AGENDA
ATASCADERO MUTUAL WATER COMPANY
BOARD OF DIRECTORS MEETING

August 12, 2026, 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:

July 8, 2026 - Regular Meeting	Pages 1 - 4

REPORTS:

• Operations Report	Pages 5 - 7
• Financial Report	Pages 8 - 52
• Conservation Report	Page 53
• General Manager's Report	Pages 54 - 56

OLD BUSINESS:

• Private Well, 9540 Santa Barbara Rd (Action)	Pages 57 - 61

NEW BUSINESS:

• High Use Adjustment, 5400 Marco Lane	Pages 62 - 68
• Nacimiento Water Project Non-Taxable Bond Refinancing (Action)	Pages 69 - 99
• Urban Water Management Plan Update (Discussion)	Pages 100 - 102

MINUTES OF REGULAR MEETING
BOARD OF DIRECTORS
ATASCADERO MUTUAL WATER COMPANY

July 8, 2026

The meeting convened at the office of Atascadero Mutual Water Company, 5005 El Camino Real, Atascadero, at 4:28 p.m. President Brien Vierra presiding. Vice President Leroy Davis; Directors Robert Jones, Jackie Lerno, and Frank Platz; and General Manager John Neil were also present. Secretary Susan Jordan and Assistant Secretary Lorraine Halderman were absent.

PUBLIC COMMENT:

There was no public comment.

APPROVAL OF MINUTES:

A motion was made and seconded to approve the meeting minutes of June 10, 2026; and carried 5 to 0.

The following reports were reviewed:

OPERATIONS REPORT:

The Chief Operator (CO) reported that the rehabilitation of Well 6A has been completed. Following installation of the replacement column pipe sections, the well was disinfected, sampled, and returned to service after water quality testing confirmed satisfactory results. Well 6A is operating normally at approximately 490 gallons per minute. As part of the rehabilitation, five coated column pipe joints were replaced with uncoated carbon steel joints to provide continued service until the well is converted to a submersible pump in conjunction with the future treatment plant project. The remaining wells are operational, apart from Well 5, which remains under conversion from natural gas to electric power.

The CO also reported that repainting of the Chalk Mountain Tank is nearing completion. The tank has been repainted to match the color used on the Random Oaks, Summit Hills, and Santa Ana tanks. Surface preparation included pressure washing, with additional work performed to remove deteriorated paint. A final walkthrough and inspection of the completed work will be conducted upon project completion.

FINANCIAL REPORT:

The General Manager (GM) noted that water revenue estimates and expenses were slightly lower than expected. The balance sheet reflected working capital of approximately $11.2 million. Another installment of approximately $400,000 was received related to the PFAS settlement.

CONSERVATION REPORT:

The Conservation Manager (CM) reported that there were no changes to the radio advertising and provided an update on the upcoming events. A July bill insert promoting AMWC's Rebate Programs and Home Water Survey Program will be distributed to customers.

The CM reported that the annual school education program concluded with participation from nearly 1,000 students. This year's program expanded to include classroom presentations for kindergarten through second grade, while middle school field trip participation declined. Staff will meet with the new Science Discovery program owner to discuss enhancements for next year's program.

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

RAINFALL:

Total rainfall received for the period July 1 through June 30 was 20.53 inches, recorded at the weather station at 6575 Sycamore Rd. The long-term average cumulative rainfall for this period is 17.56 inches.

WELL LEVELS:

The static water level (SWL) at the northerly end of the main well field was ±29 feet below ground surface (BGS) at the end of June. Groundwater levels last year at this time were at 31.3 feet BGS.

NACIMIENTO WATER PROJECT:

The lake was at 58.0% capacity with 220,438 acre-feet (af) of storage on May 31, down from 63.0% capacity on April 30. Current releases from the lake are 264 af/per day.

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

PFAS TREATMENT:

The GM reported that over-excavation at the PFAS treatment site has begun, including construction of a new access road near the Highway 41 bridge. Excavation has encountered tires, concrete structures, trash, and tree stumps, which are being stockpiled and evaluated for processing or reuse onsite. Staff is also working to install a time-lapse camera to document the project, and rapid impact compaction is expected to begin in early August.

PERMIT TO ISSUE SHARES, PASEO PALOMA II:

The GM reported that the grant deed was received from the State and that staff will begin preparing the agreements and related documents necessary for the permit to issue shares.

NEXT MEETING DATES AND TIMES:

The next Regular meeting is scheduled for August 12, 2026, at 4:30 p.m.

OLD BUSINESS:

CELL SITE LEASE PURCHASE, LANDMARK DIVIDEND:

The GM reported that Landmark Dividend submitted a revised offer to purchase AMWC's existing cell site leases, increasing the revenue split to 60/40 in AMWC's favor and the offer from $1.65 million for a 15-year lease to $1.725 million for a 16-year lease. After discussion, the GM recommended staying the course with the existing leases.

A motion was made by and seconded to reject the revised offer and carried 5 to 0.

NEW BUSINESS:

HIGH-USE BILLING ADJUSTMENT, 9233 LUCINDA LANE:

The shareholder of 9233 Lucinda Lane requested a second high-use adjustment in a 24-month period. The GM recommended that the Board approve Alternative 3, granting the request with the stipulation that the shareholder would not be eligible for another high-use adjustment until July 2028.

A motion was made by Vice President Davis to grant the shareholder a 12-month payment plan, followed by a second motion from Director Jones and carried 5 to 0.

POLICY REVISION, WISE & BENEFICIAL USE OF WATER POLICY:

The CM presented proposed revisions to Board Policy 111, Wise and Beneficial Use of Water, to comply with Assembly Bill 1572, which prohibits the use of potable water to irrigate non-functional turf on commercial, industrial, institutional, and homeowners association properties. The policy revision is required by January 1, 2027, and will include customer outreach and education. The CM noted that the change has no immediate budget impact, and any future costs related to outreach, rebates, or enforcement would be brought back to the Board.

A motion was made and seconded to approve the revisions to Board Policy 111, Wise and Beneficial Use of Water, and carried 5 to 0.

GRANT OF EASEMENT, NACIMIENTO WATER PROJECT:

The GM brought back to the table the discussion of the Easement Deed and Right-of-Way Agreement with the San Luis Obispo County Flood Control and Water Conservation District for the Nacimiento Water Project pipeline realignment. GM reported that the agreement had been revised to incorporate AMWC's requested changes, including reducing the permanent easement width from 30 feet to 15 feet following completion of construction and verification of the pipeline alignment by survey. The agreement also reserves AMWC's rights to install and maintain water facilities within the easement area, provides for unrestricted access across the easement, prohibits assignment or subleasing of the permanent easement by the District, and acknowledges the potential for ground settlement associated with AMWC's groundwater operations.

The GM recommended that the Board authorize the Board President to execute the Easement Deed and Right-of-Way Agreement granting temporary and permanent easements across portions of Parcels A and D of PMCOAL 74-306 to the San Luis Obispo County Flood Control and Water Conservation District for the Nacimiento Water Project pipeline realignment.

A motion was made and seconded, and unanimously carried to approve the recommendation and authorize the Board President to execute the agreement.

ANNUAL AUDIT:

The GM presented the draft audited financial statements for the fiscal year ended April 30, 2026, noting that the audit was substantially complete and that only minor revisions, if any, were anticipated before the final report was issued. The GM advised the Board that AMWC is required to provide financial information to shareholders within 105 days following the end of the fiscal year and invited Board members to submit any comments or questions before the audit is finalized.

The GM suggested that the Board accept the draft audited financial statements for the fiscal year ended April 30, 2026.

A motion was made, seconded, and unanimously carried 5 to 0.

The meeting was adjourned at 5:11 p.m.

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.

