

AGENDA
ATASCADERO MUTUAL WATER COMPANY
BOARD OF DIRECTORS MEETING

December 9, 2025, 4:30 P.M.

5005 El Camino Real

Atascadero, California

PUBLIC COMMENT:

The Board invites members of the public in attendance at the meeting to address any subject that is not on the agenda. If they wish to address an item that is on the agenda, the Board will consider their comments at the time the agenda item is discussed.

APPROVAL OF MINUTES:

November 12, 2025 - Regular Meeting	Pages	1 - 5
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REPORTS:

• Operations Report	Pages	6 – 8
• Financial Report	Pages	9 - 31
• Conservation Report	Pages	32 - 33
• General Manager’s Report	Pages	34 - 38
• News Articles & Correspondence	Pages	39 - 40

OLD BUSINESS:

NEW BUSINESS:

• High-Use Billing Adjustment, 9123 San Rafael Rd (Action)	Pages	41 - 52
• Private Well, 14080 San Antonio Rd (Action)	Pages	53 - 60
• Private Well, 5455 Bolsa Rd (Action)	Pages	61 - 68
• Cell Site Lease Extension, Crown Castle, Pine Mountain (Action)	Pages	69 - 72
• Cell Site Lease Purchase Agreement, Landmark Dividend (Action)	Pages	73 - 98
• Appointment of Assistant Corporate Secretary (Action)	Pages	99
• 401(k) Plan Employer Contribution	Pages	100

EXECUTIVE SESSION:

MINUTES OF REGULAR MEETING
BOARD OF DIRECTORS
ATASCADERO MUTUAL WATER COMPANY

November 12, 2025

The meeting convened at the office of Atascadero Mutual Water Company, 5005 El Camino Real, Atascadero, at 4:32 p.m., President Frank Platz presiding. Others present were Vice President Brien Vierra, Directors Leroy Davis, Robert Jones, and Jackie Lerno, General Manager John Neil, and Secretary Cheryl Powers was absent. Administrative Assistant Susan Jordan attended the meeting.

PUBLIC COMMENT:

There was no public comment.

APPROVAL OF MINUTES:

A motion was made and seconded to approve the meeting minutes of October 8, 2025; the motion carried 5 to 0.

The following reports were reviewed:

OPERATIONS REPORT:

The Chief Operator reported that conditions have remained largely unchanged since his last update in September. Well levels continue to decline slightly; over the past 60 days, Well 4's water level dropped from 44 feet to 51 feet, and Well 19's level decreased from 38 feet to 44 feet.

In terms of maintenance, the Random Oaks tank was cleaned last week, removing approximately ½ inch of silt. Well 13A is scheduled for cleaning in five years, and Well 19 will require a new in-frame, which is planned for installation next month.

The General Manager inquired about the standby generators. The Chief Operator reported that startup for the Toloso booster station and San Marcos booster station is scheduled for December 4th and 5th, respectively. The generator for the Summit Hills booster station is expected to arrive within seven months, after installation, plans to install a new generator at the Random Oaks booster station will begin. In addition, load bank testing was completed last week on the remaining generators.

FINANCIAL REPORT:

The financial reports for the period ending September 2025 were available for review. The General Manager reported that water sales revenue has decreased; however, operating expenses remain within budget, and working capital has increased by over one million dollars compared to the previous year. He also noted that payments from the PFAS claim settlement with DuPont are expected to be received in phases, with the first installment anticipated soon.

CONSERVATION REPORT:

The Conservation Manager reported on the radio outreach program, classroom presentations, and rebate program activity.

The Manager's Report was available for review as follows:

WELL LEVELS:

The static water level (SWL) at the northerly end of the main well field, was 49.0 feet below ground surface (BGS) on October 31, down from 48.3 feet BGS on September 30.

NACIMIENTO WATER PROJECT:

The Lake was at 35.6% capacity with 134,650 acre-feet (af) of storage on November 1, down from 36.8% capacity with 139,168 af of storage on October 1. Current releases from the Lake are 60 cubic feet per second (119 af per day).

PFAS TREATMENT:

The grading permit application has been completed, and the plans are near 90% complete. The ground improvement plans will be submitted to the City next week.

NEXT MEETING DATES AND TIMES:

The next meeting is scheduled for Tuesday, December 9, 2025, at 4:30 p.m.

NEW BUSINESS:

HIGH-USAGE BILLING ADJUSTMENT, 9400 CORRIENTE RD.:

The daughter of the shareholder at 9400 Corriente Road is requesting an adjustment to August and September's 2025 water bill due to high usage. The shareholder qualified for one high-use billing adjustment of \$475.30, that the staff applied to the August water bill.

The General Manager presented three alternatives for a second billing adjustment for the Board's consideration:

Alternative 1 – Deny request for a high use billing adjustment greater than what is allowed under the current high-use billing adjustment policy.

Alternative 2 - Allow the shareholder to pay off the high-use bill balance under a 4-month payment plan. Payments under the plan would be in addition to future monthly water charges incurred by the shareholder. There is some risk that the property may sell before the account balance is paid off.

Alternative 3 – Modify the existing policy to increase the number of months for which high-use billing adjustments will be allowed.

A motion was made and seconded to deny a second high-use adjustment; the motion carried 5 to 0.

HIGH-USAGE BILLING ADJUSTMENT, 13950 SPRING MEADOW LN.:

The shareholder at 13950 Spring Meadow Lane is requesting an adjustment to April's and May's 2025 water bill due to high usage. The shareholder qualified for one high-use billing adjustment of \$771.13, that the staff applied to May's water bill.

The General Manager presented three alternatives for a second billing adjustment for the Board's consideration:

Alternative 1 – Deny request for a high-use billing adjustment greater than what is allowed under the current high-use billing adjustment policy.

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. There is some risk that the property may sell before the account balance is paid off.

Alternative 3 – Modify the existing policy to increase the number of months for which high-use billing adjustments will be allowed.

A motion was made and seconded to approve Alternative 2; the motion carried 5 to 0.

HIGH-USAGE BILLING ADJUSTMENT, 13595 SAN ANTONIO RD.:

The shareholder at 13595 San Antonio Road is requesting an adjustment to their water bill due to high use. The staff could not approve a high use adjustment since the high use was less than twice the 2-year average use.

The General Manager presented three alternatives for the Board’s consideration:

Alternative 1 – Deny 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 2; the motion carried 5 to 0.

HIGH-USAGE BILLING ADJUSTMENT, 1445 SAN RAMON RD.:

The shareholder at 1445 San Ramon Road is requesting a third adjustment to their water bill in a 24-month period due to high usage. When the Board approved the second adjustment back in February 2025, the shareholder was informed they would not be eligible for another high-use billing adjustment until December 2026.

The General Manager presented three alternatives for the Board’s consideration:

Alternative 1 – Deny request for an additional high-use billing adjustment. The shareholder will not be eligible for another high-use billing adjustment until December 2026 per the February 2025 board action.

Alternative 2 - Allow the shareholder to pay off the high-use bill 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 2; the motion carried 5 to 0.

PRIVATE WELL 14080 SAN ANTONIO RD.:

The staff modified the current Private Well Agreement for the Board's consideration on allowing the transfer of the property to an immediate family member without severing the shared well connection between the properties.

Vice President Vierra expressed concern about the long-term ability to track immediate family and future transfers of the property. He recommended that the Agreement automatically become void, and the well connection severed, upon sale or transfer of the property to a second successor in interest from the current property owner.

Director Jones moved to table the Agreement until the next meeting to allow time for amendments. Director Davis seconded the motion, and it carried unanimously, 5–0.

PRIVATE WELL 5455 BOLSA RD.:

The staff modified the current Private Well Agreement for the Board's consideration on allowing the transfer of the property to an immediate family member without severing the shared well connection between the properties.

Vice President Vierra expressed concern about the long-term ability to track immediate family and future transfers of the property. He recommended that the Agreement automatically become void, and the well connection severed, upon sale or transfer of the property to a second successor in interest from the current property owner.

Director Jones moved to table the Agreement until the next meeting to allow time for amendments. Director Davis seconded the motion, and it carried unanimously, 5–0.

SURPLUS PROPERTY, HALCON RD, 034-434-001:

The General Manager presented a request from Happy Valley Ranch to purchase an AMWC-owned 38.5± acre parcel on Halcon Road bounded by the Happy Valley Ranch to the east and the Salinas River to the west (Parcel A, PM COAL-74-306, APN 034-434-001).

The Happy Valley Ranch submitted a land broker's price opinion of \$2,000 per acre resulting in a sale price offer of \$77,000. The Board discussed not declaring in the property surplus since it may have value to AMWC as a receiver site for environmental mitigation measures for some future AMWC project. The Board indicated it would consider entering into a land license agreement with the adjacent property owner if the owner were interested.

The meeting was adjourned at 5:35 p.m.

Acting Secretary Susan Jordan

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.

D. Frank Platz, President

Leroy R. Davis, Director

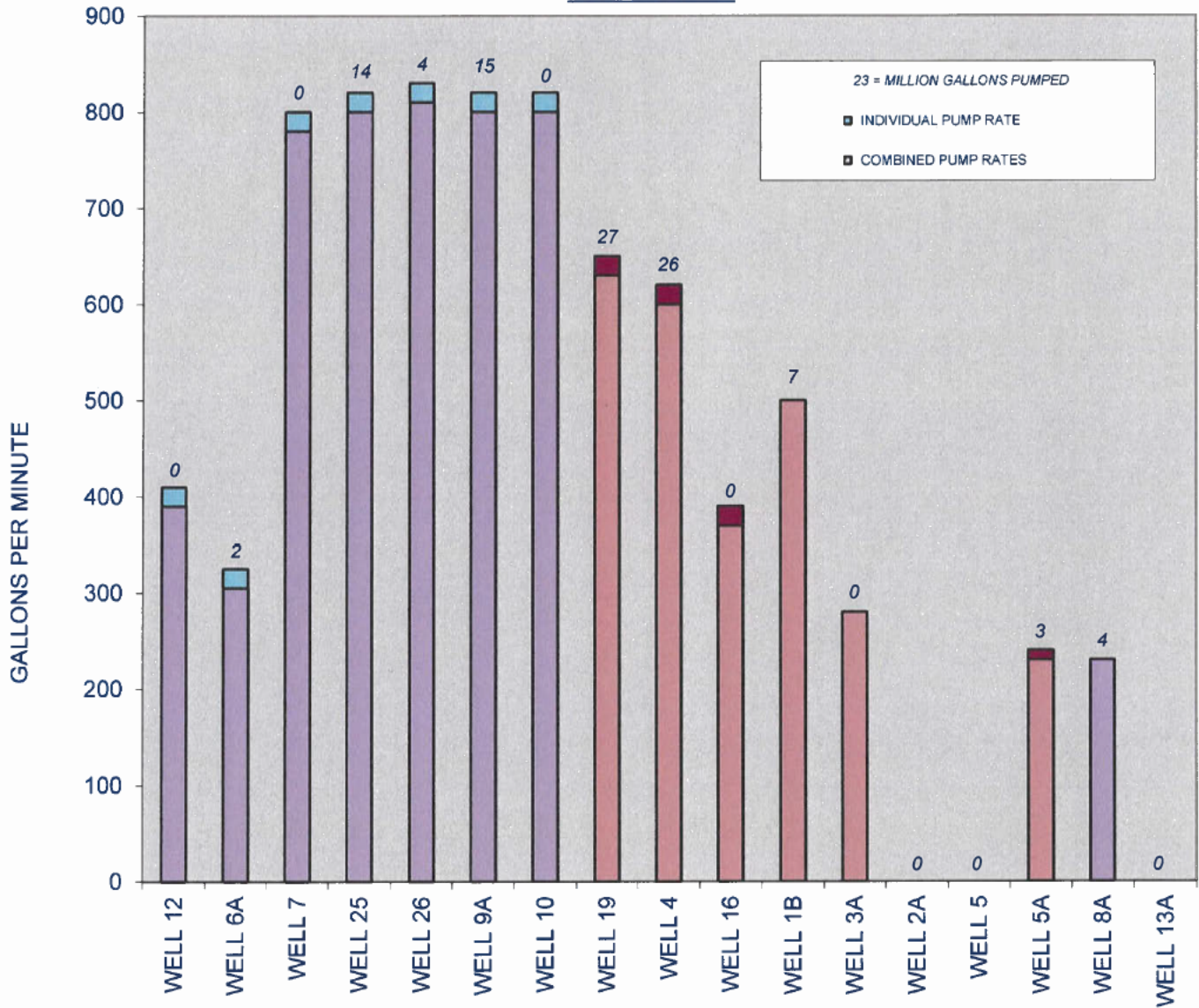
Brien C. Vierra, Vice President

Robert M. Jones, Director

Jackie M. Lerno, Director

11/30/25

WELL REPORT



TOTAL PRODUCTION CAPABILITY 10.836 MGD (TOTAL OF COMBINED PUMP RATES IF OPERATED 24/7)

SHALLOW WELL FIELD
DEEP WELL FIELD

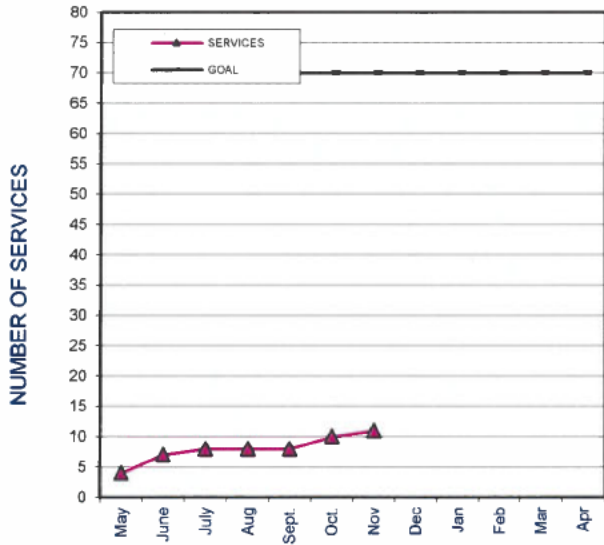
COMBINED PUMP RATES: THE CURRENT PUMP RATE CAPACITY OF A WELL ASSUMING THAT WELL AND ADJOINING WELLS HAVE BEEN PUMPING AT THEIR OPTIMUM RATE FOR THE PAST 30 DAYS (OPTIMUM MEANS NOT PUMPING BELOW PERFORATIONS, WITHIN SAND SEPARATOR SPECS, AND REASONABLE PUMP EFFICIENCY)

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.

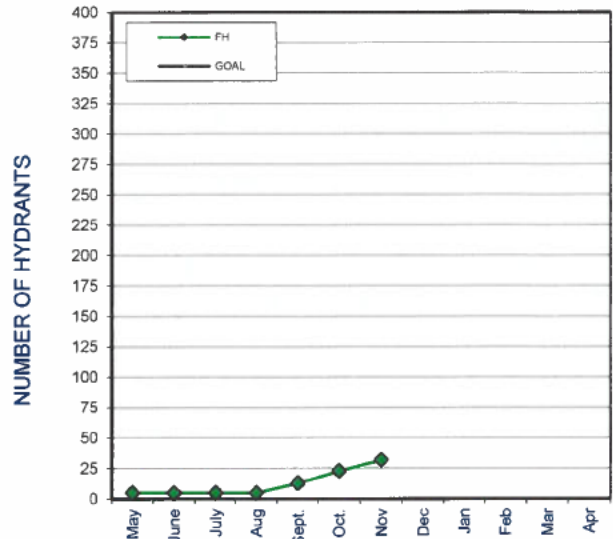
OPERATIONS STATUS

FYE 04/30/26

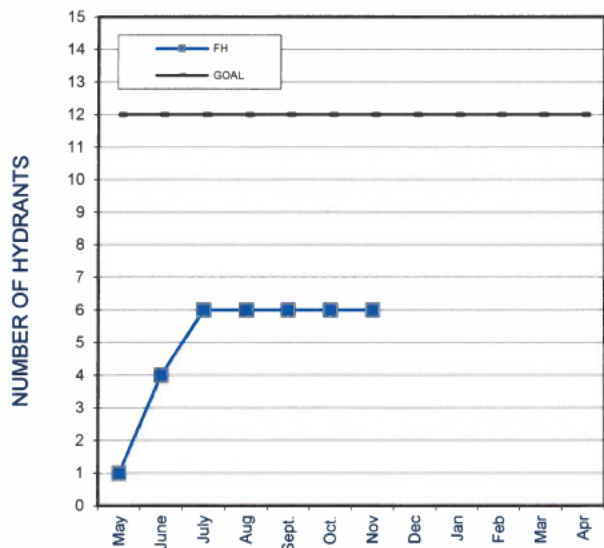
SERVICES INSTALLED



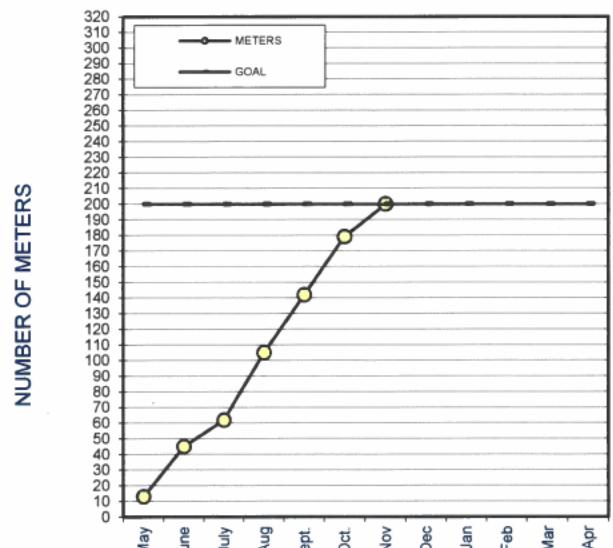
FIRE HYDRANTS MAINTAINED



FIRE HYDRANT UPGRADES



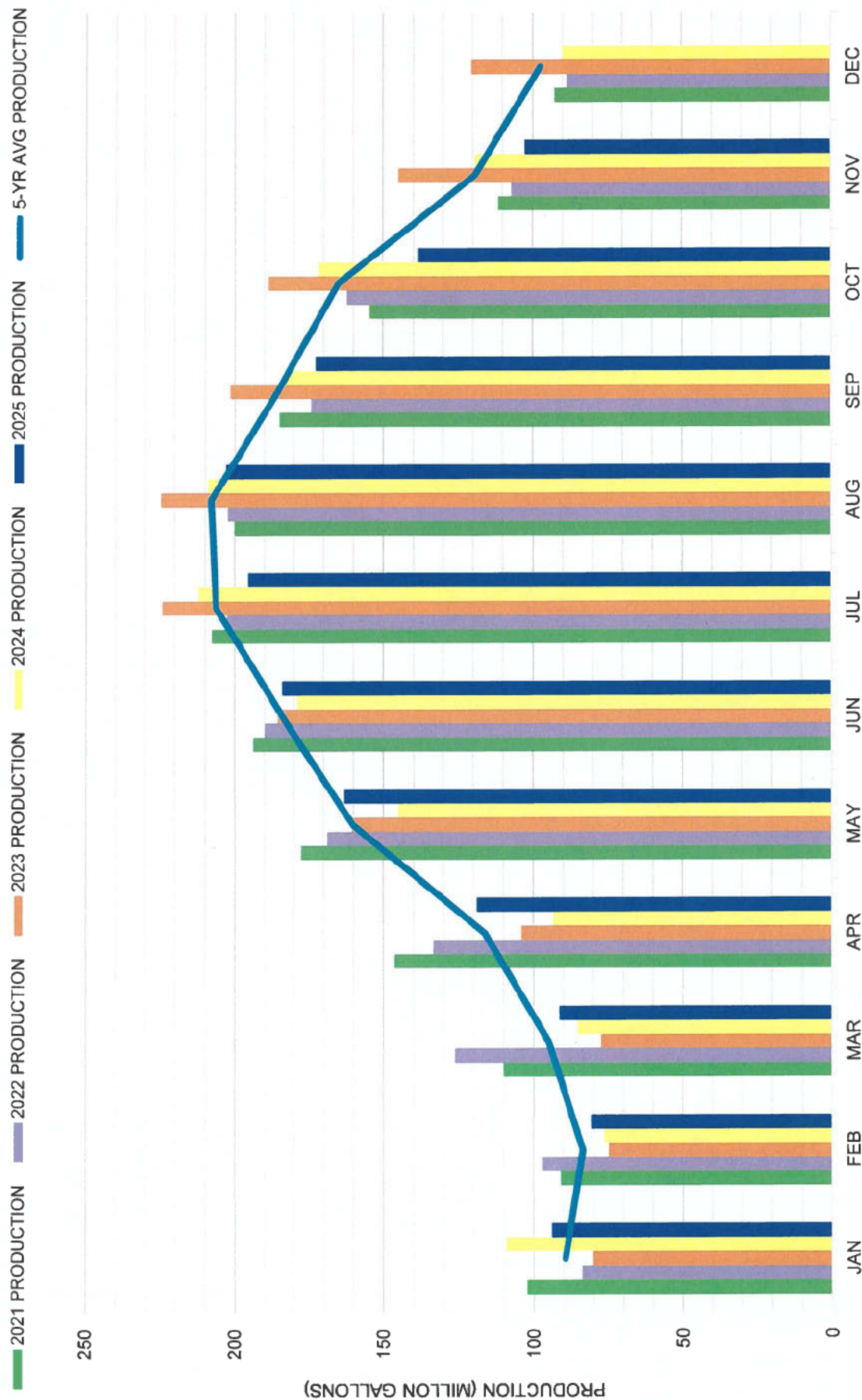
METER REPLACEMENT



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 10/31/2025**

	ACCT.	BALANCE SHEET	CURRENT VALUE
CASH IN BANK (CHECKING)	11101	\$ 710,762.30	\$ 710,762.30
CASH IN BANK (SAVINGS)	11110	\$ 507.49	\$ 507.49
TOTAL CASH IN BANK		\$ 711,269.79	\$ 711,269.79
PETTY CASH FUND	11105	\$ 600.00	\$ 600.00
E. JONES - CERTIFICATES OF DEPOSIT		\$ -	\$ -
E. JONES - CASH & MONEY MARKET FUNDS IN TRANSIT		\$ 636.80	\$ 636.80
WATER RESOURCE DEVELOPMENT ACCOUNT	11115	\$ 636.80	\$ 636.80
E. JONES - CERTIFICATES OF DEPOSIT		\$ 4,078,000.00	\$ 4,081,266.49
E. JONES - CASH & MONEY MARKET FUNDS IN TRANSIT		\$ 929,671.92	\$ 929,671.92
INVESTMENT ACCOUNT	11120	\$ 5,007,671.92	\$ 5,010,938.41
TOTAL CASH AND INVESTMENTS		\$ 5,720,178.51	\$ 5,723,445.00

