

**Crestview Mutual Water Company**  
**Board of Directors - Board Meeting**  
**TUESDAY, JUNE 23, 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
  - Annual Meeting Minutes: May 20, 2026
  - Board Meeting: Open Session and Executive Session Meeting Minutes – May 26, 2026

**ACTION ITEMS**

4. OFFICE INTERIM PORTABLE EMERGENCY GENERATOR
  - Approve Purchase of Generator Based on Staff Recommendation

**INFORMATION ITEMS**

5. WATER SUPERINTENDENT'S REPORT
6. GENERAL MANAGER'S REPORT
7. TREASURER'S REPORT
  - Report on Monthly Draft Financial Statements
8. PRESIDENT'S REPORT
9. ADJOURNMENT

**MINUTES OF THE ADJOURNED ANNUAL MEETING  
OF THE SHAREHOLDERS OF  
CRESTVIEW MUTUAL WATER COMPANY**  
[www.crestviewwater.org](http://www.crestviewwater.org)

**May 20, 2026**

**1. Call the Meeting to Order**

The Annual Shareholders Meeting of Crestview Mutual Water Company was called to order by President Steven Muro on Wednesday, May 20, 2026, at 6:05 p.m. for an in-person meeting at the Spanish Hills Club, 999 Crestview Avenue, Camarillo, CA.

Attendance

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  
Durrell McAdoo – Water System Superintendent  
Lauri Marino – Office Manager  
Erick Rivas – Water Treatment Operator  
Elias Rivas – Operator in Training

**2. Quorum Report from Election Inspector**

The duties of Election Inspector were performed by Heidi Herpel of KHA Election Services. Based on the report of the Election Inspector, President Steven Muro reported that the proxies were tallied to determine the presence of a quorum. Based on the meeting attendance, 808.1 shares are represented, with 202 proxies received. 1,253.4 shares are required to establish a quorum and conduct business, thus there is not a quorum; no business can be conducted and no election can take place.

**3. Business Operations Report**

President Steven Muro indicated that the meeting could continue as an informational meeting for those present. A slideshow was presented as follows:

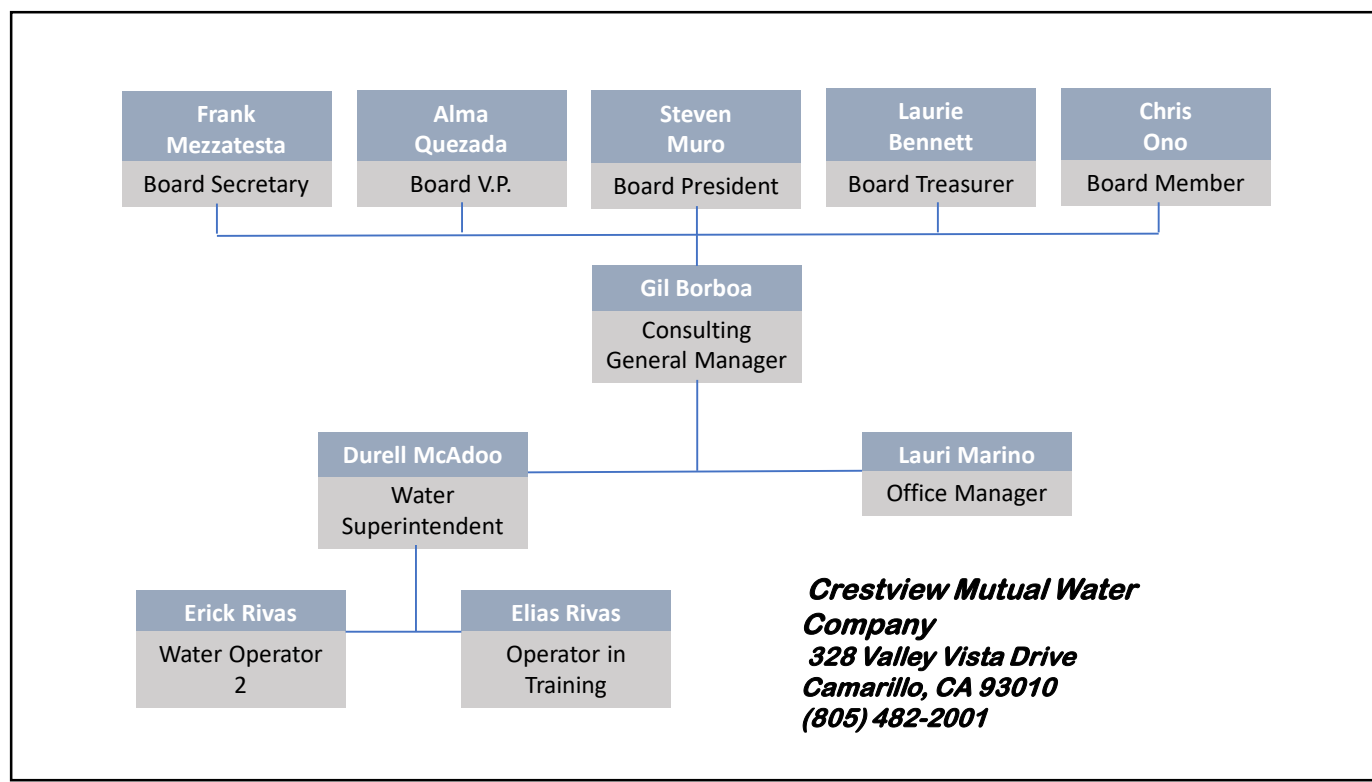
CRESTVIEW MUTUAL WATER COMPANY

# Annual Shareholders Meeting

# 2026

*Delivering Clean, Reliable Water to Our Community*

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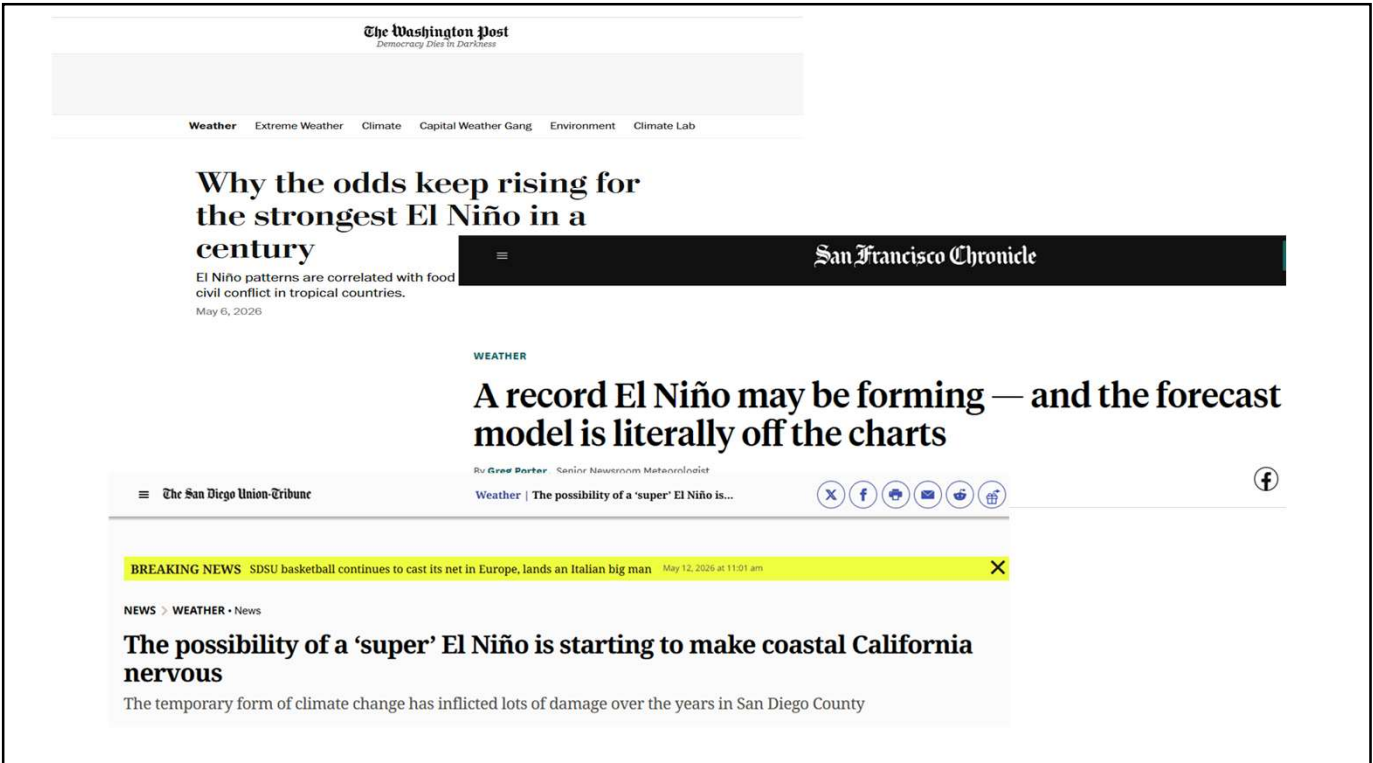
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- WATER SUPPLY & TREATMENT
- DISTRIBUTION SYSTEM MANAGEMENT
- INFRASTRUCTURE MAINTENANCE
- REGULATORY COMPLIANCE AND MONITORING
- CUSTOMER SERVICE AND BILLING
- EMERGENCY RESPONSE
- WATER CONSERVATION

