

# Atascadero Mutual Water Company

ESTABLISHED 1913

## MEMORANDUM

DATE: January 7, 2026  
TO: Board Members  
FROM: John Neil, General Manager   
SUBJECT: January 2026 Board Meeting

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Due to a lack of new business, the January 2026 Board meeting has been cancelled. The next regularly scheduled Board meeting is February 11, 2026.

Attached are the minutes of the last meeting along with the finance, operations, and General Manager reports to keep you updated until the next meeting.

Please give me a call if you have any questions, concerns, or comments.



**MINUTES OF REGULAR MEETING**  
**BOARD OF DIRECTORS**  
**ATASCADERO MUTUAL WATER COMPANY**

**December 9, 2025**

The meeting convened at the office of Atascadero Mutual Water Company, 5005 El Camino Real, Atascadero, at 4:30 p.m., President Frank Platz presiding. Others present were Vice President Brien Vierra, Directors Leroy Davis, Robert Jones, Jackie Lerno, General Manager John Neil, and Assistant Corporate Secretary Lorraine Halderman. Secretary Cheryl Powers was absent.

**PUBLIC COMMENT:**

There was no public comment.

**APPROVAL OF MINUTES:**

A motion was made and seconded to approve the meeting minutes of November 12, 2025; the motion carried 5 to 0.

*The following reports were reviewed:*

**OPERATIONS REPORT:**

The Chief Operator reported that that well levels haven't changed much since last month. Well 19 is scheduled for an in-frame engine rebuild and the parts have been ordered; work is expected to begin this month. The standby generator for Toloso was set up on Dec 5<sup>th</sup>, which will reduce manpower needs. Summit Hills standby generator will be set up in June.

**FINANCIAL REPORT:**

The financial reports for the period ending October 2025 were available for review. The General Manager reported that water sales revenue is less than projected for in the budget with 948 million gallons sold through the end of October in FY 2026 versus 973 million gallons through the end of October in FY 2025.

**CONSERVATION REPORT:**

The Conservation report was available for review.

**RAINFALL:**

Total rainfall received for the period July 1 through November 30 was 5.59 inches, recorded at the weather station at 6575 Sycamore Rd.

**WELL LEVELS:**

The static water level (SWL) at the northerly end of the main well field was 45.0 feet below ground surface (BGS) at the end of November, up from 49.0 feet BGS at the end of October. Groundwater levels last year at this time were at 39.7 feet BGS. It is expected that groundwater levels will continue upward now that peak irrigation season has ended.

**NACIMIENTO WATER PROJECT:**

AMWC is not currently taking delivery from the Nacimiento Water Project. The Lake was at 35.1% capacity with 132,515 acre-feet (af) of storage on November 30, down from 35.6% capacity with

134,650 af of storage on October 31. Current releases from the lake are 60 cubic feet per second (119 af per day).

**PFAS TREATMENT:**

A grading permit application package has been submitted to the City of Atascadero. A draft of the initial study for a mitigated negative declaration was uploaded to the state clearing house and the county clerk recorder's office on November 26, initiating the 30-day public comment period. The City informed staff of Regional Water Quality Control Board (RWQCB) requirements for storm water runoff from the project site. Staff is investigating how to address RWQCB requirements.

**NEXT MEETING DATES AND TIMES:**

The next Regular meeting is scheduled for January 7, 2026, at 4:30 p.m.

**NEW BUSINESS:**

In place of the customary holiday turkeys and hams, the General Manager recommended providing gift cards to staff. The Board agreed and approved gift cards valued at \$75 each.

**HIGH-USE BILLING ADJUSTMENT, 9123 SAN RAFAEL RD**

The shareholder at 9123 San Rafael Rd is requesting an adjustment to their water bill due to high use. Staff could not approve a high-use adjustment since the high use was less than twice the 2-year average. The General Manager presented three alternatives for the Board's consideration:

- Alternative 1- Deny the request for additional reduction of the high use water bill
- Alternative 2 – Allow the shareholder to pay off the high-use bill balance under a 12-month payment plan. Payments under the plan would be in addition to future monthly water charges incurred by the shareholder.
- Alternative 3 – Modify the existing policy to allow for increases in the amount granted for high-use billing adjustments.

A motion was made and seconded to approve Alternative 1; The motion carried 5-0

**PRIVATE WELL, 14080 SAN ANTONIO RD:**

The property at 14080 San Antonio Rd (APN 059-141-011) currently obtains water from an existing well on the property. In addition to the well, the property has a water service with AMWC (Acct No 013795-000) that is currently on standby status.

The shareholder has applied to the County for a lot split. The Parcel Map CO 25-0037 shows the existing well will be on Lot 2 and the existing residence will be on Lot 1. The shareholder desires to continue serving Lot 1 from the existing well, and Lot 2 to be served from the existing water services.

At its October 2025 meeting, the Board considered a request by the Shareholder for an exception to Policy 1.5.6 to allow water from the existing private well on Lot 2 to serve Lot 1. The Board tabled the matter and directed staff to make modifications to the Private Well Agreement to allow for the transfer of water between Lots 1 and 2 so long as both lots are owned by the current shareholder or immediate family members.

At the November 2025 meeting, the Board directed staff to limit the transfer of water from the well across property boundaries to the first successor in interest to the property.

The General Manager recommended to approve the shareholder's request for an exception to Policy 1.5.6, Restrictions to Private Wells, to allow the water from an existing private well on Lot 2 to serve Lot 1 of Parcel Map CO 25-0037, subject to the shareholder entering into a recorded agreement in substantial conformance with the *Agreement Regarding Private Well and Severance of Well Connection*.

A motion was made and seconded to approve; The motion carried 5-0

Property owner Bettina Salter was present at the meeting and thanked the Board for their consideration and decision.

### **PRIVATE WELL, 5455 BOLSA RD**

The property at 5455 Bolsa Rd (APN 530-321-012) currently obtains water from an existing well on the property. In addition to the well, the property has a water service with AMWC (Acct No. 016969-000) that is on standby status.

The shareholder has applied to the City of Atascadero for a lot split (Tentative Parcel Map AT 25-0008). The tentative map shows the existing well will be located on Parcel 1 and the existing residence will be on Parcel 2. The shareholder desires to continue serving Parcel 2 from the existing well and will obtain a new water service to serve Parcel 1.

At its October 2025 meeting, the Board discussed amending the form of the current Private Well agreement to allow transfer of the property to a family member without serving the well connection between the properties. At its November 2025 meeting, the Board directed staff to further amend the agreement, limiting the transfer of water from the well across property boundaries to the first successor in interest to the property.

The GM recommendation is to approve the shareholder's request for an exception to Policy 1.5.6 Restrictions on Private Wells, to allow the water from an existing private well on Parcel 1 to serve Parcel 2 of the Tentative Parcel Map AT 25-0008, subject to the shareholder entering into a recorded agreement in conformance with the *Agreement Regarding Private Well and Severance of Well Connection*.

A motion was made and seconded to approve; The motion carried 5-0

### **CELL SITE LEASE EXTENSION, CROWN CASTLE, PINE MOUNTAIN**

AMWC currently has a cellular site lease operated by Crown Castle (T-Mobile) on the Pine Mountain tank property. The lease with all its term extensions expires on March 11, 2028. The lessee desires to extend the lease beyond 2028. The current monthly rent on the site is \$3,554.91 with an annual escalation rate of 4%. The existing lease agreement provides for a 50% revenue share on future tenants and allows the lease to terminate for any reason and with no penalties.

Crown Castle's representative, MD7, sent a letter indicating its interest in extending the lease under revised terms offering a 25-year lease extension with reduced annual rate and escalator and adding right of refusal language. The GM's recommendation is to direct the GM to respond to MD7's lease extension proposal with a counteroffer that adds three 5-year renewal terms to the existing lease.

A motion was made and seconded to approve; The motion carried 5-0

**CELL SITE LEASE PURCHASE AGREEMENT, LANDMARK DIVIDEND**

AMWC currently has three cellular site leases: two on Pine Mountain Tank property and one on the Santa Ana Tank property. All leases are for a single carrier/single frequency. The existing agreement allows the lessee to terminate the leases for any reason and without penalty.

On Nov 25, 2035, Landmark Dividend sent a letter of interest, indicating its interest in acquiring AMWCS’s existing cell site leases. The GM recommendation is for the Board to direct the GM to work with legal counsel to negotiate a cell site lease purchase agreement with Landmark Dividend in substantial conformance with Attachment B, December 9, 2025 Agenda.

The net revenue of Landmark’s proposed lease purchase would be \$1,770,000. The net present value of the current leases is \$1.6 million The Board recommendation is to negotiate further with Landmark with a target of \$1.9 million to \$2.2 million. The Board has expressed a preference for incorporating more of the AMWC’s standard language into the agreement and to add a clause that prior approval would be required if Landmark decides to sell in the future.

**APPOINTMENT OF ASSISTANT CORPORATE SECRETARY**

AMWC’s Assistant Corporate Secretary position has historically been held by the Administrative Assistant. Lorraine Halderman was appointed to the position in March 2007. Susan Jordan currently holds the Administrative Assistant position.

A motion was made and seconded to approve appointing Susan Jordan as AMWC’s Assistant Corporate Secretary; The motion carried 5-0

**401(k) PLAN EMPLOYER CONTRIBUTION**

AMWC currently contributes a discretionary match of up to 4% of each participant’s plan compensation. AMWC’s total contribution per participant can be up to 7% for employees who contribute at least 4%; 3% is a Safe Harbor contribution, which is non-discretionary.

BE IT RESOLVED: That, effective Jan 1, 2026, AMWC’s discretionary non-elective employer contribution for its 401(k) plan will be up to 4% of all participant’s plan compensation.

A motion was made and seconded to approve; The motion carried 5-0

The meeting was adjourned at 5:01 p.m.

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Assistant Secretary, Lorraine Halderman

**APPROVED:**

The undersigned directors of the Company approve the foregoing minutes of directors and acknowledge notice of the meeting or, if notice was not properly given, waive notice of the meeting.

