2,075	$2,075	$2,075	$2,075	$2,075	**$24,900**
6040 · TELEPHONE	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	**$3,000**
6045 · MEETING COSTS	$550	$550	$550	$550	$550	$550	$550	$550	$550	$550	$550	$550	**$6,600**
6052 · BANK CHARGES	$800	$800	$800	$800	$800	$800	$800	$800	$800	$800	$800	$800	**$9,600**
6055 · OTHER EXPENSES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
6060 · GROUP MEDICAL INS.-ADM	$3,128	$3,128	$3,128	$3,128	$3,128	$3,128	$3,128	$3,128	$3,128	$3,128	$3,128	$3,128	**$37,536**
6062 · INCIDENTAL EXPENSES - AI	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
6063 · PENSION EXP-ADMIN	$713	$713	$713	$713	$713	$713	$713	$713	$713	$713	$713	$713	**$8,550**
6065 · SEMINARS & TRAINING	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	**$1,200**
6070 · POSTAGE & SHIPPING	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	**$4,800**
6080 · DEPRECIATION	$892	$892	$892	$892	$892	$892	$892	$892	$892	$892	$892	$892	**$10,704**
Total 6000 · ADMINISTRATIVE EXI	**$26,364**	**$26,364**	**$28,364**	**$26,364**	**$26,364**	**$31,364**	**$35,364**	**$26,364**	**$26,364**	**$26,364**	**$26,364**	**$26,364**	**$332,362**
Total Expense	**$151,419**	**$131,400**	**$142,804**	**$138,946**	**$148,772**	**$177,297**	**$173,147**	**$168,513**	**$178,999**	**$268,743**	**$158,948**	**$147,342**	**$1,986,332**
Net Income	**-$83,704**	**-$64,559**	**-$79,703**	**-$25,492**	**$23,014**	**$46,093**	**$86,939**	**$118,732**	**$111,434**	**-$16,222**	**$64,920**	**$4,784**	**$186,233**

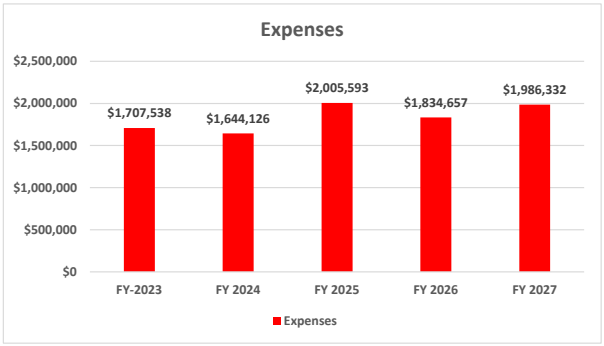
ATTACHMENT 2 --BASECASE BUDGET FY 2027; NO RATE ADJUSTMENT

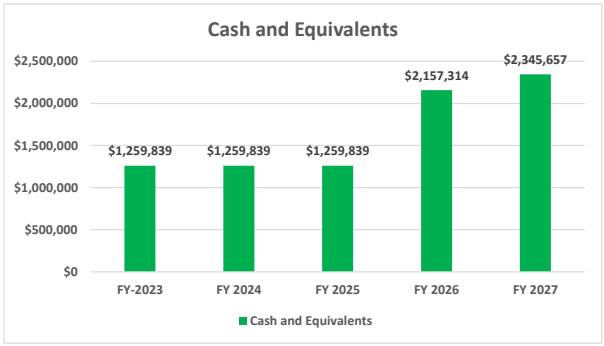
Crestview Mutual Water Co.











CRESTVIEW MUTUAL WATER COMPANY

DATE: November 19, 2026

TO: Board of Directors

FROM: Gil Borboa, P.E., Consulting General Manager
Badaoui Mouderres, P.E., Consulting General Manager

SUBJECT: Portable Generator Purchase Update

BACKGROUND

The Board of Directors authorized the Board President, or his designee, to execute a purchase agreement in an amount not to exceed $375,000 with Quinn Power Systems of Oxnard, California on September 22, 2026.