WATER	12101	\$ 1,262,157.62
MISCELLANEOUS	12125	\$ 23,956.88
TOTAL ACCOUNTS RECEIVABLE		\$ 1,286,114.50

SAMPLE OF CURRENT CD AND SECURITIES RATES:

TERM	Edward Jones 11/3/2025	Current Month 3.730% (11/3/25) 3.640% (11/3/25)	Last Month 3.845% (10/14/25) 3.685% (10/14/25)
13-WK T BILL			
26-WK T BILL			
3-MO CD	3.85%		
6-MO CD	3.70%		
1-YR CD	3.65%		
2-YR CD	3.65%		

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

	Cash/MM/Mutual Funds	4th/2025	1st/2026	2nd/2026	3rd/2026	4th/2026	1st/2027+	TOTAL
WRD INVESTMENT	\$1K	\$0K	\$0K	\$0K	\$0K	\$0K	\$0K	\$1K
TOTAL	\$930K	\$0K	\$722K	\$2,398K	\$719K	\$239K	\$0K	\$5,008K
	\$931K	\$0K	\$722K	\$2,398K	\$719K	\$239K	\$0K	\$5,009K

Atascadero Mutual Water Co

Rules of the road: Invest for the long term

One of the biggest mistakes investors can make is trying to time the markets based on short-term declines or the latest prediction. Jumping into and out of the market at the wrong time can result in lower performance over time. While buy-and-hold doesn't mean buy and forget, it's important to make changes for the right reasons. Your financial advisor can help ensure your investments are still working toward your important long-term goals. See all 10 of our Rules of the Road at edwardjones.com/rules.

Corporate - Select

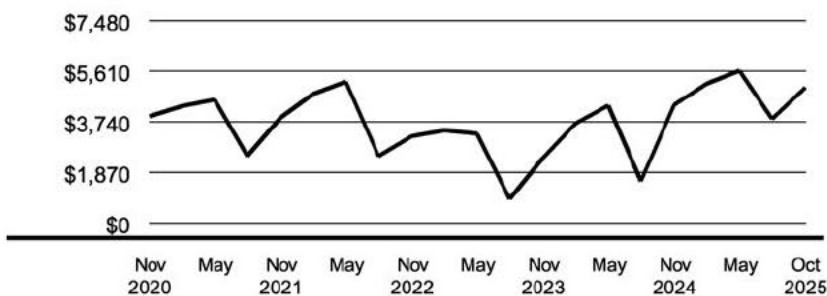
Portfolio Objective - Account: Preservation of Principal

Account Value

\$5,010,938.41

1 Month Ago	\$3,951,527.89
1 Year Ago	\$3,199,446.61
3 Years Ago	\$3,148,584.48
5 Years Ago	\$3,673,520.81

Value of Your Account (in 000s)



Value Summary

	This Period	This Year
Beginning Value	\$3,951,527.89	\$4,957,377.93
Assets Added to Account	1,053,864.67	3,416,061.45
Assets Withdrawn from Account	0.00	-3,502,653.20
Fees and Charges	0.00	0.00
Change In Value	5,545.85	140,152.23
Ending Value	\$5,010,938.41	

For more information regarding the Value Summary section, please visit 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
	0.34%	3.06%	3.75%	3.93%	2.24%

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.

Summary of Assets (as of October 31, 2025)

	Value as of 10/31	Value as of 09/27	Dollar Change	% of Total Value
Assets Held at Edward Jones				
Cash, Insured Bank Deposit & Money Market funds	929,671.92	590,364.45	339,307.47	18.55%
Certificates of deposit	4,081,266.49	3,361,163.44	720,103.05	81.45
Total at Edward Jones	\$5,010,938.41	\$3,951,527.89	\$1,059,410.52	100%
Account Value	\$5,010,938.41	\$3,951,527.89	\$1,059,410.52	

Summary of Income

Income distributions from securities	This Period			This Year		
	Taxable	Tax-free	Total	Taxable	Tax-free	Total
Interest	\$2,442.80		\$2,442.80	\$149,513.30		\$149,513.30
Total	\$2,442.80		\$2,442.80	\$149,513.30		\$149,513.30

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 Oct 31, 2025)

additional details at www.edwardjones.com/access

Assets Held At Edward Jones

	Beginning Balance	Deposits	Withdrawals	Ending Balance
Insured Bank Deposit 1.45%	\$487,508.42	\$1,159,163.50	-\$717,000.00	\$929,671.92
Program Bank Detail		Amount on Deposit		
Capital One Na (Discover)		246,744.81		
State Street Bank and Trust Co		246,699.50		
Truist Bank		246,586.21		
Old National Bank (Bremer)		189,602.43		
Bokf National Association		38.97		

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.

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

Important Information: List of Insured Bank Deposit Program Banks Has Been Modified

Bank(s) added to the program:

M and T Trust Company, on or after 12/08/2025

Bank(s) removed from the program:

Keybank (Frmly First Niagara), on or after 10/31/2025

The FDIC has deposit insurance coverage limits per bank for each insurable capacity (e.g., individual, joint). You are responsible for monitoring your FDIC insurance limit. Your FDIC insurance limit is determined by adding the value of the deposits you hold at banks in the program with the value of deposits you hold at the same banks outside of the program. You can designate a bank ineligible to receive your deposits by contacting your financial advisor. See www.edwardjones.com/bankdeposit or contact your financial advisor for a current program bank list.

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	244,109.80	1.36%

Asset Details (continued)

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
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	239,160.13	3.08%
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	239,305.92	2.66%
U S Bk Natl Assn Instl Ctf Dep DTD 04/15/2025 F/C 04/15/2026 FDIC Insured to Legal Limits Callable 11/15/2025 @ 100.00 Interest Rate: 4.0% CUSIP: 90355UML6 Estimated Yield: 3.99%	4/15/2026	240,000.00	240,014.40	2.20%
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: 3.84%	4/22/2026	240,000.00	240,038.40	2.03%
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: 3.84%	4/23/2026	240,000.00	240,038.40	2.04%
Citizens Progressive Bk Winnsboro La DTD 04/25/2025 FDIC Insured to Legal Limits Interest Rate: 3.9% CUSIP: 176544AL8 Estimated Yield: 3.89%	4/24/2026	240,000.00	240,098.40	2.09%
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	240,170.40	2.08%

Asset Details (continued)

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
JPMorgan Chase Bk N A Instl Ctf Dep Program 3/A2 Book DTD 04/01/2025 F/C 04/01/2026 FDIC Insured to Legal Limits Interest Rate: 4.4% CUSIP: 46657VX96 Estimated Yield: 4.39%	5/1/2026	239,000.00	239,011.95	2.58%
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: 4.28%	5/5/2026	240,000.00	240,648.00	1.31%
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: 4.23%	5/6/2026	240,000.00	240,592.80	1.26%
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: 3.79%	5/11/2026	239,000.00	239,081.26	0.26%
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	240,163.20	0.63%
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	239,231.83	0.28%
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: 3.79%	9/8/2026	240,000.00	240,204.00	0.66%

Asset Details (continued)

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
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: 3.79%	9/9/2026	240,000.00	240,206.40	0.64%
Wells Fargo Bk N A Sioux Falls S D DTD 10/15/2025 F/C 10/15/2026 FDIC Insured to Legal Limits Interest Rate: 3.75% CUSIP: 949764SJ4 Estimated Yield: 3.74%	10/15/2026	239,000.00	239,191.20	0.25%

^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 **\$5,010,938.41**

*Your Rate of Return for each individual asset above is as of October 31, 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.

Summary of Realized Gain/Loss

	This Year
Short Term (assets held 1 year or less)	\$138.33
Long Term (held over 1 year)	0.00
Total	\$138.33

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

Summary of Activity

Beginning Balance of Cash, Money Market funds and Insured Bank Deposit	\$590,364.45		
	Additions	Subtractions	
Deposits and Transfers In	\$1,000,000.00		
Income	2,442.80		
Other Additions	53,864.67		
Total Additions			\$1,056,307.47
Withdrawals to Purchase Securities		-\$717,000.00	
Total Subtractions			-\$717,000.00
Ending Balance of Cash, Money Market funds and Insured Bank Deposit	\$929,671.92		

Detail of Activity by Category

Additions - Deposits and Transfers In	Date	Where Invested	Quantity	Amount per share/rate	Amount
Business Ck#19340 Atascadero Mutual Water Compan	9/30	InsBankDep			\$500,000.00
Business Ck#19467 Atascadero Mutual Water Compan	10/29	InsBankDep			500,000.00
Additions - Income	Date	Where Invested	Quantity	Amount per share/rate	Amount
Interest					
Insured Bank Deposit Interest	9/30	InsBankDep	828.94		828.94
Insured Bank Deposit Interest	10/03	InsBankDep	19.58		19.58
Insured Bank Deposit Interest	10/07	InsBankDep	220.62		220.62
Citizens Progressive Bk Due 04/24/2026 3.900 %	10/27	InsBankDep	240,000	0.003205	769.31
Insured Bank Deposit Interest	10/31	InsBankDep	604.35		604.35
Additions - Other Additions	Date	Where Invested	Quantity	Amount per share/rate	Amount
Transfer from [REDACTED]	10/16	InsBankDep			53,864.67

Detail of Activity by Category (continued)

Subtractions - Withdrawals to Purchase Securities	Date	Source of Funds	Quantity	Amount per share/rate	Amount
Buy					
Hometrust Bk Asheville N C Due 05/11/2026 03.800% Yield 3.800 % to Maturity	10/10	InsBankDep	239,000	100	-239,000.00
Wells Fargo Bk N A Sioux Falls Due 07/15/2026 03.850% Yield 3.850 % to Maturity	10/15	InsBankDep	239,000	100	-239,000.00
Wells Fargo Bk N A Sioux Falls Due 10/15/2026 03.750% Yield 3.750 % to Maturity	10/15	InsBankDep	239,000	100	-239,000.00

Insured Bank Deposit Detail by Date

Beginning Balance on Sep 27					\$487,508.42
Date	Transaction	Description	Deposits	Withdrawals	Balance
9/29	Deposit		102,856.03		\$590,364.45
9/30	Income	Insured Bank Deposit Interest	828.94		\$591,193.39
10/02	Deposit		500,000.00		\$1,091,193.39
10/03	Income	Insured Bank Deposit Interest	19.58		\$1,091,212.97
10/07	Income	Insured Bank Deposit Interest	220.62		\$1,091,433.59
10/10	Withdrawal			-239,000.00	\$852,433.59
10/15	Withdrawal			-478,000.00	\$374,433.59
10/17	Deposit		53,864.67		\$428,298.26
10/28	Deposit		769.31		\$429,067.57
10/31	Deposit		500,000.00		\$929,067.57
10/31	Income	Insured Bank Deposit Interest	604.35		\$929,671.92
Total			\$1,159,163.50	-\$717,000.00	
Ending Balance on Oct 31					\$929,671.92

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

Portfolio Summary

Total Portfolio Value

\$5,011,575.21

1 Month Ago	\$3,952,146.82
1 Year Ago	\$3,199,717.49
3 Years Ago	\$3,148,726.40
5 Years Ago	\$3,674,294.81

Giving thanks

As Thanksgiving approaches, we pause to reflect on everything we're grateful for. We want you to know how much we appreciate the confidence you've placed in Edward Jones. We're grateful for your business, and we value the relationship we've built together.

Thank you, veterans

This Veterans Day, we honor the men and women who have served our country. We join the rest of the nation in expressing our gratitude for the sacrifices of America's veterans.

Overview of Accounts

Accounts	Account Holder	Account Number	Value 1 Year Ago	Current Value
Corporate Account Select	Atascadero Mutual Water Co	[REDACTED]	\$270.88	\$636.80
Corporate Account Select	Atascadero Mutual Water Co	[REDACTED]	\$3,199,446.61	\$5,010,938.41
Total Accounts			\$3,199,717.49	\$5,011,575.21

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

Loans and Credit	Account Number	Balance	Approved Credit	Available Credit	Interest Rate
Amount of money you can borrow for Atascadero Mutual Water Co		\$0.00	\$2,341,552*	\$2,341,552	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

Important disclosures; such as Statement of Financial Condition, Conditions that Govern Your Account, Account Safety, Errors, Complaints, Withholding, Free Credit Balance, Fair Market Value or Terminology; relating to your account(s) are available on the last page of this package or at www.edwardjones.com/statementdisclosures.

Atascadero Mutual Water Co

Get our latest commentary

From today's market snapshot to our latest thinking on the markets and economy, it's all at your fingertips at edwardjones.com/guidance. In addition, your financial advisor has access to detailed information on thousands of companies and the hundreds of stocks our analysts follow, as well as reports on a wide range of investing topics. Contact your financial advisor for more information.

Corporate - Select

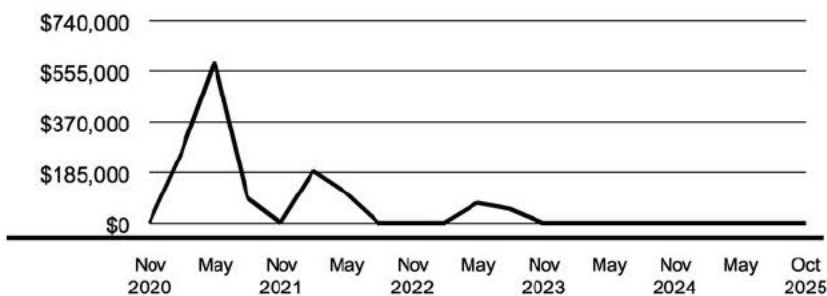
Portfolio Objective - Account: Preservation of Principal

Account Value

\$636.80

1 Month Ago	\$618.93
1 Year Ago	\$270.88
3 Years Ago	\$141.92
5 Years Ago	\$774.00

Value of Your Account



Value Summary

	This Period	This Year
Beginning Value	\$618.93	\$322.05
Assets Added to Account	53,864.67	1,116,061.45
Assets Withdrawn from Account	-53,864.67	-1,116,061.45
Fees and Charges	0.00	0.00
Change In Value	17.87	314.75
Ending Value	\$636.80	

For more information regarding the Value Summary section, please visit 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
	0.03%	0.87%	1.02%	1.23%	0.36%

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.

Summary of Assets (as of October 31, 2025)

	Value as of 10/31	Value as of 09/27	Dollar Change	% of Total Value
Assets Held at Edward Jones				
Cash, Insured Bank Deposit & Money Market funds	636.80	618.93	17.87	100.0%
Total at Edward Jones	\$636.80	\$618.93	\$17.87	100%
Account Value	\$636.80	\$618.93	\$17.87	

Summary of Income

Income distributions from securities	This Period			This Year		
	Taxable	Tax-free	Total	Taxable	Tax-free	Total
Interest	\$17.87		\$17.87	\$314.75		\$314.75
Total	\$17.87		\$17.87	\$314.75		\$314.75

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 Oct 31, 2025)

additional details at www.edwardjones.com/access

Assets Held At Edward Jones

	Beginning Balance	Deposits	Withdrawals	Ending Balance
Insured Bank Deposit 1.45%	\$618.93	\$17.87	—	\$636.80

Asset Details (continued)

Program Bank Detail	Amount on Deposit		
Bokf National Association	636.80		

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.

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

Important Information: List of Insured Bank Deposit Program Banks Has Been Modified

Bank(s) added to the program:

M and T Trust Company, on or after 12/08/2025

Bank(s) removed from the program:

Keybank (Frmly First Niagara), on or after 10/31/2025

The FDIC has deposit insurance coverage limits per bank for each insurable capacity (e.g., individual, joint). You are responsible for monitoring your FDIC insurance limit. Your FDIC insurance limit is determined by adding the value of the deposits you hold at banks in the program with the value of deposits you hold at the same banks outside of the program. You can designate a bank ineligible to receive your deposits by contacting your financial advisor. See www.edwardjones.com/bankdeposit or contact your financial advisor for a current program bank list.

Total Account Value

\$636.80

*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.

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.