**CRESTVIEW MUTUAL WATER COMPANY**

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The Washington Post  
*Democracy Dies in Darkness*

Weather Extreme Weather Climate Capital Weather Gang Environment Climate Lab

**Why the odds keep rising for the strongest El Niño in a century**  
El Niño patterns are correlated with food civil conflict in tropical countries.  
May 6, 2026

San Francisco Chronicle

WEATHER

**A record El Niño may be forming — and the forecast model is literally off the charts**  
By **Greg Porter** Senior Newsroom Meteorologist

The San Diego Union-Tribune  
Weather | The possibility of a 'super' El Niño is...

BREAKING NEWS SDSU basketball continues to cast its net in Europe, lands an Italian big man May 12, 2026 at 11:01 am

NEWS > WEATHER • News

**The possibility of a 'super' El Niño is starting to make coastal California nervous**  
The temporary form of climate change has inflicted lots of damage over the years in San Diego County

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## Did You Know?

Crestview Mutual Water Co.

- Your board is 100% volunteer based
- Crestview is required to comply with all water quality regulations, and many of the same administration and oversight duties as the largest water utilities
- You can help: Participate in the monthly board meetings
- Just reading the minutes? You are missing 95% of the picture (You will know “What” happened but not “Why”)

Year Established

**1950**

Service Connections

**625+**

Gallons / Year

**225M**

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## State of the Water Industry

Crestview Mutual Water Co.

- Los Angeles *City* has only one water purveyor: *Department of Water and Power (DWP)*
- Ventura county has a over 150+ water utilities
- Regulation for water is increasing = \$\$\$
- The state would like greater control over water
- Bureaucracy and fees inserted
- Crestview (and other water utilities) have had pumping rights reduced while fees increased
- Labor, insurance, electricity, supply costs, new regulations, fees = \$\$\$



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## Water Has Become Litigious



- Ventura County Groundwater Basins adjudication is a decades-long process
- Environmental groups have filed suits challenging federal water pumping from the Sacramento-San Joaquin Delta, alleging it threatens endangered fish species. [Center for Biological Diversity](#)
- In March 2026, nongovernmental organizations sued the Bureau of Reclamation over its operation of the Central Valley Project, alleging violations of the Endangered Species Act. [Every CRS Report](#)
- California is in a formal dispute with the federal government over Colorado River water allocation post-2026, though California has expressed preference for a negotiated solution rather than a court battle. [Imperial Valley Press Online](#)

Plus 6 new legal filings just last week!



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## Neighboring Agency Monthly Bill Comparison

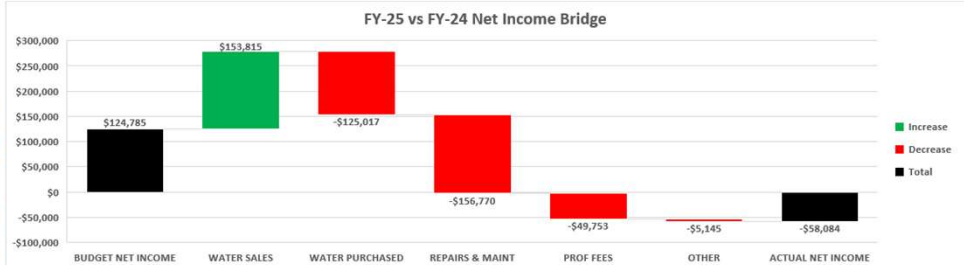


*Based on Residential customer, 4 shares, 25000 gallons per month*

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INCOME STATEMENT	FY-25 vs FY-24 COMPARISON		
	2025 Unaudited	2024 Audited	CHANGE
Water (MG)	219.84	214.43	↑ 5.41
Water Sales	\$1,511,800	\$1,357,985	↑ \$153,815
Other Income	\$441,169	\$410,926	↑ \$30,243
<b>TOTAL INCOME</b>	<b>\$1,952,969</b>	<b>\$1,768,911</b>	<b>↑ \$184,058</b>
Water Purchased	\$260,503	\$103,733	↑ \$156,770
Professional Fees	\$214,899	\$89,882	↑ \$125,017
Repairs & Maintenance	\$74,776	\$25,023	↑ \$49,753
Other Expenses	\$1,460,874	\$1,425,487	↑ \$35,388
<b>TOTAL EXPENSES</b>	<b>\$2,011,053</b>	<b>\$1,644,126</b>	<b>↑ \$366,927</b>
NET INCOME	-\$58,084	\$124,785	↓ \$182,869