Once the purchase was approved, General Managers began a due diligence process to ensure generator sizing, cost and transportation options. The following initial actions were taken to implement that process:

- Invite Quinn Representative and an Engineer to visit the three sites (B2, Well 4 and Well 6) and take measurements.
- Look into the need to purchase a Heavy-Duty truck to pull the generator trailer.

RESOLUTION

During the Quinn visit, several topics were brought forward as follows:

- Would a VFD (Variable Frequency Drive) help manage the start of the motor at Well 6 enabling for a smaller generator across the three sites?
- Could we hire a service to move the Trailer Generator Set 2-3 times a year versus investing 75k plus annual maintenance on a Heavy-Duty truck just for that purpose?

A few days after the visit, the Quinn Representative sent back some field notes and a couple of quotes for a 375 KW Generator and a 336 KW Generator. The only condition to settle for the 336 KW Generator is installing a VFD at Well 6. Here is the resolution for the Generator Set Purchase:

1. Install a VFD at Well 6 as the same time as the Cam-Lock are installed (we are awaiting a quote from TAFT Electric as of this writing-**We think the VFD is about 20K**).
2. Purchase a 336 KW Generator instead of a 375 KW Generator (**the price difference is about 120K**).

3. Invite the Quinn Representative to the Office and go through the purchase terms one by one.

4. We also contacted MacCarthy and Sons in Oxnard and found out that they will move the Trailer Generator set when asked for the price of **about $600 per move**. This is much more efficient that **investing 75K plus maintenance on a Heavy-Duty truck**.

UPCOMING STEPS

After going through the purchase terms with the Quinn Representative, we learned the following:

- Additional items included in quotation:
    - Cam-locks
    - Battery charger
    - Trailer (includes pintle hitch)
        - Electric brakes
        - Fuel cell
    - Startup
        - Installation
        - Prep and Assembly

- Items not included:
    - DMV Registration
    - Fuel
    - Building or air quality permits

- Optional Items that we purchased:
    - Power balance
    - Stabilizer jacks
    - Sliding platform

- Generator maintenance needs:
    - Monthly inspection and 30 minutes run
    - Annual service

- Warranty:
    - Isuzu Engine – 12 months unlimited hours or 36 months with 3,000 hours
    - Generator – 24 months or 2,000 hours
    - Trailer – 12 months excluding normal wear items

- Delivery:
    - Signature needed on the quote (done)
    - Deposit of 25% may be required down the road
    - Full payment at delivery
    - Lead time: April 2027

- Get a pad and awning ready before generator arrival.

CRESTVIEW MUTUAL WATER CO
Profit & Loss YTD Budget vs. Actual
December 2025 through October 2026