Brien C. Vierra, President

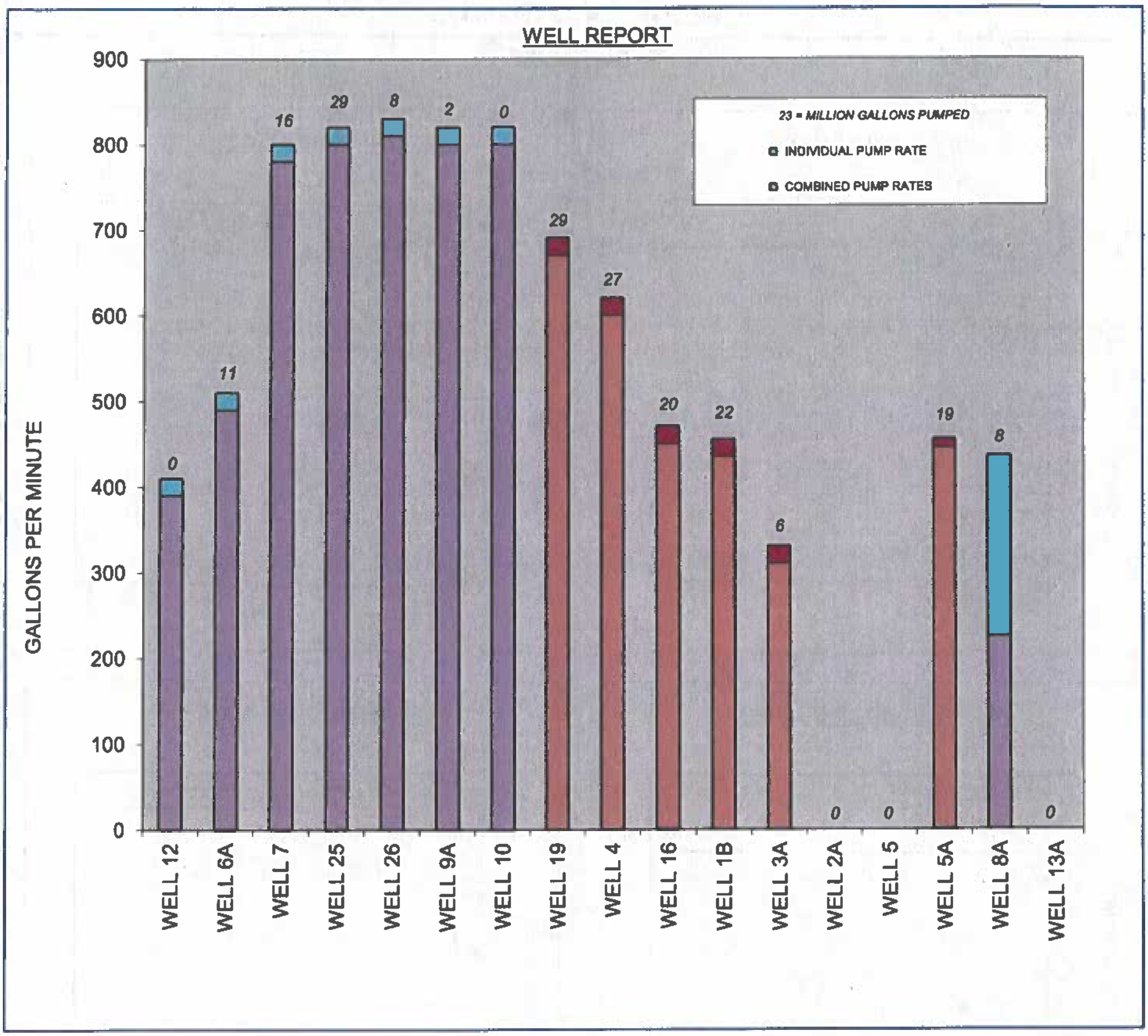
D. Frank Platz, Director

Leroy R. Davis, Vice President

Robert M. Jones, Director

Jackie M. Lerno, Director

07/31/26



TOTAL PRODUCTION CAPABILITY 11.527 MGD (TOTAL OF COMBINED PUMP RATES IF OPERATED 24/7)

SHALLOW WELL FIELD
DEEP WELL FIELD

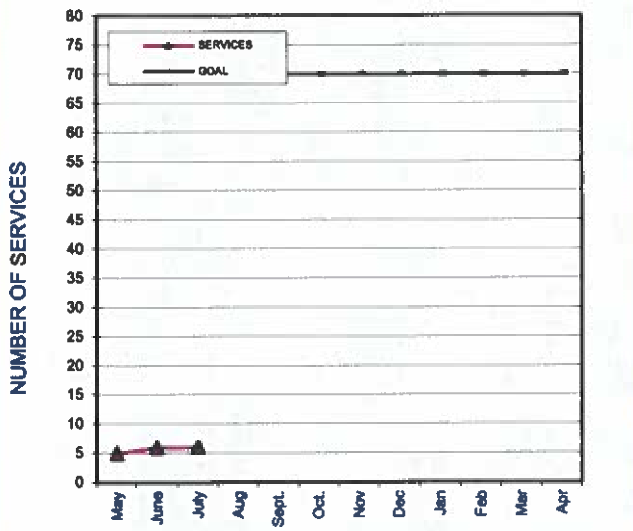
COMBINED PUMP RATES: THE CURRENT PUMP RATE CAPACITY OF A WELL ASSUMING THAT WELL AND ADJOINING WELLS HAVE BEEN PUMPING AT THEIR OPTIMUM RATE FOR THE PAST 30 DAYS (OPTIMUM MEANS NOT PUMPING BELOW PERFORATIONS, WITHIN SAND SEPARATOR SPECS, AND REASONABLE PUMP EFFICIENCY)

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.

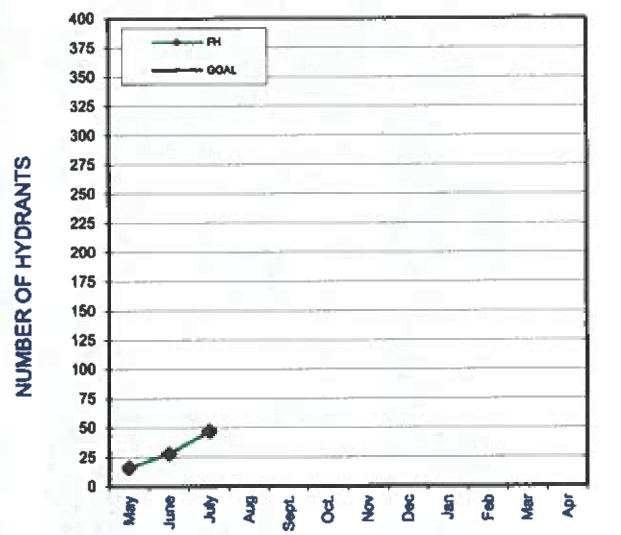
OPERATIONS STATUS

FYE 04/30/27

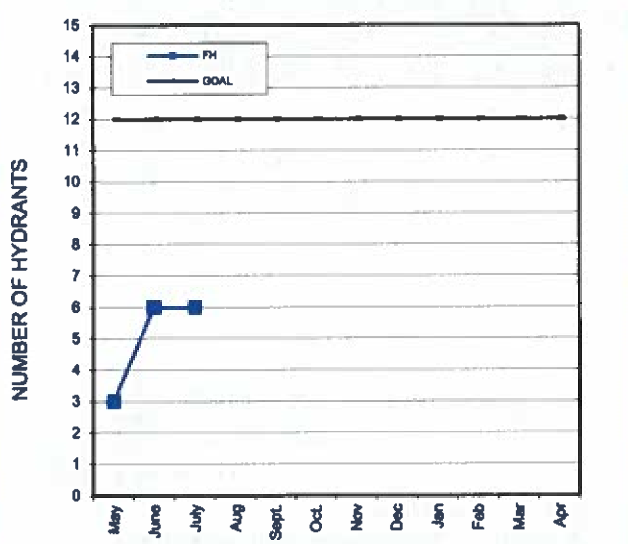
SERVICES INSTALLED



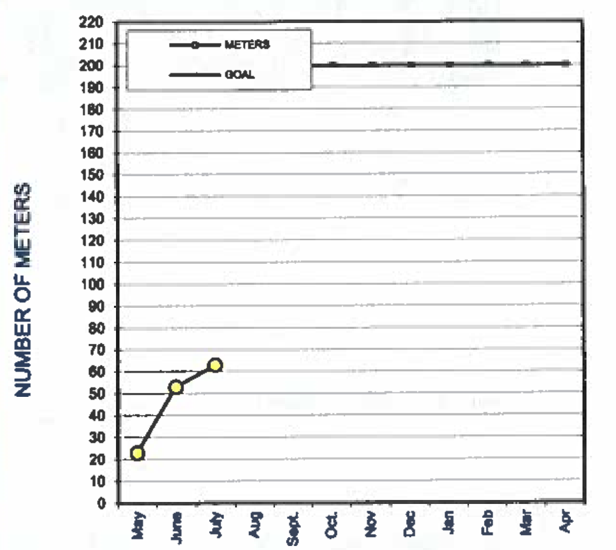
FIRE HYDRANTS MAINTAINED



FIRE HYDRANT UPGRADES

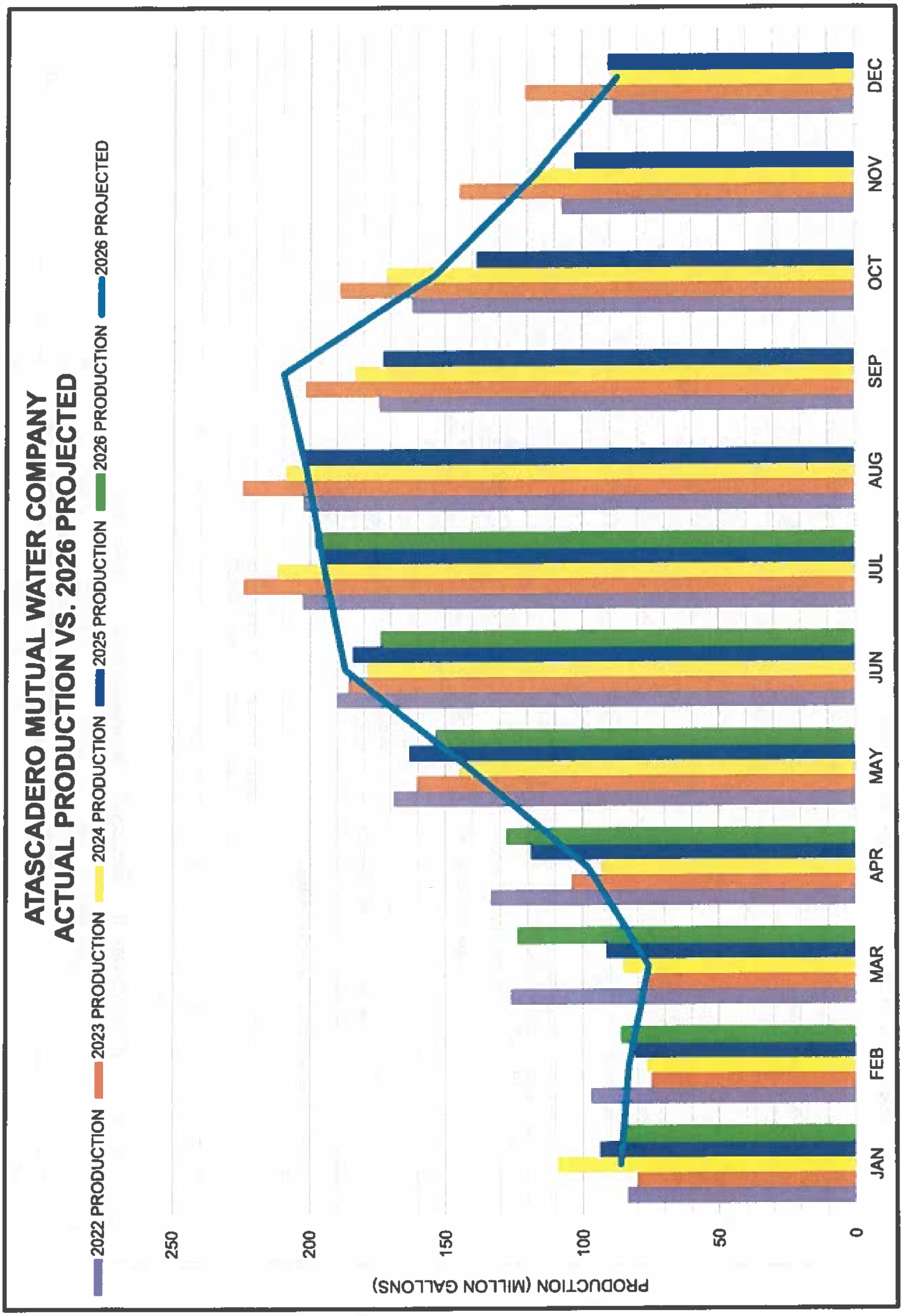


METER REPLACEMENT



NOTE: Goals are for FYE 04/30/27 budget.

