

Crestview Mutual Water Company
Board of Directors - Board Meeting
TUESDAY, APRIL 28, 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: Open Session and Executive Session Meeting Minutes – March 24, 2026

INFORMATION ITEMS

4. WATER SUPERINTENDENT REPORT
5. GENERAL MANAGER'S REPORT
6. TREASURER'S REPORT
 - Report on Monthly Draft Financial Statements
7. PRESIDENT'S REPORT
8. ADJOURNMENT OF REGULAR MONTHLY BOARD MEETING

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1. CALL TO ORDER – EXECUTIVE SESSION IMMEDIATELY AFTER CONCLUSION OF OPEN SESSION
 2. EXECUTIVE SESSION
 - Personnel Issues
 - Legal Matters
 - Third-Party Contracts
 3. ADJOURNMENT OF EXECUTIVE SESSION

Minutes of the Meeting
of the Board of Directors of
Crestview Mutual Water Company
March 24, 2026

1. Convened Public Meeting

The meeting was called to order by President Steven Muro on Tuesday, March 24, 2026, at 5:27 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
Frank Mezzatesta – Secretary
Chris Ono – Director

Directors Absent: Laurie Bennett – Treasurer

Staff/Counsel Present: Gil Borboa – Consulting General Manager
Durrell McAdoo – Water System Superintendent
Lauri Marino – Office Manager

2. Shareholders Public Forum

Shareholders Roger Chittum and Carol Duron were present and had no comments.

CONSENT AGENDA

3. Minutes

The minutes of the Regular Meeting and Executive Session of the Board of Directors of February 24, 2026 were presented. On a motion made by Director Alma Quezada and seconded by Director Chris Ono, the Board approved with four ayes the following:

Resolved, the minutes of the Regular Meeting and Executive Session of the Board of Directors of February 24, 2026, be accepted as amended.

ACTION ITEMS

4. Discussion of Cancelling Selected Board Meeting Dates

Director Steven Muro recommended canceling one regular Board meeting during the summer months and December, to improve operational efficiency and align meeting schedules with predictable periods of low activity. Discussion ensued. On a motion made by Director Alma Quezada and seconded by Director Chris

Ono, the Board approved with three ayes (Directors Muro, Ono and Quezada) and one nay (Director Mezzatesta) the following:

Resolved, the July and December Board meetings are canceled; if necessary, due to pending activity, special Board meetings can be scheduled.

5. Drinking Water State Revolving Fund Planning Loan Application

Director Alma Quezada reported that Crestview previously sought outside support through the State Water Board's Technical Assistance (TA) program. A TA Grant request was submitted in January 2026; however, the Company was informed that it was not eligible for full planning and construction-application assistance because the TA program was at capacity. As a result, Crestview will need to pursue the planning and application work directly, and DWSRF planning funding is the recommended path forward. Resolution 2026-01, approved by legal counsel, was presented. On a motion made by Director Chris Ono and seconded by Director Alma Quezada, the Board approved with four ayes the following:

Resolved, that Crestview apply for a planning grant with the California State Water Board for planning of Well #7.

6. Well #4 Investigation

Director Steven Muro recommended that the Board instruct staff to create a Request for Proposal (RFP) that could help determine the overall condition of Well #4 and establish key factors surrounding the well's site, as well as explore opportunities to increase its productivity and lifespan. Discussion ensued. The Board instructed Consulting General Manager Gil Borboa to research Crestview's existing materials and studies already conducted, and report back to the Board with his recommendations at a future meeting.

INFORMATION ONLY

7. Water Superintendent Report

Superintendent Durrell McAdoo reported that the two watermain breaks occurred on Valley Vista Drive have been repaired. A survey of Crestview's valves is in process. Mr. McAdoo reported that the meter relocations on Ramona Place are waiting on one homeowner to be ready for the work to begin.

8. Consulting General Manager's Report

Consulting General Manager Gil Borboa reported on AB367. Crestview's completed infrastructure report has been submitted; the Ventura County Sheriff's Emergency Services Division has the project now. Mr. Borboa reported that he attended the purveyor meeting at Calleguas; a strong El Nino is expected this year.

9. Treasurer's Report

Director Chris Ono reported on the financial statements provided. During the first part of the current fiscal year, water sales were under budget due to weather. Sales should recover during the month of March. Crestview is not purchasing imported water, as the system is keeping up with current demands.