	Dec '25 - Oct 26	Budget	$ Over Budget
Income			
3012 · WATER SALES	1,594,423.04	1,663,819.00	-69,395.96
3013 · SERVICE AVAILABILITY	386,451.16	390,225.00	-3,773.84
3014 · FIELD SERVICES	340.00	3,300.00	-2,960.00
3016 · TRANSFER FEES	1,150.00	1,100.00	50.00
3017 · OTHER WATER SALES	0.00	0.00	0.00
3018 · MISCELLANEOUS INCOME	0.00	0.00	0.00
3019 · INT INCOME	31,790.03	36,685.00	-4,894.97
Total Income	2,014,154.23	2,095,129.00	-80,974.77
Gross Profit	2,014,154.23	2,095,129.00	-80,974.77
Expense			
4000 · PLANT OPERATING EXP			
4010 · POWER	194,025.15	244,466.72	-50,441.57
4015 · REPAIRS - UNANTICIPATED	100,971.00	73,370.00	27,601.00
4018 · REPAIRS - SCHEDULED	823.92	44,440.00	-43,616.08
4020 · SUPPLIES	13,432.55	9,405.00	4,027.55
4021 · MOUNTAIN FIRE INCIDENT	0.00	0.00	0.00
4025 · AUTO EXPENSE	9,697.28	11,660.00	-1,962.72
4027 · OUTSIDE SVCS	149,337.10	132,000.00	17,337.10
4028 · COMPUTER EXPENSE - OPERATIONS	16,150.15	32,120.00	-15,969.85
4030 · INSURANCE/GENERAL LIABILITY	40,328.17	40,645.23	-317.06
4032 · INSURANCE/WORKERS COMP	17,952.20	17,121.68	830.52
4035 · TAXES & PERMITS	0.00	2,576.00	-2,576.00
4038 · SEWER DISCHARGE FEE	213.93	261.47	-47.54
4040 · TELEPHONE/TELEMETRY	11,443.09	13,750.00	-2,306.91
4045 · WATER PURIFICATION	56,210.76	50,413.00	5,797.76
4050 · WATER PURCHASED	124,807.74	155,999.00	-31,191.26
4056 · UNANTICIPATED CONTINGENCIES	0.00	2,750.00	-2,750.00
4060 · GROUP MEDICAL INS.-OPERATIONS	25,154.37	21,780.44	3,373.93
4062 · INCIDENTAL EXPENSES - OPERAT.	572.56	0.00	572.56
4063 · PENSION EXPENSE	26,400.00	26,400.00	0.00
4065 · SEMINARS & TRAINING	2,123.37	3,790.00	-1,666.63
4070 · ENGINEERING FEES - OPERATIONS	12,493.00	4,156.00	8,337.00
4075 · REGULATORY COMPLIANCE	83,634.79	78,837.00	4,797.79
4080 · DEPRECIATION	166,960.75	166,960.75	0.00
4085 · CONSERVATION EXPENSE	0.00	0.00	0.00
4090 · RECRUITMENT EXPENSE	32,128.52	0.00	32,128.52
Total 4000 · PLANT OPERATING EXP	1,084,860.40	1,132,902.29	-48,041.89
6000 · ADMINISTRATIVE EXPENSES			
4005/6005 · SALARIES	388,080.60	334,675.00	53,406.60
4005/6007 · PAYROLL TAXES	30,442.14	26,125.00	4,317.14
6010 · UTILITIES - TRASH / ELECTRIC	3,642.64	3,872.00	-229.36
6011 · FIBER OPTIC INTERNET	1,170.84	2,750.00	-1,579.16
6013 · 401(k) RECORDKEEPING FEE	0.00	0.00	0.00
6015 · COMPUTER & INFORMATION TECH	5,732.42	7,315.00	-1,582.58
6020 · OFFICE EXPENSE	4,029.16	6,985.00	-2,955.84
6022 · DUES & SUBSCRIPTIONS	12,621.78	7,062.00	5,559.78
6025 · PROFESSIONAL FEES			
6025-1 · ACCOUNTING	11,000.00	12,000.00	-1,000.00
6025-2 · LEGAL - ADJUDICATION	8,600.00	17,435.00	-8,835.00
6025-3 · LEGAL - EMPLOYEE HANDBOOK	0.00	2,750.00	-2,750.00
6025-4 · LEGAL - ELECTION / ANNUAL MTG	11,832.17	11,000.00	832.17
6025-5 · LEGAL - GENERAL COUNSEL	33,367.50	95,425.00	-62,057.50
6025-6 · LEGAL - STRATEGIC PLANNING	0.00	0.00	0.00
6025-7 · LEGAL - WELL SITE SELECTION	0.00	0.00	0.00
6025 · PROFESSIONAL FEES - Other	0.00	0.00	0.00
Total 6025 · PROFESSIONAL FEES	64,799.67	138,610.00	-73,810.33
6027 · OUTSIDE SERVICES	5,207.69	5,038.90	168.79
6032 · INSURANCE/WORKERS COMP	1,601.98	1,554.26	47.72
6035 · TAXES & LICENSES	22,970.45	23,727.00	-756.55
6040 · TELEPHONE	3,944.14	3,212.00	732.14
6045 · MEETING COSTS	5,836.60	10,685.00	-4,848.40
6052 · BANK CHARGES	7,574.75	6,270.00	1,304.75
6055 · OTHER EXPENSES	0.00	0.00	0.00
6060 · GROUP MEDICAL INS.-ADMIN.	28,966.71	29,919.23	-952.52
6062 · INCIDENTAL EXPENSES - ADMIN	286.28	0.00	286.28
6063 · PENSION EXP-ADMIN	7,837.50	7,837.50	0.00
6065 · SEMINARS & TRAINING	570.00	0.00	570.00
6070 · POSTAGE & SHIPPING	6,771.35	4,587.00	2,184.35
6080 · DEPRECIATION	9,814.75	9,814.75	0.00
Total 6000 · ADMINISTRATIVE EXPENSES	611,901.45	630,039.64	-18,138.19
Total Expense	1,696,761.85	1,762,941.93	-66,180.08
Net Income	317,392.38	332,187.07	-14,794.69