OTHER NOTES:


ATASCADERO MUTUAL WATER COMPANY
ACTUAL PRODUCTION VS. 2026 PROJECTED
2022 PRODUCTION
2023 PRODUCTION
2024 PRODUCTION
2025 PRODUCTION
2026 PRODUCTION
2026 PROJECTED
PRODUCTION (MILLON GALLONS)
0
50
100
150
200
250
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC

ATASCADERO MUTUAL WATER COMPANY
FINANCIAL INFORMATION AS OF 06/30/2026

	BALANCE SHEET	CURRENT VALUE
CASH IN BANK (CHECKING)	$ 1,037,703.56	$ 1,037,703.56
CASH IN BANK (SAVINGS)	$ 482.52	$ 482.52
TOTAL CASH IN BANK	$ 1,038,186.08	$ 1,038,186.08
PETTY CASH FUND	$ 600.00	$ 600.00
E. JONES - CERTIFICATES OF DEPOSIT	$ -	$ -
E. JONES - CASH & MONEY MARKET	$ 2,274.12	$ 2,274.12
FUNDS IN TRANSIT		
WATER RESOURCE DEVELOPMENT ACCOUNT	$ 2,274.12	$ 2,274.12
E. JONES - CERTIFICATES OF DEPOSIT & BONDS	$ 9,594,137.45	$ 9,536,457.98
E. JONES - CASH & MONEY MARKET	$ 395,537.07	$ 395,537.07
FUNDS IN TRANSIT		
INVESTMENT ACCOUNT	$ 9,989,674.52	$ 9,931,995.05
TOTAL CASH AND INVESTMENTS	$ 11,030,734.72	$ 10,973,055.25
WATER	$ 1,219,763.04	
MISCELLANEOUS	$ 11,308.10	
TOTAL ACCOUNTS RECEIVABLE	$ 1,231,071.14	

SAMPLE OF CURRENT CD AND SECURITIES RATES:

TERM	Current	Last Month
13-WK T BILL	3.815% (7/29/26)	3.630% (6/4/26)
26-WK T BILL	3.945% (7/29/26)	3.665% (6/4/26)
3-MO CD	3.90%	
6-MO CD	4.00%	
1-YR CD	4.15%	
2-YR CD	4.30%	

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

	Cash/MM/Mutual Funds	2nd/2026	3rd/2026	4th/2026	1st/2027	2nd/2027+	TOTAL
WRD	2	-	-	-	-	-	2
INVESTMENT	396	852	3,459	1,441	1,517	2,267	9,932
TOTAL	398	852	3,459	1,441	1,517	2,267	9,934

Portfolio for Atascadero Mutual Water Co

Financial Advisor(s) Nazaree Jackson, 805-466-2348, 7560 Morro Road, Atascadero, CA 93422

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

24/7 support and information for Alzheimer's caregivers and families

Whether you're a person experiencing memory loss, a caregiver, a health care professional or a member of the general public, the Alzheimer's Association 24/7 Helpline can connect you with resources, provide information or offer support. The Helpline is open 24 hours a day, 365 days a year: 844-440-6600.

When was your last review?

If you haven't had a review with your financial advisor in the past 12 months, now is the time. Together, you can discuss changes in - and outside - your life and determine whether any changes are needed. Even if no action is necessary, a check-in can help ensure your finances are still on track toward your goals.

Portfolio Summary

Total Portfolio Value

$9,934,269.17

1 Month Ago	$9,491,003.21
1 Year Ago	$5,969,747.46
3 Years Ago	$3,483,927.53
5 Years Ago	$2,362,828.13

Overview of Accounts

Accounts	Account Holder	Account Number	Value 1 Year Ago	Current Value
Corporate Account Select	Atascadero Mutual Water Co	[redacted]	$557.65	$2,274.12
Corporate Account Select	Atascadero Mutual Water Co	[redacted]	$5,969,189.81	$9,931,995.05
Total Accounts			$5,969,747.46	$9,934,269.17

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	[redacted]	$0.00	$6,588,946*	$6,588,946	5.75%

* 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 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.

Edward Jones
MAKING SENSE OF INVESTING

Account Holder(s) Atascadero Mutual Water Co
Account Number [redacted]
Financial Advisor(s) [redacted], 805-466-2348, 7560 Morro Road, Atascadero, CA 93422

Statement Date May 30 - Jun 26, 2026

Atascadero Mutual Water Co

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Did you know you can request to receive alerts by text or email in Online Access? Spending a minute with your settings today can help prepare you to identify unauthorized changes or transactions later. Not signed up for Online Access? Go to edwardjones.com/access to learn more.

Corporate - Select

Portfolio Objective - Account: Preservation of Principal

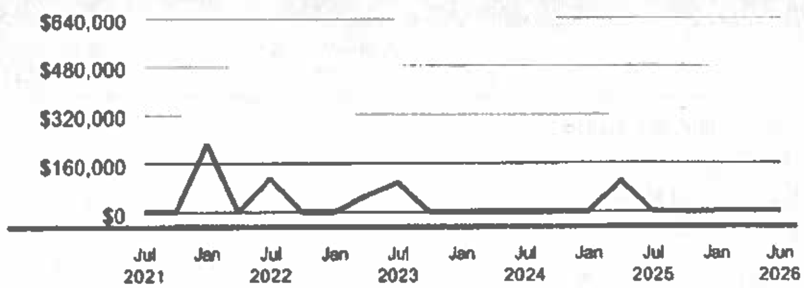
Account Agreement Update Notice: We have updated the arbitration agreement section of the Edward Jones Brokerage Account Agreement on page 10 to reflect the exclusive jurisdiction for non-arbitrable claims. The agreement can be viewed at edwardjones.com/us-en/disclosures/account-agreements/brokerage-accounts.

Account Value

$2,274.12

1 Month Ago	$2,274.12
1 Year Ago	$557.65
3 Years Ago	$97,942.46
5 Years Ago	$38.61

Value of Your Account



Value Summary

	This Period	This Year
Beginning Value	$2,274.12	$2,103.22
Assets Added to Account	132,302.31	891,749.42
Assets Withdrawn from Account	-132,302.31	-891,749.42
Fees and Charges	0.00	0.00
Change In Value	0.00	170.90
Ending Value	**$2,274.12**	

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
	0.13%	0.37%	0.83%	1.19%	0.74%

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 June 26, 2026)

	Value as of 06/26	Value as of 05/30	Dollar Change	% of Total Value
Assets Held at Edward Jones				
Cash, Insured Bank Deposit & Money Market funds	2,274.12	2 274.12	0.00	100.0%
Total at Edward Jones	**$2,274.12**	**$2,274.12**	**$0.00**	**100%**
Account Value	**$2,274.12**	**$2,274.12**	**$0.00**	

Summary of Income

Income distributions from securities	This Period			This Year		
	Taxable	Tax-free	Total	Taxable	Tax-free	Total
Interest				$170.90		$170.90
Total				**$170.90**		**$170.90**

Note: Your year-end tax documents (eg. Form 1099) will prov de specific class fications 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 s'tuation with your tax or legal professionals

Asset Details (as of Jun 26, 2026)

additional details at www.edwardjones.com/access

Assets Held At Edward Jones

	Beginning Balance	Deposits	Withdrawals	Ending Balance
Insured Bank Deposit 1.35%	$2,274.12	$132,302.31	-$132,302.31	$2,274.12
Program Bank Detail		**Amount on Deposit**		
Bokf National Association		2,235.53		
State Street Bank and Trust Co		38.59		

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 partic pating 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.

Total Account Value	**$2,274.12**

*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.

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Summary of Activity

	Additions	Subtractions	
Beginning Balance of Cash, Money Market funds and Insured Bank Deposit			**$2,274.12**
Deposits and Transfers In	$132,302.31		
Total Additions			**$132,302.31**
Other Withdrawals and Transfers Out		-$132,302.31	
Total Subtractions			**-$132,302.31**
Ending Balance of Cash, Money Market funds and Insured Bank Deposit			**$2,274.12**

Detail of Activity by Category

Additions - Deposits and Transfers In	Date	Where Invested	Quantity	Amount per share/rate	Amount
Business Ck#20362 Atascadero Mutual Water Compan	6/11	InsBankDep			$132,302.31

Subtractions - Other Withdrawals and Transfers Out	Date	Source of Funds	Quantity	Amount per share/rate	Amount
Transfer to [redacted]	6/18	InsBankDep			-132,302.31

Insured Bank Deposit Detail by Date

Beginning Balance on May 30 **$2,274.12**

Date	Transaction	Description	Deposits	Withdrawals	Balance
6/15	Deposit		132,302.31		$134,576.43
6/18	Withdrawal	Insured Bank Deposit Transfer		-132,302.31	$2,274.12
Total			**$132,302.31**	**-$132,302.31**	

Ending Balance on Jun 26 **$2,274.12**

Edward Jones
MAKING SENSE OF INVESTING

Account Holder(s) Atascadero Mutual Water Co
Account Number [redacted]
Financial Advisor(s) Nazaree Jackson, 805-466-2348, 7560 Morro Road, Atascadero, CA 93422

Statement Date May 30 - Jun 26, 2026

Atascadero Mutual Water Co

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Corporate - Select

Portfolio Objective - Account: Preservation of Principal

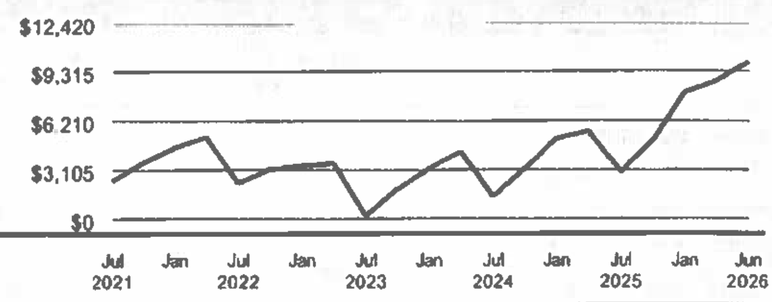
Account Agreement Update Notice: We have updated the arbitration agreement section of the Edward Jones Brokerage Account Agreement on page 10 to reflect the exclusive jurisdiction for non-arbitrable claims. The agreement can be viewed at edwardjones com/us-en/disclosures/account-agreements/brokerage-accounts.