Summary of Activity

Beginning Balance of Cash, Money Market funds and Insured Bank Deposit			\$618.93
	Additions	Subtractions	
Deposits and Transfers In	\$53,864.67		
Income	17.87		
Total Additions			\$53,882.54
Other Withdrawals and Transfers Out		-\$53,864.67	
Total Subtractions			-\$53,864.67
Ending Balance of Cash, Money Market funds and Insured Bank Deposit			\$636.80

Detail of Activity by Category

Additions - Deposits and Transfers In	Date	Where Invested	Quantity	Amount per share/rate	Amount
Business Ck#19410 Amwc	10/15	InsBankDep			\$53,864.67
Additions - Income	Date	Where Invested	Quantity	Amount per share/rate	Amount
Interest					
Insured Bank Deposit Interest	9/30	InsBankDep	17.09		17.09
Insured Bank Deposit Interest	10/07	InsBankDep	0.15		0.15
Insured Bank Deposit Interest	10/31	InsBankDep	0.63		0.63
Subtractions - Other Withdrawals and Transfers Out	Date	Source of Funds	Quantity	Amount per share/rate	Amount
Transfer to [REDACTED]	10/16	InsBankDep			-53,864.67

Insured Bank Deposit Detail by Date

Beginning Balance on Sep 27					\$618.93
Date	Transaction	Description	Deposits	Withdrawals	Balance
9/30	Income	Insured Bank Deposit Interest	17.09		\$636.02
10/07	Income	Insured Bank Deposit Interest	0.15		\$636.17
10/31	Income	Insured Bank Deposit Interest	0.63		\$636.80
Total			\$17.87		
Ending Balance on Oct 31					\$636.80

For the Period Ending October 31, 2025

Budget Report

Description	Budget	Period Budget	Period Actual	YTD Budget	YTD Actual	Remaining Budget	% Used
Operating Revenue							
Water Sales	12,507,000	1,205,173	1,104,098	8,524,981	7,527,981	4,979,019	60%
Service Chgs	112,000	9,333	31,407	56,000	117,579	(5,579)	105%
Service Income	15,000	1,250	365	7,500	3,120	11,880	21%
Meter Installation Fees	200,000	16,666	430	100,000	51,034	148,966	26%
Connection Fees (WRD)	686,000	57,166	39,200	343,000	303,800	382,200	44%
Nacimiento Surcharge Fees (WRD)	646,000	53,833	53,876	323,000	323,051	322,949	50%
PFAS surcharge	355,000	29,583	33,158	177,500	236,362	118,638	67%
Total	14,521,000	1,373,004	1,262,534	9,531,981	8,562,927	5,958,073	59%
Non-Operating Revenue							
Misc income	5,000	416	31	2,500	3,379	1,621	68%
SGMA Grant Revenue	29,000	2,416	-	14,500	29,736	(736)	103%
Rental Income	203,000	16,916	17,298	101,500	103,288	99,712	51%
Interest Income	50,000	4,166	2,442	25,000	114,968	(64,968)	230%
Interest Income (WRD)	-	-	17	-	237	(237)	0%
Gain/Loss on Sales	5,000	416	-	2,500	(9,152)	14,152	-183%
Total	292,000	24,330	19,788	146,000	242,456	49,544	83%
Revenue	14,813,000	1,397,334	1,282,322	9,677,981	8,805,383	6,007,617	59%
Plant Operations Expenses							
Employee salaries & wages	1,823,000	151,916	194,507	911,500	923,241	899,759	51%
Capitalized wages & benefits	(149,000)	(12,416)	(32,125)	(74,500)	(150,528)	1,528	101%
Employee benefits	440,200	36,683	38,927	220,100	223,594	216,606	51%
Accrued Sick Leave Exp	3,000	250	-	1,500	5,588	(2,588)	186%
Other employee expense	26,000	2,166	1,877	13,000	12,317	13,683	47%
Utility charges	16,000	1,333	1,527	8,000	9,547	6,453	60%
Repairs and Maintenance	837,000	69,750	61,403	418,500	592,219	244,781	71%
Outside services	57,000	4,750	4,184	28,500	14,247	42,753	25%
Other expense	172,600	14,383	25,174	86,300	89,413	83,187	52%
PFAS Treatment	80,000	6,666	3,322	40,000	35,910	44,090	45%
Variable energy, chemicals	1,830,000	152,500	96,402	915,000	1,039,845	790,155	57%
Plant Operations Expenses	5,135,800	427,981	395,198	2,567,900	2,795,393	2,340,407	54%

Atascadero Mutual Water Company

For the Period Ending October 31, 2025

Budget Report

Description	Budget	Period Budget	Period Actual	YTD Budget	YTD Actual	Remaining Budget	% Used
Non-Plant Operations Expenses							
Employee salaries & wages	1,077,000	89,750	131,104	538,500	583,787	493,213	54%
Employee benefits	250,200	20,850	22,769	125,100	127,600	122,600	51%
Accrued Sick Leave Exp	39,000	3,250	1,260	19,500	5,757	33,243	15%
Other employee expense	6,000	500	457	3,000	1,207	4,793	20%
Insurance	140,000	11,666	11,399	70,000	68,845	71,155	49%
Utility charges	17,000	1,416	1,164	8,500	7,662	9,338	45%
Property Taxes	85,000	7,083	7,727	42,500	44,528	40,472	52%
Repairs and Maintenance	42,000	3,500	1,782	21,000	12,931	29,069	31%
Outside services	332,000	27,666	21,944	166,000	146,073	185,927	44%
Conservation program & rebates	16,000	1,333	2,114	8,000	7,787	8,213	49%
Other expense	204,000	17,000	21,109	102,000	147,149	56,851	72%
Other office expense	283,000	23,583	24,835	141,500	125,613	157,387	44%
Non-Plant Operations Expenses	2,491,200	207,597	247,664	1,245,600	1,278,939	1,212,261	51%
Non-operating expense							
Income Tax Expense	20,000	1,666	3,274	10,000	9,823	10,177	49%
Governing Expense	33,000	2,750	2,500	16,500	15,000	18,000	45%
Nacimientto Water Project	2,608,150	217,345	217,345	1,304,075	1,304,190	1,303,960	50%
NWP O&M	917,232	76,436	76,003	458,616	604,427	312,805	66%
NWP Variable Electric	220,000	18,333	-	110,000	-	220,000	0%
Steinbeck Quiet Title Action	7,500	625	558	3,750	12,258	(4,758)	163%
SGMA Compliance	50,000	4,166	1,136	25,000	2,149	47,851	4%
PFAS Loan Interest	525,000	43,750	-	262,500	-	525,000	0%
Non-operating expense	4,380,882	365,071	300,816	2,190,441	1,947,847	2,433,035	44%
Depreciation Expense							
	1,430,000	119,166	126,566	715,000	773,647	656,353	54%
Revenue Total	14,813,000	1,397,334	1,282,322	9,677,981	8,805,383	6,007,617	59%
Expense Total	13,437,882	1,119,815	1,070,244	6,718,941	6,795,826	6,642,056	51%
Net Income (Loss)	1,375,118	277,519	212,078	2,959,040	2,009,557	(634,439)	

Atascadero Mutual Water Company

Income Statement

For the Period Ending October 31, 2025

Description	Current Fiscal YTD	Prior Fiscal YTD
Operating Revenue		
Water Sales	7,527,981	7,398,496
Service Chgs	117,580	95,912
Service Income	3,120	835
Meter Installation Fees	51,035	335,817
Connection Fees (WRD)	303,800	215,600
NWP Surcharge	323,052	322,160
PFAS surcharge	236,363	242,926
Total	8,562,930	8,611,746
Non-Operating Revenue		
Misc income	3,380	3,549
SGMA Grant Revenue	29,737	13,206
Rental income	103,288	105,528
Interest income	114,968	83,324
Interest Income (WRD)	237	266
Gain/loss on Sales	(9,152)	24
Total	242,458	205,898
Total Revenue	8,805,388	8,817,644
Expenses		
Production & Treatment		
Employee salaries & wages	331,229	291,092
Capitalized wages & benefits	(15,561)	(10,025)
Employee benefits	80,213	94,994
Other employee expense	1,455	1,704
Utility charges	5,669	5,133
Repairs and Maintenance	177,273	96,004
Outside services	14,155	10,949
Other expense	57,787	37,931
PFAS Treatment	35,910	35,245
Variable energy, chemicals	1,039,846	1,054,106
Total	1,727,976	1,617,133
Transmission & Distribution		
Employee salaries & wages	592,012	508,192
Capitalized wages & benefits	(134,967)	(71,434)
Employee benefits	143,381	123,803
Accrued Sick Leave Exp	5,588	-
Other employee expense	10,862	10,257
Utility charges	3,879	2,725
Repairs and Maintenance	414,947	275,521
Outside services	92	1,686
Other expense	31,627	42,102
Total	1,067,422	892,852
Total Plant Operations Expenses	2,795,397	2,509,985

Atascadero Mutual Water Company

Income Statement

For the Period Ending October 31, 2025

Description	Current Fiscal YTD	Prior Fiscal YTD
Non-Plant Expense		
Office		
Employee salaries & wages	425,449	370,317
Employee benefits	98,277	89,910
Accrued Sick Leave Exp	5,758	-
Other employee expense	1,148	636
Insurance	68,846	63,798
Utility charges	7,663	8,292
Property Taxes	44,528	41,144
Repairs and Maintenance	9,460	15,130
Outside services	144,094	165,212
Other expense	90,981	49,253
Other office expense	102,374	101,117
Total	998,577	904,810
Technology		
Employee salaries & wages	131,792	115,038
Employee benefits	26,777	23,957
Other employee expense	40	-
Repairs and Maintenance	3,471	816
Outside services	1,980	6
Other expense	39,386	27,382
Other office expense	21,558	13,880
Total	225,004	181,080
Conservation		
Employee salaries & wages	26,547	21,008
Employee benefits	2,547	1,620
Other employee expense	20	-
Outside services	-	205
Conservation program & rebates	7,788	5,405
Other expense	16,782	8,835
Other office expense	1,681	2,333
Conservation	55,365	39,407
Total Non-Plant Operations Expenses	1,278,945	1,125,297

Atascadero Mutual Water Company

Income Statement

For the Period Ending October 31, 2025

Description	Current Fiscal YTD	Prior Fiscal YTD
Plant & Non-Plant Depreciation	773,647	725,122
Non-Operating Expense		
Income Tax Expense	9,823	9,972
Governing Expense	15,000	15,000
Nacimiento Water Project	1,304,191	1,306,735
NWP O&M	604,428	549,885
Steinbeck Quiet Title Action	12,259	-
SGMA Compliance	2,150	1,087
Total	1,947,850	1,882,679
 Revenue Total	 8,805,388	 8,817,644
Expense Total	6,795,840	6,243,083
Net Income (Loss)	2,009,549	2,574,561

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

Balance Sheet

For the Period Ending October 31, 2025

Description	Current Fiscal YTD	Prior Fiscal YTD
Assets		
Cash In Checking - PacPremier	710,762	283,386
Petty Cash Fund-AMWC	600	600
Cash In Savings - Pac Premier	507	507
Water Resource Develop. Fund-	636	270
Money Market Certificates-AMWC	5,007,671	4,195,142
Account Receivable	1,262,157	1,397,048
Allowance for Uncollectible	(19,871)	(23,645)
Deposit Receivable-AMWC	12,333	11,767
Rent Receivable-AMWC	300	300
Other Receivable	556,525	509,316
Accounts Receivable -Misc AR	23,956	21,588
Inventory - Material-AMWC	733,206	650,864
Prepaid Ins. - Medical	34,962	36,020
Prepaid Ins - Commercial	56,996	53,164
Prepaid - PropertyTaxes-AMWC	61,823	58,860
Prepaid - Misc-Vendor	65,189	37,613
Prepaid Income Tax (FTB)	10,806	12,464
Prepaid NWP Debt Service	1,738,766	1,739,229
Prepaid NWP O&M account	290,489	533,034
Total Current Assets	10,547,813	9,517,527
Working Capital	8,477,082	7,645,349
Fixed Assets		
Land -AMWC	3,392,745	3,392,745
Structures & Improvements-AMWC	4,724,063	4,659,860
Well Equipment-AMWC	8,847,088	8,608,758
Booster Pumping Equipment-AMWC	4,388,202	4,327,880
Treatment Plant Equipment-AMWC	106,692	106,692
Transmission & Distribution-	37,621,039	36,499,297
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	2,797,872	2,399,868
Total Fixed Assets	78,168,412	75,934,064

Atascadero Mutual Water Company

Balance Sheet

For the Period Ending October 31, 2025

Description	Current Fiscal YTD	Prior Fiscal YTD
Accumulated Depreciation		
Acc Dep-Structures & Improv	(1,879,287)	(1,782,680)
Acc Dep-Well Equipment-AMWC	(3,693,363)	(3,518,947)
Acc Dep-Booster Pumping Equip-	(2,403,917)	(2,268,032)
Acc Dep-Treatment Plant Equip-	(49,001)	(39,167)
Acc Dep-Transmission & Dist-	(14,540,869)	(13,879,398)
Acc Dep-Storage Tanks-AMWC	(3,208,015)	(3,085,603)
Acc Dep-SCADA System-AMWC	(1,081,968)	(1,035,898)
Acc Dep-Machinery & Equipment-	(1,274,867)	(1,160,584)
Acc Dep-Vehicles-AMWC	(1,050,916)	(938,598)
Acc Dep-Office Equipment-AMWC	(2,521,159)	(2,489,788)
Total Accumulated Depreciation	(31,703,362)	(30,198,695)
Total Assets	57,012,863	55,252,896
 Liabilities		
Account Payable-AMWC	216,647	290,095
Unapplied Customer Payments-	42,388	37,032
Accrued Salaries-AMWC	130,312	16,405
Accrued Benefits-AMWC	679,839	646,600
Accrued Taxes - Federal	-	68
Accrued Taxes - Payroll-State-	-	257
Accrued Taxes - Income Tax-FTB	-	4,986
Deposit for Meter installation	36,236	9,249
Deposits - Fire Hydrant Meters	19,290	24,750
Deposits for leases	1,500	3,000
Connect Fees-uninstalled mtrs-	171,500	151,900
Main Extens In Lieu-San Miguel	32,511	32,511
Unearned Cell Site Rent	7,302	4,461
Total Liabilities	1,337,525	1,221,314
 Owner's Equity		
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
Current Income	2,009,549	2,574,561
Total Liabilities and Owner's equity	57,012,863	55,252,896



Atascadero Mutual Water Company

Water Revenue YTD

Fiscal Year 2026

Fiscal Period 7

For the Period May 1 - November 30

Description	FY 2026	FY 2025
Water Revenue (GL-1-00-41110)	\$ 8,489,849	\$ 8,422,791

CONSERVATION MANAGER'S REPORT

a/o December 1, 2025

PUBLIC INFORMATION PROGRAMS

North County Radio Partnership

On the Central Coast, being water smart is a year-round job. With cooler fall weather, remember to reduce irrigation days and run times. Fall is also the time to replace lawns with colorful drought-tolerant landscaping. For information on landscaping and water rebate programs, visit slowaterwiselandscaping.com. Brought to you by Atascadero Mutual Water Company, the City of Paso Robles, Templeton Community Services District, and the County of San Luis Obispo.

OUTREACH AND EVENTS CALENDAR 2026

Anza Display at City Hall

January 21

February 24

Ongoing (will rotate to AMWC History)

SLO Partners in Water Conservation

SB/SLO Joint Meeting

School Programs

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

Water Education School Programs												
	School Year 2025-2026										2024-2025	
	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

Lawn Conversion Rebates		
Rebates in Process	SQ FT	Amount
1	1000	\$500

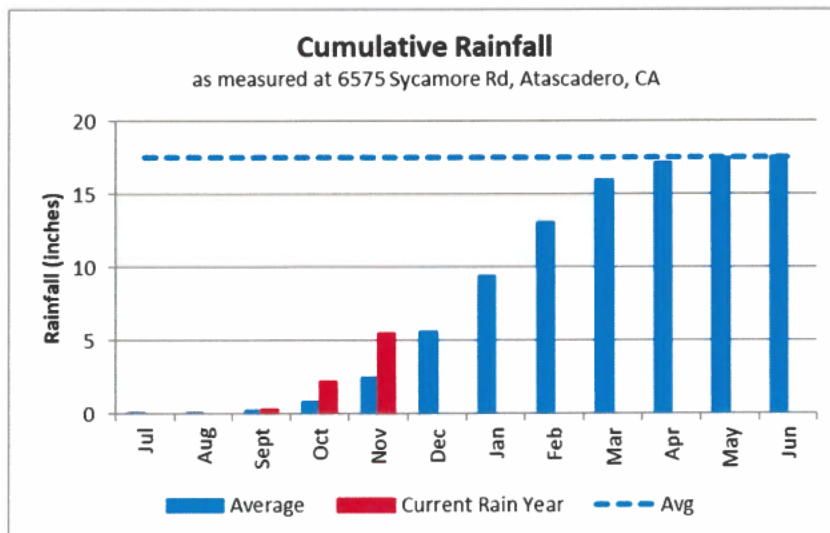
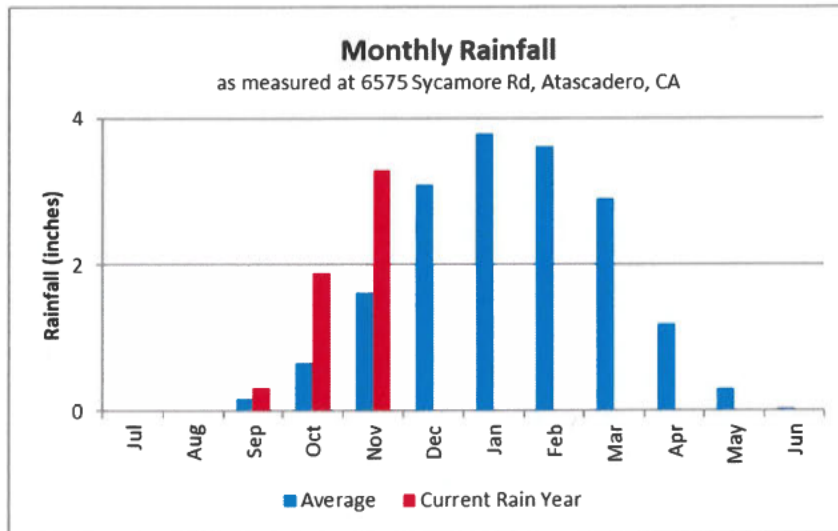
Rebate Tracking CY 2025															
Home Water Survey - Leak Investigation	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	2024	
Completed	1	1	2	1	2	6	7	6	3	3	-	-	32	25	
Turf Conversion	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	2024	
Completed	-	-	1	1	1	-	-	1	1	1	-	-	6	2	
SQ FT Converted	-	-	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	-	-	-	9	4	
Amount Rebated	\$ 200	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ 200	\$ 53	\$ 100	\$ -	\$ -	\$ -	\$ 853	\$ 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	2	39	38	
Total Rebated	\$350	\$150	\$550	\$691	\$633	\$167	\$375	\$753	\$425	\$478	\$100	\$100	\$ 4,772	\$ 9,194	

MONTHLY REPORT BY GENERAL MANAGER
December 2025
THE FOLLOWING ITEMS ARE FOR INFORMATION ONLY

REPORT ITEMS - CHANGE OF STATUS:

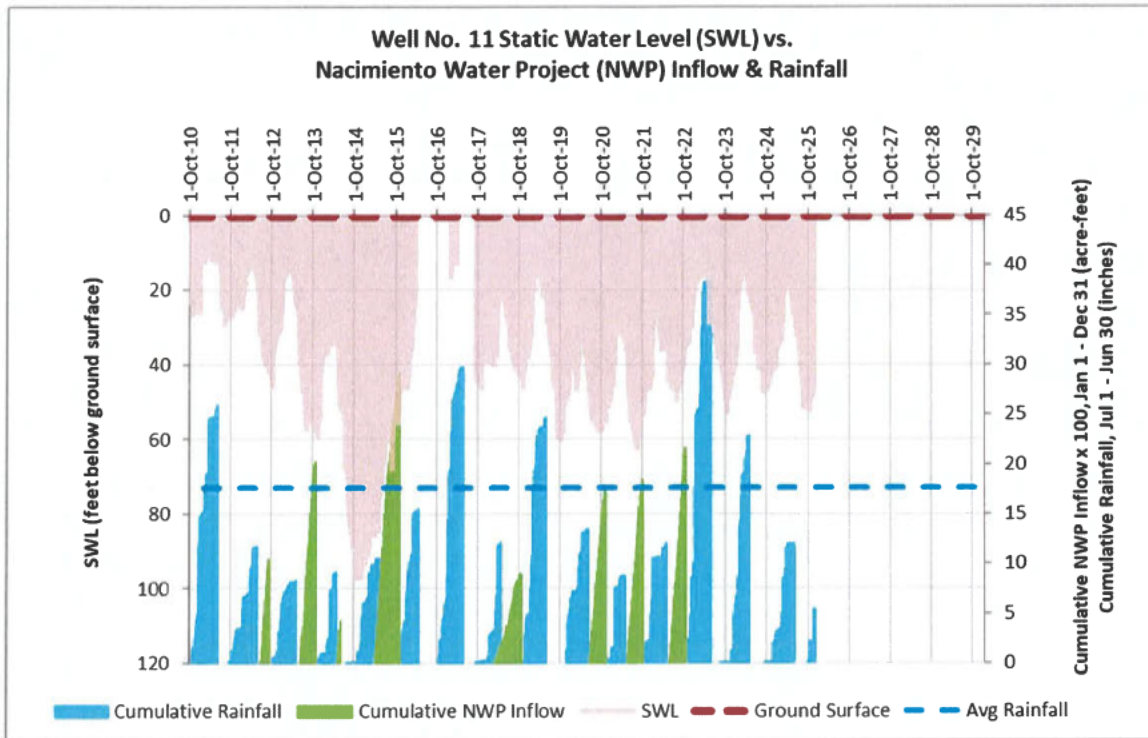
Rainfall:

Cumulative rainfall for the period July 1 – November 30 is 5.50" at the rain gage at 6575 Sycamore Rd. The long-term average cumulative rainfall for this period 2.47".