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CRESTVIEW MUTUAL WATER CO

Balance Sheet: Previous Year Comparison

As of October 31, 2026

	Oct 31, 26	Oct 31, 25	$ Change
ASSETS			
Current Assets			
Checking/Savings			
1005 · LONG-TERM CAP RESV - WELLS FRGO	3,487.78	3,486.04	1.74
1016 · GENERAL CHECKING - BANC of CA	1,495,379.20	1,153,311.61	342,067.59
1019 · RESTR CAP RESERVE - BANC of CA	200,000.00	200,000.00	0.00
1020 · SAVINGS - BANC of CA	329,751.78	317,197.21	12,554.57
1026 · PAYROLL ACCOUNT - BANC of CA	3,393.57	6,342.75	-2,949.18
1029 · PLEDGE-CO OF VTA - BANC of CA	9,991.00	10,000.00	-9.00
Total Checking/Savings	2,042,003.33	1,690,337.61	351,665.72
Accounts Receivable			
1110 · ACCOUNTS RECEIVABLE	203,481.27	174,014.94	29,466.33
1140 · OTHER RECEIVABLES	0.00	117.82	-117.82
Total Accounts Receivable	203,481.27	174,132.76	29,348.51
Other Current Assets			
1310 · PREPAID INSURANCE	34,164.51	31,572.44	2,592.07
1340 · PREPAID OTHER EXP	6,295.57	8,030.97	-1,735.40
1350 · DUE FROM CALLEGUAS	74,626.68	74,626.68	0.00
Total Other Current Assets	115,086.76	114,230.09	856.67
Total Current Assets	2,360,571.36	1,978,700.46	381,870.90
Fixed Assets			
1405 · LAND & LAND IMP	531,894.73	531,894.73	0.00
1408 · VEHICLES	137,535.94	137,535.94	0.00
1410 · BUILDING & EQUIPMENT	343,033.86	343,033.86	0.00
1412 · FIXTURES/FURNISHINGS	6,503.88	6,503.88	0.00
1415 · DISTRIBUTION LINES	968,761.77	968,761.77	0.00
1420 · HYDRANT INSTALL/REPLACEMENTS	164,014.81	164,014.81	0.00
1430 · PUMPING PLANTS	734,373.79	734,373.79	0.00
1435 · PUMP HOUSES	95,509.17	59,104.17	36,405.00
1440 · RESERVOIRS	327,080.34	327,080.34	0.00
1445 · TRANSMISSION MAINS	1,213,613.24	1,213,613.24	0.00
1450 · WELLS	1,243,933.61	1,222,513.61	21,420.00
1451 · WELL #5 REHABILITATION	109,630.96	109,630.96	0.00
1455 · COMPUTER HARDWARE	168,907.45	168,907.45	0.00
1460 · COMPUTER SOFTWARE	33,197.53	33,197.53	0.00
1465 · FILTRATION PLANT	1,275,852.57	1,275,852.57	0.00
1475 · CAPITALIZED CONST INT	71,381.68	71,381.68	0.00
1480 · ENGINEERING COSTS	80,980.20	80,980.20	0.00
1481 · CAPITALIZED COSTS - VIA ZAMORA	220,607.64	220,607.64	0.00
1482 · CAPITALIZED COSTS - WELL #6	1,007,809.25	1,007,809.25	0.00
1484 · CAPITALIZED COSTS - WELL #7	1,462,236.52	1,462,236.52	0.00
1495 · WATER RIGHTS	0.00	0.00	0.00
1500 · Accumulated Depreciation	-6,336,299.03	-6,143,453.03	-192,846.00
Total Fixed Assets	3,860,559.91	3,995,580.91	-135,021.00
TOTAL ASSETS	6,221,131.27	5,974,281.37	246,849.90
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · ACCOUNTS PAYABLE	40,434.04	102,339.02	-61,904.98
Total Accounts Payable	40,434.04	102,339.02	-61,904.98
Other Current Liabilities			
2100 · PAYROLL LIABILITIES	-68,752.28	-32,189.25	-36,563.03
2220 · BORROWED WATER (CAL-AMERI...	-37,824.37	-37,824.37	0.00
2221 · BORROWED WATER (CITY OF CA...	-6,751.36	-6,751.36	0.00
2244 · 2% COUNTY TAX - HOLDING ACCT	18,070.99	15,938.01	2,132.98
2320 · ACCRUED PAYROLL	8,634.36	6,607.43	2,026.93
2322 · ACCRUED PENSION	108,937.50	71,587.50	37,350.00
2325 · ACCRUED VACATION	25,967.50	23,655.38	2,312.12
2326 · ACCRUED PROPERTY TAX	1,719.05	290.62	1,428.43
2327 · ACCRUED REGULATORY COMPLI...	42,245.27	37,056.82	5,188.45
2390 · PLAN CHECK AND CONSTR DEPO...	3,265.00	3,265.00	0.00
Total Other Current Liabilities	95,511.66	81,635.78	13,875.88
Total Current Liabilities	135,945.70	183,974.80	-48,029.10
Total Liabilities	135,945.70	183,974.80	-48,029.10
Equity			
2900 · CAPITAL STOCK	208,000.00	208,000.00	0.00
2910 · PAID IN SURPLUS	108,971.26	108,971.26	0.00
2920 · WTR RIGHTS	100,000.00	100,000.00	0.00
2930 · CONTRIBUTIONS /CONST	449,604.30	449,604.30	0.00
3010 · RETAINED EARNINGS	4,901,217.63	4,959,301.25	-58,083.62
Net Income	317,392.38	-35,570.24	352,962.62
Total Equity	6,085,185.57	5,790,306.57	294,879.00
TOTAL LIABILITIES & EQUITY	6,221,131.27	5,974,281.37	246,849.90