Account Value

$9,931,995.05

1 Month Ago	$9,488,729.09
1 Year Ago	$5,969,189.81
3 Years Ago	$3,385,985.07
5 Years Ago	$2,362,789.52

Value of Your Account (in 000s)



Value Summary

	This Period	This Year
Beginning Value	$9,488,729.09	$5,605,592.12
Assets Added to Account	432,302.31	4,491,749.42
Assets Withdrawn from Account	0.00	-250,000.00
Fees and Charges	0.00	0.00
Change In Value	10,963.65	84,653.51
Ending Value	**$9,931,995.05**	

For more information regarding the Value Summary section, please visit www.edwardjones.com/mystatementguide .

Account Holder(s) Atascadero Mutual Water Co
Account Number [redacted]
Financial Advisor(s) Nazaree Jackson, 805-466-2348, 7560 Morro Road, Atascadero, CA 93422

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
	0.75%	1.39%	3.21%	3.66%	2.73%

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.

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Summary of Assets (as of June 26, 2026)

	Value as of 06/26	Value as of 05/30	Dollar Change	% of Total Value
Assets Held at Edward Jones				
Cash, Insured Bank Deposit & Money Market funds	395 537.07	823,985.23	-428,448.16	3.98%
Certificates of deposit	5,894,810.50	5,575,194.36	319,616.14	59.35
Bonds	3,641,647.48	3,089,549.50	552,097.98	36.67
Total at Edward Jones	**$9,931,995.05**	**$9,488,729.09**	**$443,265.96**	**100%**
Account Value	**$9,931,995.05**	**$9,488,729.09**	**$443,265.96**	

Summary of Income

Income distributions from securities	This Period			This Year		
	Taxable	Tax-free	Total	Taxable	Tax-free	Total
Interest	$22,522.83		$22,522 83	$144,438.27		$144,438.27
Total	**$22,522.83**		**$22,522.83**	**$144,438.27**		**$144,438.27**

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.

Estimated Interest and Dividends by Month

Month	Not Reinvested	Reinvested	Total
July	42,823	0	42,823
August	8,049	0	8,049
September	27,528	0	27,528
October	16,180	0	16,180
November	43,526	0	43,526
December	12,829	0	12,829
January	23,909	0	23,909
February	10,384	0	10,384
March	7,821	0	7,821
April	16,773	0	16,773
May	11,026	0	11,026
June	11,325	0	11,325
Total	**$232,173**	**$0**	**$232,173**

Estimated Interest and Dividends by Security

Certificates of Deposit	Quantity	July 2026	August 2026	September 2026	3 Months Ending December 2026	3 Months Ending March 2027	3 Months Ending June 2027	12 Month Total
Ally Bk Sandy Utah 3.7500%	240,000	$1,553	$0	$0	$0	$0	$0	$1,553
Bank Baroda New York Brh 3.6500%	240,000	0	0	0	8,736	0	0	8,736
Bank Hapoalim B M New York B 3.6000%	245,000	4,410	0	0	0	4,410	0	8,820
Bankgloucester 3.5000%	245,000	4,287	0	0	0	4,287	0	8,574
City Natl Bk Los Angeles Cal 3.6500%	241,000	0	0	0	0	8,796	0	8,796
Douglas Natl Bk Douglas GA 3.6000%	240,000	720	720	720	1,440	0	0	3,600
Enterprise Bk & Tr Clayton M 3.6000%	249,000	747	747	747	2,241	747	0	5,229
First-Citizens Bk 3.7000%	240,000	0	0	0	0	8,880	0	8,880
Firstbank Puerto Rico Santur 3.8000%	240,000	0	0	9,120	0	0	0	9,120

Estimated Interest and Dividends by Security (continued)

Certificates of Deposit	Quantity	July 2026	August 2026	September 2026	3 Months Ending December 2026	3 Months Ending March 2027	3 Months Ending June 2027	12 Month Total
Goldman Sachs Bk USA New Yor 3.8000%	240,000	0	0	9,120	0	0	0	9,120
Ives Bk Danbury Conn 3.9500%	72,000	233	0	0	0	0	0	233
Kentland Bk Ind 3.6000%	249,000	747	747	747	2,241	2,241	2,241	8,964
Key Bk Natl Assn Ohio 3.8000%	248,000	1,058	0	0	0	0	0	1,058
Morgan Stanley Bk N A Salt 4.4000%	239,000	9,622	0	0	0	0	0	9,622
Nebraskaland Bk North Platte 3.6500%	249,000	757	757	757	2,271	2,271	0	6,813
Peoples Natl Bk Mt Vernon IL 3.5500%	244,000	0	5,078	0	0	0	0	5,078
Southstate Bk Natl Assn Wint 3.8500%	249,000	892	0	0	0	0	0	892
State Bk India New York N Y 3.9000%	240,000	0	0	0	0	0	9,360	9,360
Townebank Portsmouth VA 3.6000%	240,000	0	0	0	8,640	0	0	8,640
Toyota FINL Svgs Bk Henderso 3.6500%	240,000	0	0	0	8,760	0	0	8,760
Waterstone Bk Ssb Wauwatosa 3.4500%	240,000	0	0	0	4,140	0	0	4,140
Waterstone Bk Ssb Wauwatosa 3.4000%	245,000	4,165	0	0	0	4,165	0	8,330
Wells Fargo Bk N A Sioux Fal 3.8500%	239,000	6,882	0	0	0	0	0	6,882
1st Source Bk South Bend Ind 3.6000%	243,000	0	0	0	6,543	0	0	6,543
Government and Agency Securities								
United States Treas NTS 4.5000%	300,000	6,750	0	0	0	0	0	6,750
United States Treas NTS 4.2500%	297,300	0	0	6,317	0	6,317	0	12,634
United States Treas NTS 4.5000%	296,300	0	0	0	6,666	0	6,666	13,332
United States Treas NTS 4.5000%	200,000	0	0	0	4,500	0	4,500	9,000
United States Treas NTS 4.6250%	295,300	0	0	0	6,828	0	6,828	13,656

Estimated Interest and Dividends by Security (continued)

Government and Agency Securities	Quantity	July 2026	August 2026	September 2026	3 Months Ending December 2026	3 Months Ending March 2027	3 Months Ending June 2027	12 Month Total
United States Treas NTS 3.8750%	298,300	0	0	0	5,779	0	5,779	11,558
United States Treas NTS 3.7500%	200,000	0	0	0	3,750	0	3,750	7,500
Total		**$42,823**	**$8,049**	**$27,528**	**$72,535**	**$42,114**	**$39,124**	**$232,173**

The above is an estimate of the interest and dividends you can expect to earn on your investments in the next 12 months but it is only an estimate and cannot be guaranteed by Edward Jones or the issuers of the securities. The estimate is known as the Estimated Annual Income or EAI. It is based on past interest and dividend payments made by the securities held in your account. It is also based on statements made by the issuers of those securities. The estimates project possible future interest and dividend payments based on the number of bonds or shares held in your account at the time the estimate was done. Your actual investment income may be higher or lower than the estimated amounts. Estimates for certain types of securities that have a return of principal or capital gain may be overstated. Income being reinvested is indicated with "*". Income cannot be estimated for the securities indicated by "**". It cannot be estimated because the annual payment amount or frequency is not available at this time.

Maturity Schedule

Maturing In	0 - 5 Years	6 - 15 Years	16 or More Years
Amount Maturing	$9,545,500	—	—
Current Market Value	9,536,458	—	—
Percent of Total Maturing Value	100.00%	—	

Asset Details (as of Jun 26, 2026)

additional details at www.edwardjones.com/access

Assets Held At Edward Jones

	Beginning Balance	Deposits	Withdrawals	Ending Balance
Insured Bank Deposit 1.35%	$823,985.23	$440,626.25	-$869,074.41	$395,537.07

Program Bank Detail	Amount on Deposit
Capital One Na (Discover)	246,500.00
State Street Bank and Trust Co	149,037.07

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.

Asset Details (continued)

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.

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
Ally Bk Sandy Utah DTD 04/30/2026 F/C 07/02/2026 FDIC Insured to Legal Limits Interest Rate: 3.75% CUSIP: 02007QBV2 Estimated Yield: 3.75%	7/2/2026	240,000.00	**239,990.40**	0.59%
Ives Bk Danbury Conn DTD 06/02/2026 F/C 07/02/2026 FDIC Insured to Legal Limits Interest Rate: 3.95% CUSIP: 465827DF7 Estimated Yield: 3.95%	7/2/2026	72,000.00	**72,000.00**	0.27%
Key Bk Natl Assn Ohio DTD 05/22/2026 F/C 07/02/2026 FDIC Insured to Legal Limits Interest Rate: 3.8% CUSIP: 49306SX35 Estimated Yield: 3.80%	7/2/2026	248,000.00	**247,992.56**	0.37%
Southstate Bk Natl Assn Winter Haven FL DTD 05/29/2026 F/C 07/02/2026 FDIC Insured to Legal Limits Interest Rate: 3.85% CUSIP: 84476JDP9 Estimated Yield: 3.85%	7/2/2026	249,000.00	**248,995.02**	0.30%
Morgan Stanley Bk N A Salt Lake City Utah DTD 08/07/2025 F/C 07/07/2026 FDIC Insured to Legal Limits Interest Rate: 4.4% CUSIP: 61778ECE9 Estimated Yield: 4.39%	7/7/2026	239,000.00	**239,019.12**	0.11%

Asset Details (continued)