BALANCE SHEET	FY-25 vs FY-24 COMPARISON		
	2025	2024	CHANGE
Free Cash Flow [1]	\$1,509,950	\$1,669,014	↓ -\$159,063
Fixed Assets	\$3,979,510	\$4,001,529	↓ -\$22,019
Accounts Receivable	\$113,057	\$183,873	↓ -\$70,816
Accounts Payable	\$76,051	\$182,255	↓ -\$106,204
Working Capital [2]	\$1,788,283	\$1,624,349	↑ \$163,934
Working Capital Ratio [3]	12:1	6:1	

**Notes:**  
 [1] Free Cash Flow includes General Checking, Money Market, and Savings Accounts within the Balance Sheet, excludes reserve and payroll accounts  
 [2] Working Capital measures a company's ability to fund daily operations and meet short-term obligations; **Working Capital** = Current Assets - Current Liabilities  
 [3] Target Ratio between 1.5:1 to 2.0:1

**Final 2025 Audited results are scheduled to be available by May 31, 2026 per our accounting firm**


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## INFRASTRUCTURE & PROJECTS




01	<b>[Well #7]</b> [Engineering work, Estimated Costs, Grants, Loans]	In Progress
02	<b>[Calleguas Agreement]</b> [Revising agreement, revising expected benefits, Watermaster]	In Progress
03	<b>[Emergency Generators]</b> [Board approved. Technical details being documented. Competitive bids being gathered]	In Progress
04	<b>[5-Year Plan]</b> [Your board continues to look long term]	A Living Document

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**INFRASTRUCTURE & PROJECTS** **Crestview Mutual Water Co.**  


<b>05</b>	<b>[Well #4]</b> [Third-party engineering to determine well longevity and productivity]	<b>In Progress</b>
<b>06</b>	<b>[Sale of Real Estate at Well #8]</b> [Part of Calleguas agreement]	<b>Planned</b>
<b>07</b>	<b>[Service Available]</b> [Bill Pay Online: automatically pay your bill]	<b>Visit Our Website</b>
<b>04</b>	<b>[Service Available]</b> [EyeOnWater app and online: monitor your water use, be notified for leaks]	<b>Visit Our Website</b>

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**Crestview Mutual Water Co.**  


# Thank You


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**CRESTVIEW MUTUAL WATER COMPANY**

office@crestviewwater.org | (805) 482-2001

328 Valley Vista Drive, Camarillo, CA 93010

www.crestviewwater.org



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#### 4. Shareholder's Public Forum

A question was asked how other water agencies received funding from taxes; this is dependent on how agencies are formed. Another question was asked about generators to provide power in the event of lack of power. Further discussion ensued regarding the development of new wells and solar power. Discussion ensued regarding the new home development on Crestview Avenue; the homes that are built currently have xeriscape landscaping and will use less water than the lemon orchard formerly on that land.

#### 5. Adjournment

On a motion made by Bill Frank, seconded by Craig Reston, and approved unanimously, the Annual Shareholders Meeting was adjourned at 7:09 p.m. to next year's annual meeting in 2027.

Submitted by,

Approved by,

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Frank Mezzatesta – Secretary

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Steven Muro – President

#### Shareholders in Attendance

Chittum, Roger  
Crosby, Craig  
Dickey, Brian  
Ennis, Nancy  
Frank, Bill  
Goodman, Ben  
Hartwell, Tess  
Lovitt, Emalyn  
Marcontell, Calvin  
Parr, Leslie  
Reid, David  
Rolls, Mike  
Ryan, Nora  
Ryan, Patrick  
Schuller, Terry

**Minutes of the Meeting**  
of the Board of Directors of  
Crestview Mutual Water Company  
May 26, 2026

**1. Convened Public Meeting**

The meeting was called to order by President Steven Muro on Tuesday, May 26, 2026, at 5:31 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 Durrell McAdoo – Water System Superintendent Lauri Marino – Office Manager

**2. Shareholders 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 April 28, 2026 were presented. On a motion made by Director Alma Quezada and seconded by Director Chris Ono the Board approved with four ayes (Directors Muro, Quezada, Mezzatesta, and Ono) and one abstention (Director Bennett) the following:

**Resolved**, the minutes of the Regular Meeting and Executive Session of the Board of Directors of April 28, 2026, be accepted as presented.