10. President's Report

President Steven Muro noted that his focus at this time is Crestview's emergency preparedness plan and making sure Company procedures are in writing. He also noted that he is very pleased with the efforts of Consulting General Manager Gil Borboa.

11. Adjournment

On a motion made by Director Frank Mezzatesta, seconded by Director Chris Ono, and approved with four ayes, the regular meeting was adjourned at 6:40 p.m.

Call to Order – Executive Session at 6:45 p.m.

1. Executive Closed Session

The Board in Executive Closed Session discussed the following matters:

- Personnel Matters – No reportable actions
- Legal Matters – No reportable actions.
- Third-Party Contracts – No reportable actions.

2. Adjournment of Executive Session

On a motion made by Director Frank Mezzatesta, seconded by Director Chris Ono, and approved with four ayes, the Executive Session was adjourned at 7:49 p.m.

Shareholders in Attendance:

Roger Chittum
Carol Duron

Submitted by,

Lauri Marino – Office Manager

Approved by,

Frank Mezzatesta – Secretary

Steven Muro – President

BOARD OF DIRECTORS STAFF REPORT

TO: CRESTVIEW BOARD OF DIRECTORS
FROM: DURRELL P McADOO, SUPERINTENDENT
TOPIC: WATER SYSTEM SUPERINTENDENT'S REPORT
DATE: April 28, 2026

Recommendation: To receive and file the monthly Water System Superintendent's report. For informational purposes only.

Background/Analysis: Below is a list of activities and conditions that Staff encountered associated with the Crestview water system since the last Board Meeting.

Taft Electric is currently installing electrical connectors for a portable generator at Booster Station 2. The system will be ready to go by the end of the month.

Wells #4 and #6 are meeting the demands of the system with zero conflicts, with Staff maintaining good customer service.

So far this month we have sold 11.166 MG, just past the halfway point for the month of April.

Crestview's new Operator In Training is continuing to expand his knowledge of the job. He has become a beneficial asset to the team, picking up more responsibility on a weekly basis.

A valve survey has begun and will continue through the next few months until complete. This work will be done in shifts across the district in a manner to not interfere with traffic flow.