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
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: 3.85%	7/15/2026	239,000.00	238,971.32	2.68%
Charles Schwab Bk Ssb Westlake Tex DTD 06/22/2026 F/C 07/20/2026 FDIC Insured to Legal Limits Interest Rate: 3.9% CUSIP: 15987UDW5 Estimated Yield: 3.90%	7/20/2026	249,000.00	248,987.55	0.05%
Peoples Natl Bk Mt Vernon Ill DTD 01/22/2026 F/C 08/24/2026 FDIC Insured to Legal Limits Interest Rate: 3.55% CUSIP: 71123RGT4 Estimated Yield: 3.55%	8/24/2026	244,000.00	243,809.68	1.44%
Firstbank Puerto Rico Santurce Instl Ctf Dep Program DTD 09/08/2025 F/C 09/08/2026 FDIC Insured to Legal Limits Interest Rate: 3.8% CUSIP: 33767GKX5 Estimated Yield: 3.80%	9/8/2026	240,000.00	239,858.40	3.02%
Goldman Sachs Bk USA New York DTD 09/09/2025 F/C 09/09/2026 FDIC Insured to Legal Limits Interest Rate: 3.8% CUSIP: 38150V5T2 Estimated Yield: 3.80%	9/9/2026	240,000.00	239,856.00	2.97%
1st Source Bk South Bend Ind DTD 01/26/2026 F/C 10/26/2026 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 33646CSN5 Estimated Yield: 3.60%	10/26/2026	243,000.00	242,642.79	1.35%
Bank Baroda New York Brh DTD 11/14/2025 F/C 11/13/2026 FDIC Insured to Legal Limits Interest Rate: 3.65% CUSIP: 06063HWU3 Estimated Yield: 3.65%	11/13/2026	240,000.00	239,606.40	2.09%

Asset Details (continued)

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
Toyota FINL Svgs Bk Henderson NV DTD 11/13/2025 F/C 11/13/2026 FDIC Insured to Legal Limits Interest Rate: 3.65% CUSIP: 89235MTL5 Estimated Yield: 3.65%	11/13/2026	240,000.00	**239,606.40**	2.10%
Douglas Natl Bk Douglas GA DTD 11/14/2025 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 259744EH9 Estimated Yield: 3.60%	11/16/2026	240,000.00	**239,553.60**	2.05%
Townebank Portsmouth VA DTD 11/18/2025 F/C 11/18/2026 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 89214PFL8 Estimated Yield: 3.60%	11/18/2026	240,000.00	**239,546.40**	1.99%
Waterstone Bk Ssb Wauwatosa Wis DTD 11/24/2025 FDIC Insured to Legal Limits Interest Rate: 3.45% CUSIP: 941886CE1 Estimated Yield: 3.46%	12/24/2026	240,000.00	**239,251.20**	—
Enterprise Bk & Tr Clayton MO DTD 01/23/2026 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 29367SMV3 Estimated Yield: 3.60%	1/22/2027	249,000.00	**248,330.19**	1.27%
City Natl Bk Los Angeles Calif DTD 01/26/2026 F/C 01/26/2027 FDIC Insured to Legal Limits Interest Rate: 3.65% CUSIP: 178180HE8 Estimated Yield: 3.65%	1/26/2027	241,000.00	**240,409.55**	1.28%
First-Citizens Bk & Tr Co Raleigh N C DTD 02/18/2026 F/C 02/18/2027 FDIC Insured to Legal Limits Interest Rate: 3.7% CUSIP: 319477BA2 Estimated Yield: 3.70%	2/18/2027	240,000.00	**239,428.80**	1.07%

Asset Details (continued)

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
Waterstone Bk Ssb Wauwatosa Wis DTD 01/20/2026 F/C 07/20/2026 FDIC Insured to Legal Limits Interest Rate: 3.4% CUSIP: 941886CG6 Estimated Yield: 3.40%	2/22/2027	245,000.00	**244,404.65**	1.23%
Nebraskaland Bk North Platte NE DTD 03/30/2026 FDIC Insured to Legal Limits Interest Rate: 3.65% CUSIP: 63970MAL9 Estimated Yield: 3.66%	3/30/2027	249,000.00	**248,213.16**	0.58%
State Bk India New York N Y DTD 04/08/2026 F/C 04/08/2027 FDIC Insured to Legal Limits Interest Rate: 3.9% CUSIP: 856288FL4 Estimated Yield: 3.90%	4/8/2027	240,000.00	**239,664.00**	0.71%
Bankgloucester DTD 01/15/2026 F/C 07/15/2026 FDIC Insured to Legal Limits Interest Rate: 3.5% CUSIP: 06644RAN9 Estimated Yield: 3.52%	7/15/2027	245,000.00	**243,387.90**	0.91%
Bank Hapoalim B M New York Brh DTD 01/21/2026 F/C 07/21/2026 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 06251FDC0 Estimated Yield: 3.61%	7/16/2027	245,000 00	**243,657.40**	1.00%
Kentland Bk Ind DTD 01/16/2026 FDIC Insured to Legal Limits Interest Rate 3.6% CUSIP: 490846AE2 Estimated Yle d: 3.61%	7/16/2027	249,000.00	**247,628.01**	1.05%

^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 nterest due will be credited to your account.

Asset Details (continued)

Government and Agency Securities	Maturity Date	Quantity	Value	Rate of Return*
United States Treas NTS DTD 06/30/2019 Interest Rate: 1.87% CUSIP: 9128287B0 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 1.87%	6/30/2026	253,000.00	252,987.35	0.13%
United States Treas NTS DTD 06/30/2024 Interest Rate: 4.62% CUSIP: 91282CKY6 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 4.62%	6/30/2026	299,300.00	299,305.99	0.45%
United States Treas NTS DTD 06/30/2021 Interest Rate: 0.87% CUSIP: 91282CCJ8 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 0.87%	6/30/2026	300,000.00	299,976.00	0.42%
United Sts Treas Bills DTD 01/02/2026 F/C 07/02/2026 CUSIP: 912797TF4 Bond Rating: None Asset Category: Income	7/2/2026	300,000.00	299,910.00	0.57%
United Sts Treas Bills DTD 07/10/2025 F/C 07/09/2026 CUSIP: 912797RF6 Bond Rating: None Asset Category: Income	7/9/2026	300,000.00	299,700.00	0.55%
United States Treas NTS DTD 07/15/2023 Interest Rate: 4.5% CUSIP: 91282CHM6 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 4.49%	7/15/2026	300,000.00	300,102.00	0.24%
United Sts Treas Bills DTD 01/15/2026 F/C 07/16/2026 CUSIP: 912797TN7 Bond Rating: None Asset Category: Income	7/16/2026	300,000.00	299,493.00	0.08%

Asset Details (continued)

Government and Agency Securities	Maturity Date	Quantity	Value	Rate of Return*
United States Treas NTS DTD 03/15/2024 Interest Rate: 4.25% CUSIP: 91282CKE0 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 4.24%	3/15/2027	297,300.00	297,847.03	1.05%
United States Treas NTS DTD 04/15/2024 Interest Rate: 4.5% CUSIP: 91282CKJ9 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 4.48%	4/15/2027	296,300.00	297,431.87	1.01%
United States Treas NTS DTD 05/15/2024 Interest Rate: 4.5% CUSIP: 91282CKR1 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 4.48%	5/15/2027	200,000.00	200,748.00	0.61%
United States Treas NTS DTD 05/31/2025 Interest Rate: 3.87% CUSIP: 91282CNE7 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 3.88%	5/31/2027	298,300.00	297,855.53	0.93%
United States Treas NTS DTD 06/15/2024 Interest Rate: 4.62% CUSIP: 91282CKV2 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 4.60%	6/15/2027	295,300.00	296,888.71	0.89%

Asset Details (continued)

Government and Agency Securities	Maturity Date	Quantity	Value	Rate of Return*
United States Treas NTS DTD 06/30/2025 Interest Rate: 3.75% CUSIP: 91282CNL1 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 3.76%	6/30/2027	200,000.00	199,402.00	0.57%

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.

Bond rating(s) displayed are supplied by third party credit rating agencies Standard & Poor's (S&P), Moody's and Fitch. The bond ratings shown are the highest of several possible credit ratings assigned by S&P, Moody's or Fitch for a particular bond and may reflect factors in addition to the credit quality of the issuer, such as bond insurance or participation in a credit enhancement program. For more details regarding third party credit rating agency ratings and methodologies. contact your financial advisor or visit www.edwardjones.com/bondcreditratings.

S&P requires we inform you: (1) Ratings are NOT recommendations to buy, hold, sell or make any investment decisions and DO NOT address suitability or future performance; (2) S&P DOES NOT guarantee the accuracy, completeness, or availability of any ratings and is NOT responsible for results obtained from the use of any ratings. Certain disclaimers related to its ratings as are more specifically stated at http://www.standardandpoors.com/disclaimers.

Edward Jones Fixed Income research reports may exist for certain bonds/issuers held in your account. You may obtain copies of the research reports through Online Access or from your financial advisor

Total Account Value	**$9,931,995.05**

*Your Rate of Return for each individual asset above is as of June 26, 2026. 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)	-$947.98
Long Term (held over 1 year)	0.00
Total	**-$947.98**

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

Detail of Realized Gain/Loss from Sale of Securities

	Purchase Date	Sale Date	Quantity	Cost Basis	Proceeds	Realized Gain/Loss	
Goldman Sachs Bk USA New York	08/28/2025	06/09	240,000	$240,000.00	$240,000.00	0.00	
Waterstone Bk Ssb Wauwatosa	11/17/2025	06/26	240,000	240,000.00	239,052.02	-947 98	ST

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

Summary of Activity

	Additions	Subtractions	
Beginning Balance of Cash, Money Market funds and Insured Bank Deposit			**$823,985.23**
Deposits and Transfers In	$300,000.00		
Income	22,522.83		
Other Income	240,000.00		
Other Additions	132,302 31		
Total Additions			**$694,825.14**
Withdrawals to Purchase Securities		-$1,123,273 30	
Total Subtractions			**-$1,123,273.30**
Ending Balance of Cash, Money Market funds and Insured Bank Deposit			**$395,537.07**

Detail of Activity by Category

Additions - Deposits and Transfers In	Date	Where Invested	Quantity	Amount per share/rate	Amount
Business Ck#20384 Atascadero Mutual Water Compan	6/11	InsBankDep			$300,000.00

Detail of Activity by Category (continued)