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D. Frank Platz, President

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Leroy R. Davis, Director

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Brien C. Vierra, Vice President

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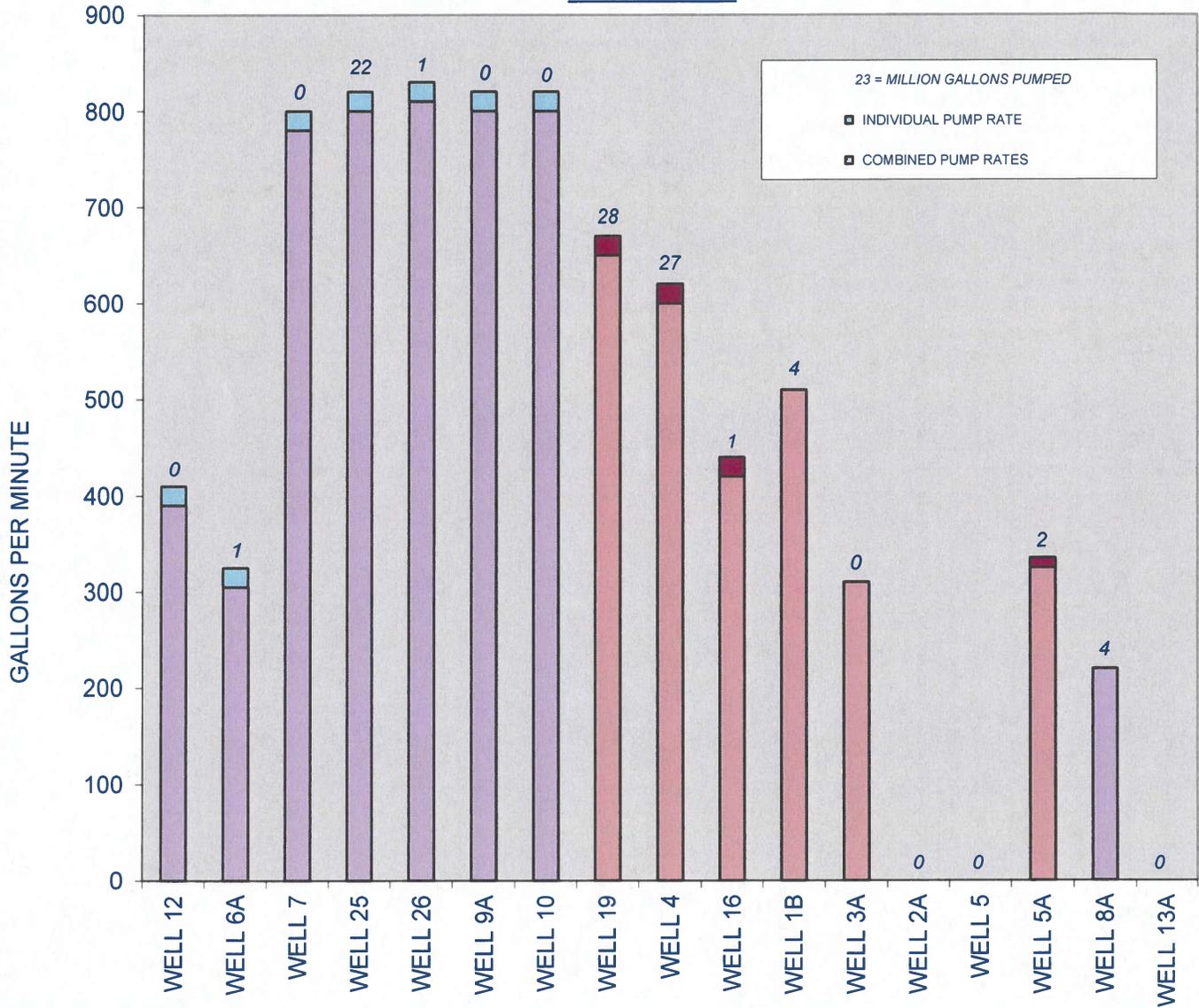
Robert M. Jones, Director

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Jackie M. Lerno, Director

12/31/25

WELL REPORT



TOTAL PRODUCTION CAPABILITY 11.117 MGD (TOTAL OF COMBINED PUMP RATES IF OPERATED 24/7)

SHALLOW WELL FIELD   
 DEEP WELL FIELD

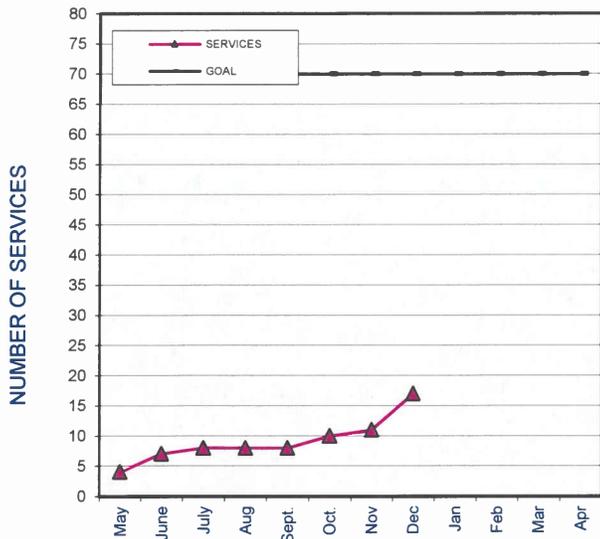
**COMBINED PUMP RATES:** THE CURRENT PUMP RATE CAPACITY OF A WELL ASSUMING THAT WELL AND ADJOINING WELLS HAVE BEEN PUMPING AT THEIR OPTIMUM RATE FOR THE PAST 30 DAYS (OPTIMUM MEANS NOT PUMPING BELOW PERFORATIONS, WITHIN SAND SEPARATOR SPECS, AND REASONABLE PUMP EFFICIENCY)

**INDIVIDUAL WELL PUMP RATES:** THE CURRENT PUMP RATE CAPACITY OF A WELL ASSUMING THAT THE WELL HAS BEEN PUMPING AT ITS OPTIMUM RATE FOR THE PAST 30 DAYS BUT ADJOINING WELLS ARE NOT BEING PUMPED.

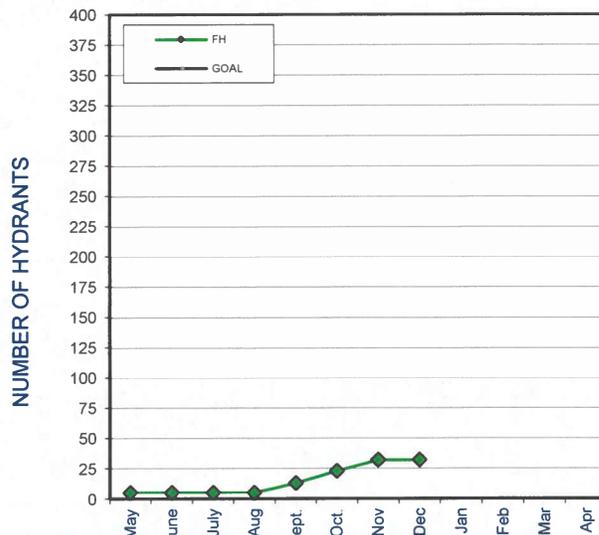
# OPERATIONS STATUS

FYE 04/30/26

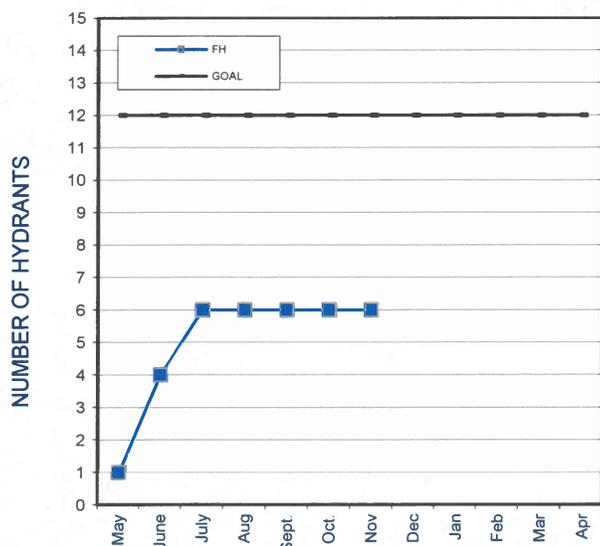
SERVICES INSTALLED



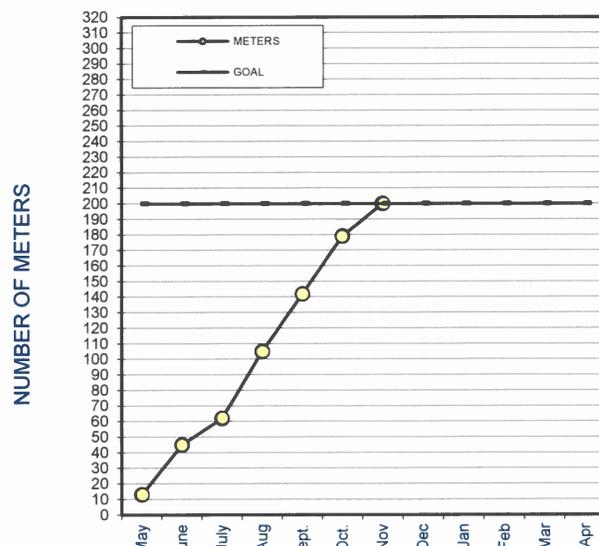
FIRE HYDRANTS MAINTAINED



FIRE HYDRANT UPGRADES



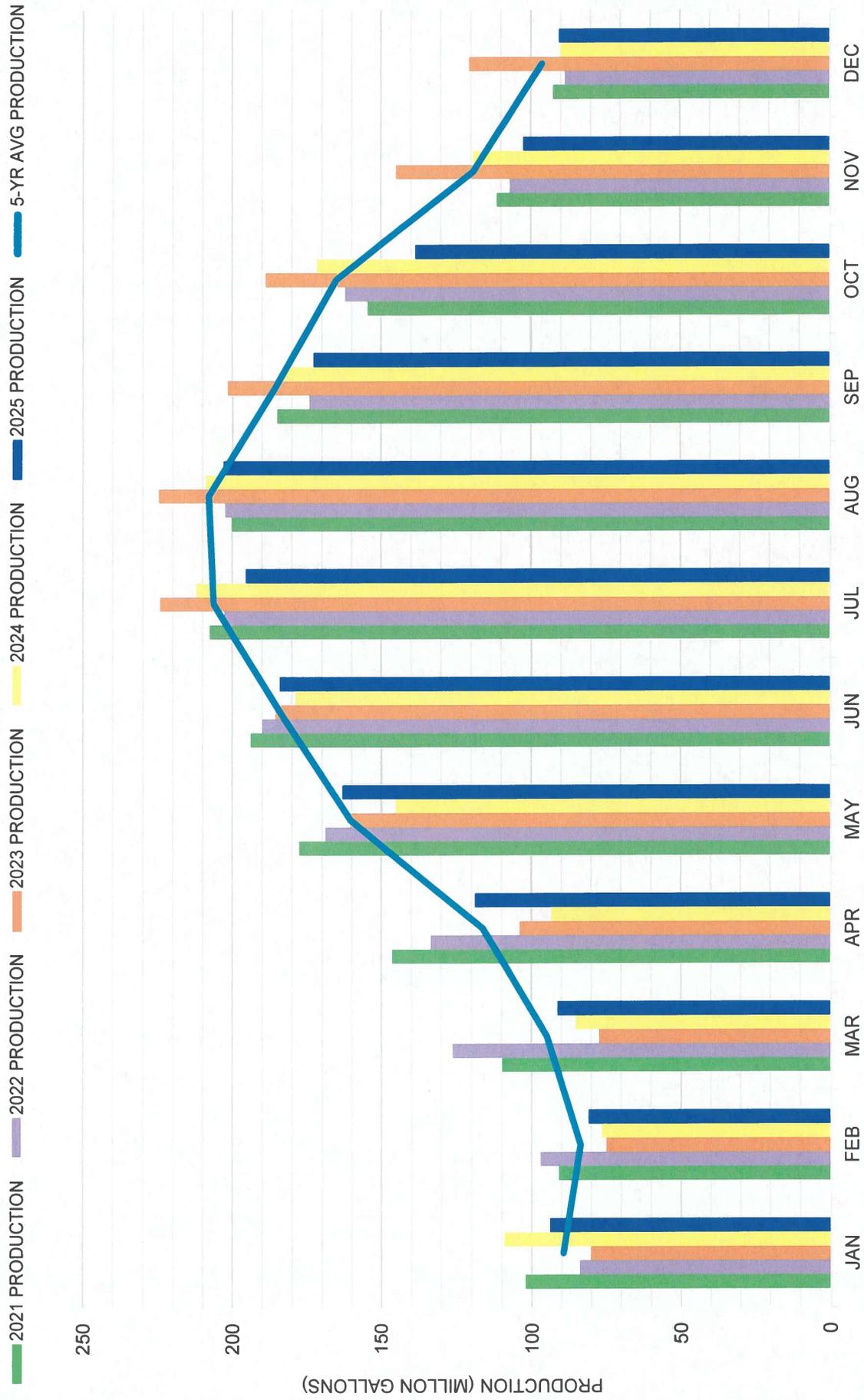
METER REPLACEMENT



NOTE: Goals are for FYE 04/30/26 budget.