Well Levels:

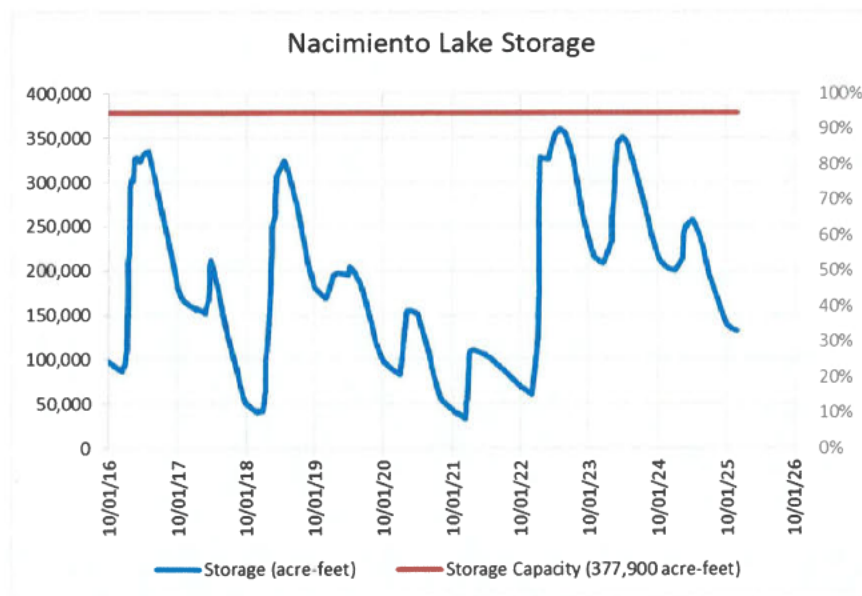
The static water level (SWL) at the northerly end of the main well field was 45.0 feet below ground surface (BGS) at the end of November, up from 49.0 feet BGS at the end of October. Groundwater levels at the end of November last year were at 39.7 feet BGS. It is expected that groundwater levels will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



Nacimientto Water Project (NWP):

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 acre-feet per day).

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



PFAS Treatment:

A grading permit application package has been submitted to the City. 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.

ANNOUNCEMENTS:

Next Meeting Date: Regular Meeting, January 14, 2026, 4:30 p.m.



NOTICE OF INTENT TO ADOPT MITIGATED NEGATIVE DECLARATION

028-011-001
ATASCADERO MUTUAL WATER CO
PO BOX 6075
ATASCADERO, CA 93423

NOTICE OF ENVIRONMENTAL REVIEW:

This is a required notice of an environmental review required per California State Law for a proposed project near your residence or place of business. Please contact the "Staff Contact" if you have any questions regarding this notice.

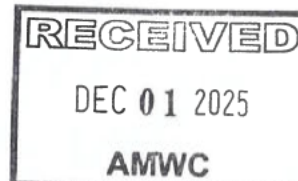
PROJECT NO.	DEV24-0084	Environmental Document No.	2025-0002
PROJECT TITLE	Atascadero Mutual Water Company Water Treatment Plant Project		
APPLICANT NAME	Atascadero Mutual Water Company	REPRESENTATIVE:	John Neil, General Manager
STAFF CONTACT:	Kelly Gleason, Planning Mgr.	(805) 470-3446	kgleason@atascadero.org
PROJECT ADDRESS:	6575 Sycamore Road	Atascadero, CA 93422	APN: 028-111-008, 028-111-006

PROJECT DESCRIPTION:

The proposed Atascadero Mutual Water Company (AMWC) Water Treatment Plant (WTP) project involves construction of a facility to treat for per- and polyfluoroalkyl substances detected within the AMWC production wells located adjacent to the Salinas River between State Route 41 and Chico Road. The WTP would be located within a portion of AMWC's existing Corporation Yard at the northwest corner of the overpass of State Route 41 over Sycamore Road. Several components of the WTP would be located under metal canopies, the treatment vessels would be located in the open air, and the Operations Center would be enclosed in a prefabricated metal building that would be about 20 feet in height and approximately 3,800 square feet in size. Chemical storage facilities would be located under a metal canopy with covered chain-link fencing surrounding the chemical containment areas. The project includes installation of new outdoor lighting, including downwardfacing pole-mounted lights and chain-mounted LED lights under canopies (shielded by quarter-height panels).

Native landscape plants would be placed along the Sycamore Road frontage. Due to existing geotechnical conditions at the project site, ground improvements including over-excavation of materials, rapid impact compaction, and reconstruction of the over-excavation materials into a structural backfill would be conducted in certain areas to densify the ground beneath the project site and improve the soil conditions to be suitable for the proposed project. The proposed project would not result in increased groundwater extraction from AMWC's production wells beyond baseline conditions. The project site is not located in an area that is listed as a hazardous materials site compiled pursuant to Government Code Section 65962.5.

LEAD AGENCY: City of Atascadero
Community Development Department
6500 Palma Avenue
Atascadero, CA 93422



DOCUMENT AVAILABLE ONLINE:	http://www.atascadero.org/environmentaldocs		
STATE CLEARING HOUSE REVIEW:	<input checked="" type="checkbox"/> Yes No <input type="checkbox"/>		
REVIEW PERIOD BEGINS:	11/26/2025	REVIEW PERIOD ENDS:	12/26/2025

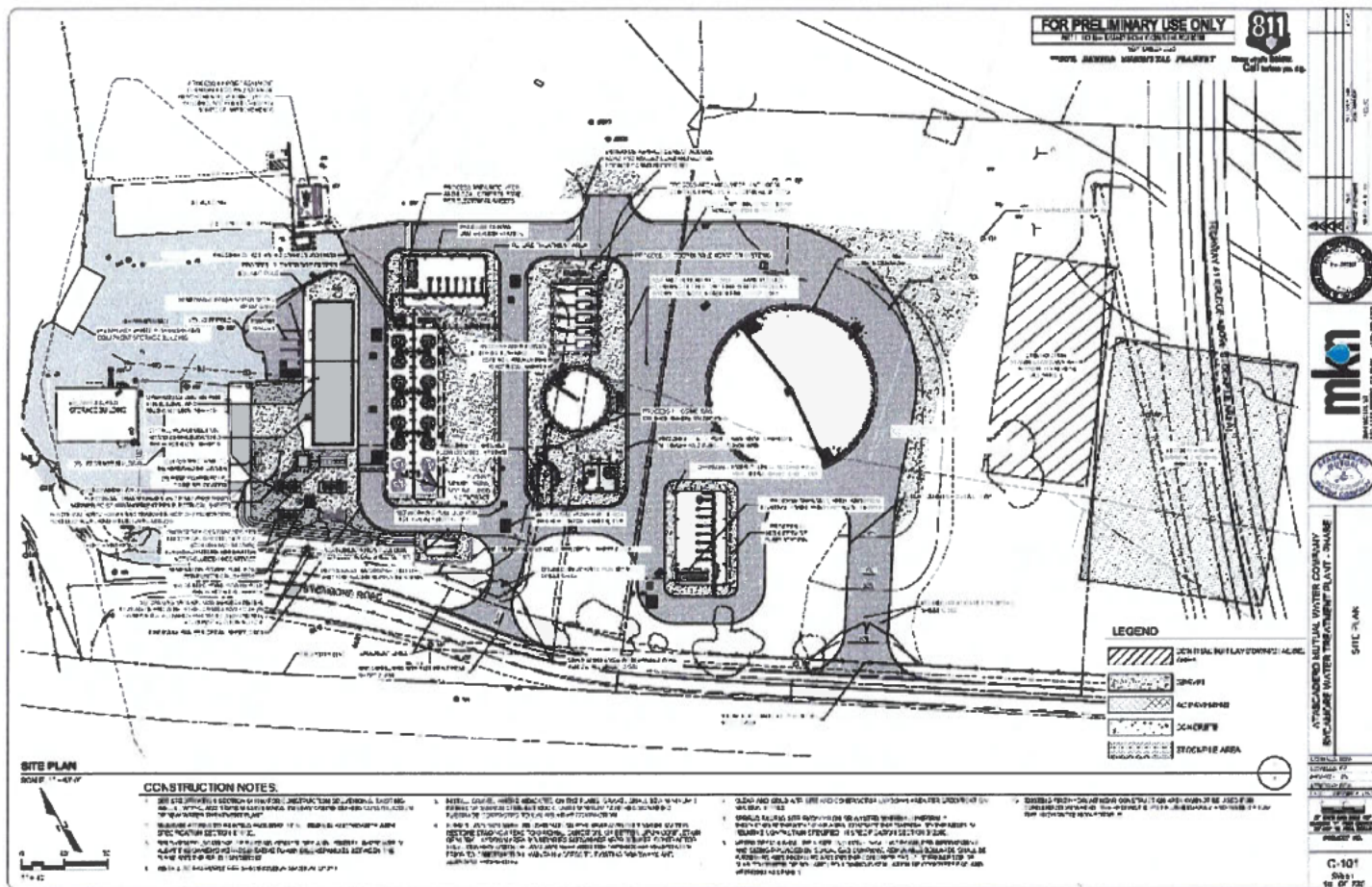


NOTICE OF INTENT TO ADOPT MITIGATED NEGATIVE DECLARATION

PUBLIC HEARING REQUIRED:

☒ No

☐ Yes



PUBLIC NOTICE OF ENVIRONMENTAL REVIEW:

The City of Atascadero is releasing a draft Initial Study and Mitigated Negative declaration at the above project address for review and comment to all effected agencies, organizations, and interested parties. Reviewers should focus on the content and accuracy of the report and the potential impacts upon the environment. The notice for this project is in compliance with the California Environmental Quality Act (CEQA). Persons responding to this notice are urged to submit their comments in writing. Written comments should be delivered the City (lead agency) no later than 5pm on the date listed as "review period ends". Submittal of written comments via email is also accepted and should be directed to the Staff contact at the above email address. *All comments received on this item may become part of the public record and are subject to disclosure under the Public Records Act.* This document may be viewed by visiting the Community Development Department, listed under the lead agency address, or accessed via the City's website. <http://www.atascadero.org/environmentaldocs>

NEWS ARTICLES & CORRESPONDENCE

The attached is for information only

John Neil

From: Kim Anderson
Sent: Wednesday, November 12, 2025 3:31 PM
To: David Clark; John Neil; Cheryl Powers
Subject: Passing on info on a call I got today 8377 Amapoa

Hi,

Passing on praises I got today from this owner:

OWNER DEBBIE ~~WATER~~ CALLED WITH WONDERFUL PRAISES FOR KYLE, HENRY AND OLIVA REGARDING HER WATER BEING SHUTOFF TODAY (JS WRONGLY SHUT HER OFF TODAY, IT WAS A BANK OF 4 METERS). SHE WAS VERY HAPPY WHEN KYLE AND HENRY CAME AND TURNED IT BACK ON AND SAID THEY WERE OUTSTANDING AND PROFESSIONAL.

Thanks,
Kim

BOARD OF DIRECTORS AGENDA REPORT
December 9, 2025

ACTION ITEM

SUBJECT:

High-Usage Billing Adjustment, 9123 San Rafael Rd

G.M. RECOMMENDATION:

Deny the request by the property owner for a high-use water bill adjustment for the property at 9123 San Rafael Road since the high use is less than twice the 2-year average use.

PREPARED BY:

John Neil

DISCUSSION:

On November 13, 2025, staff received a request from the property owner requesting an adjustment to their water bill due to high use (see Attachment A). The table below provides the recent water billing history for the property.

Water Bill		
Billing Period	Use (1,000 gal)	Amount
Jul 2025	29	\$194.85
Aug 2025	36	\$248.40
Sep 2025	60	\$441.00

The shareholder's use history for the billing period under consideration is shown below.

Historic Water Use (1,000 gal)					
Month	2025	2024	2023	Avg Use 2023-2024	2 x Avg Use 2023-2024
Jul	29	42	24	33	66
Aug	36	29	44	36.5	73
Sep	60	35	43	39	78

The Board has adopted a high-use billing adjustment policy that gives staff the ministerial authority to adjust a shareholder's water bill under to the following conditions:

- The high use must be at least two times higher than the average use for the same month for the two years immediately prior to the month being considered for an adjustment, and
- Only one high-use adjustment is allowed in a 24-month period for a property, and
- Only one month of high use is to be considered for an adjustment.
- The high-use adjustment is half the difference between the high-use bill and the two-year average bill for the month under consideration.

- Shareholders may pay off the balance of the high-use water bill under a four (4) month payment plan.

ALTERNATIVES:

Alternative 1 – Deny 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.

FISCAL IMPACT:

Alternative 1: No reduction in operating revenue

Alternative 2: No reduction in operating revenue

Alternative 2: May reduce operating revenue depending on policy adjustments

ATTACHMENTS:

A. Shareholder email

ATTACHMENT A



ATASCADERO MUTUAL WATER COMPANY

5005 El Camino Real • Atascadero, CA 93422 • (805) 466-2428

APPLICATION FOR HIGH-USE ADJUSTMENT

Please Note - Shareholders must apply for a High-Use Adjustment within 30 days of receiving their first water bill that shows high use.

Account #: [REDACTED] Email Address: [REDACTED]
Service Address: 9123 SAN RAFAEL RD
Property Owner's Name: [REDACTED]
Mailing Address: 9123 SAN RAFAEL RD ATASCADERO, CA 93422
Request Date: OCT 23/2025 Date High Use Began: MAY 29/2025 Repair Date: OCT 29/2025
OCTOBER BILL

Describe in detail in the space below what was done to repair the cause of the high water use and what you intend to do to prevent similar occurrences in the future.

Hello I have been in contact w/ Ben. He has been very helpful as I explained my situation Emergency / Family emergency (upcoming shoulder surgery - family health situations sister living w/ us due to breast cancer. I previously hired a pool contractor / cleaner to replace an older pump that was also leaking. Once that new motor was put in it started leaking. I have hired a new contractor who has fixed the leak. I am asking to be reimbursed over 300 ~ as I feel it is UNFAIR. Proof of the repair is required and must be submitted with this application (itemized invoice from plumber, itemized receipt for repair parts, or other supporting proof), along with a sketch of the property showing the exact location of the high use. to reference back to prior year, NOT MONTHLY. This is NOT reflecting actual emergency use.

To qualify, the high use must be at least two (2) times the average use for the prior two years for the months under consideration. You will be notified as to whether or not you meet that criteria and are eligible for a High-Use Adjustment. A maximum of one month of unusually high use will be considered for an adjustment.

A High-Use Adjustment is not a credit of your entire bill. The adjustment amount will be 50% of the difference between the high water bill(s) and a water bill(s) based on average use.

Only property owners may request a High-Use Adjustment. Tenants must have the property owner submit an application on their behalf. A property is eligible for one High-Use Adjustment in a 24-month period.

As property owner and shareholder for the above-noted property, I hereby apply for a High-Use Adjustment. I confirm the above and attached information is true and accurate. I also hereby grant AMWC personnel right of access to the above-noted property to inspect the site of the leak to verify if adequate repairs were made.

Property Owner's Signature: [REDACTED] Date: 11/13/25
Telephone Number: [REDACTED]

Also Atascadero Water does not offer any kind of assistance for disabled / senior citizen customers. Other citizens have this option and I feel this is unfair to the disabled community.



Water Company

Ben King <bking@amwc.us>
To: [REDACTED]

Good morning,

Here are the usages for your account:

007630-000	10/20/2025	2644	25	10/2025
007630-000	9/15/2025	2619	60	09/2025
007630-000	8/13/2025	2559	36	08/2025
007630-000	7/14/2025	2523	29	07/2025
007630-000	6/13/2025	2494	29	06/2025
007630-000	5/14/2025	2465	25	05/2025
007630-000	4/15/2025	2440	10	04/2025

The top number starting with 25 is thousands of gallons of usage for the October bill and below September and etc. I have attached an excel file showing your usage as well as a form - Application for High-Use Adjustment and here is the link to the pdf if you wish to print it - AMWC High Use Adjustment. I hope this information helps.

Thank you,

Ben King
Customer Account Specialist

From: [REDACTED]
Sent: Thursday, November 6, 2025 5:23 PM
To: Ben King <bking@amwc.us>
Subject: Re: Water Company

[Quoted text hidden]

CAUTION EXTERNAL SENDER - STOP, ASSESS, AND VERIFY - Report all suspicious messages with the Phish Alert button and [do not](#) click links, open attachments, or provide credentials.

Export.xlsx
12K



Your pool repair is complete!

1 message

Central Coast Pool and Spa <messages@appmail.getskimmer.com>
Reply-To: Central Coast Pool and Spa <james@centralcoastpoolandspa.com>
To: [REDACTED]

Wed, Oct 29, 2025 at 1:39 PM

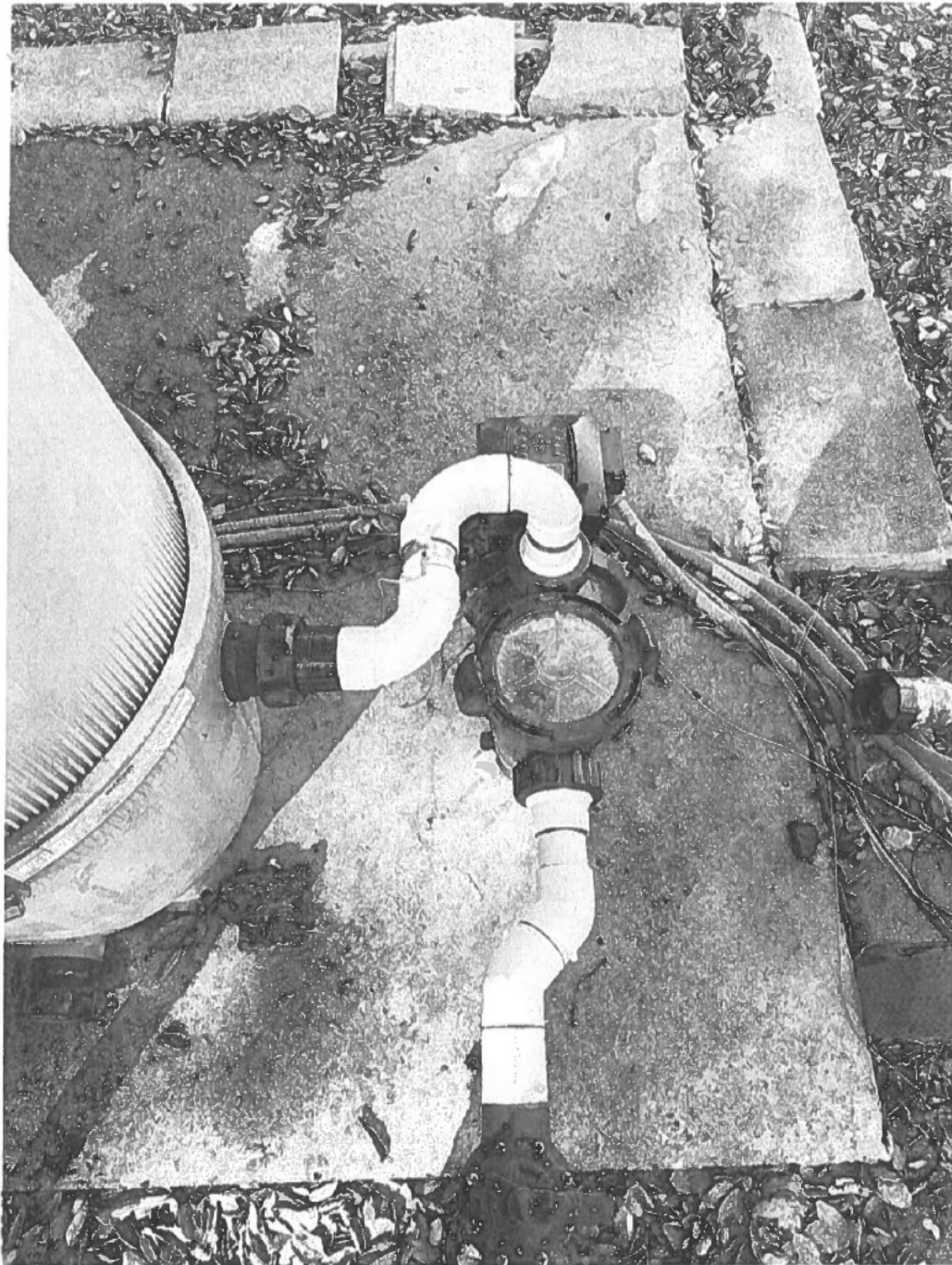
Your pool repair is complete!

Hi [REDACTED]

We wanted to let you know that we completed the repair on your pool. You are back in business. Thanks for choosing us to keep your pool running great!