## **ACTION ITEMS**

### **4. Line of Credit Renewal**

Consulting General Manager Gil Borboa reported that Crestview's line of credit with Banc of California is due for renewal. The line of credit is in place for emergencies. Discussion ensued. On a motion made by Director Alma Quezada and seconded by Director Laurie Bennett, the Board unanimously approved the following:

**Resolved**, Crestview will renew the \$500,000 line of credit with Banc of California and execute the bank's renewal documents.

### **5. Evaluation of Well #4**

Consulting General Manager Gil Borboa reported that Crestview has received a proposal from Richard C. Slade & Associates to perform a limited hydrogeologic evaluation of Well #4. Anthony Hicke from Richard C. Slade and Associates was present to answer questions. Findings will be available three to four weeks after data is collected. A non-specific lifespan timeline will be developed; different operational scenarios will also be established. Discussion ensued. On a motion made by Director Frank Mezzatesta and seconded by Director Chris Ono, the Board unanimously approved the following:

**Resolved**, Crestview will engage Richard C. Slade & Associates to perform a hydrogeologic review of Well #4 for a cost not to exceed \$15,000.

## **INFORMATION ONLY**

### **6. Water Superintendent Report**

Superintendent Durrell McAdoo reported that the Well 7 and Well 8 sites have been cleared of brush. Well 4 and Well 6 are meeting system demands. Crestview's Water Operator-in-Training continues to do very well.

### **7. Consulting General Manager's Report**

Consulting General Manager Gil Borboa reported on ethics training for Board members and the need for renewal every six years. He further reported on ID cards necessary for emergencies. Necessary language to be included; cards will be redone to make them more robust and include language from California Government Code Section 3100. Discussion ensued. Brief discussion ensued regarding emergency preparedness planning. SB1417 was discussed and includes onerous requests to provide private shareholder information to outside individuals/governmental agencies.

### **8. Treasurer's Report**

Treasurer Laurie Bennett reported on the financial statements provided. Water sales are ahead of budget due to warm weather. Brief discussion ensued.

## 9. President's Report

President Steven Muro reported that there was no quorum at the annual shareholder's meeting held last week, and an informational meeting was held. Shareholders in attendance appreciated the information provided.

## 10. Adjournment

On a motion made by Director Frank Mezzatesta, seconded by Director Laurie Bennett, and approved unanimously, the regular meeting was adjourned at 6:23 p.m.

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

#### 1. Executive Closed Session

The Board in Executive Closed Session discussed the following matters:

- Personnel Matters – The Board approved 9% of CY2025 salaries for the employer funding of Crestview's 401(k) plan.
- 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 Laurie Bennett, and approved unanimously, the Executive Session was adjourned at 7:37 p.m.

#### Shareholders in Attendance:

Roger Chittum  
Leslie Parr Batten

Submitted by,

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Lauri Marino – Office Manager

Approved by,

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Frank Mezzatesta – Secretary

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Steven Muro – President

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## CRESTVIEW MUTUAL WATER COMPANY

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**DATE:** June 23, 2026  
**TO:** Board of Directors  
**FROM:** Gil Borboa, P.E.  
Consulting General Manager  
**SUBJECT:** Office Interim Portable Emergency Power Generator

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### **RECOMMENDATION**

Approve the purchase and installation of a transfer switch and purchase of a 5-kW generator at the Crestview Headquarters building on Valley Vista Drive, to accommodate the use of a portable generator. Total cost will not exceed \$18,000.

### **BACKGROUND**

Backup emergency power at the Crestview Mutual Water Company headquarters located at 328 Valley Vista Drive is essential to maintaining uninterrupted control, monitoring, communication, and emergency response during power outages. It protects regulatory compliance, supports field operations, safeguards critical IT systems, and ensures the utility can continue serving customers during power outages and other emergencies.

In January 2026, the Crestview Board of Directors approved a 5-year Capital Improvement Program (CIP). The top priority in the CIP remains a mobile generator capable of running the wells and/or booster station. This project is currently in the evaluation and design phase and is expected to be completed prior to year end 2026.