OTHER NOTES:

# ATASCADERO MUTUAL WATER COMPANY ACTUAL PRODUCTION VS. 5-YR AVERAGE



**ATASCADERO MUTUAL WATER COMPANY**  
**FINANCIAL INFORMATION AS OF 11/30/2025**

	<u>ACCT.</u>	<u>BALANCE SHEET</u>	<u>CURRENT VALUE</u>
CASH IN BANK (CHECKING)	11101	\$ 477,936.69	\$ 477,936.69
CASH IN BANK (SAVINGS)	11110	\$ 507.49	\$ 507.49
TOTAL CASH IN BANK		\$ 478,444.18	\$ 478,444.18
PETTY CASH FUND	11105	\$ 600.00	\$ 600.00
E. JONES - CERTIFICATES OF DEPOSIT		\$ -	\$ -
E. JONES - CASH & MONEY MARKET FUNDS IN TRANSIT		\$ 1,166.69	\$ 1,166.69
WATER RESOURCE DEVELOPMENT ACCOUNT	11115	\$ 1,166.69	\$ 1,166.69
E. JONES - CERTIFICATES OF DEPOSIT		\$ 4,800,000.00	\$ 4,799,035.23
E. JONES - CASH & MONEY MARKET FUNDS IN TRANSIT		\$ 748,189.90	\$ 748,189.90
INVESTMENT ACCOUNT	11120	\$ 5,548,189.90	\$ 5,547,225.13
<b>TOTAL CASH AND INVESTMENTS</b>		<b>\$ 6,028,400.77</b>	<b>\$ 6,027,436.00</b>

WATER	12101	\$ 1,176,145.13
MISCELLANEOUS	12125	\$ 32,828.76
<b>TOTAL ACCOUNTS RECEIVABLE</b>		<b>\$ 1,208,973.89</b>

**SAMPLE OF CURRENT CD AND SECURITIES RATES:**

TERM	Current Month	Last Month
13-WK T BILL	3.725% (12/4/25)	3.730% (11/3/25)
26-WK T BILL	3.635% (12/4/25)	3.640% (11/3/25)
3-MO CD		
6-MO CD		
1-YR CD		
2-YR CD		

Edward Jones  
12/1/2025

**AMOUNTS MATURING BY QUARTER (Investment & Water Resources Development (Capital) Accounts):**

	4th/2025	1st/2026	2nd/2026	3rd/2026	4th/2026	1st/2027+	TOTAL
Cash/MMM/Mutual Funds	\$0K	\$0K	\$0K	\$0K	\$0K	\$0K	\$1K
WRD INVESTMENT	\$0K	\$722K	\$2,159K	\$719K	\$1,200K	\$0K	\$5,548K
TOTAL	\$0K	\$722K	\$2,159K	\$719K	\$1,200K	\$0K	\$5,549K

Atascadero Mutual Water Co

**Consider a family meeting**

If something were to happen to you, would your family know how to carry out your wishes? While you're together this holiday season, even if it's a virtual gathering, consider sharing your wishes with those you love. Your financial advisor would be happy to chat with all of you and help facilitate the conversation. Call to schedule an appointment.

**Corporate - Select**

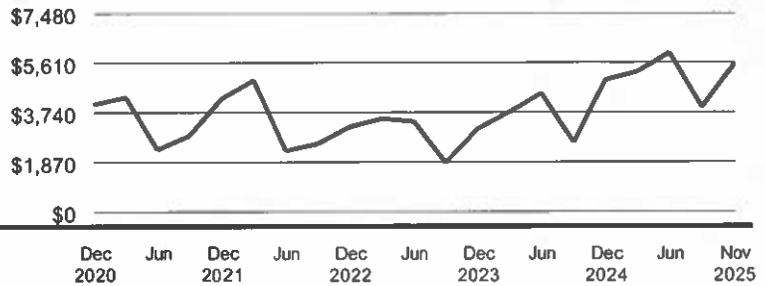
Portfolio Objective - Account: Preservation of Principal

Account Value

**\$5,547,225.13**

1 Month Ago	\$5,010,938.41
1 Year Ago	\$4,370,778.49
3 Years Ago	\$3,206,140.36
5 Years Ago	\$3,950,828.98

Value of Your Account (in 000s)



Value Summary

	This Period	This Year
Beginning Value	\$5,010,938.41	\$4,957,377.93
Assets Added to Account	531,767.88	3,947,829.33
Assets Withdrawn from Account	0.00	-3,502,653.20
Fees and Charges	0.00	0.00
Change In Value	4,518.84	144,671.07
<b>Ending Value</b>	<b>\$5,547,225.13</b>	

For more information regarding the Value Summary section, please visit [www.edwardjones.com/mystatementguide](http://www.edwardjones.com/mystatementguide).

Rate of Return

Your Personal Rate of Return for Assets Held at Edward Jones	This Quarter	Year to Date	Last 12 Months	3 Years Annualized	5 Years Annualized
	0.51%	3.24%	3.67%	3.90%	2.28%

**Rate of Return (continued)**

**Your Personal Rate of Return:** Your Personal Rate of Return measures the investment performance of your account. It incorporates the timing of your additions and withdrawals and reflects commissions and fees paid. Reviewing Your Personal Rate of Return is important to help ensure you're on track to achieving your financial goals.

The performance of your investments is tracked since they have been held in the current account, but no earlier than Jan. 1, 2009. This also includes investments you owned during this time period but have since sold. Certain events, including a transfer of an investment between accounts, share class conversion, or change in an investment's identification code (CUSIP) caused by a corporate action, will impact the time frame over which the investment's rate of return is calculated.

Rate of Return information on account statements uses the dollar-weighted calculation. Information used to calculate performance may have been obtained from third parties and Edward Jones cannot guarantee the accuracy of such information.

For the most current information, contact your financial advisor or visit [edwardjones.com/performance](http://edwardjones.com/performance).

**Summary of Assets (as of November 28, 2025)**

	Value as of 11/28	Value as of 11/01	Dollar Change	% of Total Value
<b>Assets Held at Edward Jones</b>				
Cash, Insured Bank Deposit & Money Market funds	748,189.90	929,671.92	-181,482.02	13.49%
Certificates of deposit	4,799,035.23	4,081,266.49	717,768.74	86.51
<b>Total at Edward Jones</b>	<b>\$5,547,225.13</b>	<b>\$5,010,938.41</b>	<b>\$536,286.72</b>	<b>100%</b>
<b>Account Value</b>	<b>\$5,547,225.13</b>	<b>\$5,010,938.41</b>	<b>\$536,286.72</b>	

**Summary of Income**

Income distributions from securities	This Period			This Year		
	Taxable	Tax-free	Total	Taxable	Tax-free	Total
Interest	\$9,005.83		\$9,005.83	\$158,519.13		\$158,519.13
<b>Total</b>	<b>\$9,005.83</b>		<b>\$9,005.83</b>	<b>\$158,519.13</b>		<b>\$158,519.13</b>

Note: Your year-end tax documents (eg. Form 1099) will provide specific classifications of your income distributions. Qualified (Q) dividends may be taxed at reduced rates. Nonqualified (N) dividends may be taxed at ordinary rates. A portion of your Partially Qualified (P) dividends may also be taxed at reduced rates. Edward Jones, its employees and financial advisors cannot provide tax or legal advice. You should review your specific situation with your tax or legal professionals.

**Asset Details** (as of Nov 28, 2025)

additional details at [www.edwardjones.com/access](http://www.edwardjones.com/access)

**Assets Held At Edward Jones**

	Beginning Balance	Deposits	Withdrawals	Ending Balance
Insured Bank Deposit 1.40%	\$929,671.92	\$1,018,517.98	-\$1,200,000.00	\$748,189.90
		<b>Amount on Deposit</b>		
<b>Program Bank Detail</b>				
Capital One Na (Discover)		246,790.41		
State Street Bank and Trust Co		246,790.41		
Truist Bank		218,417.16		
Bokf National Association		35,854.54		
Old National Bank (Bremer)		160.91		
Stifel Bank and Trust		90.98		
Cibc Bank USA		62.79		
Keybank (Frmly First Niagara)		20.92		
Bk of New York Mellon		1.78		

Edward Jones Insured Bank Deposit Program (Bank Program) interest rates may vary and are impacted by the total amount paid on deposits by the banks, fees paid to Edward Jones, fees paid to a third party that assists in operating the Bank Program, and several additional factors including the use of a tiered schedule. The fee paid to Edward Jones by the Banks for serving as your agent may be as much as the Federal Funds Target - Upper Limit or 3.75% annually, whichever is greater, on your funds held in Deposit Accounts.

The FDIC insurance limit for all insurable capacities (e.g., individual, joint) is \$250,000 per bank. By using multiple banks, the Bank Program can provide up to a maximum total amount of \$5 million (\$10 million for joint accounts of two or more people) in FDIC insurance. Funds held in the Bank Program are not protected by the Securities Investor Protection Corporation (SIPC).

Edward Jones is not a bank or FDIC-insured institution and deposit insurance only covers the failure of an insured bank. FDIC insurance for deposits held in the Bank Program is provided by the FDIC-insured banks that participate in the Program, on a "pass-through" basis which requires certain conditions to be met for coverage to apply. For a current list of the network of FDIC-insured banks participating in the Program, see [edwardjones.com/bankdeposit](http://edwardjones.com/bankdeposit).

For further information regarding the Bank Program, please review the Program Disclosure, which is available from your financial advisor or at [edwardjones.com/bankdeposit](http://edwardjones.com/bankdeposit).