Central Coast Pool and Spa





DATE COMPLETED

October 29, 2025 at 12:53 PM

LOCATION

9123 San Rafael Rd
Atascadero, CA 93465

SERVICED BY

James Vidito



CENTRAL COAST
POOL AND SPA

Central Coast Pool and Spa

PO Box 3505

Paso Robles CA 93447

(805) 610-6545

james@centralcoastpoolandspa.com

<https://centralcoastpoolandspa.com/>

Have a great day!

powered by



- Could you let me know what the cost would be and if we would be replacing the pvc above the skimmer basket at same time?

Hope you have a good weekend



[Quoted text hidden]

James Vidito <james@centralcoastpoolandspa.com>

To: [Redacted]

Good morning [Redacted]

The pipe that goes over the lid is also connected to the pipe that is leaking. It would be cheaper to fix it all. The coast to reaper it all is 357.14. Let me know if you would like to proceed. Thank you!!

Best Regards

James Vidito

Central Coast Pool and Spa

805 610-6545

Repair Leak \$357.14 Can pay w/ credit card

Mon, Sep 29, 2025 at 8:33 AM

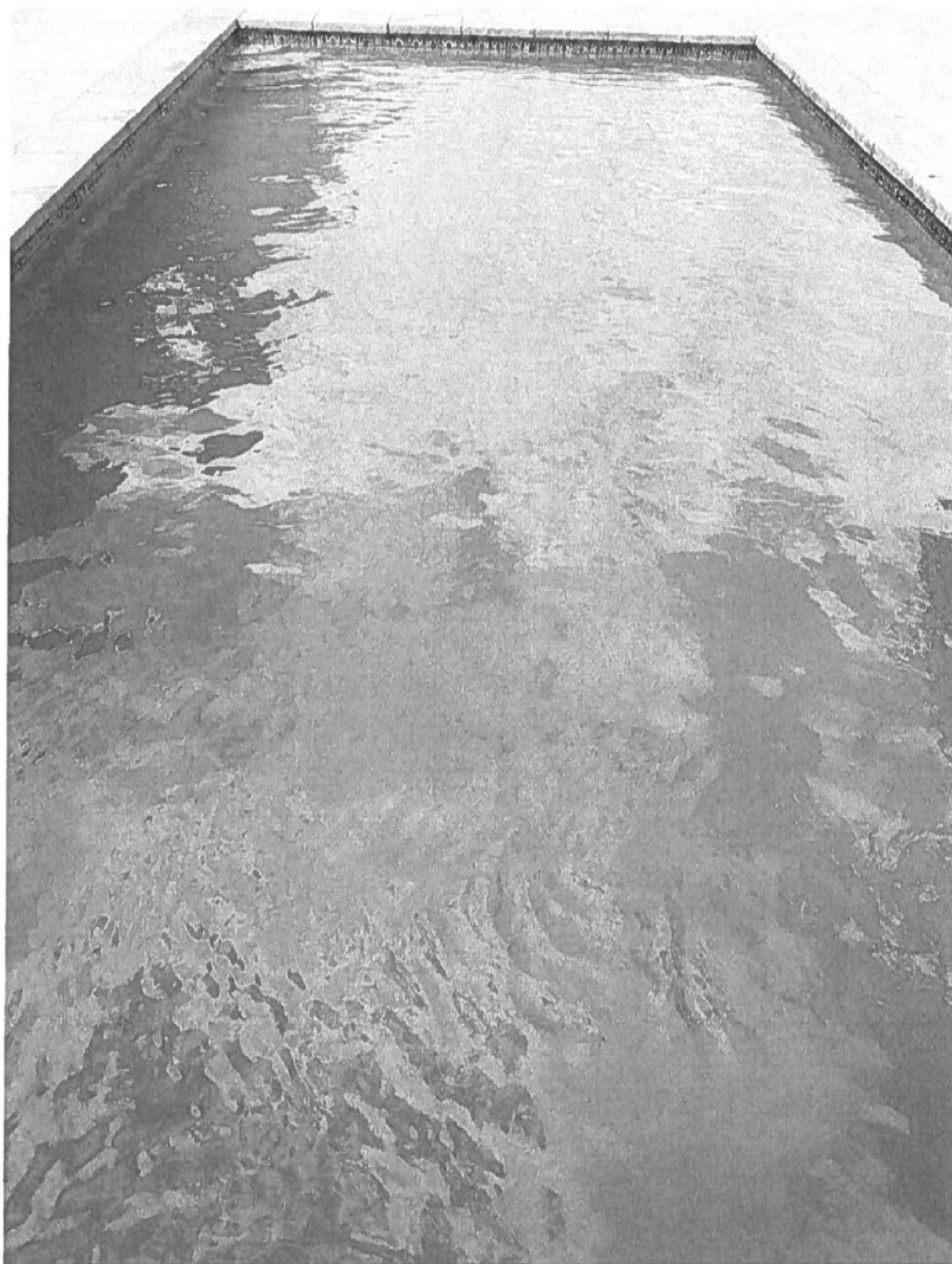
On Sep 25, 2025, at 3:02 PM, [Redacted] wrote:

[Quoted text hidden]

Draft To: Linda Kenyon <centralcoastlik@gmail.com>

Mon, Sep 29, 2025 at 6:56 PM

[Quoted text hidden]



Hi 

Thanks for choosing us to keep your pool looking great!

Also I increased the schedule by 2 hours from 9to 5. Also the leak seems to be getting worse, do you want me to repair that leak that is taped? Thank you!!

Central Coast Pool and Spa

DATE OF SERVICE

September 24, 2025 at 12:51 PM

LOCATION

9123 San Rafael Rd
Atascadero, CA 93465

SERVICED BY

James Vidito



POOL SERVICE INFO

READINGS

0 ppm free chlorine

0 ppm total chlorine

8.0 pH

CHEMICALS ADDED

16 Oz spa salt, spg

2 gal liquid chlorine

2 Tabs 1/2 lb

SERVICES PERFORMED

Brushed Tile Line

Skimmed Surface

Netted Debris Off Pool Floor

Brushed floor and Walls

Emptied Baskets



CENTRAL COAST
POOL AND SPA

Central Coast Pool and Spa

PO Box 3505

Paso Robles CA 93447

(805) 610-6545

james@centralcoastpoolandspa.com

<https://centralcoastpoolandspa.com/>

Have a great day!

powered by



To: Central Coast Pool and Spa <james@centralcoastpoolandspa.com>

Thu, Sep 25, 2025 at 3:01 PM

Hi James,

Thank you for getting the pool up and running. If we could hold off a month on the leak that would help until I can fit it into my budget. I will keep an eye on it if it gets worse we can move forward.

BOARD OF DIRECTORS AGENDA REPORT
December 9, 2025

ACTION ITEM

SUBJECT:

Private Well, 14080 San Antonio Road

G. M. RECOMMENDATION:

Approve 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 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 Attachment A.

PREPARED BY:

John Neil

DISCUSSION:

The property at 14080 San Antonio Road (APN 059-141-011, Lot 11, Block 99, Atascadero Colony) 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 on standby status. The water service has not shown use since at least 2012.

The shareholder has applied to the County for a lot split (Parcel Map CO 25-0037). The parcel map 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 will be served from the existing water service. AMWC Policy 1.5.6, Restrictions on Private Wells, prohibits shareholders from transferring water from a private well across property boundaries to serve other parcels.

At its October 2025 meeting, the Board considered the shareholder's request 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 return to the Board with a modified private well agreement that would allow the transfer of water between Lots 1 and 2 so long as both lots are owned by the current shareholder or immediate family members. Staff modified AMWC's standard form Agreement Regarding Private Well by making the modifications highlighted on Attachment A.

At its 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.

FISCAL IMPACT:

None

ATTACHMENTS:

- A. Revised Agreement Regarding Private Well and Severance of Well Connection

ATTACHMENT A

**Record at the request of and
When recorded return to:**

Atascadero Mutual Water Company
5005 El Camino Real
Atascadero, California 93422

Space Above this Line for Recorder's Use

Documentary Transfer Tax \$ _____

By _____

APN 059-141-011

AGREEMENT REGARDING PRIVATE WELL AND SEVERANCE OF WELL CONNECTION

The undersigned Owner(s) (the "Owner") is/are the owner(s) of record of that certain real property, referred to as Lot 11, Block 99, Atascadero Colony in the County of San Luis Obispo, State of California (the "Property").

RECITALS

- A. Whereas, the Property lies within the service area of the Atascadero Mutual Water Company ("AMWC"); and
- B. Whereas, Owner has applied to the County of San Luis Obispo to subdivide the Property by the recording of Parcel Map CO 25-0037 (the "Parcel Map"); and
- C. Whereas, the Property will be subdivided into Lot 1 and Lot 2 upon recordation of the Parcel Map (see Exhibit A); and
- D. Whereas, the existing well on the Property (the "Well") will be located on Lot 2 upon recordation of the Parcel Map; and
- E. Whereas, the Owner desires to export water from the Well on Lot 2 to Lot 1 upon recordation of the Parcel Map; and
- F. Whereas, AMWC owns the water rights within its service area, including the Colony of Atascadero; and
- G. Whereas, AMWC policy on private wells within its service area prohibits the export of any water from the Well to any real property other than the Property, unless the real property is (i) also owned by Owner, (ii) contiguous to the Property, and (iii) within AMWC's service area; and

- E. Whereas, AMWC consents to allow the export of water from the Well on Lot 2 to Lot 1 so long as Owner enters into this Agreement and complies with all the terms and conditions contained herein.

Now, therefore, in consideration of these recitals and AMWC allowing the Owner and the first successor in interest to the Property to export water from the Well on Lot 2 to Lot 1 upon recording of the Parcel Map, AMWC and Owner (referred to collectively as the "Parties") do promise and agree as follows:

1. *Recitals* - The Parties agree that the preceding recitals are true and correct and are incorporated into this Agreement.
2. *Owner Representation* - Owner represents and warrants that Owner is the record owner of the Property and has the right, power, and authority to enter into this Agreement.
3. *Export of Water and Severance of Well Connection* — Owner agrees that AMWC's permission to export water from the Well on Lot 2 to Lot 1 shall be limited to the first successor in interest to the Property and shall be further limited to Owner's parents, spouse, children, siblings, and/or grandchildren (the "Immediate Family"). Owner agrees to immediately cease the export of water from the Well on Lot 2 to Lot 1 and sever any connection(s) that convey water from the Well between Lot 1 and Lot 2 upon sale or transfer of either Lot 1 or Lot 2 to any individual, trust, party, or corporation other than Owner's parents, spouse, children, siblings, and/or grandchildren the Immediate Family or any successor in interest to the Property beyond the first successor in interest. Owner agrees to allow AMWC access to the property to verify that Owner has severed the well connection.
4. *Lot 1 Water Service Connection* — Owner agrees to promptly connect Lot 1 to the AMWC water system and pay to AMWC all connection, installation, and other fees that may be due for the connection upon sale or transfer of Lot 1 to any individual, trust, party, or corporation other than Owner's parents, spouse, children, siblings, and/or grandchildren the Immediate Family or any successor in interest to the Property beyond the first successor in interest.
5. *Lot 2 Water Service Connection* — AMWC currently serves the Property with an existing water service. Owner agrees that AMWC will assign the account for the existing water service to Lot 2 upon recordation of the Parcel Map.
6. *Failure to Sever Well Connection* — Owner agrees that AMWC will add a one hundred dollar (\$100) per month fee to the water account for Lot 2 for each month the well connection between Lot 1 and Lot 2 remains unsevered after the sale or transfer of Lot 1 or Lot 2 to any individual, trust, party, or corporation other than Owner's parents, spouse, children, siblings, and/or grandchildren than the Immediate Family or any successor in interest to the Property beyond the first successor in interest.
7. *Cross-Connection Control* - Owner agrees, at Owner's expense, to promptly install, operate, maintain, and test reduced pressure principle cross-connection devices at the water

meters serving Lot 1 and Lot 2 in accordance with the California Cross-Connection Control Policy Handbook or such other and further rules and regulations as may pertain to such devices.

8. *Operation of Well* - Owner agrees to construct, operate, maintain and use the Well in accordance with the Permit, Art. XIV, section 3 of the California Constitution, and all rules, regulations, ordinances, and laws, now existing and hereafter in effect, including, but not limited to, AMWC's policies regarding the construction, operation, maintenance and use of private wells within its service area. In particular, but without limiting the foregoing, Owner agrees to (i) comply with all water quality and wellhead protection requirements; and (ii) restrict, limit and minimize the amount of water extracted from the Well during periods of drought or other water shortage conditions to the same extent as AMWC restricts, limits or minimizes the use of water by its other shareholders.
9. *Abandonment of Well* - Should Owner cease using the Well, Owner agrees to promptly abandon the Well in accordance with the Department of Water Resources' California Well Standards, as well as any requirements of the Department of Health Services, the Regional Water Quality Control Board or other agency(ies) having authority over the abandonment of wells. Owner agrees to promptly provide AMWC with written proof of such abandonment. Once the Well has been properly abandoned, AMWC will, upon the written request of Owner, execute and provide the Owner with a quitclaim of this Agreement.
10. *Water Rights* - Owner acknowledges that AMWC is consenting to Owner's construction, operation, use, maintenance, and abandonment of the Well without waiving any of its water rights, admitting that Owner has any water rights, or enlarging any water rights Owner may claim.
11. *Indemnification* - Owner agrees to be responsible for, and shall indemnify, defend and hold AMWC harmless from and against, all claims, demands, liabilities and damages, including reasonable attorneys' fees and expert witness fees, costs and expenses, resulting or arising from the construction, operation, maintenance, use and abandonment of the Well. This provision shall survive any termination of this Agreement.
12. *Successors and Assigns* - Parties agree this Agreement shall be binding upon and inure to the benefit of Owner and AMWC, and their respective heirs, legal representatives, administrators, successors in interest and assigns.
13. *Breach by Owner* - Should Owner breach any provision of this Agreement, AMWC shall be entitled to equitable relief, including, but not limited to, specific enforcement and injunctive relief, in addition to all other rights and remedies which AMWC may possess.
14. *Waiver of Breach* - Owner agrees that no waiver by AMWC at any time of any breach of any provision of this Agreement shall be deemed a waiver of a breach of any other provision or consent by AMWC to any subsequent breach of the same or any other provision. A waiver shall be valid only if it is in writing and signed by AMWC.

15. *Attorney's Fees* – The Parties agree that if any action or proceeding arises in connection with this Agreement or the rights granted herein, the prevailing party in such action or proceeding, at trial and on appeal, shall be entitled to receive from the losing party(ies) reasonable attorneys' fees, costs, and expenses.
16. *Termination* – The Parties agree that this Agreement may be terminated provided that 1) no well is constructed on the Property, 2) Owner has given AMWC thirty (30) days' written notice of Owner's desire to terminate the agreement, 3) Owner allows AMWC to inspect the entire property to verify that no well has been constructed on the Property, and 4) Parties agree in writing to terminate the Agreement.
17. *Entire Agreement* - This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and this Agreement supersedes and replaces any and all prior and contemporaneous agreements, understandings and communications between the Parties, whether oral or written, with respect to the subject matter hereof. There are no oral or written agreements, representations, or inducements of any kind existing between the Parties with respect to the subject matter hereof which are not expressly set forth herein.
18. *Modification* – The Parties agree that this Agreement may not be modified or terminated except by a written agreement signed by Owner and AMWC.
19. *Governing Laws* – The Parties agree that this Agreement shall be governed by the laws of the State of California, and that any action or proceeding relating to or arising out of this Agreement shall be filed in the San Luis Obispo County Superior Court.
20. *Recording of Agreement* – Owner agrees that this Agreement shall be recorded against the Property, with Owner promptly paying and/or reimbursing AMWC the costs and fees of such recording.

All signatures must be notarized

Atascadero Mutual Water Company

Owner(s):

By:

John B. Neil, General Manager

(Signature)

Date:

(printed name)

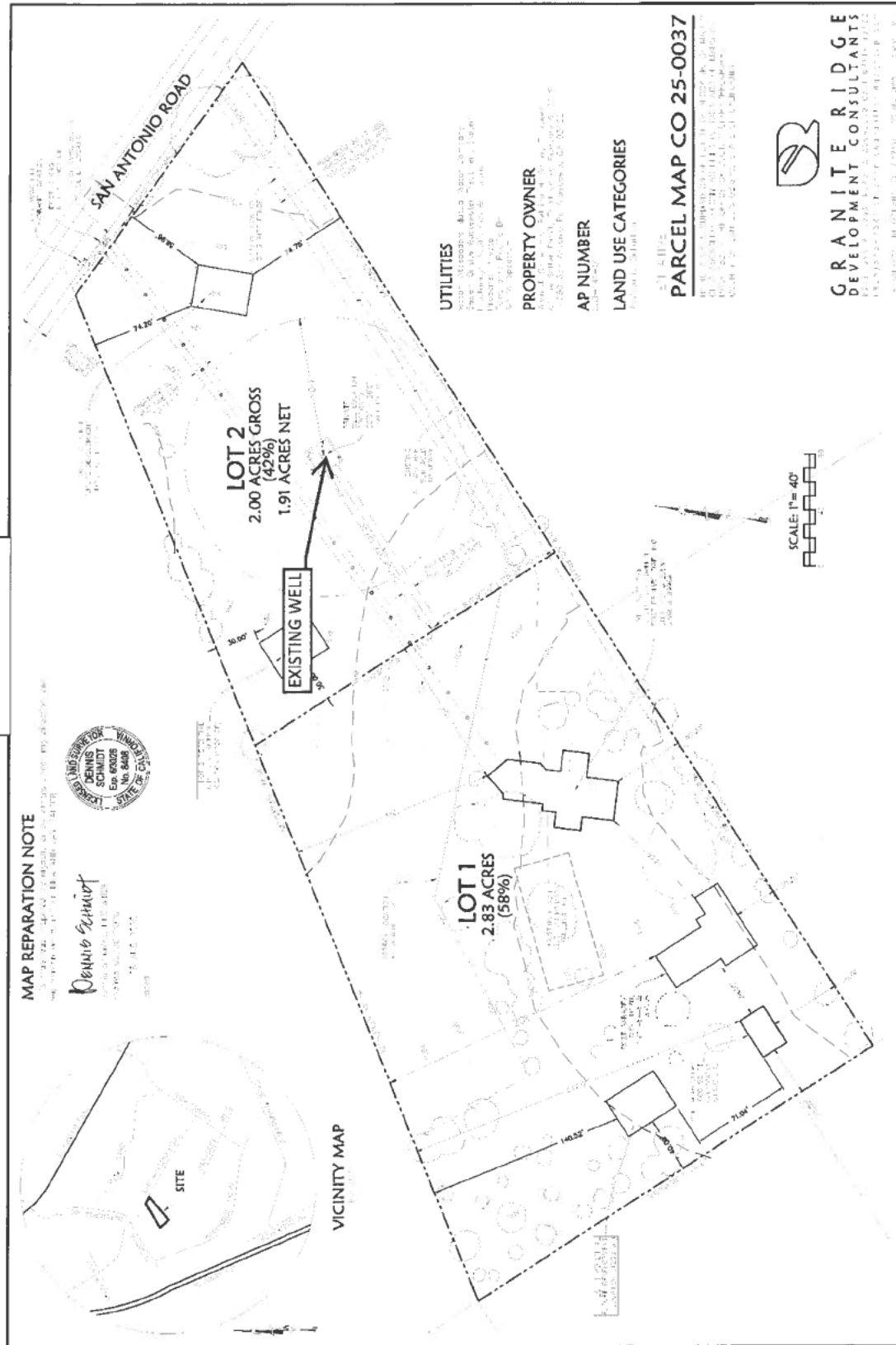
Date: _____

(Signature)

(printed name)

Date: _____

EXHIBIT A



BOARD OF DIRECTORS AGENDA REPORT
December 9, 2025

ACTION ITEM

SUBJECT:

Private Well, 5455 Bolsa Road

G. M. RECOMMENDATION:

Approve 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 Tentative Parcel Map AT 25-0008, subject to the shareholder entering into a recorded agreement in substantial conformance with Attachment A.

PREPARED BY:

John Neil

DISCUSSION:

The property at 5455 Bolsa Road (APN 050-321-012, Lot 53, Block 55, Atascadero Colony) 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 water service has not shown use since at least 2012.

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. The shareholder will obtain a new water service from AMWC to serve Parcel 1, and the existing water service will serve Parcel 2. AMWC Policy 1.5.6, Restrictions on Private Wells, prohibits shareholders from transferring water from a private well across property boundaries to serve other parcels.