CRESTVIEW MUTUAL WATER CO

Profit & Loss YTD Budget vs. Actual

December 2025 through March 2026

	Dec '25 - Mar 26	Budget	\$ Over Budget
Income			
3012 · WATER SALES	323,216.68	287,592.00	35,624.68
3013 · SERVICE AVAILABILITY	136,304.65	141,900.00	-5,595.35
3014 · FIELD SERVICES	30.00	1,200.00	-1,170.00
3016 · TRANSFER FEES	150.00	400.00	-250.00
3017 · OTHER WATER SALES	0.00	0.00	0.00
3018 · MISCELLANEOUS INCOME	0.00	0.00	0.00
3019 · INT INCOME	11,482.42	13,340.00	-1,887.58
Total Income	471,153.75	444,432.00	26,721.75
Gross Profit	471,153.75	444,432.00	26,721.75
Expense			
4000 · PLANT OPERATING EXP			
4010 · POWER	42,411.93	28,680.30	13,731.63
4015 · REPAIRS - UNANTICIPATED	24,293.24	26,680.00	-2,386.76
4018 · REPAIRS - SCHEDULED	0.00	16,160.00	-16,160.00
4020 · SUPPLIES	1,871.88	3,420.00	-1,548.12
4021 · MOUNTAIN FIRE INCIDENT	0.00	0.00	0.00
4025 · AUTO EXPENSE	2,824.28	4,240.00	-1,715.72
4027 · OUTSIDE SVCS	43,015.00	48,000.00	-4,985.00
4028 · COMPUTER EXPENSE - OPERATIONS	3,603.70	11,680.00	-8,076.30
4030 · INSURANCE/GENERAL LIABILITY	14,324.36	14,324.32	0.04
4032 · INSURANCE/WORKERS COMP	6,114.88	6,114.88	0.00
4035 · TAXES & PERMITS	0.00	0.00	0.00
4038 · SEWER DISCHARGE FEE	47.54	95.08	-47.54
4040 · TELEPHONE/TELEMETRY	4,177.98	5,000.00	-822.02
4045 · WATER PURIFICATION	18,253.40	18,332.00	-78.60
4050 · WATER PURCHASED	6,863.00	129,903.00	-123,040.00
4056 · UNANTICIPATED CONTINGENCIES	0.00	1,000.00	-1,000.00
4060 · GROUP MEDICAL INS.-OPERATIONS	8,324.16	7,920.16	404.00
4062 · INCIDENTAL EXPENSES - OPERAT.	872.56	0.00	572.56
4063 · PENSION EXPENSE	9,600.00	9,600.00	0.00
4065 · SEMINARS & TRAINING	280.00	360.00	-80.00
4070 · ENGINEERING FEES - OPERATIONS	0.00	0.00	0.00
4075 · REGULATORY COMPLIANCE	31,372.97	28,668.00	2,704.97
4080 · DEPRECIATION	60,713.00	60,713.00	0.00
4085 · CONSERVATION EXPENSE	0.00	0.00	0.00
4090 · RECRUITMENT EXPENSE	0.00	0.00	0.00
Total 4000 · PLANT OPERATING EXP	278,363.88	420,890.74	-142,526.86
6000 · ADMINISTRATIVE EXPENSES			
4005/6005 · SALARIES	129,436.01	121,700.00	7736.01
4007/6007 · PAYROLL TAXES	9,991.04	9,500.00	491.04
6010 · UTILITIES - TRASH / ELECTRIC	1,102.93	1,408.00	-305.07
6011 · FIBER OPTIC INTERNET	513.90	1,000.00	-486.10
6013 · 401(k) RECORDKEEPING FEE	0.00	0.00	0.00
6015 · COMPUTER & INFORMATION TECH	1,741.73	2,660.00	-918.27
6020 · OFFICE EXPENSE	889.15	2,540.00	-1,650.85
6022 · DUES & SUBSCRIPTIONS	3,954.92	2,568.00	1,386.92
6025 · PROFESSIONAL FEES			
6025-1 · ACCOUNTING	2,000.00	12,000.00	-10,000.00
6025-2 · LEGAL - ADJUDICATION	2,480.00	6,340.00	-3,860.00
6025-3 · LEGAL - EMPLOYEE HANDBOOK	0.00	1,000.00	-1,000.00
6025-4 · LEGAL - ELECTION / ANNUAL MTC	1,000.00	4,000.00	-3,000.00
6025-5 · LEGAL - GENERAL COUNSEL	12,127.50	34,700.00	-22,572.50
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	17,607.50	58,040.00	-40,432.50
6027 · OUTSIDE SERVICES	1,919.45	1,816.30	103.15
6032 · INSURANCE/WORKERS COMP	855.12	855.12	0.00
6035 · TAXES & LICENSES	6,692.28	8,628.00	-1,935.72
6040 · TELEPHONE	1,715.56	1,168.00	547.56
6045 · MEETING COSTS	2,348.72	7,055.50	-4,706.78
6052 · BANK CHARGES	3,038.86	2,280.00	758.86
6055 · OTHER EXPENSES	0.00	0.00	0.00
6060 · GROUP MEDICAL INS.-ADMIN.	10,879.72	10,879.72	0.00
6062 · INCIDENTAL EXPENSES - ADMIN	286.28	0.00	286.28
6063 · PENSION EXP-ADMIN	2,850.00	2,850.00	0.00
6065 · SEMINARS & TRAINING	0.00	0.00	0.00
6070 · POSTAGE & SHIPPING	2,225.35	1,668.00	557.35
6080 · DEPRECIATION	3,569.00	3,569.00	0.00
Total 6000 · ADMINISTRATIVE EXPENSES	201,317.52	239,885.64	-38,568.12
Total Expense	479,681.40	660,776.38	-181,094.98
Net Income	-8,527.65	-216,344.38	207,816.73