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
Key Bk Natl Assn Ohio DTD 07/10/2025 F/C 01/08/2026 FDIC Insured to Legal Limits Interest Rate: 4.2% CUSIP: 49306SU87 Estimated Yield: 4.19%	1/8/2026	244,000.00	244,075.64	1.66%
Huntington Natl Bk Columbus Ohio DTD 02/12/2025 F/C 02/12/2026 FDIC Insured to Legal Limits Interest Rate: 4.2% CUSIP: 446438SP9 Estimated Yield: 4.19%	2/12/2026	239,000.00	239,095.60	3.38%

**Asset Details (continued)**

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
Bank New York Mellon Brokered Instl Ctf Dep Prog DTD 03/26/2025 F/C 03/26/2026 FDIC Insured to Legal Limits Interest Rate: 4.2% CUSIP: 06405VHV4 Estimated Yield: 4.19%	3/26/2026	239,000.00	239,181.64	2.93%
U S Bk Natl Assn Instl Ctf Dep DTD 04/15/2025 F/C 04/15/2026 FDIC Insured to Legal Limits Callable 12/15/2025 @ 100.00 Interest Rate: 4.0% CUSIP: 90355UML6 Estimated Yield: 3.99%	4/15/2026	240,000.00	240,004.80	2.50%
Bank India New York Brh DTD 04/24/2025 F/C 04/22/2026 FDIC Insured to Legal Limits Interest Rate: 3.85% CUSIP: 06279MFB3 Estimated Yield: 3.85%	4/22/2026	240,000.00	239,932.80	2.28%
Associated Bk Natl Assn Green Bay Wis DTD 04/23/2025 F/C 04/23/2026 FDIC Insured to Legal Limits Interest Rate: 3.85% CUSIP: 045491VP9 Estimated Yield: 3.85%	4/23/2026	240,000.00	239,932.80	2.29%
Citizens Progressive Bk Winnsboro La DTD 04/25/2025 FDIC Insured to Legal Limits Interest Rate: 3.9% CUSIP: 176544AL8 Estimated Yield: 3.90%	4/24/2026	240,000.00	239,980.80	2.34%
Fifth Third Bk Cincinnati Ohio DTD 04/29/2025 F/C 04/29/2026 FDIC Insured to Legal Limits Interest Rate: 3.95% CUSIP: 316777ZK0 Estimated Yield: 3.94%	4/29/2026	240,000.00	240,036.00	2.33%
Wells Fargo Bk N A Sioux Falls S D DTD 08/05/2025 F/C 05/05/2026 FDIC Insured to Legal Limits Interest Rate: 4.3% CUSIP: 949764RQ9 Estimated Yield: 4.29%	5/5/2026	240,000.00	240,444.00	1.55%

Asset Details (continued)

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
Bank Amer Na Charlotte NC DTD 08/06/2025 F/C 05/06/2026 FDIC Insured to Legal Limits Interest Rate: 4.25% CUSIP: 06051XZQ8 Estimated Yield: 4.24%	5/6/2026	240,000.00	240,396.00	1.50%
Hometrust Bk Asheville N C DTD 10/10/2025 F/C 05/11/2026 FDIC Insured to Legal Limits Interest Rate: 3.8% CUSIP: 43787PHG1 Estimated Yield: 3.80%	5/11/2026	239,000.00	238,964.15	0.51%
Goldman Sachs Bk USA New York DTD 09/09/2025 F/C 06/09/2026 FDIC Insured to Legal Limits Interest Rate: 3.85% CUSIP: 38150V5V7 Estimated Yield: 3.84%	6/9/2026	240,000.00	240,021.60	0.86%
Wells Fargo Bk N A Sioux Falls S D DTD 10/15/2025 F/C 07/15/2026 FDIC Insured to Legal Limits Interest Rate: 3.85% CUSIP: 949764SK1 Estimated Yield: 3.84%	7/15/2026	239,000.00	239,047.80	0.49%
Firstbank Puerto Rico Santurce Instl Ctf Dep Program DTD 09/08/2025 F/C 09/08/2026 FDIC Insured to Legal Limits Interest Rate: 3.8% CUSIP: 33767GKX5 Estimated Yield: 3.80%	9/8/2026	240,000.00	239,954.40	0.85%
Goldman Sachs Bk USA New York DTD 09/09/2025 F/C 09/09/2026 FDIC Insured to Legal Limits Interest Rate: 3.8% CUSIP: 38150V5T2 Estimated Yield: 3.80%	9/9/2026	240,000.00	239,956.80	0.83%
Bank Baroda New York Brh DTD 11/14/2025 F/C 11/13/2026 FDIC Insured to Legal Limits Interest Rate: 3.65% CUSIP: 06063HWU3 Estimated Yield: 3.65%	11/13/2026	240,000.00	239,745.60	0.04%

**Asset Details (continued)**

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
Toyota FINL Svgs Bk Henderson NV DTD 11/13/2025 F/C 11/13/2026 FDIC Insured to Legal Limits Interest Rate: 3.65% CUSIP: 89235MTL5 Estimated Yield: 3.65%	11/13/2026	240,000.00	239,743.20	0.05%
Douglas Natl Bk Douglas GA DTD 11/14/2025 F/C 12/14/2025 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 259744EH9 Estimated Yield: 3.60%	11/16/2026	240,000.00	239,632.80	-0.01%
Townebank Portsmouth VA DTD 11/18/2025 F/C 11/18/2026 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 89214PFL8 Estimated Yield: 3.60%	11/18/2026	240,000.00	239,637.60	-0.04%
Waterstone Bk Ssb Wauwatosa Wis DTD 11/24/2025 F/C 05/24/2026 FDIC Insured to Legal Limits Interest Rate: 3.45% CUSIP: 941886CE1 Estimated Yield: 3.46%	12/24/2026	240,000.00	239,251.20	-0.26%

^The values shown for CDs represent estimated values if sold prior to maturity. Actual prices may be higher or lower. Generally, if held until maturity, the maturity value plus any accrued interest due will be credited to your account.

**Estimated Yield**

The Estimated Yield (EY) in the preceding section compares the anticipated earnings on your investments in the coming year to the current price of the investments. It is based on past interest and dividend payments made by the securities held in your account. Changes in the price of a security over time or in the amount of the investment held in your account will cause the EY to vary. The EY is only an estimate and cannot be guaranteed by Edward Jones or the issuers of the securities. Your actual yield may be higher or lower than the estimated amounts. Estimates for any securities that have a return of principal or capital gain may be overstated. Income cannot be estimated for any securities that do not have an annual payment amount or frequency available at the time of estimation. Yield to Maturity is typically reported for Zero Coupon Bonds as these securities do not have an annual payment.

**Total Account Value**

**\$5,547,225.13**

**Asset Details (continued)**

\*Your Rate of Return for each individual asset above is as of November 28, 2025. Returns greater than 12 months are annualized.

Your Rate of Return in the Asset Details section above measures the investment performance of each of your individual assets. It incorporates the timing of your additions and withdrawals and reflects commissions and fees paid. Reviewing your Rate of Return is important to help ensure you're on track to achieving your financial goals.

The performance of your investments is tracked since they have been held in the current account, but no earlier than Jan. 1, 2009. Certain events, including a transfer of an investment between accounts, share class conversion, or change in an investment's identification code (CUSIP) caused by a corporate action, will impact the time frame over which the investment's rate of return is calculated.

Information used to calculate performance may have been obtained from third parties and Edward Jones cannot guarantee the accuracy of such information.

For the most current information, contact your financial advisor or visit [www.edwardjones.com/performance](http://www.edwardjones.com/performance).

**Summary of Realized Gain/Loss**

	This Year
Short Term (assets held 1 year or less)	-\$117.40
Long Term (held over 1 year)	0.00
<b>Total</b>	<b>-\$117.40</b>

Summary totals may not include proceeds from uncosted securities or certain corporate actions.

**Detail of Realized Gain/Loss from Sale of Securities**

	Purchase Date	Sale Date	Quantity	Cost Basis	Proceeds	Realized Gain/Loss	
JPMorgan Chase Bk N A Instl	03/25/2025	11/03	239,000	\$239,000.00	\$239,000.00	0.00	
Wells Fargo Bk N A Sioux Falls	10/06/2025	11/18	239,000	239,000.00	238,744.27	-255.73	ST

Cost basis is the amount of your investment for tax purposes and is used to calculate gain or loss upon sale or other disposition of a security. It is not a measure of performance. The cost basis amounts on your statement should not be relied upon for tax preparation purposes. Cost basis information may be from outside sources and has not been verified for accuracy. Refer to your official tax documents for information about reporting cost basis. Consult a qualified tax advisor or an attorney regarding your situation. If you believe the cost basis information is inaccurate, contact Client Relations.

**Summary of Activity**

<b>Beginning Balance of Cash, Money Market funds and Insured Bank Deposit</b>			<b>\$929,671.92</b>
	<b>Additions</b>	<b>Subtractions</b>	
Deposits and Transfers In	\$400,000.00		
Income	8,146.41		
Other Income	239,000.00		
Proceeds from Securities Sold	239,603.69		
Other Additions	131,767.88		
<b>Total Additions</b>			<b>\$1,018,517.98</b>
Withdrawals to Purchase Securities		-\$1,200,000.00	
<b>Total Subtractions</b>			<b>-\$1,200,000.00</b>
<b>Ending Balance of Cash, Money Market funds and Insured Bank Deposit</b>			<b>\$748,189.90</b>

**Detail of Activity by Category**

<b>Additions - Deposits and Transfers In</b>	<b>Date</b>	<b>Where Invested</b>	<b>Quantity</b>	<b>Amount per share/rate</b>	<b>Amount</b>
Business Ck#19496 Atascadero Mutual Water Compan	11/05	InsBankDep			\$400,000.00
<b>Additions - Income</b>	<b>Date</b>	<b>Where Invested</b>	<b>Quantity</b>	<b>Amount per share/rate</b>	<b>Amount</b>
Interest					
JPMorgan Chase Bk N A Instl Due 05/01/2026 4.400 %	11/03	InsBankDep	239,000	0.025797	6,165.55
Citizens Progressive Bk Due 04/24/2026 3.900 %	11/25	InsBankDep	240,000	0.003312	794.96
Insured Bank Deposit Interest	11/28	InsBankDep	1,185.9		1,185.90
<b>Additions - Other Income</b>	<b>Date</b>	<b>Where Invested</b>	<b>Quantity</b>	<b>Amount per share/rate</b>	<b>Amount</b>
Redemptions					
JPMorgan Chase Bk N A Instl 4.400 Due 05/01/26 on 239000 Bonds	11/03	InsBankDep	-239,000		239,000.00
<b>Additions - Proceeds from Securities Sold</b>	<b>Date</b>	<b>Where Invested</b>	<b>Quantity</b>	<b>Amount per share/rate</b>	<b>Amount</b>
Sells					
Wells Fargo Bk N A Sioux Falls Accrued Interest = 859.42 Due 10/15/2026 03.750%	11/19	InsBankDep	-239,000	99.893	239,603.69
<b>Additions - Other Additions</b>	<b>Date</b>	<b>Where Invested</b>	<b>Quantity</b>	<b>Amount per share/rate</b>	<b>Amount</b>
Transfer from [REDACTED]	11/28	InsBankDep			131,767.88
into Insured Bank Deposit	11/28				131,767.88