At its October 2025 meeting, the Board considered the shareholder's request for an exception to Policy 1.5.6 to allow water from the existing private well on Parcel 1 to serve Parcel 2. The Board tabled the matter and directed staff to return to the Board with a modified private well agreement that would allow the transfer of water between Parcels 1 and 2 so long as both parcels are owned by the current shareholder or immediate family members. Staff modified AMWC's standard form Agreement Regarding Private Well by making the modifications highlighted on Attachment A.

At its 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.

FISCAL IMPACT:

None

ATTACHMENTS:

- A. Revised Agreement Regarding Private Well and Severance of Well Connection

ATTACHMENT A

**Record at the request of and
When recorded return to:**

Atascadero Mutual Water Company
5005 El Camino Real
Atascadero, California 93422

Space Above this Line for Recorder's Use

Documentary Transfer Tax \$ _____

By _____

APN 050-321-012

AGREEMENT REGARDING PRIVATE WELL AND SEVERANCE OF WELL CONNECTION

The undersigned Owner(s) (the "Owner") is/are the owner(s) of record of that certain real property, referred to as Lot 53, Block 55, Atascadero Colony in the City of Atascadero, County of San Luis Obispo, State of California (the "Property").

RECITALS

- A. Whereas, the Property lies within the service area of the Atascadero Mutual Water Company ("AMWC"); and
- B. Whereas, Owner has applied to the City of Atascadero to subdivide the Property by the recording of Parcel Map AT 25-0008 (the "Parcel Map"); and
- C. Whereas, the Property will be subdivided into Parcel 1 and Parcel 2 upon recordation of the Parcel Map (see Exhibit A); and
- D. Whereas, the existing well on the Property (the "Well") will be located on Parcel 1 upon recordation of the Parcel Map; and
- E. Whereas, the Owner desires to export water from the Well on Parcel 1 to Parcel 2 upon recordation of the Parcel Map; and
- F. Whereas, AMWC owns the water rights within its service area, including the Colony of Atascadero; and
- G. Whereas, AMWC policy on private wells within its service area prohibits the export of any water from the Well to any real property other than the Property, unless the real property is (i) also owned by Owner, (ii) contiguous to the Property, and (iii) within AMWC's service area; and

- E. Whereas, AMWC consents to allow the export of water from the Well on Parcel 1 to Parcel 2 so long as Owner enters into this Agreement and complies with all the terms and conditions contained herein.

Now, therefore, in consideration of these recitals and AMWC allowing the Owner and the first successor in interest to the Property to export water from the Well on Parcel 1 to Parcel 2 upon recording of the Parcel Map, AMWC and Owner (referred to collectively as the "Parties") do promise and agree as follows:

1. *Recitals* - The Parties agree that the preceding recitals are true and correct and are incorporated into this Agreement.
2. *Owner Representation* - Owner represents and warrants that Owner is the record owner of the Property and has the right, power, and authority to enter into this Agreement.
3. *Export of Water and Severance of Well Connection* - Owner agrees that AMWC's permission to export water from the Well on Parcel 1 to Parcel 2 shall be limited to the first successor in interest of the Property and shall be further limited to Owner's parents, spouse, children, siblings, and/or grandchildren (the "Immediate Family"). Owner agrees to immediately cease the export of water from the Well on Parcel 1 to Parcel 2 and sever any connection(s) that convey water from the Well between Parcel 1 and Parcel 2 upon sale or transfer of either Parcel 1 or Parcel 2 to any individual, trust, party, or corporation other than ~~Owner's parents, spouse, children, siblings, and/or grandchildren~~the Immediate Family or any successor in interest to the Property beyond the first successor in interest. Owner agrees to allow AMWC access to the property to verify the Owner has severed the well connection.
4. *Parcel 1 Water Service Connection* – Owner agrees to promptly connect Parcel 1 to the AMWC water system and pay to AMWC all connection, installation, and other fees that may be due for the connection upon issuance of a building permit by the City of Atascadero for Parcel 1, or upon sale or transfer of either Parcel 1 or Parcel 2 to any individual, trust, party, or corporation other than ~~Owner's parents, spouse, children, siblings, and/or grandchildren~~the Immediate Family or any successor in interest to the Property beyond the first successor in interest, whichever is earlier.
5. *Parcel 2 Water Service Connection* – AMWC currently serves the Property with an existing water service. Owner agrees that AMWC will assign the account for the existing water service to Parcel 2 upon recordation of the Parcel Map.
6. *Failure to Sever Well Connection* – Owner agrees that AMWC will add a one hundred dollar (\$100) per month fee to the water account for Parcel 2 for each month the well connection between Parcel 1 and Parcel 2 remains unsevered after the sale or transfer of Parcel 1 or Parcel 2 to any individual, trust, party, or corporation other than ~~Owner's the Immediate Family or any successor in interest to the Property beyond the first successor in interest~~parents, spouse, children, siblings, and/or grandchildren.

7. *Cross-Connection Control* - Owner agrees, at Owner's expense, to promptly install, operate, maintain, and test reduced pressure principle cross-connection devices at the water meters serving Parcel 1 and Parcel 2 in accordance with the California Cross-Connection Control Policy Handbook or such other and further rules and regulations as may pertain to such devices.
8. *Operation of Well* - Owner agrees to construct, operate, maintain and use the Well in accordance with the Permit, Art. XIV, section 3 of the California Constitution, and all rules, regulations, ordinances, and laws, now existing and hereafter in effect, including, but not limited to, AMWC's policies regarding the construction, operation, maintenance and use of private wells within its service area. In particular, but without limiting the foregoing, Owner agrees to (i) comply with all water quality and wellhead protection requirements; and (ii) restrict, limit and minimize the amount of water extracted from the Well during periods of drought or other water shortage conditions to the same extent as AMWC restricts, limits or minimizes the use of water by its other shareholders.
9. *Abandonment of Well* - Should Owner cease using the Well, Owner agrees to promptly abandon the Well in accordance with the Department of Water Resources' California Well Standards, as well as any requirements of the Department of Health Services, the Regional Water Quality Control Board or other agency(ies) having authority over the abandonment of wells. Owner agrees to promptly provide AMWC with written proof of such abandonment. Once the Well has been properly abandoned, AMWC will, upon the written request of Owner, execute and provide the Owner with a quitclaim of this Agreement.
10. *Water Rights* - Owner acknowledges that AMWC is consenting to Owner's construction, operation, use, maintenance, and abandonment of the Well without waiving any of its water rights, admitting that Owner has any water rights, or enlarging any water rights Owner may claim.
11. *Indemnification* - Owner agrees to be responsible for, and shall indemnify, defend and hold AMWC harmless from and against, all claims, demands, liabilities and damages, including reasonable attorneys' fees and expert witness fees, costs and expenses, resulting or arising from the construction, operation, maintenance, use and abandonment of the Well. This provision shall survive any termination of this Agreement.
12. *Successors and Assigns* - Parties agree this Agreement shall be binding upon and inure to the benefit of Owner and AMWC, and their respective heirs, legal representatives, administrators, successors in interest and assigns.
13. *Breach by Owner* - Should Owner breach any provision of this Agreement, AMWC shall be entitled to equitable relief, including, but not limited to, specific enforcement and injunctive relief, in addition to all other rights and remedies which AMWC may possess.
14. *Waiver of Breach* - Owner agrees that no waiver by AMWC at any time of any breach of any provision of this Agreement shall be deemed a waiver of a breach of any other

provision or consent by AMWC to any subsequent breach of the same or any other provision. A waiver shall be valid only if it is in writing and signed by AMWC.

15. *Attorney's Fees* – The Parties agree that if any action or proceeding arises in connection with this Agreement or the rights granted herein, the prevailing party in such action or proceeding, at trial and on appeal, shall be entitled to receive from the losing party(ies) reasonable attorneys' fees, costs, and expenses.
16. *Termination* – The Parties agree that this Agreement may be terminated provided that 1) no well is constructed on the Property, 2) Owner has given AMWC thirty (30) days' written notice of Owner's desire to terminate the agreement, 3) Owner allows AMWC to inspect the entire property to verify that no well has been constructed on the Property, and 4) Parties agree in writing to terminate the Agreement.
17. *Entire Agreement* - This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and this Agreement supersedes and replaces any and all prior and contemporaneous agreements, understandings and communications between the Parties, whether oral or written, with respect to the subject matter hereof. There are no oral or written agreements, representations, or inducements of any kind existing between the Parties with respect to the subject matter hereof which are not expressly set forth herein.
18. *Modification* – The Parties agree that this Agreement may not be modified or terminated except by a written agreement signed by Owner and AMWC.
19. *Governing Laws* – The Parties agree that this Agreement shall be governed by the laws of the State of California, and that any action or proceeding relating to or arising out of this Agreement shall be filed in the San Luis Obispo County Superior Court.
20. *Recording of Agreement* – Owner agrees that this Agreement shall be recorded against the Property, with Owner promptly paying and/or reimbursing AMWC the costs and fees of such recording.

All signatures must be notarized

Atascadero Mutual Water Company

Owner(s):

By: _____
John B. Neil, General Manager

(Signature)

Date: _____

(printed name)

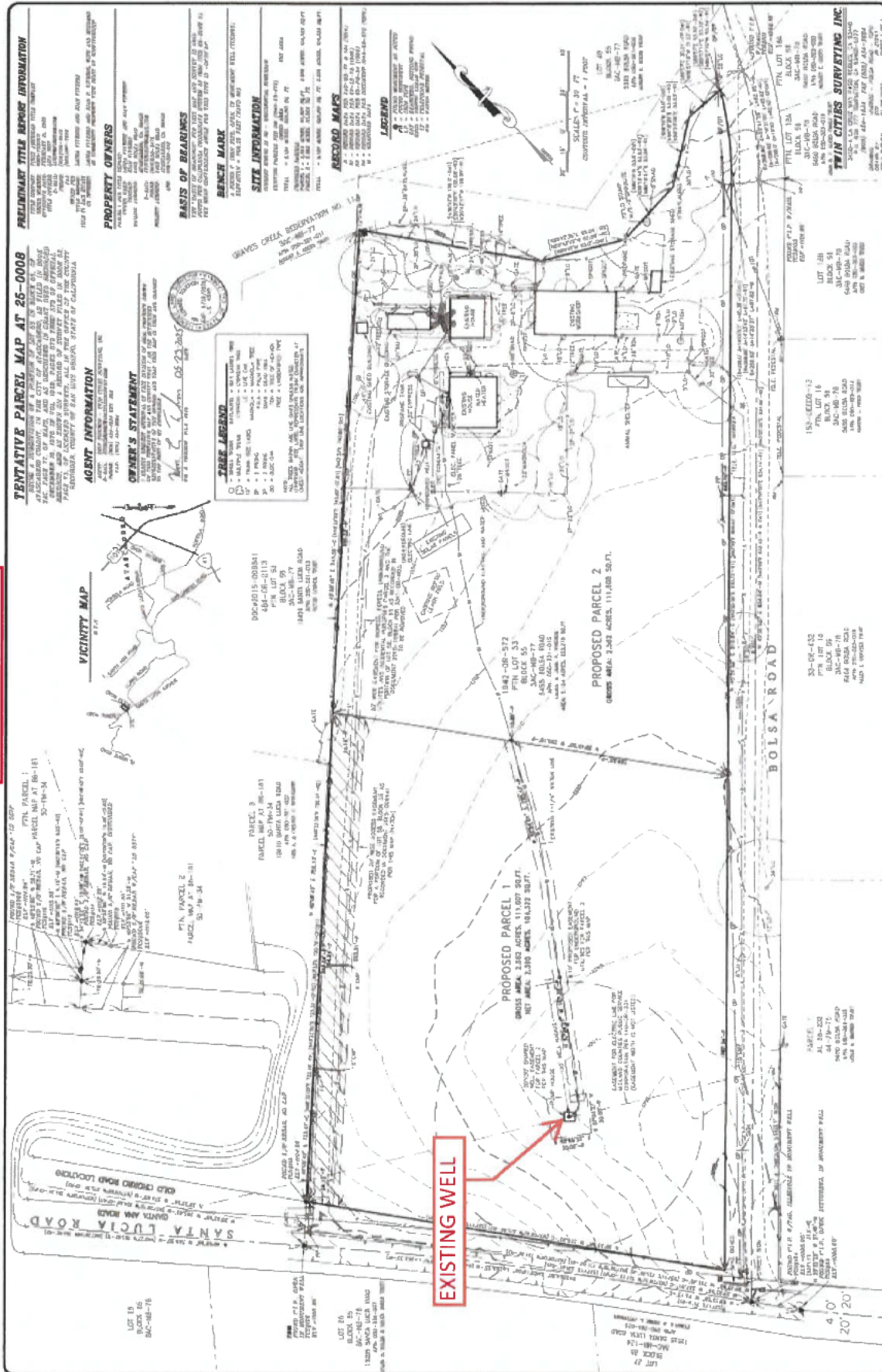
Date: _____

(Signature)

(printed name)

Date: _____

EXHIBIT A



BOARD OF DIRECTORS AGENDA REPORT
December 9, 2025

ACTION ITEM

SUBJECT:

Cellular Site Lease Extension, Crown Castle (T-Mobile), Pine Mountain Tank

G.M. RECOMMENDATION:

Direct the General Manager to respond to MD7's lease extension proposal with a counteroffer that adds three 5-year renewal terms to the existing lease that expires on March 11, 2028.

PREPARED BY:

John Neil

DISCUSSION:

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 term of 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 lessee to terminate its lease for any reason and with no penalties.

Crown Castle's representative, MD7, sent a letter to AMWC 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 (see Attachment A).

The two other cell site leases held by AMWC terminate in 2043 assuming all renewal terms are exercised.

FINANCIAL IMPACT:

The table below shows the net present value of the current lease compared to the proposal submitted by MD7, assuming a 4.0% discount rate based on recent treasury bond yields.

Monthly Payments				
Lease Term	Years	NPV Exist Lease ¹	NPV MD7 Proposed ²	Difference
12/25 - 03/28	n/a	\$101,181	\$61,621	(\$38,560)
12/25 - 03/43	18	\$933,920	\$367,734	(\$373,099)
12/25 - 03/53	28	\$1,160,567	\$493,273	(\$670,874)

¹current rent = \$3,555, 4% annual escalation

²rent reduced to \$2,208/month on 2/1/26, one-time escalation of 15% on 03/01/30

ATTACHMENTS:

- A. 11/13/25 letter from MD7



November 13, 2025

5005 El Camino Real
Atascadero, California 93422

RE: Business Unit # 828828
Site Name VY164 Pine Mountain Reser

Dear Landlord:

Thank you for taking the time to speak with me. As per our conversation, Crown Castle, your tenant, would like to extend its business relationship with you at this time and as a result, is offering the following options. Please review the general summaries below: *All options require **final** Crown Castle committee approval.*

OPTION A: Rent Reduction/Lease Extension

- **\$2,208.32** per month commencing on **(02/01/2026)**
- **15%** Term escalation commencing on **(03/01/2030)**
- **25-year** lease extension new expiration **(03/10/2063)**
- **50% revenue-share** on all future tenants
- Adding Right of Refusal language:

ROFR

If Lessor receives an offer that it intends to accept from any person or entity that owns towers or other wireless telecommunications facilities (or is in the business of acquiring Lessor's interest in the Lease) to purchase fee title, an easement, a lease, a license, or any other interest in the Property, or Lessor's interest in the Lease, or an option for any of the foregoing, Lessor shall provide written notice to Lessee of said offer, and Lessee shall have a right of first refusal to acquire such interest, including all of Lessor's right, title and interest in the Lease, on the same terms and conditions in the offer, excluding any terms or conditions that are (i) not imposed in good faith; or (ii) directly or indirectly designed to defeat or undermine Lessee's possessory or economic interest in the Property. If Lessor's notice covers portions of Lessor's parent parcel beyond the Property, Lessee may elect to acquire an interest in only the Property, including all of Lessor's right, title and interest in the Lease, and the consideration shall be pro-rated on an acreage basis. Lessor's notice shall include the prospective buyer's name, the purchase price and/or other consideration being offered, the other terms and conditions of the offer, the due diligence period, the proposed closing date and, if a portion of Lessor's parent parcel is to be sold, leased or otherwise conveyed, a description of said portion. If the Lessor's notice shall provide for a due diligence period of less than sixty (60) days, then the due diligence period shall be extended to be sixty (60) days from exercise of the right of first refusal and closing shall occur no earlier than fifteen (15) days thereafter. If Lessee does not exercise its right of first refusal by written notice to Lessor given within thirty (30) days, Lessor may convey the property as described in the Lessor's notice. If Lessee declines to exercise its right of first refusal, then the Lease shall continue in full force and effect and Lessee's right of first refusal shall survive any such conveyance. Lessee shall have the right, at its sole discretion, to assign the right of first refusal to any person or entity, either separate from an assignment of the Lease or as part of an assignment of the Lease. Such assignment may occur either prior to or after Lessee's receipt of Lessor's notice and the assignment shall be effective upon written notice to Lessor.

Please contact me at your earliest convenience as Crown Castle would like to move forward on any option as quickly as possible. Thank you again for your time and I look forward to hearing from you soon.

Kind Regards,

Agustin Chavez

MD7 Authorized Agent of Crown Castle

o (469) 606-2495

achavez@md7.com

950 W. Bethany Dr., Suite 700, Allen, TX 75013

BOARD OF DIRECTORS AGENDA REPORT
December 9, 2025

ACTION ITEM

SUBJECT:

Cell Site Lease Purchase Agreement

G.M. RECOMMENDATION:

Direct the General Manager to work with legal counsel to negotiate a cell site lease purchase agreement with Landmark Dividend in substantial conformance with Attachment B.

PREPARED BY:

John Neil

DISCUSSION:

AMWC currently has three cellular site leases: two on the Pine Mountain Tank property and one on the Santa Ana Tank property. All leases are for a single carrier/single frequency. The existing lease agreements allow the lessee to terminate their leases for any reason and with no penalties. The table below summarizes the terms of the existing leases.

Lessee	Site	Monthly Rent a/o 12/01/2025	Annual Escalation	Years Remaining w/ all extensions	Expiration Date w/ all extensions	Sublessee Revenue Sharing Lessor/Lessee
Crown Castle (T-Mobile)	Pine Mtn	\$3,554.91	4%	2.3	03/01/2028	50%/50%
AT&T	Pine Mtn	\$4,639.50	4%	17.3	03/31/2043	50%/50%
Crown Castle	Santa Ana	\$3,746.00	4%	17.3	04/01/2043	50%/50%
TOTAL		\$11,940.43				

On November 25, 2025, Landmark Dividend sent a letter of interest to AMWC indicating its interest in acquiring AMWC's existing cell site leases (see Attachments A). The table below summarizes the salient features of Landmark's proposed lease purchase agreement.

Term	Payment Terms	Payment Amount	Taxes*	Net Revenue	Sublessee Revenue Sharing Lessor/Lessee
20 years	Lump Sum	\$1,950,000	\$172,380	\$1,777,620	50%/50%

*Corporate tax rate = 8.84%

FINANCIAL IMPACT:

The table below shows the net present value of the current leases.

Lessee	Site	NPV ¹ a/o 12/01/2025	NPV Taxes ²	NPV Net Revenue	Lease Expiration w/ all extensions
Crown Castle (T-Mobile)	Pine Mtn	\$100,181	\$9,371	\$90,810	03/01/2028
AT&T	Pine Mtn	\$942,207	\$83,291	\$858,916	03/31/2043
Crown Castle	Santa Ana	\$787,097	\$65,807	\$721,290	04/01/2043
TOTAL		\$1,829,485	\$158,470	\$1,671,016	

¹Discount rate = 4%

²Corporate tax rate = 8.84%

The table below shows the net present value of leases assuming the Crown Castle (T-Mobile) lease on Pine Mountain is renewed through March 2043.