Additions - Income	Date	Where Invested	Quantity	Amount per share/rate	Amount
Interest					
Nebraskaland Bk North Platte Due 03/30/2027 3.650 %	6/01	InsBankDep	249,000	0.003	747.00
United States Treas NTS	6/01	InsBankDep	298,300	0.019375	5,779.56
Goldman Sachs Bk USA New York Due 06/09/2026 3.850 %	6/09	InsBankDep	240,000	0.028795	6,911.01
Douglas Natl Bk Douglas GA Due 11/16/2026 3.600 %	6/15	InsBankDep	240,000	0.003057	733.81
United States Treas NTS	6/15	InsBankDep	295,300	0.023125	6,828.81
Kentland Bk Ind Due 07/16/2027 3.600 %	6/16	InsBankDep	249,000	0.003057	761.32
Enterprise Bk & Tr Clayton MO Due 01/22/2027 3.600 %	6/23	InsBankDep	249,000	0.003057	761.32

Additions - Other Income	Date	Where Invested	Quantity	Amount per share/rate	Amount
Redemptions					
Goldman Sachs Bk USA New York 3.850 Due 06/09/26 Matured Security	6/09	InsBankDep	-240,000		240,000.00

Additions - Other Additions	Date	Where Invested	Quantity	Amount per share/rate	Amount
Transfer from [redacted]	6/18	InsBankDep			132,302.31
into Insured Bank Deposit	6/18				132,302.31

Subtractions - Withdrawals to Purchase Securities	Date	Source of Funds	Quantity	Amount per share/rate	Amount
Buys					
Ives Bk Danbury Conn Due 07/02/2026 03.950% Yield 3.950 % to Maturity	6/02	Cash	72,000	100	-72,000.00
United States Treas NTS Accrued Interest = 2,109.79 Yield 2.935 % to Maturity	6/10	InsBankDep	253,000	99.940163	-254,958.40
Morgan Stanley Bk N A Salt Accrued Interest = 9,046.64 Due 07/07/2026 04.400%	6/17	InsBankDep	239,000	100.009673	-248,069.76
United Sts Treas Bills Yield 3.131 % to Maturity	6/17	InsBankDep	300,000	99.748379	-299,245.14
Charles Schwab Bk Ssb Westlake Due 07/20/2026 03.900% Yield 3.900 % to Maturity	6/22	InsBankDep	249,000	100	-249,000.00

Insured Bank Deposit Detail by Date

Beginning Balance on May 30 **$823,985.23**

Date	Transaction	Description	Deposits	Withdrawals	Balance
6/02	Withdrawal			-65,473.44	$758,511.79
6/10	Withdrawal			-8,047.39	$750,464.40
6/15	Deposit		300,000.00		$1,050,464.40

Insured Bank Deposit Detail by Date (continued)

Date	Transaction	Description	Deposits	Withdrawals	Balance
6/16	Deposit		7,562.62		$1,058,027.02
6/17	Withdrawal			-546,553.58	$511,473.44
6/18	Deposit	Insured Bank Deposit Transfer	132,302.31		$643,775.75
6/22	Withdrawal			-249,000.00	$394,775.75
6/24	Deposit		761.32		$395,537.07
Total			**$440,626.25**	**-$869,074.41**	
Ending Balance on Jun 26					**$395,537.07**

Pending Trades

Date	Description	Settlement Date	Total Amount
6/26	Pending sell of Waterstone Bk Ssb Wauwatosa 240,000.00 @ 99.605	6/29/2026	$239,868.68

Edward Jones
MAKING SENSE OF INVESTING

About Edward Jones

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Statement of Financial Condition — Edward Jones' Statement of Financial Condition is available at edwardjones com/about/ financial-reports.html, your ocal office or by mail upon written request.

About Your Account

Account Information – Your account agreement(s) contain the conditions that govern your account. Contact your financ al advisor if you have any changes to your financia situation contact information or investment objectives.

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Systematic and Money Market Transactions – Additional transaction details may be avai able upon written request to Edward Jones, Attn Trade Operations Dept

Fair Market Value for Individual Retirement Accounts – Your account's fair market va ue as of Dec 31 will be reported to the Internal Revenue Service (IRS) as required by law

Withholding on Distributions or Withdrawals – Federal law requires Edward Jones to withhold income tax on distribution(s) from your retirement accounts and other plans, unless you elect not to have withholding apply by completing the appropriate form and returning it to the address specified on the form Your election will remain in effect until you change or revoke it by completing and returning a new form. If you elect not to have withholding or do not have enough income tax withheld from your distributions or if payments of estimated taxes are not sufficient you may be responsible for payments of estimated taxes and/or incur penalties as a result State withholding, if applicable, is subject to the state's withholding requirements.

Fees and Charges – The "Fees and Charges" amount shown in your Value Summary includes the following

- Account fees (e.g , advisory program asset based fees and retirement account fees),
- Fees and charges for services (e g check reorders and wire transfers) and
- Margin loan interest

This amount does not include transaction-based fees and charges on the purchase or sale of a security or other product (e g systematic investing fees, commissions, sales charges, and markups/ markdowns). These fees and charges are shown in the activity section(s) of your statement or on your trade confirmations For more information, contact your financial advisor.

Rights to Your Money Market Fund, Bank Deposit and Free Credit Balances – The uninvested cash in your account ("Free Credit Balance") is payable on demand. You may instruct us to liquidate your Insured Bank Deposit or Money Market fund balance(s) We will disburse the proceeds to you or place them in your accounts Your instructions must be made during normal business hours and are subject to the terms and conditions of the account agreement(s).

To learn more about fees and costs, revenue sharing, and the compensation received by Edward Jones and your financial advisor, please talk with your financial advisor or visit edwardjones.com/ disclosures

CONTACT INFORMATION

Client Relations		Online Access	Other Contacts
Toll Free Phone 800-441-2357	For hours visit edwardjones.com	edwardjones.com/access	Edward Jones Personal MasterCard® 866-874-6711
201 Progress Parkway Maryland Heights, MO 63043		Edward Jones Online Support 800-441-5203	Edward Jones Business MasterCard® 866-874-6712
			Edward Jones VISA® Debit Card 888-289-6635

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Atascadero Mutual Water Company

Budget Report — *For the Period Ending April 30, 2026 (Post-Audit)*

Description		Budget	Period Budget	Period Actual	YTD Budget	YTD Actual	Remaining Budget	% Used
Operating Revenue								
Water Sales		12,507,000	$ 551,366	$ 1,069,686	$ 12,522,000	$ 12,807,400	(300,400)	102%
Service Chgs		112,000	$ 9,333	$ 11,354	$ 112,000	$ 213,376	(101,376)	191%
Service Income		15,000	$ 1,250	$ 700	$ 15,000	$ 4,120	10,880	27%
Meter Installation Fees		200,000	$ 16,666	$ 14,147	$ 200,000	$ 105,944	94,056	53%
Connection Fees (WRD)		686,000	$ 57,166	$ 29,400	$ 686,000	$ 548,800	137,200	80%
Nacimiento Surcharge Fees (WRD)		646,000	$ 53,833	$ 53,890	$ 646,000	$ 646,343	(343)	100%
PFAS surcharge		355,000	$ 29,583	$ 27,732	$ 355,000	$ 372,482	(17,482)	105%
	Total	**14,521,000**	**719,197**	**1,206,909**	**14,536,000**	**14,698,465**	**(177,465)**	**101%**
Non-Operating Revenue								
Misc income		5,000	$ 416	$ 133	$ 5,000	$ 6,291	(1,291)	126%
SGMA Grant Revenue		29,000	$ 2,416	$ 15,459	$ 29,000	$ 45,196	(16,196)	156%
Rental Income		203,000	$ 16,916	$ 17,822	$ 203,000	$ 208,355	(5,355)	103%
Interest Income		50,000	$ 4,166	$ 29,078	$ 50,000	$ 204,570	(154,570)	409%
Interest Income (WRD)		-	$ -	$ 32	$ -	$ 391	(391)	0%
Gain/Loss on Sales		5,000	$ 416	$ -	$ 5,000	$ (36,117)	41,117	-722%
PFAS Settlement Revenue		-	$ -	$ -	$ -	$ 2,088,241		0%
	Total	**292,000**	**24,330**	**62,524**	**292,000**	**2,516,927**	**(136,686)**	**862%**
Revenue		**14,813,000**	**743,527**	**1,269,433**	**14,828,000**	**17,215,392**	**(314,151)**	**116%**
Plant Operations Expenses								
Employee salaries & wages		1,823,000	$ 151,916	$ 169,422	$ 1,823,000	$ 1,795,378	27,622	98%
Capitalized wages & benefits		(149,000)	$ (12,416)	$ (17,541)	$ (149,000)	$ (238,645)	89,645	160%
Employee benefits		440,200	$ 36,683	$ 33,957	$ 440,200	$ 425,136	15,064	97%
Accrued Sick Leave Exp		3,000	$ 250	$ (25,926)	$ 3,000	$ (12,224)	15,224	-407%
Other employee expense		26,000	$ 2,166	$ 1,518	$ 26,000	$ 25,070	930	96%
Utility charges		16,000	$ 1,333	$ 2,818	$ 16,000	$ 20,400	(4,400)	128%
Repairs and Maintenance		837,000	$ 69,750	$ 126,510	$ 837,000	$ 1,043,116	(206,116)	125%
Outside services		57,000	$ 4,750	$ 6,555	$ 57,000	$ 41,732	15,268	73%
Other expense		172,600	$ 14,383	$ 18,089	$ 172,600	$ 185,769	(13,169)	108%
PFAS Treatment		80,000	$ 6,666	$ 16,263	$ 80,000	$ 84,918	(4,918)	106%
Variable energy, chemicals		1,830,000	$ 152,500	$ 89,492	$ 1,830,000	$ 1,560,219	269,781	85%
Plant Operations Expenses		**5,135,800**	**427,981**	**421,157**	**5,135,800**	**4,930,869**	**204,931**	**96%**