**Detail of Activity by Category (continued)**

Subtractions - Withdrawals to Purchase Securities	Date	Source of Funds	Quantity	Amount per share/rate	Amount
<b>Buys</b>					
Toyota FINL Svgs Bk Henderson Due 11/13/2026 03.650% Yield 3.650 % to Maturity	11/13	InsBankDep	240,000	100	-240,000.00
Bank Baroda New York Brh Due 11/13/2026 03.650% Yield 3.650 % to Maturity	11/14	InsBankDep	240,000	100	-240,000.00
Douglas Natl Bk Douglas GA Due 11/16/2026 03.600% Yield 3.600 % to Maturity	11/14	InsBankDep	240,000	100	-240,000.00
Townebank Portsmouth VA Due 11/18/2026 03.600% Yield 3.600 % to Maturity	11/18	InsBankDep	240,000	100	-240,000.00
Waterstone Bk Ssb Wauwatosa Due 12/24/2026 03.450% MN 24 Yield 3.450 % to Maturity	11/24	InsBankDep	240,000	100	-240,000.00

**Insured Bank Deposit Detail by Date**

Beginning Balance on Nov 1					\$929,671.92
Date	Transaction	Description	Deposits	Withdrawals	Balance
11/04	Deposit		245,165.55		\$1,174,837.47
11/07	Deposit		400,000.00		\$1,574,837.47
11/13	Withdrawal			-240,000.00	\$1,334,837.47
11/14	Withdrawal			-480,000.00	\$854,837.47
11/18	Withdrawal			-240,000.00	\$614,837.47
11/19	Deposit		239,126.20		\$853,963.67
11/20	Deposit		477.49		\$854,441.16
11/24	Withdrawal			-240,000.00	\$614,441.16
11/26	Deposit		794.96		\$615,236.12
11/28	Deposit	Insured Bank Deposit Transfer	131,767.88		\$747,004.00
11/28	Income	Insured Bank Deposit Interest	1,185.90		\$748,189.90
<b>Total</b>			<b>\$1,018,517.98</b>	<b>-\$1,200,000.00</b>	
<b>Ending Balance on Nov 28</b>					<b>\$748,189.90</b>

ATASCADERO MUTUAL WATER CO  
ATTN WATER RESOURCE DEVELOPMNT  
P O BOX 6075  
ATASCADERO CA 93423-6075

**Season's greetings**

This holiday season, we want to thank you for your business and extend our wishes for a wonderful holiday. May you enjoy health and prosperity throughout the new year. Happy holidays!

**Portfolio Summary**

**Total Portfolio Value**

**\$5,548,391.82**

<b>1 Month Ago</b>	\$5,011,575.21
<b>1 Year Ago</b>	\$4,371,076.22
<b>3 Years Ago</b>	\$3,206,284.20
<b>5 Years Ago</b>	\$3,951,603.34

**Solutions for your needs**

Have you considered Edward Jones for your saving, spending and borrowing needs? With an Edward Jones account, you have access to features that can help you keep your saving, spending and borrowing in line with your long-term financial goals. Ask your financial advisor for details.

**Overview of Accounts**

<b>Accounts</b>	<b>Account Holder</b>	<b>Account Number</b>	<b>Value 1 Year Ago</b>	<b>Current Value</b>
Corporate Account Select	Atascadero Mutual Water Co	[REDACTED]	\$297.73	\$1,166.69
Corporate Account Select	Atascadero Mutual Water Co	[REDACTED]	\$4,370,778.49	\$5,547,225.13
<b>Total Accounts</b>			<b>\$4,371,076.22</b>	<b>\$5,548,391.82</b>

Although account information is provided on this page, it does not guarantee an actual statement was produced. Refer to your account statement for the exact registration and more specific details regarding each account.

**Overview of Other Products and Services**

<b>Loans and Credit</b>	<b>Account Number</b>	<b>Balance</b>	<b>Approved Credit</b>	<b>Available Credit</b>	<b>Interest Rate</b>
Amount of money you can borrow for Atascadero Mutual Water Co		\$0.00	\$2,963,558*	\$2,963,558	6.00%

\* Your approved credit is not a commitment to loan funds. It is based on the value of your investment account which could change daily. The amount you may be eligible to borrow may differ from your approved credit. Borrowing against securities has its risks and is not appropriate for everyone. If the value of your collateral declines, you may be required to deposit cash or additional securities, or the securities in your account may be sold to meet the margin call. A minimum account value is required if you have loan features on your account. Your interest will begin to accrue from the date of the loan and be charged to the account. Your interest rate will vary depending on the assets under care of your Edward Jones Pricing Group. For more information on how your interest rate is calculated, contact your financial advisor or please visit: [www.edwardjones.com/disclosures/marginloans](http://www.edwardjones.com/disclosures/marginloans)

Atascadero Mutual Water Co

**A gift that keeps giving**

Gifting an investment - such as a stock or bond - to a family member or an organization is a wonderful way to show your appreciation. By strategically planning your gifts, you can maximize the benefits for yourself and your recipient. To learn more, contact your financial advisor. (Edward Jones, its employees and financial advisors cannot provide tax or legal advice. You should consult your attorney or qualified tax advisor regarding your situation.)

**Corporate - Select**

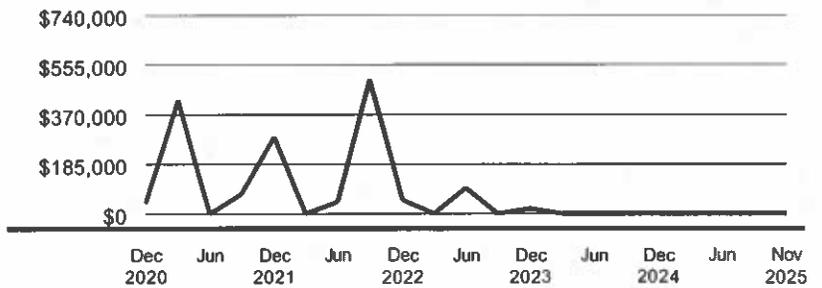
Portfolio Objective - Account: Preservation of Principal

Account Value

**\$1,166.69**

1 Month Ago	\$636.80
1 Year Ago	\$297.73
3 Years Ago	\$143.84
5 Years Ago	\$774.36

Value of Your Account



Value Summary

	This Period	This Year
Beginning Value	\$636.80	\$322.05
Assets Added to Account	132,276.68	1,248,338.13
Assets Withdrawn from Account	-131,767.88	-1,247,829.33
Fees and Charges	0.00	0.00
Change In Value	21.09	335.84
<b>Ending Value</b>	<b>\$1,166.69</b>	

For more information regarding the Value Summary section, please visit [www.edwardjones.com/mystatementguide](http://www.edwardjones.com/mystatementguide).

Rate of Return

Your Personal Rate of Return for Assets Held at Edward Jones	This Quarter	Year to Date	Last 12 Months	3 Years Annualized	5 Years Annualized
	0.11%	0.92%	1.10%	1.22%	0.37%

**Rate of Return (continued)**

**Your Personal Rate of Return:** Your Personal Rate of Return measures the investment performance of your account. It incorporates the timing of your additions and withdrawals and reflects commissions and fees paid. Reviewing Your Personal Rate of Return is important to help ensure you're on track to achieving your financial goals.

The performance of your investments is tracked since they have been held in the current account, but no earlier than Jan.1, 2009. This also includes investments you owned during this time period but have since sold. Certain events, including a transfer of an investment between accounts, share class conversion, or change in an investment's identification code (CUSIP) caused by a corporate action, will impact the time frame over which the investment's rate of return is calculated.

Rate of Return information on account statements uses the dollar-weighted calculation. Information used to calculate performance may have been obtained from third parties and Edward Jones cannot guarantee the accuracy of such information.

For the most current information, contact your financial advisor or visit [edwardjones.com/performance](http://edwardjones.com/performance).

**Summary of Assets (as of November 28, 2025)**

	Value as of 11/28	Value as of 11/01	Dollar Change	% of Total Value
<b>Assets Held at Edward Jones</b>				
Cash, Insured Bank Deposit & Money Market funds	1,166.69	636.80	529.89	100.0%
<b>Total at Edward Jones</b>	<b>\$1,166.69</b>	<b>\$636.80</b>	<b>\$529.89</b>	<b>100%</b>
<b>Account Value</b>	<b>\$1,166.69</b>	<b>\$636.80</b>	<b>\$529.89</b>	

**Summary of Income**

Income distributions from securities	This Period			This Year		
	Taxable	Tax-free	Total	Taxable	Tax-free	Total
Interest	\$21.09		\$21.09	\$335.84		\$335.84
<b>Total</b>	<b>\$21.09</b>		<b>\$21.09</b>	<b>\$335.84</b>		<b>\$335.84</b>

Note: Your year-end tax documents (eg. Form 1099) will provide specific classifications of your income distributions. Qualified (Q) dividends may be taxed at reduced rates. Nonqualified (N) dividends may be taxed at ordinary rates. A portion of your Partially Qualified (P) dividends may also be taxed at reduced rates. Edward Jones, its employees and financial advisors cannot provide tax or legal advice. You should review your specific situation with your tax or legal professionals.

**Asset Details (as of Nov 28, 2025)**

additional details at [www.edwardjones.com/access](http://www.edwardjones.com/access)

**Assets Held At Edward Jones**

	Beginning Balance	Deposits	Withdrawals	Ending Balance
Insured Bank Deposit 1.40%	\$636.80	\$132,297.77	-\$131,767.88	\$1,166.69

**Asset Details (continued)**

Program Bank Detail	Amount on Deposit		
Bokf National Association	637.55		
Truist Bank	528.20		
Old National Bank (Bremer)	0.94		

Edward Jones Insured Bank Deposit Program (Bank Program) interest rates may vary and are impacted by the total amount paid on deposits by the banks, fees paid to Edward Jones, fees paid to a third party that assists in operating the Bank Program, and several additional factors including the use of a tiered schedule. The fee paid to Edward Jones by the Banks for serving as your agent may be as much as the Federal Funds Target - Upper Limit or 3.75% annually, whichever is greater, on your funds held in Deposit Accounts.

The FDIC insurance limit for all insurable capacities (e.g., individual, joint) is \$250,000 per bank. By using multiple banks, the Bank Program can provide up to a maximum total amount of \$5 million (\$10 million for joint accounts of two or more people) in FDIC insurance. Funds held in the Bank Program are not protected by the Securities Investor Protection Corporation (SIPC).

Edward Jones is not a bank or FDIC-insured institution and deposit insurance only covers the failure of an insured bank. FDIC insurance for deposits held in the Bank Program is provided by the FDIC-insured banks that participate in the Program, on a "pass-through" basis which requires certain conditions to be met for coverage to apply. For a current list of the network of FDIC-insured banks participating in the Program, see [edwardjones.com/bankdeposit](http://edwardjones.com/bankdeposit).