Lessee	Site	NPV ¹ a/o 12/01/2025	NPV Taxes ²	NPV Revenue	Lease Expiration w/ all extensions
Crown Castle (T-Mobile)	Pine Mtn	<i>\$744,427</i>	<i>\$69,579</i>	<i>\$674,847</i>	<i>03/31/2043</i>
AT&T	Pine Mtn	\$942,207	\$83,291	\$858,916	03/31/2043
Crown Castle	Santa Ana	\$787,097	\$65,807	\$721,290	04/01/2043
TOTAL		\$2,473,731	\$218,678	\$2,255,053	

¹Discount rate = 4%

²Corporate tax rate = 8.84%

ATTACHMENTS:

- A. Landmark Dividend Letter of Interest
- B. Lease Purchase Agreement (form)



November 25, 2025

Terms of Agreement

Lease Information:

Seller/Site Owner: Atas Mutual Water Company
Mailing Address: PO BOX 6075
Atascadero, CA 93423-6075

Tenant	Current Rent	Escalation Rate	Site Address
Crown Castle	\$3,746.00 Monthly	4.00% Annually	13655 Santa Ana Rd, Atascadero, CA 93422-7106
AT&T Mobility	\$4,639.50 Monthly	4.00% Annually	7125 Serena Ct, Atascadero, CA 93422-4515
Crown Castle	\$3,554.91 Monthly	4.00% Annually	7125 Serena Ct, Atascadero, CA 93422-4515

Premises and Assignment of Lease: The Premises shall be approximately the leased premises described by the existing cellular lease (the "Lease(s)") and a non-exclusive right for access and utility service. The Premises will be confirmed by a survey performed during due diligence. Landmark will be assigned the Lease(s) for the duration of the Term (as defined below). If the Lease terminates during the Term, Site Owner shall directly lease the Premises to Landmark for the remainder of the Term for the purpose of subleasing the Premises to wireless service providers.

Confidentiality: Site Owner agrees not to disclose any of the terms of this agreement to any unrelated third parties, except for its broker, agent, lawyers, consultants, bookkeepers and tax advisors, without Landmark's prior written consent for the later of one (1) year from the date of this document or the date on which both parties enter into a mutually acceptable purchase and sale agreement.

Exclusivity: Until the expiration of this agreement, Site Owner shall not, directly or indirectly, (a) offer the Lease(s) or the Premises for sale or assignment to any other person; (b) negotiate, solicit or entertain any offers to sell or assign any interest in the Lease(s) or the Premises to any other person; or (c) modify, amend, supplement, extend, renew, terminate or cancel the Lease(s).

The purchase price shall be the gross purchase price from which will be deducted:

- Prorated rent for the remainder of the month/year of closing
- If applicable, the next two months' of rent payments to account for the time it takes the tenant time to recognize Landmark as the new payee (Site Owner shall be entitled to receive and deposit the next two monthly rent checks after closing, provided however, if one or both rent checks are received by Landmark, Landmark will pay to Site Owner the sum of the rental revenue not received by Site Owner for the 2 months following closing once received by Landmark); and
- Transfer taxes.

Offer Expiration Date: December 31, 2025

* Landmark will complete a title search of the property on which the telecom site is located (the "Property") and perform any and all due diligence on the Property, including a survey of the Easement Area and site inspection at its sole cost and expense. Site Owner will provide Landmark with attorney comments to any of Landmark's transaction documents within five (5) days of the receipt of such documents. If there is a mortgage or lien on the Property, Site Owner agrees to use commercially reasonable efforts to obtain a non-disturbance agreement ("NDA") from the lender or lienholder. In the event the NDA cannot be obtained, Landmark may still close the transaction subject to a twenty percent (20%) reduction in the Purchase Price, provided the Property satisfies Landmark's loan-to-value calculation and Site Owner complies with Landmark's additional due diligence requests.

* Our signatures below acknowledge that these are the business terms upon which this transaction will be completed and authorizes Landmark to proceed with this transaction. Closing is subject to Landmark's receipt and evaluation of the document checklist items, completion of due diligence and final underwriting approval, and a mutually acceptable easement and purchase agreement. Landmark will endeavor to close this transaction within forty-five (45) days of its receipt of Site Owner's signature below or if that is not possible, within five (5) days of the receipt of all due diligence including any necessary NDAs or consents and

the expiration or waiver of any right of first refusal (the "ROFR") of any tenant. If Landmark does not close the transaction within ninety (90) days of the date of Site Owner's signature below, this agreement will expire unless extended by mutual written consent.

* For the purposes of this document, "Landmark" and "Site Owner" shall refer to and mean Landmark Dividend LLC and its affiliates and Site Owner and their respective affiliates, successors and/or assigns.

Additional Terms:

• Landmark and Site Owner also agree to share any future rent from carriers 50/50 (50% to Site Owner) who may require additional space outside of the ground lease. In the event an agreement is executed with a carrier for space outside of the ground lease, the parties shall enter into a mutually agreeable amendment to the easement contemplated herein to include such additional space.

Purchase Price and Term: Initial below

1. _____ Purchase Price: \$1,950,000.00
Term: 240 Months
Type: Lump Sum

Please sign and date below and return at your earliest convenience

Approved by:

John Neil

Landmark Authorized Signatory

Date: _____
Phone: _____
Email: _____

Document Checklist

1. I agree to provide my representative with the following information required for closing within 7 days of Site Owner's execution of this agreement:

- ☒ Fully Executed copy of cellular lease, including any addenda, amendments, assignments, site plans, construction drawings, notices or exercise letters, any other available tenant correspondence
- ☐ Copies of the last two months' rent checks or the last annual check if paid annually
- ☐ Proof of Site Owner's existence and authority, as applicable: articles of incorporation, articles of formation, by-laws, operating agreement; partnership agreement; trust agreement; probate documents, death certificate; divorce decree; property management agreement
- ☐ Deed
- ☐ Current tax bill for Property
- ☐ Prior title report or title insurance policy, if available
- ☐ Existing environmental reports (for fee purchase only)

2. Attorney Contact Information

Name: _____
Telephone: _____
Email: _____

3. Representation

Site Owner has not received any verbal or written notice from the Tenant(s) that the site is or will be decommissioned or that the site is or will be subject to a reduction in the rental revenue.

Initial _____

4. Mortgage: ☐ Yes ☐ No

Bank: _____
Mortgage Amount: _____
Lender Contact: _____
Lender Phone: _____
Lender Email: _____

Site Owner Signature

Date: _____

LEASE PURCHASE AGREEMENT

THIS LEASE PURCHASE AGREEMENT (this "**Agreement**") dated _____ 20__ (the "**Effective Date**") is by and between _____ ("**Assignor**") and _____, a Delaware limited liability company ("**Assignee**");

WHEREAS, Assignor owns certain real property located at _____, in the County of _____, State of _____, as more fully described in the legal description attached hereto as Exhibit A (the "**Property**"); and

WHEREAS, Assignor leases a portion or portions of the Property more particularly described in Exhibit B attached hereto, ("**Leased Premises**") to a certain tenant(s) (the "**Tenant**"), pursuant to certain lease(s) or license(s), copies of which are attached hereto as Exhibit C, (the "**Existing Agreement(s)**"); and

WHEREAS, subject to the Existing Agreement(s), Assignor now intends to convey, transfer and assign the Existing Agreement(s) to Assignee as further described herein, and Assignee desires to accept and assume the same; and

WHEREAS, in the event of the expiration or earlier termination of the Existing Agreement(s), Assignor intends to lease the Leased Premises directly to the Assignee (as hereinafter defined) on terms and conditions similar to those described in the Existing Agreement(s) and as further described herein; and

WHEREAS, Assignor and Assignee intend to formalize the rights granted, conferred, transferred, assigned and the obligations assumed by the Assignor and the rights accepted and assumed by the Assignee in a recorded Memorandum of Lease Purchase Agreement (the "**Memorandum**"), the form of which is attached hereto and incorporated herein as Exhibit D.

NOW, THEREFORE, in consideration of the mutual covenants contained in the Agreement and good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. PURCHASE AND ASSIGNMENT OF LEASE. Assignor hereby sells, transfers and assigns to Assignee and Assignee hereby purchases and acquires Assignor's right, title and interest in and to the Existing Agreement(s), including without limitation, the right to collect the rent thereunder. Notwithstanding anything to the contrary herein, the parties hereto agree that the obligations of the landlord under the Existing Agreement(s), or any replacement thereof, are specifically related to fee ownership and therefore shall remain with Assignor and Assignee assumes no obligations thereunder.

2. PURCHASE PRICE. On or about the Effective Date, Assignee shall pay to Assignor a one-time, lump-sum payment in an amount equal to _____ and ____/100 DOLLARS (\$_____) (the "**Purchase Price**"). The only amounts to be deducted from the purchase price shall be: (1) prorated rent for the remainder of the [month/year] of closing; (2) if rent is paid monthly, the next two months' of rent payments to account for the time it takes the tenant time to recognize Assignee as the new payee (Assignor shall be entitled to receive and deposit the next two monthly rent checks after closing, provided however, if one or both rent checks are received by Assignee, Assignee will pay to Assignor the sum of the rental revenue not received by Assignor for the 2 months following closing once received by Assignee); and (3) transfer taxes. In the event that Tenant pays to Assignor any fees other than base rent and any escalations thereto, for the purpose of utility service or taxes, such fees shall continue to be paid by the Tenants to Assignor, although Assignee may collect and distribute same.

3. TERM. Commencing on the Effective Date, the term of this Agreement shall be _____ [years] from the parties' full execution of this Agreement and the Memorandum (the "**Term**"). Assignor may not

terminate this Agreement. Notwithstanding anything to the contrary herein, the Assignee may unilaterally terminate this Agreement at any time during the Term.

4. REPLACEMENT LEASE. Commencing upon the expiration or termination of the Existing Agreement(s) (including without limitation, a termination resulting from a default or breach by Tenant or rejection of the Existing Agreement(s) in bankruptcy) and ending upon the expiration of the Term, Assignee shall be permitted to (i) amend the Existing Agreement(s) to extend the term therein, in lieu of expiration, but in no event beyond the expiration of the Term hereof, or (ii) if the Existing Agreement(s) is not renewed or extended, Assignor shall, and hereby does irrevocably lease the Leased Premises to Assignee (the "**Replacement Prime Lease**") on terms consistent with those set forth in the Existing Agreement and including those terms set forth in that certain Rider to the Replacement Prime Lease as further described in Schedule 1 attached hereto and incorporated herein. Notwithstanding anything to the contrary herein, except for any fees for the purpose of utility service or taxes, Landlord shall not be entitled to receive rent or any other additional consideration, it being agreed that the Purchase Price constitutes good, valuable and sufficient consideration for the Replacement Prime Lease. Thereafter, Assignee may sublease or license (each a "**Replacement Lease**"), all or a portion of the Leased Premises to a replacement tenant (the "**Replacement Tenant**" hereinafter collectively referred to with the Tenant as "**Tenant(s)**") on terms consistent with the Existing Agreement(s). Assignee shall use commercially reasonable efforts to ensure, any and all Replacement Leases shall contain non-monetary terms that are reasonably similar to those set forth in the Existing Agreement including, without limitation, indemnification of the Assignor for damages to the Property, and Assignee shall require the Replacement Tenant to name the Assignor as an additional insured. Assignor shall perform landlord obligations under the Replacement Lease, in the same manner obligations under the Existing Agreement(s) are performed. Assignee shall provide notice and copies of the Replacement Lease to Assignor. Notwithstanding anything to the contrary herein, in no event shall Assignee be permitted to enter into a Replacement Lease or similar type of agreement with a term that extends beyond the Term or releases the obligations of Assignor without Assignor's prior written consent, which may be withheld in Assignor's sole and absolute discretion.

5. ASSIGNOR ESTOPPEL. As the current landlord under the Existing Agreement(s) the Assignor represents and warrants that: (a) the Existing Agreement(s) is presently in full force and effect and unmodified, and Assignee has been provided with a full and complete copy thereof; (b) any improvements to be made by the Tenant have been completed to the satisfaction of the Assignor and any and all other special conditions to be performed by the Tenant pursuant to the Existing Agreement(s) have been performed and satisfied; (c) the Tenant's obligations to pay rent have commenced in full and the Tenant is currently paying the schedule rent set forth in the Existing Agreement(s); (d) except as set forth in the Existing Agreement(s), no rents have been paid more than thirty (30) days in advance of their due dates; and (e) the Tenant is not in default under the Existing Agreement(s), as of the Effective Date and have no claim of setoff under the Existing Agreement(s) or otherwise against rents or other charges due or to become due thereunder.

6. REPRESENTATIONS AND WARRANTIES OF ASSIGNOR. Assignor represents and warrants to Assignee, as of the Effective Date: (a) this Agreement and all other documents executed by Assignor in connection with it constitute the legal, valid and binding obligation of Assignor, enforceable against Assignor in accordance with their terms; (b) the execution, delivery and performance by Assignor of this Agreement, the Memorandum, and all other documents executed by Assignor herewith do not and will not violate or conflict with any provision of Assignor's organizational documents (if Assignor is an organization) or any agreement to which Assignor is a party including, without limitation, permits, mortgages and deeds of trust, or by which Assignor or the Property is bound and will not violate or conflict with any law, rule, regulation, judgment, order or decree to which Assignor is subject; (c) Assignor has the full authority and power to enter into and perform its obligations under this Agreement, and, to the extent applicable, the person or persons executing this Agreement on behalf of Assignor have the authority to enter into and deliver this Agreement on behalf of Assignor; (d) to the extent applicable, Assignor is duly

organized, validly existing, and in good standing in the jurisdiction in which Assignor was organized, formed, or incorporated, as applicable, and is otherwise in good standing and authorized to transact business in each jurisdiction in which such qualifications are required; (e) Assignor has not previously deeded, granted, assigned, mortgaged, pledged, hypothecated, alienated or otherwise transferred any of its right, title and interest in and to the Leased Premises (or any portion thereof) or in and to the Existing Agreement(s) (or any portion thereof); (f) except for the Existing Agreement(s), Assignor has not executed or otherwise entered into any leases, tenancies, licenses or concession agreements, occupancy agreements or other agreements with respect to rights that would adversely affect Assignee's, or Tenant's, possession or occupancy of any portion of the Leased Premises or use of the Property pursuant to this Agreement or the Existing Agreement(s); (g) Assignor has not breached or defaulted on any of Assignor's obligations under the Existing Agreement(s); (h) Assignor has not delivered or received notice of a breach or default by either Assignor or Tenant under the Existing Agreement(s) or received or had actual notice of any fact, condition or circumstance which would constitute a breach or default by either Assignor or Tenant under the Existing Agreement(s); (i) neither Tenant, nor its agents or directors have notified Assignor of any intention or desire to terminate, or materially modify the Existing Agreement(s), reduce rent or surrender or abandon the Leased Premises; (j) Assignor is not aware of and has not received notice from, any governmental or quasi-governmental authority that the Property, or the use thereof, violates any statutes, ordinances, orders or regulations; (k) there is no pending or threatened action, judgment, order, decree or proceeding (including, without limitation, any bankruptcy, insolvency, eminent domain, zoning or other land use regulatory actions) that would adversely affect the rights granted to Assignee herein or would preclude Assignor from entering into this Agreement or all other such other documents as necessary to consummate the transaction contemplated herein or to perform its obligations hereunder or thereunder, or limit Assignee's ability to use the Leased Premises pursuant to Replacement Prime Lease; (l) Assignor owns one hundred percent (100%) of the fee title to the Property and the lessor's interest in and to the Existing Agreement(s); and (m) Assignor has no knowledge of any substance, chemical or waste (collectively "Hazardous Substance") on the Property that is identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation. All representations and warranties by Assignor contained herein or made in writing pursuant to this Agreement are intended to and shall remain true and correct as of the time of closing, shall be deemed to be material, and shall survive the execution, commencement and delivery of this Agreement and the Memorandum and recordation thereof.

7. COVENANTS OF ASSIGNOR. Assignor covenants to Assignee, as of the date hereof, that:

- a. Assignor shall comply with all applicable laws which may affect the Property. Assignor shall pay, as and when due, all real and personal property taxes and all other fees and assessments attributable to the Property (the "**Taxes and Fees**") and shall take all other actions necessary to avoid a forfeiture of the Property.
- b. Assignor shall execute all documents (including, without limitation, amendments or modifications of this Agreement and any documents necessary for required certificates, permits, licenses and other approvals) necessary for Assignee or its Tenant(s) to utilize the Property in the manner contemplated in this Agreement and the Existing Agreement.
- c. Assignor shall cooperate with the requests of Assignee and/or Tenant(s) or to facilitate the Permitted Uses of the Property.
- d. in the event of a change of ownership, control, transfer or sale of the Property, Assignor or its successor shall promptly send to Assignee written notice of such change and the name and contact information for the new fee owner of the Property.

e. Assignor shall not allow or permit a breach or default to occur under the Existing Agreement(s) as a result of Assignor's actions or inactions and shall promptly cure any such default which results from the same. Assignor shall immediately forward to Assignee a copy of any notice under the Existing Agreement(s) received by Assignor, including all correspondence related thereto.

f. Assignor shall not settle or compromise any insurance claim or condemnation award relating to the Leased Premises and/or Existing Agreement(s) without Assignee's prior written approval, which shall not be unreasonably withheld.

g. Assignor shall not, nor shall Assignor permit its lessees, licensees, employees, invitees or agents to use any portion of the Property in a way which interferes with the operations of Tenant(s) including, without limitation, the access of Tenant(s) to the Leased Premises. Such interference shall be deemed a material breach by Assignor.

h. Assignor will forward any rent payments received from Tenant(s) after the Effective Date to Assignee within 5 business days of receipt thereof.

i. Assignor shall not introduce or use (or permit the use of) any substance, chemical or waste that is identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation (collectively "**Hazardous Substance**") on the Property in violation of any applicable federal, state or local environmental laws. Assignor shall be responsible for (and shall promptly conduct any investigation and remediation as required by any applicable environmental laws) all spills or other releases of any Hazardous Substance not caused by Assignee, that have occurred or which may occur on the Property. For the avoidance of doubt, Assignee shall not be responsible for any Hazardous Substances arising or present on or before the Effective Date and liability of Assignee for any claims with respect to any Hazardous Substances at the Property or Leased Premises shall be limited to contamination which is shown by clear evidence to have been solely caused by a release of a Hazardous Substance by Assignee after the Effective Date, and in violation of any applicable federal, state or local environmental laws.

j. Assignor shall ensure that Assignee and its Tenant(s), as the case may be, shall peaceably and quietly hold, possess and enjoy the Leased Premises during the Term without any hindrance, molestation or ejection by any party whatsoever.

All covenants by Assignor contained herein or made in writing pursuant to this Agreement are intended to and shall remain true and correct as of the time of closing, shall be deemed to be material, and shall survive the execution, commencement and delivery of this Agreement and the Memorandum and recordation thereof.

7. REPRESENTATION, WARRANTIES AND COVENANTS OF ASSIGNEE. Assignee represents and warrants to Assignor, as of the Effective Date: (a) this Agreement and all other documents executed by Assignee constitute the legal, valid and binding obligation of Assignee, enforceable against Assignee in accordance with their terms; (b) Assignee is a validly existing limited liability company and the signatory of this Agreement has the authority to execute this Agreement on behalf of Assignee; (c) the execution, delivery and performance by Assignee of this Agreement does not and will not violate or conflict with any provision of Assignee's organizational documents or of any agreement to which Assignee is a party or conflict with any law, rule, regulation, judgment, order or decree to which Assignee is subject; and (d) Assignee shall not introduce or use any Hazardous Substance on the Property or on the Leased Premises in violation of any applicable federal, state or local environmental laws.

8. INDEMNIFICATION. Assignor and Assignee shall each indemnify, defend and hold harmless the other party its parents, subsidiaries, and affiliates, and their respective directors, officers, members,

managers, partners, employees, agents, representatives, successors and assigns (collectively, the "**Indemnified Parties**") from and against any and all administrative and judicial actions and rulings, claims, causes of action, demands and liability including, but not limited to, damages, costs, expenses, assessments, penalties, fines, cleanup, remediation, removal or restoration work required by any governmental authority, losses, judgments and reasonable attorneys' fees (collectively, the "**Claims**") that the Indemnified Parties may suffer or incur arising from or relating to: (i) any breach by a breaching party of any of its representations, warranties, covenants, agreements, terms, provisions, conditions or limitations of this Agreement, including, without limitation, with respect to Assignor, any failure on the part of Assignor to continue to faithfully perform and discharge any and all of Assignor's obligations as lessor under the Existing Agreement(s), (ii) the operations or activities on the Property by the indemnifying party or any of its agents, contractors, subcontractors, servants, employees, tenants, subtenants, licensees or invitees, but specifically excluding any Tenant(s); (iii) any violation by the breaching party of any laws applicable to such breaching party; and (iv) the existence or discovery of a Hazardous Substance on the Property caused by the other party, including the migration of any Hazardous Substance to other properties and the release of any Hazardous Substance into the environment that relate to or arise from the indemnitor's activities on the Property; provided however Assignee shall only be obligated to indemnify Assignor for Hazardous Substances caused solely by Assignee. Assignor agrees to defend, indemnify, protect and hold the Indemnified Parties of the Assignee harmless from and against any and all claims related to Hazardous Substances arising out of or resulting from actions on the Property not caused by Assignee prior to, and during the Term of this Agreement. The parties' indemnification obligations under Section 8 shall survive the termination or expiration of this Agreement.