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Notes to Financial Statements

Expense Accounts:

Account No.	Comments
4010/6010	Power is under-reported due to delayed billing by SCE.
6025	Legal expenses are under-reported due to delayed billing from Musick Peeler.

Income Items/Bank Accounts:

1016	Approximately $1,606,162 is held in a sweep account earning 0.85%.
1019/1020	A total of $529,752 is held in a high-yield savings account earning 2.35%, with $200,000 held as Restricted Capital Reserves designated for immediate or emergency needs only, per Board resolution dated June 24, 2003.

Other Current Asset Accounts:

1350	Expenses and reimbursements for the Well #8 project are posted to this account.

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Date	Water Production	Water Sales	Budgeted Sales	% of Water Sold	% of Budgeted Sales
	MG	MG	MG		
Dec	12.571	11.911	11.538	94.7%	3%
Jan	13.040	11.878	9.545	91.1%	24%
Feb	11.442	10.674	9.755	93.3%	9%
Mar	20.457	19.513	7.544	95.4%	159%
Apr	18.504	17.251	13.555	93.2%	27%
May	22.405	21.273	20.545	94.9%	4%
Jun	24.135	22.855	22.250	94.7%	3%
Jul	26.955	25.877	23.750	96.0%	9%
Aug	27.917	26.428	24.850	94.7%	6%
Sept	22.939	22.293	24.250	97.2%	-8%
Oct	21.626	19.850	21.550	91.8%	-8%
Nov	0.000	0.000	23.125	#DIV/0!	-100%
Totals	**221.991**	**209.803**	**212.257**	**94.5%**	**-1.16%**