CRESTVIEW MUTUAL WATER CO

04/20/26

Balance Sheet: Previous Year Comparison

As of March 31, 2026

	Mar 31, 26	Mar 31, 25	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1005 · LONG-TERM CAP RESV - WELLS FRGO	3,486.91	3,485.17	1.74
1016 · GENERAL CHECKING - BANC of CA	1,127,097.88	909,713.34	217,384.54
1019 · RESTR CAP RESERVE - BANC of CA	200,000.00	200,000.00	0.00
1020 · SAVINGS - BANC of CA	322,485.57	307,808.44	14,677.13
1026 · PAYROLL ACCOUNT - BANC of CA	5,111.19	5,422.78	-311.59
1029 · PLEDGE-CO OF VTA - BANC of CA	9,995.50	10,002.00	-6.50
Total Checking/Savings	1,668,177.05	1,436,431.73	231,745.32
Accounts Receivable			
1110 · ACCOUNTS RECEIVABLE	178,979.23	105,529.99	73,449.24
Total Accounts Receivable	178,979.23	105,529.99	73,449.24
Other Current Assets			
1310 · PREPAID INSURANCE	49,907.50	48,375.53	1,531.97
1340 · PREPAID OTHER EXP	8,690.15	9,002.77	-312.62
1350 · DUE FROM CALLEGUAS	74,626.68	20,616.23	54,010.45
Total Other Current Assets	133,224.33	77,994.53	55,229.80
Total Current Assets	1,980,380.61	1,619,956.25	360,424.36
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	59,104.17	59,104.17	0.00
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	33,197.93	33,197.93	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	1,362,436.77	99,799.75
1495 · WATER RIGHTS	0.00	0.00	0.00
1500 · Accumulated Depreciation	-6,223,805.53	-6,030,959.53	-192,846.00
Total Fixed Assets	3,936,648.41	4,008,274.66	-71,626.25
TOTAL ASSETS	5,917,029.02	5,628,230.91	288,798.11
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · ACCOUNTS PAYABLE	49,801.85	159,210.55	-109,408.70
Total Accounts Payable	49,801.85	159,210.55	-109,408.70
Other Current Liabilities			
2100 · PAYROLL LIABILITIES	-37,516.62	-30,750.52	-6,766.10
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	3,150.12	2,772.72	377.40
2320 · ACCRUED PAYROLL	15,224.44	18,935.53	-3,711.09
2322 · ACCRUED PENSION	87,150.00	49,800.00	37,350.00
2325 · ACCRUED VACATION	24,958.90	26,773.62	-1,814.72
2326 · ACCRUED PROPERTY TAX	7,618.47	9,426.30	-1,807.83
2327 · ACCRUED REGULATORY COMPLI...	48,687.05	10,242.74	38,444.31
2390 · PLAN CHECK AND CONSTR DEPO...	3,265.00	3,265.00	0.00
Total Other Current Liabilities	107,961.63	45,889.66	62,071.97
Total Current Liabilities	157,763.48	205,100.21	-47,336.73
Total Liabilities	157,763.48	205,100.21	-47,336.73
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	-8,527.65	-402,746.11	394,218.46
Total Equity	5,759,265.54	5,423,130.70	336,134.84
TOTAL LIABILITIES & EQUITY	5,917,029.02	5,628,230.91	288,798.11

Notes to Financial Statements

Expense Accounts:

<u>Account No.</u>	<u>Comments</u>
4010/6010	Power is under-reported due to delayed billing by SCE.
6025	Professional Fees are not reported due to delayed billing by Musick Peeler.

Income Items/Bank Accounts:

1016	Approximately \$1,101,002 is held in a sweep account earning 0.85%.
1019/1020	A total of \$522,486 is held in a high-yield savings account earning 2.4%, with \$200,000 held as Restricted Capital Reserves designated for immediate or emergency needs only, per Board resolution dated June 24, 2003.
3012	Crestview sold 176.49 acre-feet of water fiscal year-to-date; Crestview's water-year allocation is 686.48. Note: the water year runs from October 1 - September 30.

Other Current Asset Accounts:

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

	Water	Water	Budgeted	% of Water	% of
Date	Production	Sales	Sales	Sold	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	0.000	0.000	13.555	#DIV/0!	-100%
May	0.000	0.000	20.545	#DIV/0!	-100%
Jun	0.000	0.000	22.250	#DIV/0!	-100%
Jul	0.000	0.000	23.750	#DIV/0!	-100%
Aug	0.000	0.000	24.850	#DIV/0!	-100%
Sept	0.000	0.000	24.250	#DIV/0!	-100%
Oct	0.000	0.000	21.550	#DIV/0!	-100%
Nov	0.000	0.000	23.125	#DIV/0!	-100%
Totals	57.510	53.976	212.257	93.9%	-74.57%