9. FURTHER ASSIGNMENT. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns. This Agreement shall run with the land upon which the Leased Premises is located, and Assignor shall, in any and all deeds or other documents related to the sale, conveyance, assignment, mortgage, pledge, or other encumbrance or transfer of the Property, expressly provide that the Property is subject to all rights, liabilities and obligations under this Agreement. Assignor hereby expressly acknowledges and agrees that, upon the Effective Date Assignee may from time-to-time sell, convey, pledge, assign, mortgage, grant a security interest, encumber, hypothecate, securitize or otherwise transfer some or all of its title and interest in and to this Agreement and the Existing Agreement. This Agreement and the Existing Agreement may be assigned to secured parties, successors-in-interest, requiring entities or individuals, and to other party to whom Assignee may be required to provide collateral or demonstrate creditworthiness. Assignor may assign this Agreement only in its entirety and only to any person or entity who or which acquires fee title to the Property.

10. MAINTENANCE. Except to the extent maintenance is the obligation of any Tenant under the Existing Agreement(s) and except with respect to any personal property of such Tenant, during the Term, Assignor shall maintain, in good operating condition and repair, the Property and the improvements located thereon. Assignor shall promptly repair any defect in the above within thirty (30) days, or shorter period as may be required by any governmental authority having jurisdiction, unless the defect constitutes an emergency, in which case the Assignor shall cure the defect as quickly as possible. If Assignor fails to make such repairs, Assignee may, but shall not be obligated to, effect such repairs at Assignor's sole cost and expense, which Assignor shall reimburse to Assignee upon demand, together with interest thereon from the date of demand.

11. DEFAULT. It shall be an "Event of Default" if either Landlord or Landmark fails to observe or perform any of the terms, conditions or its respective obligations set forth in this Agreement. Upon receiving written notice of such a default or breach of this Agreement, the defaulting party shall have the lesser of: thirty (30) days, or (b) the cure period under the Existing Agreement(s) (as applicable) to cure such default; provided, however, if the required cure of the noticed default cannot reasonably be completed by Assignee within such time period, Assignee's failure to perform shall not constitute an Event of Default so long as Assignee's failure to perform does not constitute a default under the Existing Agreement(s) and Assignee

undertakes to cure the failure promptly, diligently and to completion. In the event that the defaulting party fails to cure such default within the cure period, the non-defaulting party shall be entitled to exercise any rights permitted under this Agreement or permitted by applicable law; provided however, that in the event Assignee is in default under this Agreement, Assignor shall not have the right to terminate this Agreement or the Existing Agreement(s) and shall have, as its sole remedy, specific performance or an action for damages. Notwithstanding anything to the contrary contained herein, in the event that Assignor fails to provide Assignee, the Tenant(s), or their respective agents, employees, or contractors, access to the Leased Premises, for any reason whatsoever, whether through action or inaction, such occurrence shall be an Event of Default, which is hereby deemed material, which shall not be subject to the cure periods as set forth in this Section 11, and Assignee shall be immediately entitled to exercise specific performance and to exercise any rights and remedies permitted by this Agreement or permitted by applicable law. Notwithstanding anything to the contrary herein, if Assignor fails to pay all Taxes and Fees or to take all other actions necessary to avoid forfeiture of the Property, Assignee may, but shall not be required to, at its sole discretion, pay the Assignor's Taxes and Fees and perform any other measure necessary to avoid forfeiture of the Property, provided further however, Assignee shall be entitled to recover from Assignor all Taxes and Fees and all other costs and expenses, including attorney's fees. Notwithstanding anything to the contrary herein, in addition to any other remedy that Assignee may have at law and equity, in the event of a default under this Agreement by Assignor, Assignee may seek as damages reimbursement for rents and monies reasonably anticipated to be paid to Assignor under the Existing Agreement(s) as such Existing Agreement(s) may be extended, amended or replaced from time to time by Assignor.

12. AGREEMENT FULLY PERFORMED. Notwithstanding anything in this Agreement to the contrary, this Agreement is deemed to be fully performed by Assignee as of the Effective Date. In no event shall this Agreement be deemed an executory contract for purposes of the United States Bankruptcy Code, as amended (the "Code"), and this Agreement may not be rejected pursuant to Section 365 of the Code.

13. CASUALTY. Notwithstanding the law of the jurisdiction in which the Property is located, in the event the portion of the Property on which the Leased Premises is located is damaged or destroyed by fire or other casualty, this Agreement and Assignee's rights therein shall remain in full force and effect. Assignor shall give Assignee immediate notice of such casualty and Assignor shall, at Assignor's sole cost and expense, cause the damage to be repaired or replaced as nearly as practicable to that existing prior to the damage within the shorter of ninety (90) days from the date of the damage or the time period set forth in the Existing Agreement(s). During the Assignor's repair of the Property, Assignor shall provide temporary relocation space to Assignee (in the event of a Replacement Prime Lease) and Tenant(s) or for use as a communications site until the portion of the Property on which the Leased Premises is located has been sufficiently repaired for the use and enjoyment of Tenant(s).

14. CONDEMNATION. In the event all or any part of the Property on which the Leased Premises is located is taken by the exercise of eminent domain or a proposed conveyance in lieu thereof by a representative of a governing authority having the right of eminent domain, Assignee and Assignor shall have the right to pursue separate, individual compensation awards for each party's respective interests in the Property. Assignee shall be entitled to submit a separate claim for the valuation of the Leased Premises and its rights thereunder to the governing authority and Assignor hereby waives any right to oppose or object to Assignee's claim for compensation relating to the Leased Premises or Existing Agreement in connection with any eminent domain proceeding or conveyance in lieu related thereto.

15. NOTICES. All notices, requests, demands and other communications hereunder shall be delivered by Certified Mail Return Receipt Requested, and/or a nationally recognized Overnight courier. Notice shall be deemed accepted upon proof of delivery. Notices shall be delivered:

As to Assignor: _____

As to Assignee: Landmark Dividend LLC
P.O. Box 3429
El Segundo, CA 90245
Attn: Asset Management

With a copy to: Landmark Dividend LLC
P.O. Box 3429
El Segundo, CA 90245
Attn: Legal Department

16. MISCELLANEOUS.

- a. **Governing Law; Venue; Severability.** This Agreement shall be governed by and construed in accordance with the laws of the state in which the Property is located, without regard to principles of conflicts of law thereof. Each party submits to the exclusive jurisdiction of the applicable United States District Court for the District the Property is located in, and each party waives any objection which it may have to the laying of venue in such court, whether on the basis of inconvenient forum or otherwise. To the fullest extent permitted by applicable law, each party waives any right to a jury trial in any action or proceeding to enforce or interpret this Agreement. In the event any provision of this Agreement is found to be invalid, illegal or unenforceable in any respect, by a court of competent jurisdiction, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability. The remaining provisions of this Agreement shall remain in full force and effect.
- b. **Construction.** The parties acknowledge that this document shall not be construed in favor of or against the drafter and that this document shall not be construed as an offer until such time as it is executed by one of the parties and then tendered to the other party.
- c. **Amendments.** This Agreement may not be amended or modified unless in writing signed by the parties and presented to the Assignor or Assignee that has delivered notice of its status and its notice address to the Assignor. Any other act or failure to act shall be deemed to constitute an amendment, modification or termination hereof.
- d. **Recording and Memorandum.** Assignor and Assignee shall, on or after the Effective Date, acknowledge, execute and record the exchange of rights created under this Agreement in the Memorandum. Assignor's interest in this Agreement and the Leased Premises is intended to be, and shall be, an interest in real property.
- e. **Attorneys' Fees.** In any action or proceeding brought to enforce any provision of this Agreement, the prevailing party shall be entitled to an award of its reasonable attorneys' fees and costs. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable and at a rate equal to the highest rate permitted by applicable law.
- f. **Further Assurances.** Assignor and Assignee hereby agree that Assignee shall, at any time and from time to time, in its reasonable discretion, require the Assignor to execute such documents or instruments and take such further actions as may be reasonably required or desirable to carry out the provisions hereof, consummate the transactions contemplated in all transaction documents and for Assignee to receive the benefit of the bargain contemplated herein. If Assignor requests any additional documentation, modifications to any document associated with the transaction contemplated herein or makes any other request requiring significant effort and/or expense on the part of Assignee, Assignor shall, for each request made, pay to Assignee a reasonable administrative fee in addition to any fees and costs actually incurred by Assignee. The covenant contained in this clause shall survive the execution, delivery and recordation of the Memorandum.

- g. **Specific Performance.** The parties understand and agree that the interest transferred in this Agreement is unique and for that reason, among others, Assignee will be irreparably damaged if this Agreement is not specifically enforced. Accordingly, in the event of any breach or default in or of this Agreement or any of the representations, warranties, covenants, terms or provisions hereof by Assignor, Assignee shall have, in addition and without prejudice to any right or remedy available at law or in equity, the right to demand and have specific performance of this Agreement.
- h. **Counterparts.** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, even though Assignor and Assignee are not signatories to the original or same counterparts.

(SIGNATURES ON FOLLOWING PAGE)

DRAFT

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

LANDLORD:

By: _____
Name: _____
Its: _____

LANDMARK:

LANDMARK INFRASTRUCTURE HOLDING COMPANY LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: Authorized Signatory

DRAFT

SCHEDULE 1

Rider to the Replacement Prime Lease

1. Assignee and its Tenant(s) shall have access to and from the Leased Premises twenty-four (24) hours per day, seven (7) days per week. [For rooftop only: Further, Assignor grants to Assignee a non-exclusive easement in, to, under and across the Property for the installation, placement, use, operation and maintenance of ice bridges, conduit cabling and antenna on the Property.]

2. Assignor shall pay, as and when due, all real and personal property taxes and all other fees and assessments attributable to the Property and shall take all other action necessary to avoid a forfeiture of the Property.

3. Assignor shall cooperate with the requests of Assignee and/or its tenant(s) and execute all documents necessary for Assignee or its Tenant(s) to utilize the Leased Premises in the manner contemplated in the Replacement Prime Lease or Replacement Lease.

4. In the event of a change of ownership, control, transfer or sale of the Property, Assignor or its successor shall promptly send to Assignee written notice of such change and the name and contact information for the new owner of the Property.

5. Assignor shall not allow or permit a breach or default to occur under this Replacement Prime Lease or the Replacement Lease as a result of Assignor's actions or inactions and shall promptly cure any such default which results from the same. Assignor shall immediately forward to Assignee a copy of any notice of default under the Replacement Lease received by Assignor, including all correspondence related thereto.

6. Assignor shall not, nor shall Assignor permit its lessees, licensees, employees, invitees or agents to use any portion of the Property, or the Leased Premises in a way which interferes with the operations, access and utilities of the tenants of Assignee.

7. Assignor shall not introduce or use (or permit the use of) any substance, chemical or waste that is identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation (collectively "Hazardous Substance") on the Property in violation of any applicable federal, state or local environmental laws.

8. Except to the extent maintenance is the obligation of any Tenant(s) under the Replacement Lease, Assignor shall maintain, in good operating condition and repair, the Property and the improvements located thereon. Assignor shall promptly repair any defect in the above within thirty (30) days, or shorter period as may be required by any government authority having jurisdiction, unless the defect constitutes an emergency, in which case Assignor shall cure the defect as quickly as possible. If Assignor fails to make such repairs, Assignee may, but shall not be obligated to, effect such repairs at Assignor's sole cost and expense, which Assignor shall reimburse to Assignee upon demand, together with interest thereon from the date of demand. [For rooftop only: To the extent the Replacement Tenant is responsible for damage to the rooftop, Assignor shall not engage in any self-help, deny the Replacement Tenant access to the Leased Premises, attempt to terminate the Replacement Lease or collect any rent or other monies due to Assignee thereunder or evict or dispossess Replacement Tenant from the Easement Area. Grantee shall have no obligations relating to the repair, maintenance, and/or replacement of any portion of the rooftop.]

9. Notwithstanding the law of the jurisdiction in which the Property is located, in the event the portion of the Property on which the Leased Premises is located is damaged or destroyed by fire or other casualty, this Agreement and Assignee's rights therein shall remain in full force and effect. Assignor shall give Assignee

immediate notice of such casualty and Assignor shall, at Assignor's sole cost and expense, cause the damage to be repaired to a condition as nearly as practicable to that existing prior to the damage within the shorter of ninety (90) days from the date of the damage or the time period set forth in the Existing Agreement(s). During the Assignor's repair of the Property, Assignor shall provide temporary relocation space to Assignee for use as a communications site until the portion of the Property on which the Leased Premises is located has been sufficiently repaired for the use and enjoyment of Assignee.

10. In the event all or any part of the Property on which the Leased Premises is located is taken by the exercise of eminent domain or a proposed conveyance in lieu thereof by a representative of a governing authority having the right of eminent domain, Assignee and Assignor shall have the right to pursue separate, individual compensation awards for each party's respective interest in the Property. Assignee shall be entitled to submit a separate claim for the valuation of the Leased Premises and its rights thereunder to the governing authority and Assignor hereby waives any right to oppose or object to Assignee's claim for compensation relating to the Leased Premises, this Replacement Prime Lease or the Replacement Lease in connection with any eminent domain proceeding or conveyance in lieu thereof thereto.

11. Notwithstanding anything to the contrary herein, in addition to any rights Assignee may have under the Replacement Prime Lease in the event of a default by Assignor, Assignee shall have the following: (a) in the event that Assignor fails to provide Assignee, or its Replacement Tenant, or their respective agents, employees, or contractors, access to the Leased Premises for any reason whatsoever, whether through action or inaction, Assignee shall be immediately entitled to seek specific performance and to exercise any rights and remedies permitted by the Replacement Lease or applicable law; (b) if Assignor fails to pay all Taxes and Fees or to take all other actions necessary to avoid forfeiture of the Property, Assignee may, but shall not be required to, at its sole discretion, pay for Assignor's Taxes and Fees and perform any other measure necessary to avoid forfeiture of the Property, provided however, Assignee shall be entitled to recover from Assignor all Taxes and Fees and all other costs and expenses, including actual attorney's fees; and (c) Assignee may seek as damages reimbursement of rents and monies reasonably anticipated to be paid to Assignee under the Existing Agreement(s) if such Existing Agreement(s) may be extended, amended or replaced from time to time by Assignee.

12. In any action or proceeding brought to enforce any provision of this Replacement Prime Lease the prevailing party shall be entitled to an award of its reasonable attorneys' fees and costs. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the highest rate permitted by applicable law.

13. If Assignor requests any additional documentation, modifications to any document associated with this Replacement Prime Lease contemplated herein or makes any other request requiring significant effort and/or expense on the part of Assignee, Assignor shall, for each request made, pay to Assignee a reasonable administrative fee in addition to any fees and costs actually incurred by Assignee.

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EXHIBIT A
GENERAL DESCRIPTION OF THE PROPERTY

EXHIBIT B
LEASED PREMISES

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EXHIBIT C
EXISTING AGREEMENT(S)

See Attached

DRAFT

FORM EXHIBIT ONLY – NOT FOR EXECUTION

EXHIBIT D

FORM OF MEMORANDUM OF LEASE PURCHASE AGREEMENT

MEMORANDUM OF LEASE PURCHASE AGREEMENT

PIN:

STATE OF:
COUNTY OF:

Document Date: _____

ASSIGNOR:

Address:

ASSIGNEE:

a Delaware limited liability company
Address: Continental Blvd., Suite 500
El Segundo, CA 90245

With a copy to: P.O. Box 3429
El Segundo, CA 90245

Legal Description: Attached as Exhibit A.

Prepared by:

Landmark Dividend Fund C
400 Continental Blvd., Suite 500
El Segundo, CA 90245

Return after recording to:

MEMORANDUM OF LEASE PURCHASE AGREEMENT

THIS MEMORANDUM OF LEASE PURCHASE AGREEMENT (this "**Memorandum**") is made as of _____, 20____ between _____ ("**Assignor**"), and, a Delaware limited liability company ("**Assignee**").

WHEREAS, Assignor owns certain real property located at: _____ (the "**Property**"); and more particularly described in Exhibit A attached hereto; and

WHEREAS, Assignor leases to certain tenant(s) ("**Tenant**"), a portion of the Property more particularly described in Exhibit B attached hereto (the "**Leased Premises**") pursuant to that certain lease(s) or license(s) more particularly described on Exhibit C attached hereto ("**Lease**"); and

WHEREAS, Assignor and Assignee are parties to a Lease Purchase Agreement dated on or about the date hereof (the "**Agreement**"), pursuant to which Assignor has, among other things, sold and assigned to Assignee its right, title and interest in and to the Property. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of Assignee's rights under the Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and agree as follows:

1. Subject to the terms and conditions set forth in the Agreement, Assignor has sold and assigned all of its right, title and interest in and to the Lease and the Leased Premises to Assignee for a term of _____ years commencing on _____. Assignor shall retain the obligations and liabilities of lessor under the Lease pursuant to the terms of the Agreement. The Lease expires by _____ on or about _____ and contains _____ option(s) to renew or extend the term for [additional term(s) of _____ years each].
2. Commencing upon the termination or expiration of the Lease, Assignor hereby leases the Leased Premises to Assignee, pursuant to the terms of the Agreement.
3. This Memorandum is solely for the purpose of providing constructive notice of the Agreement. In the event of a conflict between the terms of the Agreement and this Memorandum, the terms of the Agreement shall control.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

ASSIGNOR:

WITNESSES:

By: _____
Name: _____
Its: _____

Name: _____
Name: _____

STATE OF _____)
) ss.
COUNTY OF _____)

On _____, 20____, before me _____, a Notary Public in and for said _____ County and _____ State, personally appeared _____, who _____ to me on the basis of satisfactory evidence to be the person(s) whose name(s) _____ subscribed _____ the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), _____ entity _____ on behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public _____
My Commission Expires: _____

[SEAL]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

ASSIGNEE:

WITNESSES:

,
a Delaware limited liability Company

By: _____
Name: _____
Title: Authorized Signatory

Name: _____

Name: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles

On _____ before me, _____
(here insert name and title of officer), personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name (s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Signature _____

(Seal)

EXHIBIT A

LEGAL DESCRIPTION

DRAFT

EXHIBIT B
LEASED PREMISES

DRAFT

EXHIBIT C
LEASE DESCRIPTION

That certain Lease Agreement dated _____, by and between _____
("Landlord") and _____ ("Tenant"), for the property located at
_____ for which a Memorandum of Agreement was duly recorded on
_____, as Instrument No. _____, in the Official Records of _____ County,
State of _____.

DRAFT

BOARD OF DIRECTORS AGENDA REPORT
December 9, 2025

ACTION ITEM

SUBJECT: Appointment of Assistant Corporate Secretary

G.M. RECOMMENDATION:

Appoint Susan Jordan to the position of Assistant Corporate Secretary

PREPARED BY: Cheryl Powers

BACKGROUND:

Lorraine Halderman was appointed to the Assistant Corporate Secretary position in March 2007 when she was AMWC's Administrative Assistant. Since March 2013, Lorraine has held the GIS/IT Administrator position. The Assistant Corporate Secretary position has historically been held by the Administrative Assistant because the Administrative Assistant reports to the Director of Administration, who is the Corporate Secretary.

BOARD OF DIRECTORS AGENDA REPORT
December 9, 2025

ACTION ITEM

SUBJECT: 401(k) Plan Employer Contribution

G.M. RECOMMENDATION:

Adopt the following resolution:

BE IT RESOLVED: That, effective January 1, 2026, Atascadero Mutual Water Company's discretionary employer matching contribution for its 401(k) plan will be up to 4% of all participants' plan compensation.

PREPARED BY: Cheryl Powers

BACKGROUND:

AMWC currently contributes a discretionary match of up to 4% of each participant's plan compensation to its 401(k) Plan. AMWC has historically used an annual Board Resolution to affirm its matching contributions are discretionary. 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 not discretionary.