Among the other projects approved in the CIP was the installation of a permanent generator at the HQ building on Valley Vista Drive. The estimated budget established in the 5-year CIP for the permanent generator installation is \$30,000. As included in the CIP, the installation of the HQ generator is planned for 2028.

### **JUSTIFICATION**

A permanent generator at the Crestview headquarters location, with a fuel source such as natural gas and an automatic transfer switch, is the preferred long-term solution to maintain operational continuity in the event of power loss. Staff are currently evaluating

available options for the optimum fuel source and generator. Initial cost estimates for a natural gas line connection from Valley Vista Drive to the building are higher than expected. Alternate points of connection, as well as the feasibility of other fuel such as propane, continue to be evaluated.

In the shorter term, the prospect of power outages during Fall/Winter 2026 due to Public Safety Power Shutoffs (PSPSs) or severe weather conditions as may be caused by forecast El Nino conditions warrant consideration of an interim, portable backup power supply for the headquarters campus. California's increasing grid instability—heatwaves, wind and rain storms, wildfire risk, and PSPS shutoffs—makes backup generation a core resilience requirement, not an optional enhancement.

Installation of the required transfer switch at the HQ building is a one-time installation which will also serve the permanent generator installed at a later date. The size of a permanent generator which will run all functions, including HVAC, is preliminarily estimated to be about 25 kW.

A portable generator capable of powering the essential data and communication/control systems (exclusive of the building's HVAC components) is estimated to be about 5 kW in size. A generator of such size will likely have wheels for manual transport, and be manually connected to the building's system via a 50 Amp connector (similar to a connection used for recreational vehicles). A portable generator may be fueled by propane, gasoline, or diesel. Dual or tri-fuel generators are available, and may differ in the resulting run time of the unit.

## **COST CONSIDERATIONS**

The installation of the transfer switch on the HQ building is estimated to cost less than \$15,000. Two current estimates range from \$10K to \$15K. As previously stated, this transfer switch will also serve the subsequent installation of the larger, permanent generator for the building.

A portable (wheel mounted) inverter generator of approximately 5000-watt capacity is estimated to cost between \$1,000 and \$5,000. Adding \$3,000 for contingency costs brings the total approval request to \$18,000. Once a permanent generator solution has been identified and installed, the portable generator will remain available as needed for general Operation and Maintenance needs.

## BOARD OF DIRECTORS STAFF REPORT

**TO:** CRESTVIEW BOARD OF DIRECTORS  
**FROM:** DURRELL P McADOO, SUPERINTENDENT  
**TOPIC:** WATER SYSTEM SUPERINTENDENT'S REPORT  
**DATE:** Jun 23, 2026

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**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.

The first round of PFAS sampling has taken place for wells 4 & 6. The second round will be taken in November to keep Crestview in compliance.

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 11.970 MG just past the halfway point for the month of June. This is on par with the estimated amount presented.

A valve survey is ongoing 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 May 2026