For further information regarding the Bank Program, please review the Program Disclosure, which is available from your financial advisor or at [edwardjones.com/bankdeposit](http://edwardjones.com/bankdeposit).

<b>Total Account Value</b>	<b>\$1,166.69</b>
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\*Your Rate of Return for each individual asset above is not available.

Your Rate of Return in the Asset Details section above measures the investment performance of each of your individual assets. It incorporates the timing of your additions and withdrawals and reflects commissions and fees paid. Reviewing your Rate of Return is important to help ensure you're on track to achieving your financial goals.

The performance of your investments is tracked since they have been held in the current account, but no earlier than Jan. 1, 2009. Certain events, including a transfer of an investment between accounts, share class conversion, or change in an investment's identification code (CUSIP) caused by a corporate action, will impact the time frame over which the investment's rate of return is calculated.

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**Summary of Activity**

<b>Beginning Balance of Cash, Money Market funds and Insured Bank Deposit</b>			<b>\$636.80</b>
	<b>Additions</b>	<b>Subtractions</b>	
Deposits and Transfers In	\$132,276.68		
Income	21.09		
<b>Total Additions</b>			<b>\$132,297.77</b>
Other Withdrawals and Transfers Out		-\$131,767.88	
<b>Total Subtractions</b>			<b>-\$131,767.88</b>
<b>Ending Balance of Cash, Money Market funds and Insured Bank Deposit</b>			<b>\$1,166.69</b>

**Detail of Activity by Category**

<b>Additions - Deposits and Transfers In</b>	<b>Date</b>	<b>Where Invested</b>	<b>Quantity</b>	<b>Amount per share/rate</b>	<b>Amount</b>
Business Ck#19565 Atascadero Mutual Water Compan	11/20	InsBankDep			\$132,276.68
<b>Additions - Income</b>	<b>Date</b>	<b>Where Invested</b>	<b>Quantity</b>	<b>Amount per share/rate</b>	<b>Amount</b>
Interest					
Insured Bank Deposit Interest	11/28	InsBankDep	21.09		21.09
<b>Subtractions - Other Withdrawals and Transfers Out</b>	<b>Date</b>	<b>Source of Funds</b>	<b>Quantity</b>	<b>Amount per share/rate</b>	<b>Amount</b>
Transfer to [REDACTED]	11/28	InsBankDep			-131,767.88

**Insured Bank Deposit Detail by Date**

<b>Beginning Balance on Nov 1</b>					<b>\$636.80</b>
<b>Date</b>	<b>Transaction</b>	<b>Description</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Balance</b>
11/24	Deposit		132,276.68		\$132,913.48
11/28	Income	Insured Bank Deposit Interest	21.09		\$132,934.57
11/28	Withdrawal	Insured Bank Deposit Transfer		-131,767.88	\$1,166.69
<b>Total</b>			<b>\$132,297.77</b>	<b>-\$131,767.88</b>	
<b>Ending Balance on Nov 28</b>					<b>\$1,166.69</b>

Atascadero Mutual Water Company

Budget Report  
For the Period Ending November 30, 2025

Description	Budget	Period Budget	Period Actual	YTD Budget	YTD Actual	Remaining Budget	% Used
<b>Operating Revenue</b>							
Water Sales	12,507,000	938,913	932,866	9,463,894	8,460,847	4,046,153	68%
Service Chgs	112,000	9,333	28,232	65,333	145,812	(33,812)	130%
Service Income	15,000	1,250	75	8,750	3,195	11,805	21%
Meter Installation Fees	200,000	16,666	-	116,666	51,034	148,966	26%
Connection Fees (WRD)	686,000	57,166	-	400,166	303,800	382,200	44%
Nacimiento Surcharge Fees (WRD)	646,000	53,833	53,845	376,833	376,896	269,104	58%
PFAS surcharge	355,000	29,583	25,540	207,083	261,903	93,097	74%
<b>Total</b>	<b>14,521,000</b>	<b>1,106,744</b>	<b>1,040,558</b>	<b>10,638,725</b>	<b>9,603,487</b>	<b>4,917,513</b>	<b>66%</b>
<b>Non-Operating Revenue</b>							
Misc income	5,000	416	49	2,916	3,429	1,571	69%
SGMA Grant Revenue	29,000	2,416	-	16,916	29,736	(736)	103%
Rental Income	203,000	16,916	17,298	118,416	120,586	82,414	59%
Interest Income	50,000	4,166	9,005	29,166	123,973	(73,973)	248%
Interest Income (WRD)	-	-	21	-	258	(258)	0%
Gain/Loss on Sales	5,000	416	(255)	2,916	(9,407)	14,407	-188%
<b>Total</b>	<b>292,000</b>	<b>24,330</b>	<b>26,118</b>	<b>170,330</b>	<b>268,575</b>	<b>23,425</b>	<b>92%</b>
<b>Revenue</b>	<b>14,813,000</b>	<b>1,131,074</b>	<b>1,066,676</b>	<b>10,809,055</b>	<b>9,872,062</b>	<b>4,940,938</b>	<b>67%</b>
<b>Plant Operations Expenses</b>							
Employee salaries & wages	1,823,000	151,916	131,342	1,063,416	1,054,583	768,417	58%
Capitalized wages & benefits	(149,000)	(12,416)	(7,305)	(86,916)	(157,834)	8,834	106%
Employee benefits	440,200	36,683	33,491	256,783	257,085	183,115	58%
Accrued Sick Leave Exp	3,000	250	-	1,750	5,588	(2,588)	186%
Other employee expense	26,000	2,166	803	15,166	13,121	12,879	50%
Utility charges	16,000	1,333	1,026	9,333	10,573	5,427	66%
Repairs and Maintenance	837,000	69,750	65,417	488,250	657,636	179,364	79%
Outside services	57,000	4,750	3,968	33,250	18,215	38,785	32%
Other expense	172,600	14,383	10,914	100,683	100,328	72,272	58%
PFAS Treatment	80,000	6,666	4,352	46,666	40,262	39,738	50%
Variable energy, chemicals	1,830,000	152,500	111,740	1,067,500	1,151,586	678,414	63%
<b>Plant Operations Expenses</b>	<b>5,135,800</b>	<b>427,981</b>	<b>355,748</b>	<b>2,995,881</b>	<b>3,151,143</b>	<b>1,984,657</b>	<b>61%</b>

Atascadero Mutual Water Company

For the Period Ending November 30, 2025

Budget Report

Description	Budget	Period Budget	Period Actual	YTD Budget	YTD Actual	Remaining Budget	% Used
<b>Non-Plant Operations Expenses</b>							
Employee salaries & wages	1,077,000	89,750	90,012	628,250	673,800	403,200	63%
Employee benefits	250,200	20,850	19,125	145,950	146,725	103,475	59%
Accrued Sick Leave Exp	39,000	3,250	840	22,750	6,597	32,403	17%
Other employee expense	6,000	500	522	3,500	1,730	4,270	29%
Insurance	140,000	11,666	11,399	81,666	80,244	59,756	57%
Utility charges	17,000	1,416	1,215	9,916	8,877	8,123	52%
Property Taxes	85,000	7,083	7,727	49,583	52,256	32,744	61%
Repairs and Maintenance	42,000	3,500	1,214	24,500	14,145	27,855	34%
Outside services	332,000	27,666	40,487	193,666	186,560	145,440	56%
Conservation program & rebates	16,000	1,333	2,120	9,333	9,908	6,092	62%
Other expense	204,000	17,000	(15,969)	119,000	131,179	72,821	64%
Other office expense	283,000	23,583	22,342	165,083	147,955	135,045	52%
<b>Non-Plant Operations Expenses</b>	<b>2,491,200</b>	<b>207,597</b>	<b>181,034</b>	<b>1,453,197</b>	<b>1,459,976</b>	<b>1,031,224</b>	<b>59%</b>
<b>Non-operating expense</b>							
Income Tax Expense	20,000	1,666	3,274	11,666	13,097	6,903	65%
Governing Expense	33,000	2,750	2,500	19,250	17,500	15,500	53%
Nacimiento Water Project	2,608,150	217,345	217,345	1,521,420	1,521,536	1,086,614	58%
NWP O&M	917,232	76,436	(105,744)	535,052	498,683	418,549	54%
NWP Variable Electric	220,000	18,333	-	128,333	-	220,000	0%
Steinbeck Quiet Title Action	7,500	625	-	4,375	12,258	(4,758)	163%
SGMA Compliance	50,000	4,166	-	29,166	2,149	47,851	4%
PFAS Loan Interest	525,000	43,750	-	306,250	-	525,000	0%
<b>Non-operating expense</b>	<b>4,380,882</b>	<b>365,071</b>	<b>117,375</b>	<b>2,555,512</b>	<b>2,065,223</b>	<b>2,315,659</b>	<b>47%</b>
<b>Depreciation Expense</b>	<b>1,430,000</b>	<b>119,166</b>	<b>124,300</b>	<b>834,166</b>	<b>897,947</b>	<b>532,053</b>	<b>63%</b>
Revenue Total	<b>14,813,000</b>	<b>1,131,074</b>	<b>1,066,676</b>	<b>10,809,055</b>	<b>9,872,062</b>	<b>4,940,938</b>	<b>67%</b>
Expense Total	<b>13,437,882</b>	<b>1,119,815</b>	<b>778,457</b>	<b>7,838,756</b>	<b>7,574,289</b>	<b>5,863,593</b>	<b>56%</b>
<b>Net Income (Loss)</b>	<b>1,375,118</b>	<b>11,259</b>	<b>288,219</b>	<b>2,970,299</b>	<b>2,297,773</b>	<b>(922,655)</b>	

**Atascadero Mutual Water Company**

**Income Statement**

**For the Period Ending November 30, 2025**

Description	Current Fiscal YTD	Prior Fiscal YTD
<b>Operating Revenue</b>		
Water Sales	8,460,847	8,383,103
Service Chgs	145,813	109,844
Service Income	3,195	860
Meter Installation Fees	51,035	345,282
Connection Fees (WRD)	303,800	254,800
NWP Surcharge	376,897	375,891
PFAS surcharge	261,903	272,367
<b>Total</b>	<b>9,603,490</b>	<b>9,742,147</b>
<b>Non-Operating Revenue</b>		
Misc income	3,430	3,574
SGMA Grant Revenue	29,737	13,206
Rental income	120,586	123,592
Interest income	123,974	85,671
Interest Income (WRD)	258	293
Gain/loss on Sales	(9,408)	24
<b>Total</b>	<b>268,577</b>	<b>226,361</b>
<b>Total Revenue</b>	<b>9,872,067</b>	<b>9,968,508</b>
<b>Expenses</b>		
<b>Production &amp; Treatment</b>		
Employee salaries & wages	377,874	335,784
Capitalized wages & benefits	(18,195)	(10,418)
Employee benefits	92,355	109,617
Other employee expense	1,455	1,704
Utility charges	6,374	5,904
Repairs and Maintenance	202,068	115,981
Outside services	18,124	10,949
Other expense	63,215	41,464
PFAS Treatment	40,262	39,990
Variable energy, chemicals	1,151,586	1,152,402
<b>Total</b>	<b>1,935,119</b>	<b>1,803,378</b>
<b>Transmission &amp; Distribution</b>		
Employee salaries & wages	676,709	591,735
Capitalized wages & benefits	(139,640)	(86,050)
Employee benefits	164,730	143,737
Accrued Sick Leave Exp	5,588	-
Other employee expense	11,666	11,758
Utility charges	4,199	2,990
Repairs and Maintenance	455,569	344,917
Outside services	92	1,775
Other expense	37,114	46,999
<b>Total</b>	<b>1,216,028</b>	<b>1,057,859</b>
<b>Total Plant Operations Expenses</b>	<b>3,151,147</b>	<b>2,861,237</b>