Atascadero Mutual Water Company

Budget Report — *For the Period Ending April 30, 2026 (Post-Audit)*

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	90,998	1,077,000	1,100,874	(23,874)	102%
Employee benefits	250,200	20,850	19,207	250,200	243,579	6,621	97%
Accrued Sick Leave Exp	39,000	3,250	(10,534)	39,000	10,986	28,014	28%
Other employee expense	6,000	500	150	6,000	5,724	276	95%
Insurance	140,000	11,666	12,726	140,000	138,635	1,365	99%
Utility charges	17,000	1,416	1,038	17,000	16,160	840	95%
Property Taxes	85,000	7,083	7,727	85,000	90,895	(5,895)	107%
Repairs and Maintenance	42,000	3,500	2,010	42,000	35,718	6,282	85%
Outside services	332,000	27,666	34,777	332,000	337,252	(5,252)	102%
Conservation program & rebates	16,000	1,333	2,691	16,000	20,065	(4,065)	125%
Other expense	204,000	17,000	16,899	204,000	212,328	(8,328)	104%
Other office expense	283,000	23,583	45,891	283,000	318,299	(35,299)	112%
Non-Plant Operations Expenses	**2,491,200**	**207,597**	**223,580**	**2,491,200**	**2,530,515**	**(39,315)**	**102%**
Non-operating expense							
Income Tax Expense	20,000	1,666	8,631	20,000	34,827	(14,827)	174%
Governing Expense	33,000	2,750	2,500	33,000	30,000	3,000	91%
Nacimiento Water Project	2,608,150	217,345	217,345	2,608,150	2,608,265	(115)	100%
NWP O&M	917,232	76,436	77,041	917,232	881,814	35,418	96%
NWP Variable Electric	220,000	18,333	-	220,000	64	219,936	0%
Steinbeck Quiet Title Action	7,500	625	607	7,500	14,252	(6,752)	190%
SGMA Compliance	50,000	4,166	10,145	50,000	49,730	270	99%
PFAS Loan Interest	525,000	43,750	-	525,000	-	525,000	0%
Non-operating expense	**4,380,882**	**365,071**	**316,269**	**4,380,882**	**3,618,952**	**761,930**	**83%**
Depreciation Expense	1,430,000	$ 119,166	$ 122,511	$ 1,430,000	$ 1,513,221	(83,221)	106%
Revenue Total	**14,813,000**	**743,527**	**1,269,433**	**14,828,000**	**17,215,392**	**(314,151)**	**116%**
Expense Total	**13,437,882**	**1,119,815**	**1,083,517**	**13,437,882**	**12,593,557**	**844,325**	**94%**
Net Income (Loss)	**1,375,118**	**(376,288)**	**185,916**	**1,390,118**	**4,621,835**	**(1,158,476)**	

Atascadero Mutual Water Company

Income Statement — *For the Period Ending April 30, 2026 (Post-Audit)*

Description		Current Fiscal YTD	Prior Fiscal YTD
Operating Revenue			
Water Sales		12,807,401	12,213,903
Service Chgs		213,376	182,919
Service Income		4,120	4,357
Meter Installation Fees		105,944	360,089
Connection Fees (WRD)		548,800	568,400
NWP Surcharge		646,344	644,578
PFAS surcharge		372,482	366,418
	Total	14,698,468	14,340,663
Non-Operating Revenue			
Misc income		6,292	4,169
SGMA Grant Revenue		45,197	13,206
Rental income		208,356	214,975
Interest income		204,571	131,989
Interest Income (WRD)		392	395
Gain/loss on Sales		(36,118)	24
PFAS Settlement Revenue		2,088,241	-
	Total	2,516,930	364,758
	Total Revenue	17,215,397	14,705,422
Expenses			
Production & Treatment			
Employee salaries & wages		651,307	602,316
Capitalized wages & benefits		(34,963)	(17,359)
Employee benefits		153,981	159,170
Accrued Sick Leave Exp		16,394	20,632
Other employee expense		4,092	4,109
Utility charges		11,345	9,643
Repairs and Maintenance		332,620	255,599
Outside services		36,509	48,034
Other expense		118,334	80,471
PFAS Treatment		84,919	71,437
Variable energy, chemicals		1,560,219	1,569,406
	Total	2,934,757	2,803,459
Transmission & Distribution			
Employee salaries & wages		1,144,071	1,061,832
Capitalized wages & benefits		(203,682)	(123,129)
Employee benefits		271,156	244,296
Accrued Sick Leave Exp		(28,619)	5,989
Other employee expense		20,978	20,397
Utility charges		9,055	5,541
Repairs and Maintenance		710,497	663,159
Outside services		5,223	3,589
Other expense		67,436	91,598
	Total	1,996,115	1,973,271
	Total Plant Operations Expenses	4,930,872	4,776,730

Atascadero Mutual Water Company

Income Statement | ***For the Period Ending April 30, 2026 (Post-Audit)***

Description		Current Fiscal YTD	Prior Fiscal YTD
Non-Plant Expense			
Office			
Employee salaries & wages		793,926	751,954
Employee benefits		187,552	176,637
Accrued Sick Leave Exp		6,204	23,831
Other employee expense		5,415	3,537
Insurance		138,636	126,477
Utility charges		16,161	16,964
Property Taxes		90,896	85,289
Repairs and Maintenance		32,084	28,473
Outside services		333,680	302,545
Other expense		111,402	94,457
Other office expense		269,439	261,955
	Total	1,985,395	1,872,119
Technology			
Employee salaries & wages		256,288	236,400
Employee benefits		51,119	49,417
Accrued Sick Leave Exp		4,783	(2,018)
Other employee expense		193	281
Repairs and Maintenance		3,634	3,762
Outside services		3,572	6
Other expense		76,535	55,101
Other office expense		45,501	31,852
	Total	441,626	374,801
Conservation			
Employee salaries & wages		50,661	45,715
Employee benefits		4,908	3,463
Other employee expense		116	384
Outside services		-	205
Conservation program & rebates		20,066	17,439
Other expense		24,391	18,877
Other office expense		3,359	3,990
Conservation		103,500	90,073
Total Non-Plant Operations Expenses		2,530,521	2,336,993

Atascadero Mutual Water Company

Income Statement — *For the Period Ending April 30, 2026 (Post-Audit)*

Description	Current Fiscal YTD	Prior Fiscal YTD
Plant & Non-Plant Depreciation	1,513,222	1,456,142
Non-Operating Expense		
Income Tax Expense	34,827	29,463
Governing Expense	30,000	30,000
Nacimiento Water Project	2,608,266	2,611,157
NWP O&M	881,815	1,167,755
NWP Variable Electric	64	-
Steinbeck Quiet Title Action	14,252	35,556
SGMA Compliance	49,730	52,857
Total	3,618,954	3,926,788
Revenue Total	17,215,397	14,705,422
Expense Total	12,593,569	12,496,654
Net Income (Loss)	4,621,828	2,208,768

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 April 30, 2026 (Post-Audit)*

Description	Current Fiscal YTD	Prior Fiscal YTD
Assets		
Cash In Checking - Columbia	850,415	430,509
Petty Cash Fund-AMWC	600	600
Cash In Savings - Pac Premier	507	507
Water Resource Develop. Fund-	2,232	103,134
Money Market Certificates-AMWC	8,743,255	5,546,641
Account Receivable	1,209,953	906,224
Allowance for Uncollectible	(25,094)	(19,822)
Deposit Receivable-AMWC	12,333	11,767
Rent Receivable-AMWC	300	300
Other Receivable	642,985	556,525
Accounts Receivable -Misc AR	5,932	10,008
Inventory - Material-AMWC	678,282	665,186
Prepaid Ins. - Medical	38,725	35,415
Prepaid Ins - Commercial	139,994	125,392
Prepaid - PropertyTaxes-AMWC	15,455	14,715
Prepaid - Misc-Vendor	97,473	76,340
Prepaid NWP Debt Service	434,691	434,807
Prepaid NWP O&M account	154,083	300,414
Total Current Assets	13,002,121	9,198,662
Working Capital	10,747,053	7,034,304
Fixed Assets		
Land -AMWC	3,392,745	3,392,745
Structures & Improvements-AMWC	4,703,866	4,724,063
Well Equipment-AMWC	8,545,838	8,847,086
Booster Pumping Equipment-AMWC	3,930,817	4,388,202
Treatment Plant Equipment-AMWC	106,692	106,692
Transmission & Distribution-	37,976,533	37,621,037
Storage Tanks-AMWC	8,461,249	8,484,708
SCADA System-AMWC	809,097	1,605,046
Machinery & Equipment-AMWC	1,845,894	1,716,498
Vehicles-AMWC	1,981,954	1,815,105
Office Equipment-AMWC	613,765	2,669,354
Construction In Progress-AMWC	3,210,188	1,525,479
Total Fixed Assets	75,578,638	76,896,015

Atascadero Mutual Water Company

Balance Sheet *For the Period Ending April 30, 2026 (Post-Audit)*

Description	Current Fiscal YTD	Prior Fiscal YTD
Accumulated Depreciation		
Acc Dep-Structures & Improv	(1,907,660)	(1,830,088)
Acc Dep-Well Equipment-AMWC	(3,501,148)	(3,605,601)
Acc Dep-Booster Pumping Equip-	(1,979,737)	(2,334,111)
Acc Dep-Treatment Plant Equip-	(53,967)	(44,064)
Acc Dep-Transmission & Dist-	(14,877,308)	(14,198,743)
Acc Dep-Storage Tanks-AMWC	(3,244,715)	(3,145,402)
Acc Dep-SCADA System-AMWC	(273,679)	(1,058,372)
Acc Dep-Machinery & Equipment-	(1,132,450)	(1,216,155)
Acc Dep-Vehicles-AMWC	(1,073,774)	(992,006)
Acc Dep-Office Equipment-AMWC	(469,926)	(2,505,174)
Total Accumulated Depreciation	(28,514,364)	(30,929,716)
Total Assets	60,066,395	55,164,961
Liabilities		
Account Payable-AMWC	186,259	392,179
Unapplied Customer Payments	40,627	52,091
Accrued Salaries-AMWC	40,798	81,004
Accrued Benefits-AMWC	657,646	679,839
Accrued Taxes - Federal	7	-
Accrued Taxes - Payroll-State-	19	-
Accrued Expenses - Misc	44,055	16,220
Accrued Taxes - Income Tax-FTB	5,357	4,533
Deposit for Meter installation	123,676	23,854
Deposits - Fire Hydrant Meters	19,290	18,380
Deposits for leases	1,500	3,000
Connect Fees-uninstalled mtrs-	416,500	191,100
Main Extens In Lieu-San Miguel	32,511	32,511
Unearned Cell Site Rent	8,541	4,461
Total Liabilities	1,576,786	1,499,172
Owner's Equity		
Capital Stock-AMWC	102,350	102,350
Contributed Capital-AMWC	3,290,706	3,088,714
Retained Earnings-AMWC	50,474,725	48,265,957
Current Income	4,621,828	2,208,768
Total Liabilities and Owner's equity	60,066,395	55,164,961