	Dec '25 - May 26	Budget	\$ Over Budget
<b>Income</b>			
3012 · WATER SALES	609,076.36	578,696.00	30,380.36
3013 · SERVICE AVAILABILITY	207,760.51	212,850.00	-5,089.49
3014 · FIELD SERVICES	210.00	1,800.00	-1,590.00
3016 · TRANSFER FEES	350.00	600.00	-250.00
3017 · OTHER WATER SALES	0.00	0.00	0.00
3018 · MISCELLANEOUS INCOME	0.00	0.00	0.00
3019 · INT INCOME	16,627.53	20,010.00	-3,382.47
<b>Total Income</b>	<b>834,024.40</b>	<b>813,956.00</b>	<b>20,068.40</b>
<b>Gross Profit</b>	<b>834,024.40</b>	<b>813,956.00</b>	<b>20,068.40</b>
<b>Expense</b>			
4000 · PLANT OPERATING EXP			
4010 · POWER	75,599.21	72,302.81	3,296.40
4015 · REPAIRS - UNANTICIPATED	33,206.71	40,020.00	-6,813.29
4018 · REPAIRS - SCHEDULED	823.92	24,240.00	-23,416.08
4020 · SUPPLIES	3,118.55	5,130.00	-2,011.45
4021 · MOUNTAIN FIRE INCIDENT	0.00	0.00	0.00
4025 · AUTO EXPENSE	3,992.74	6,360.00	-2,767.26
4027 · OUTSIDE SVCS	71,287.10	72,000.00	-712.90
4028 · COMPUTER EXPENSE - OPERATIONS	9,034.46	17,520.00	-8,485.54
4030 · INSURANCE/GENERAL LIABILITY	21,754.02	21,844.58	-90.56
4032 · INSURANCE/WORKERS COMP	9,172.32	9,172.32	0.00
4035 · TAXES & PERMITS	0.00	0.00	0.00
4038 · SEWER DISCHARGE FEE	95.08	142.62	-47.54
4040 · TELEPHONE/TELEMETRY	6,262.63	7,500.00	-1,237.37
4045 · WATER PURIFICATION	27,298.97	27,498.00	-199.03
4050 · WATER PURCHASED	10,277.00	147,289.00	-137,012.00
4056 · UNANTICIPATED CONTINGENCIES	0.00	1,500.00	-1,500.00
4060 · GROUP MEDICAL INS.-OPERATIONS	12,486.24	11,880.24	606.00
4062 · INCIDENTAL EXPENSES - OPERAT.	872.56	0.00	572.56
4063 · PENSION EXPENSE	14,400.00	14,400.00	0.00
4065 · SEMINARS & TRAINING	800.00	3,310.00	-2,510.00
4070 · ENGINEERING FEES - OPERATIONS	0.00	0.00	0.00
4075 · REGULATORY COMPLIANCE	52,009.01	43,002.00	9,007.01
4080 · DEPRECIATION	91,069.50	91,069.50	0.00
4085 · CONSERVATION EXPENSE	0.00	0.00	0.00
4090 · RECRUITMENT EXPENSE	253.52	0.00	253.52
<b>Total 4000 · PLANT OPERATING EXP</b>	<b>443,113.54</b>	<b>616,181.07</b>	<b>-173,067.53</b>
6000 · ADMINISTRATIVE EXPENSES			
4007/6005 · SALARIES	196,615.15	185,550.00	14,065.15
4007/6007 · PAYROLL TAXES	15,864.70	14,250.00	1,614.70
6010 · UTILITIES - TRASH / ELECTRIC	1,849.62	2,112.00	-262.38
6011 · FIBER OPTIC INTERNET	623.39	1,500.00	-876.61
6013 · 401(k) RECORDKEEPING FEE	0.00	0.00	0.00
6015 · COMPUTER & INFORMATION TECH	3,936.00	3,990.00	-453.80
6020 · OFFICE EXPENSE	2,328.51	3,810.00	-1,481.49
6022 · DUES & SUBSCRIPTIONS	6,281.91	3,852.00	2,429.91
6025 · PROFESSIONAL FEES			
6025-1 · ACCOUNTING	2,000.00	12,000.00	-10,000.00
6025-2 · LEGAL - ADJUDICATION	3,680.00	9,510.00	-5,830.00
6025-3 · LEGAL - EMPLOYEE HANDBOOK	0.00	1,500.00	-1,500.00
6025-4 · LEGAL - ELECTION / ANNUAL MTC	11,832.17	6,000.00	5,832.17
6025-5 · LEGAL - GENERAL COUNSEL	21,487.50	52,050.00	-30,562.50
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
<b>Total 6025 · PROFESSIONAL FEES</b>	<b>38,999.67</b>	<b>81,060.00</b>	<b>-42,060.33</b>
6027 · OUTSIDE SERVICES	2,749.45	2,724.45	25.00
6032 · INSURANCE/WORKERS COMP	832.68	832.68	0.00
6035 · TAXES & LICENSES	12,128.42	12,942.00	-813.58
6040 · TELEPHONE	2,469.66	1,752.00	717.66
6045 · MEETING COSTS	3,446.72	8,092.50	-4,645.78
6052 · BANK CHARGES	3,911.30	3,420.00	491.30
6055 · OTHER EXPENSES	0.00	0.00	0.00
6060 · GROUP MEDICAL INS.-ADMIN.	15,854.32	16,319.58	-465.26
6062 · INCIDENTAL EXPENSES - ADMIN	286.28	0.00	286.28
6063 · PENSION EXP-ADMIN	4,275.00	4,275.00	0.00
6065 · SEMINARS & TRAINING	570.00	0.00	570.00
6070 · POSTAGE & SHIPPING	2,940.23	2,502.00	438.23
6080 · DEPRECIATION	5,353.50	5,353.50	0.00
<b>Total 6000 · ADMINISTRATIVE EXPENSES</b>	<b>320,916.71</b>	<b>351,337.71</b>	<b>-30,421.00</b>
<b>Total Expense</b>	<b>764,030.25</b>	<b>967,518.78</b>	<b>-203,488.53</b>
<b>Net Income</b>	<b>69,994.15</b>	<b>-153,562.78</b>	<b>223,556.93</b>