**Atascadero Mutual Water Company**

**Income Statement**

**For the Period Ending November 30, 2025**

Description	Current Fiscal YTD	Prior Fiscal YTD
<b>Non-Plant Expense</b>		
<b>Office</b>		
Employee salaries & wages	492,270	428,702
Employee benefits	113,129	104,064
Accrued Sick Leave Exp	6,598	-
Other employee expense	1,671	841
Insurance	80,245	74,431
Utility charges	8,878	9,471
Property Taxes	52,256	48,501
Repairs and Maintenance	10,675	16,167
Outside services	184,581	195,501
Other expense	61,150	53,598
Other office expense	120,294	118,059
<b>Total</b>	<b>1,131,747</b>	<b>1,049,334</b>
<b>Technology</b>		
Employee salaries & wages	151,261	133,522
Employee benefits	30,786	28,034
Other employee expense	40	-
Repairs and Maintenance	3,471	713
Outside services	1,980	6
Other expense	47,064	33,191
Other office expense	25,701	17,509
<b>Total</b>	<b>260,302</b>	<b>212,975</b>
<b>Conservation</b>		
Employee salaries & wages	30,269	24,706
Employee benefits	2,810	1,984
Other employee expense	20	-
Outside services	-	205
Conservation program & rebates	9,909	5,974
Other expense	22,966	14,335
Other office expense	1,961	2,603
<b>Conservation</b>	<b>67,935</b>	<b>49,807</b>
 <b>Total Non-Plant Operations Expenses</b>	 <b>1,459,984</b>	 <b>1,312,116</b>

**Atascadero Mutual Water Company**

**Income Statement**

**For the Period Ending November 30, 2025**

Description	Current Fiscal YTD	Prior Fiscal YTD
<b>Plant &amp; Non-Plant Depreciation</b>	<b>897,947</b>	<b>845,976</b>
 <b>Non-Operating Expense</b>		
Income Tax Expense	13,098	12,465
Governing Expense	17,500	17,500
Nacimiento Water Project	1,521,536	1,524,138
NWP O&M	498,683	653,793
Steinbeck Quiet Title Action	12,259	477
SGMA Compliance	2,150	1,087
<b>Total</b>	<b>2,065,226</b>	<b>2,209,461</b>
<b>Revenue Total</b>	<b>9,872,067</b>	<b>9,968,508</b>
<b>Expense Total</b>	<b>7,574,304</b>	<b>7,228,789</b>
<b>Net Income (Loss)</b>	<b>2,297,763</b>	<b>2,739,718</b>

**Note: Salaries and wages and pension benefits for the Current Fiscal Year include three payroll cycles in May versus two payroll cycles in the Prior Fiscal Year.**

**Atascadero Mutual Water Company**

**For the Period Ending November 30, 2025**

**Balance Sheet**

Description	Current Fiscal YTD	Prior Fiscal YTD
<b>Assets</b>		
Cash In Checking - PacPremier	477,936	719,572
Petty Cash Fund-AMWC	600	600
Cash In Savings - Pac Premier	507	507
Water Resource Develop. Fund-	1,166	297
Money Market Certificates-AMWC	5,548,189	4,368,798
Account Receivable	1,176,145	1,223,631
Allowance for Uncollectible	(19,871)	(23,704)
Deposit Receivable-AMWC	12,333	11,767
Rent Receivable-AMWC	300	300
Other Receivable	556,525	509,316
Accounts Receivable -Misc AR	32,828	11,182
Inventory - Material-AMWC	733,551	656,517
Prepaid Ins. - Medical	34,959	26,979
Prepaid Ins - Commercial	45,597	42,531
Prepaid - PropertyTaxes-AMWC	54,095	51,502
Prepaid - Misc-Vendor	62,983	38,711
Prepaid Income Tax (FTB)	7,532	9,971
Prepaid NWP Debt Service	1,521,420	1,521,825
Prepaid NWP O&M account	537,214	429,126
<b>Total Current Assets</b>	<b>10,784,009</b>	<b>9,599,428</b>
<b>Working Capital</b>	<b>8,626,173</b>	<b>7,829,127</b>
<b>Fixed Assets</b>		
Land -AMWC	3,392,745	3,392,745
Structures & Improvements-AMWC	4,724,063	4,659,860
Well Equipment-AMWC	8,847,086	8,608,758
Booster Pumping Equipment-AMWC	4,388,202	4,327,880
Treatment Plant Equipment-AMWC	106,692	106,692
Transmission & Distribution-	37,621,041	36,499,301
Storage Tanks-AMWC	8,484,708	8,480,479
SCADA System-AMWC	1,605,046	1,519,037
Machinery & Equipment-AMWC	1,716,498	1,683,562
Vehicles-AMWC	1,815,105	1,631,006
Office Equipment-AMWC	2,669,354	2,624,880
Construction In Progress-AMWC	3,060,950	2,496,445
<b>Total Fixed Assets</b>	<b>78,431,490</b>	<b>76,030,645</b>

**Atascadero Mutual Water Company**

**For the Period Ending November 30, 2025**

**Balance Sheet**

Description	Current Fiscal YTD	Prior Fiscal YTD
<b>Accumulated Depreciation</b>		
Acc Dep-Structures & Improv	(1,887,382)	(1,790,565)
Acc Dep-Well Equipment-AMWC	(3,708,072)	(3,533,126)
Acc Dep-Booster Pumping Equip-	(2,414,674)	(2,278,976)
Acc Dep-Treatment Plant Equip-	(49,829)	(39,983)
Acc Dep-Transmission & Dist-	(14,596,930)	(13,932,580)
Acc Dep-Storage Tanks-AMWC	(3,218,042)	(3,095,567)
Acc Dep-SCADA System-AMWC	(1,085,280)	(1,039,405)
Acc Dep-Machinery & Equipment-	(1,282,683)	(1,169,841)
Acc Dep-Vehicles-AMWC	(1,060,911)	(947,244)
Acc Dep-Office Equipment-AMWC	(2,523,859)	(2,492,263)
<b>Total Accumulated Depreciation</b>	<b>(31,827,662)</b>	<b>(30,319,550)</b>
<b>Total Assets</b>	<b>57,387,837</b>	<b>55,310,523</b>
<b>Liabilities</b>		
Account Payable-AMWC	305,355	209,970
Unapplied Customer Payments-	40,695	36,819
Accrued Salaries-AMWC	130,312	16,405
Accrued Benefits-AMWC	679,839	646,601
Accrued Taxes - Federal	-	108
Accrued Taxes - Payroll-State-	-	224
Accrued Taxes - Income Tax-FTB	-	4,986
Deposit for Meter installation	40,636	-
Deposits - Fire Hydrant Meters	18,380	23,840
Deposits for leases	1,500	3,000
Connect Fees-uninstalled mtrs-	171,500	132,300
Main Extens In Lieu-San Miguel	32,511	32,511
Unearned Cell Site Rent	3,557	7,020
<b>Total Liabilities</b>	<b>1,424,285</b>	<b>1,113,784</b>
<b>Owner's Equity</b>		
Capital Stock-AMWC	102,350	102,745
Contributed Capital-AMWC	3,088,714	3,088,714
Retained Earnings-AMWC	50,474,725	48,265,562
<b>Current Income</b>	<b>2,297,763</b>	<b>2,739,718</b>
<b>Total Liabilities and Owner's equity</b>	<b>57,387,837</b>	<b>55,310,523</b>



**Atascadero Mutual Water Company**  
**Water Revenue YTD**

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Fiscal Year 2026  
Fiscal Period 8

**For the Period May 1 - December 31**

<b>Description</b>	<b>FY 2026</b>	<b>FY 2025</b>
Water Revenue (GL-1-00-41110)	\$ 9,276,881	\$ 9,195,010

# CONSERVATION MANAGER'S REPORT

a/o January 8, 2025

## PUBLIC INFORMATION PROGRAMS

### **North County Radio Partnership**

WE DON'T KNOW HOW MUCH RAIN WE WILL GET THIS YEAR BUT IT'S EASY TO KEEP SAVING WATER. DURING THE WINTER. IRRIGATION SYSTEMS CAN BE TURNED OFF UNTIL LATE MARCH, IF THE WEATHER IS USUALLY WARM YOU CAN ALWAYS TURN IT BACK ON FOR A WEEK OR TWO. ALSO CHECKS FOR LEAKS REGULARLY AND MAKE REPAIRS PROMPTLY. BY INSTALLING HIGH EFFICIENCY TOILETS AND LOW FLOW SHOWERHEADS AND KEEPING SHOWERS UNDER FIVE MINUTES YOU CAN SAVE A LOT. FIND OUT MORE AT SAVE OUR WATER DOT COM OR CONTACT YOUR LOCAL WATER PURVEYOR. BROUGHT TO YOU BY YOUR NORTH COUNTY WATER PURVEYORS.

## OUTREACH AND EVENTS CALENDAR 2026

### **School Programs**

Science Discovery has scheduled 22 class programs and five field trip classes currently for the 2026-2026 school year.