**CRESTVIEW MUTUAL WATER CO**

06/16/26

Balance Sheet: Previous Year Comparison

As of May 31, 2026

	May 31, 26	May 31, 25	\$ Change
<b>ASSETS</b>			
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	1,189,805.78	731,396.12	458,409.66
1019 · RESTR CAP RESERVE - BANC of CA	200,000.00	200,000.00	0.00
1020 · SAVINGS - BANC of CA	324,574.41	310,560.61	14,013.40
1026 · PAYROLL ACCOUNT - BANC of CA	6,862.49	18,850.69	-11,988.20
1029 · PLEDGE-CO OF VTA - BANC of CA	10,000.00	10,002.00	-2.00
<b>Total Checking/Savings</b>	<b>1,734,729.19</b>	<b>1,274,294.59</b>	<b>460,434.60</b>
Accounts Receivable			
1110 · ACCOUNTS RECEIVABLE	210,161.14	171,394.43	38,766.71
1140 · OTHER RECEIVABLES	0.00	6,910.00	-6,910.00
<b>Total Accounts Receivable</b>	<b>210,161.14</b>	<b>178,304.43</b>	<b>31,856.71</b>
Other Current Assets			
1310 · PREPAID INSURANCE	39,142.84	37,829.71	1,313.13
1340 · PREPAID OTHER EXP	7,975.27	8,294.35	-319.08
1350 · DUE FROM CALLEGUAS	74,626.68	43,927.98	30,698.70
<b>Total Other Current Assets</b>	<b>121,744.79</b>	<b>90,052.04</b>	<b>31,692.75</b>
<b>Total Current Assets</b>	<b>2,066,635.12</b>	<b>1,542,651.06</b>	<b>523,984.06</b>
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	78,104.17	59,104.17	19,000.00
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	1,424,937.47	37,299.05
1495 · WATER RIGHTS	0.00	0.00	0.00
1500 · Accumulated Depreciation	-6,255,946.53	-6,063,100.53	-192,846.00
<b>Total Fixed Assets</b>	<b>3,923,507.41</b>	<b>4,038,634.36</b>	<b>-115,126.95</b>
<b>TOTAL ASSETS</b>	<b>5,990,142.53</b>	<b>5,581,285.42</b>	<b>408,857.11</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · ACCOUNTS PAYABLE	39,276.68	79,622.85	-40,346.17
<b>Total Accounts Payable</b>	<b>39,276.68</b>	<b>79,622.85</b>	<b>-40,346.17</b>
Other Current Liabilities			
2100 · PAYROLL LIABILITIES	-31,491.49	-34,380.48	2,888.99
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	6,549.72	5,545.73	1,003.99
2320 · ACCRUED PAYROLL	8,965.93	8,814.82	151.11
2322 · ACCRUED PENSION	93,375.00	56,025.00	37,350.00
2325 · ACCRUED VACATION	24,896.18	24,168.46	727.72
2326 · ACCRUED PROPERTY TAX	10,549.61	12,387.44	-1,807.83
2327 · ACCRUED REGULATORY COMPLI...	41,544.29	16,681.13	24,863.16
2390 · PLAN CHECK AND CONSTR DEPO...	3,265.00	3,265.00	0.00
<b>Total Other Current Liabilities</b>	<b>113,078.51</b>	<b>47,901.37</b>	<b>65,177.14</b>
<b>Total Current Liabilities</b>	<b>152,355.19</b>	<b>127,524.22</b>	<b>24,830.97</b>
<b>Total Liabilities</b>	<b>152,355.19</b>	<b>127,524.22</b>	<b>24,830.97</b>
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	69,994.15	-372,115.61	442,109.76
<b>Total Equity</b>	<b>5,837,787.34</b>	<b>5,453,761.20</b>	<b>384,026.14</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>5,990,142.53</b>	<b>5,581,285.42</b>	<b>408,857.11</b>

## Notes to Financial Statements

### **Expense Accounts:**

<b><u>Account No.</u></b>	<b><u>Comments</u></b>
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 \$1,160,249 is held in a sweep account earning 0.85%.
1019/1020	A total of \$524,574 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.
3012	Crestview sold 379.47 acre-feet of water for the water 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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Date	Water Production MG	Water Sales MG	Budgeted Sales MG	% of Water Sold	% of Budgeted Sales
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	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%
<b>Totals</b>	<b>98.419</b>	<b>92.500</b>	<b>212.257</b>	<b>94.0%</b>	<b>-56.42%</b>