<b>Water Education School Programs</b>												
	<b>School Year 2025-2026</b>										<b>2024-2025</b>	
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Total	In-Person Programs	# of Students Reached
Class presentation	2	6	2							10	21	576
Field Trip Classes	0	0	0							0	13	395

## LANDSCAPE PROGRAMS

<b>Lawn Conversion Rebates</b>		
Rebates in Process	SQ FT	Amount
1	1000	\$500

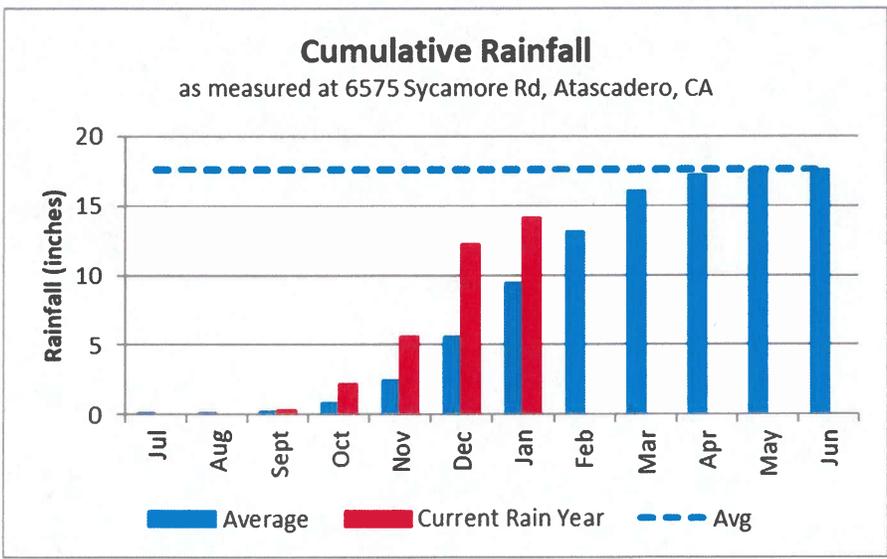
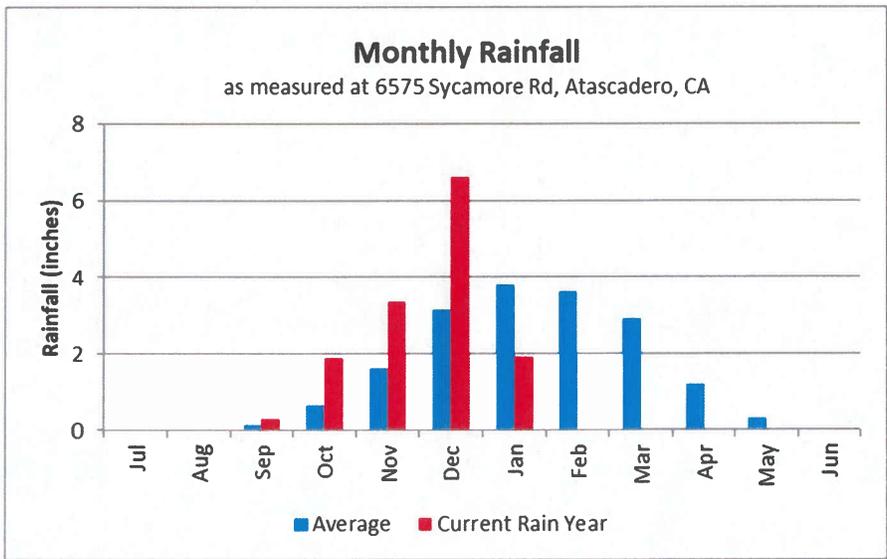
Rebate Tracking CY 2025														
Home Water Survey - Leak Investigation	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	2024
Completed	1	1	2	1	2	6	7	6	3	3	-	-	32	25
Turf Conversion	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	2024
Completed	-	-	1	1	1	-	-	1	1	1	-	-	6	2
SQ FT Converted	-	-	400	476	953	-	-	500	211	328	-	-	2,868	
Amount Rebated	\$ -	\$ -	\$ 400	\$ 476	\$ 500	\$ -	\$ -	\$ 500	\$ 211	\$ 328	\$ -	\$ -	\$ 2,415	\$ 543
WB Irrigation Controllers	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	2024
No. of Controllers	-	-	-	2	1	3	-	-	2	-	-	-	8	12
Amount Rebated	\$ -	\$ -	\$ -	\$ 115	\$ 58	\$ 167	\$ -	\$ -	\$ 76	\$ -	\$ -	\$ -	\$ 417	\$ 1,058
PSI Reducing Valve	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	2024
PRV's installed	1	-	-	-	-	-	1	2	-	-	1	-	5	4
Amount Rebated	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ 200	\$ -	\$ -	\$ 100	\$ -	\$ 500	\$ 400
Rainwater Harvesting	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	2024
Installations	-	-	-	-	-	-	-	-	1	-	-	-	1	1
Amount Rebated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ -	\$ -	\$ -	\$ 38	\$ 250
High-Efficiency Toilet	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	2024
Installations	1	1	1	-	-	-	-	-	-	3	-	2	8	11
Amount Rebated	50	50	50	-	-	-	-	-	-	150	-	100	400	550
HE Clothes Washer	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	2024
Installations	-	-	-	-	1	-	1	-	-	-	-	-	2	4
Amount Rebated	\$ -	\$ -	\$ -	\$ -	\$ 75	\$ -	\$ 75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ 300
Flow Sensor	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	2024
Installations	2	1	1	1	-	-	2	1	1	-	-	1	10	4
Amount Rebated	\$ 200	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ 200	\$ 53	\$ 100	\$ -	\$ -	\$ 100	\$ 953	\$ 400
Total	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	2024
Total Rebates	4	2	3	4	3	3	4	4	5	4	1	3	40	38
Total Rebated	\$ 350	\$ 150	\$ 550	\$ 691	\$ 633	\$ 167	\$ 375	\$ 753	\$ 425	\$ 478	\$ 100	\$ 200	\$ 4,872	\$ 9,394

**MONTHLY REPORT BY GENERAL MANAGER**  
**January 2026**  
**THE FOLLOWING ITEMS ARE FOR INFORMATION ONLY**

**REPORT ITEMS - CHANGE OF STATUS:**

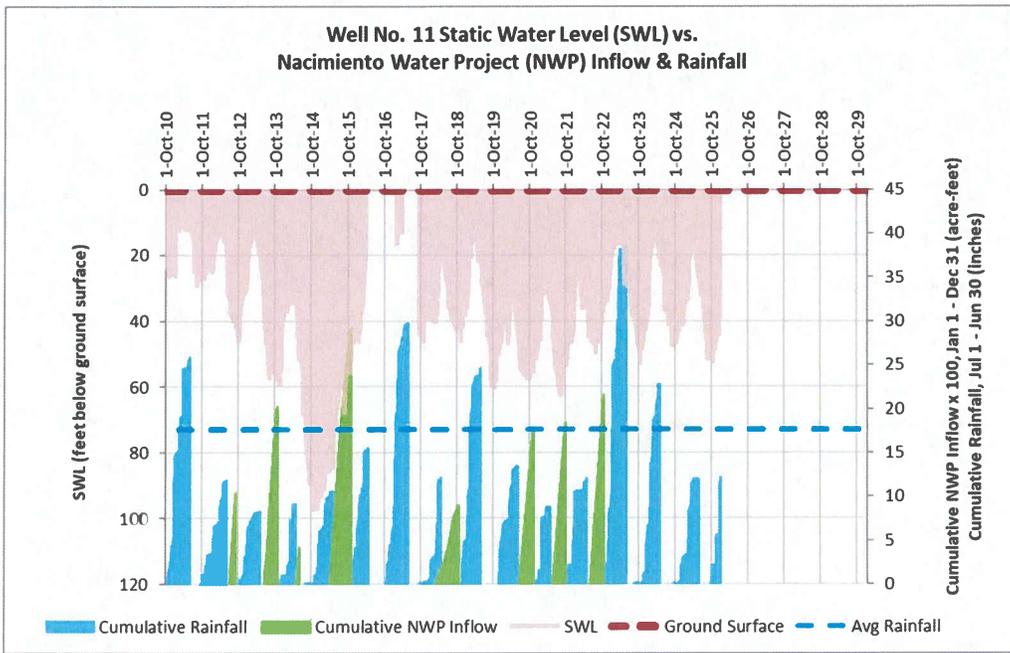
**Rainfall:**

Cumulative rainfall for the period July 1 – January 6 is 14.10” at the rain gage at 6575 Sycamore Rd. The long-term average cumulative rainfall for the period ending January 31 is 9.43”.



**Well Levels:**

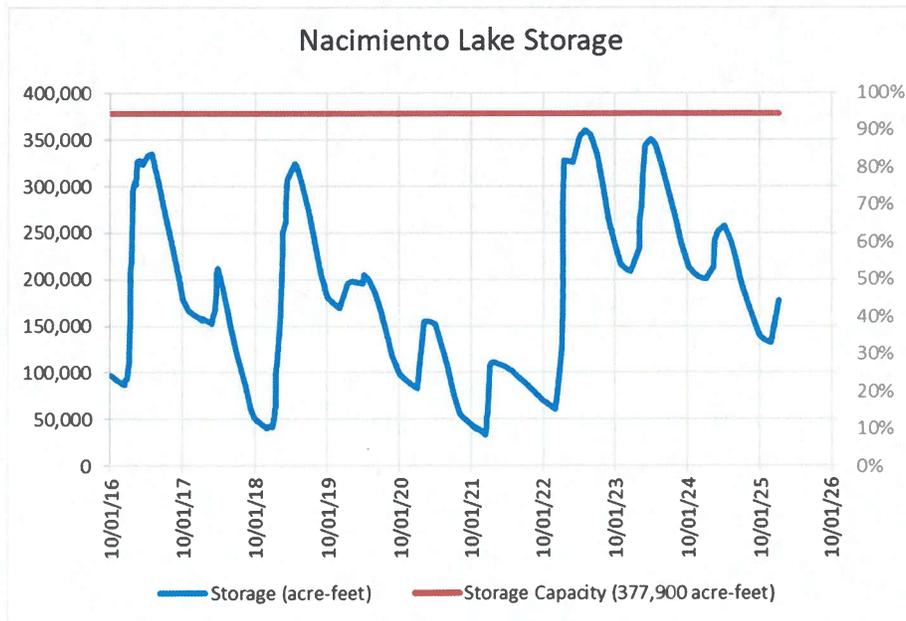
The static water level (SWL) at the northerly end of the main well field was 38.3 feet below ground surface (BGS) at the end of December, up from 43.4 feet BGS at the end of November. Groundwater levels at the end of December last year were 40.0 feet BGS. It is expected that groundwater levels will trend upward due to the significant rainfall received so far this year.



**Nacimiento Water Project (NWP):**

The lake was at 47.0% capacity with 178,087 acre-feet (af) of storage on January 6, up from 35.1% capacity with 132,515 af of storage on November 30. Current releases from the lake are 60 cubic feet per second (119 acre-feet per day).

AMWC is not currently taking delivery of water from the Nacimiento Water Project.



**PFAS Treatment:**

The 30-day public comment period for the initial study for a mitigated negative declaration ended on December 26. No comments were received.

AWMC received the first installment of monies from the PFAS settlement in the net amount of \$1.74 million after deduction for attorney's' fees. This will be the largest disbursement with future disbursements to be determined.

Staff is responding to the first set of comments from the city on the ground improvement phase of the water treatment plant project.

**ANNOUNCEMENTS:**

**Next Meeting Date:** Regular Meeting, February 11, 2026, 4:30 p.m.

**NEWS ARTICLES & CORRESPONDENCE**

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The attached is for information only

To the A.M.W.C. Team,

Earlier this year, I reached out to AMWC. a bunch while ending a lease with a Property Management Company not based in Atascadero. Resolving the final water bill became a sticking point for the PMC.

The kindness, patience, sympathy and assistance from several folks on the AMWC. team made handling that stressful situation so much easier! I am still so grateful for your help, and especially the kindness, from our interactions.

I wanted you all to know you are so appreciated! Wishing you all warmth and comfort over the holiday season.

May all the joys  
of the season be yours.