Atascadero Mutual Water Company

Budget Report — *For the Period Ending May 31, 2026 (Post-Audit)*

Description	Budget	Period Budget	Period Actual	YTD Budget	YTD Actual	Remaining Budget	% Used
Operating Revenue							
Water Sales	12,734,000	$ 876,850	$ 1,018,541	$ 1,427,034	$ 1,018,541	11,715,459	8%
Service Chgs	133,000	$ 11,083	$ 18,064	$ 11,083	$ 18,064	114,936	14%
Service Income	5,000	$ 416	$ 550	$ 416	$ 550	4,450	11%
Meter Installation Fees	100,000	$ 8,333	$ 13,104	$ 8,333	$ 13,104	86,896	13%
Connection Fees (WRD)	529,000	$ 44,083	$ 137,200	$ 44,083	$ 137,200	391,800	26%
Nacimiento Surcharge Fees (WRD)	648,000	$ 54,000	$ 53,902	$ 54,000	$ 53,902	594,098	8%
PFAS surcharge	2,130,000	$ 24,415	$ 29,309	$ 177,500	$ 29,309	2,100,691	1%
Total	**16,279,000**	**1,019,180**	**1,270,670**	**1,722,449**	**1,270,670**	**15,008,330**	8%
Non-Operating Revenue							
Misc income	5,000	$ 416	$ 2,812	$ 416	$ 2,812	2,188	56%
SGMA Grant Revenue	75,000	$ 6,250	$ -	$ 6,250	$ -	75,000	0%
Rental Income	202,000	$ 16,833	$ 17,822	$ 16,833	$ 17,822	184,178	9%
Interest Income	200,000	$ 16,666	$ 43,703	$ 16,666	$ 43,703	156,297	22%
Interest Income (WRD)	-	$ -	$ 41	$ -	$ 41	(41)	0%
Gain/Loss on Sales	5,000	$ 416	$ -	$ 416	$ -	5,000	0%
PFAS Settlement Revenue	-	$ -	$ 405,780	$ -	$ 405,780		0%
Total	**487,000**	**40,581**	**470,158**	**40,581**	**470,158**	**422,622**	97%
Revenue	**16,766,000**	**1,059,761**	**1,740,828**	**1,763,030**	**1,740,828**	**15,430,952**	10%
Plant Operations Expenses							
Employee salaries & wages	2,010,000	$ 167,500	$ 141,055	$ 167,500	$ 141,055	1,868,945	7%
Capitalized wages & benefits	(149,000)	$ (12,416)	$ (16,125)	$ (12,416)	$ (16,125)	(132,875)	11%
Employee benefits	478,000	$ 39,833	$ 36,870	$ 39,833	$ 36,870	441,130	8%
Accrued Sick Leave Exp	3,000	$ 250	$ -	$ 250	$ -	3,000	0%
Other employee expense	26,500	$ 2,208	$ 1,217	$ 2,208	$ 1,217	25,283	5%
Utility charges	16,000	$ 1,333	$ 2,263	$ 1,333	$ 2,263	13,737	14%
Repairs and Maintenance	898,000	$ 74,833	$ 73,097	$ 74,833	$ 73,097	824,903	8%
Outside services	59,000	$ 4,916	$ 3,454	$ 4,916	$ 3,454	55,546	6%
Other expense	172,500	$ 14,375	$ 11,842	$ 14,375	$ 11,842	160,658	7%
PFAS Treatment	80,000	$ 6,666	$ 2,869	$ 6,666	$ 2,869	77,131	4%
Variable energy, chemicals	1,840,000	$ 153,333	$ 113,650	$ 153,333	$ 113,650	1,726,350	6%
Plant Operations Expenses	**5,434,000**	**452,831**	**370,192**	**452,831**	**370,192**	**5,063,808**	**7%**

Atascadero Mutual Water Company

Budget Report

For the Period Ending May 31, 2026 (Post-Audit)

Description	Budget	Period Budget	Period Actual	YTD Budget	YTD Actual	Remaining Budget	% Used
Non-Plant Operations Expenses							
Employee salaries & wages	1,096,000	$ 91,333	$ 89,175	$ 91,333	$ 89,175	1,006,825	8%
Employee benefits	282,000	$ 23,500	$ 21,334	$ 23,500	$ 21,334	260,666	8%
Accrued Sick Leave Exp	39,000	$ 3,250	$ 840	$ 3,250	$ 840	38,160	2%
Other employee expense	6,000	$ 500	$ -	$ 500	$ -	6,000	0%
Insurance	150,000	$ 12,500	$ 12,726	$ 12,500	$ 12,726	137,274	8%
Utility charges	20,000	$ 1,666	$ 1,113	$ 1,666	$ 1,113	18,887	6%
Property Taxes	96,000	$ 8,000	$ 7,727	$ 8,000	$ 7,727	88,273	8%
Repairs and Maintenance	52,000	$ 4,333	$ 1,199	$ 4,333	$ 1,199	50,801	2%
Outside services	389,000	$ 32,416	$ 32,331	$ 32,416	$ 32,331	356,669	8%
Conservation program & rebates	16,000	$ 1,333	$ 1,268	$ 1,333	$ 1,268	14,732	8%
Other expense	286,000	$ 23,833	$ 11,654	$ 23,833	$ 11,654	274,346	4%
Other office expense	283,000	$ 23,583	$ 23,991	$ 23,583	$ 23,991	259,009	8%
Non-Plant Operations Expenses	**2,715,000**	**226,247**	**203,358**	**226,247**	**203,358**	**2,511,642**	**7%**
Non-operating expense							
Income Tax Expense	20,000	$ (422,622)	$ -	$ 1,666	$ -	20,000	0%
Governing Expense	33,000	$ 2,750	$ 2,500	$ 2,750	$ 2,500	30,500	8%
Nacimiento Water Project	2,609,000	$ 217,416	$ 217,345	$ 217,416	$ 217,345	2,391,655	8%
NWP O&M	1,141,000	$ 95,083	$ 77,041	$ 95,083	$ 77,041	1,063,959	7%
NWP Variable Electric	232,000	$ 19,333	$ -	$ 19,333	$ -	232,000	0%
Steinbeck Quiet Title Action	15,000	$ 1,250	$ 441	$ 1,250	$ 441	14,559	3%
SGMA Compliance	175,000	$ 14,583	$ 4,524	$ 14,583	$ 4,524	170,476	3%
PFAS Loan Interest	348,000	$ 29,000	$ -	$ 29,000	$ -	348,000	0%
Non-operating expense	**4,573,000**	**(43,207)**	**301,851**	**381,081**	**301,851**	**4,271,149**	**7%**
Depreciation Expense	1,430,000	119,166	126,962	119,166	126,962	1,303,038	9%
Revenue Total	**16,766,000**	**1,059,761**	**1,740,828**	**1,763,030**	**1,740,828**	**15,430,952**	**10%**
Expense Total	**14,152,000**	**755,037**	**1,002,363**	**1,179,325**	**1,002,363**	**13,149,637**	**7%**
Net Income (Loss)	**2,614,000**	**304,724**	**738,465**	**583,705**	**738,465**	**2,281,315**	**28%**

Atascadero Mutual Water Company

Income Statement — *For the Period Ending May 31, 2026 (Post-Audit)*

Description		Current Fiscal YTD	Prior Fiscal YTD
Operating Revenue			
Water Sales		1,018,541	1,014,310
Service Chgs		18,065	9,395
Service Income		550	15
Meter Installation Fees		13,104	15,066
Connection Fees (WRD)		137,200	58,800
NWP Surcharge		53,902	53,786
PFAS surcharge		29,310	30,727
	Total	1,270,672	1,182,098
Non-Operating Revenue			
Misc income		2,812	24
SGMA Grant Revenue		-	29,215
Rental income		17,823	17,198
Interest income		43,703	64,353
Interest Income (WRD)		41	158
PFAS Settlement Revenue		405,781	-
	Total	470,160	110,948
	Total Revenue	1,740,832	1,293,045
Expenses			
Production & Treatment			
Employee salaries & wages		54,163	69,238
Capitalized wages & benefits		(5,144)	(2,661)
Employee benefits		13,335	16,283
Utility charges		830	837
Repairs and Maintenance		10,870	6,214
Outside services		1,205	-
Other expense		5,278	8,381
PFAS Treatment		2,869	1,776
Variable energy, chemicals		113,651	119,243
	Total	197,056	219,311
Transmission & Distribution			
Employee salaries & wages		86,892	123,875
Capitalized wages & benefits		(10,981)	(21,616)
Employee benefits		23,536	26,720
Other employee expense		1,217	1,581
Utility charges		1,433	261
Repairs and Maintenance		62,227	36,212
Outside services		2,250	-
Other expense		6,565	3,901
	Total	173,139	170,934
	Total Plant Operations Expenses	370,196	390,245

Atascadero Mutual Water Company

Income Statement — *For the Period Ending May 31, 2026 (Post-Audit)*

Description	Current Fiscal YTD	Prior Fiscal YTD
Non-Plant Expense		
Office		
Employee salaries & wages	64,738	88,446
Employee benefits	16,367	19,606
Accrued Sick Leave Exp	840	1,223
Other employee expense	-	259
Insurance	12,727	11,849
Utility charges	1,114	1,045
Property Taxes	7,728	7,358
Repairs and Maintenance	1,150	1,381
Outside services	32,332	39,130
Other expense	7,244	8,573
Other office expense	20,056	19,175
Total	164,296	198,046
Technology		
Employee salaries & wages	19,353	27,487
Employee benefits	4,104	5,384
Repairs and Maintenance	49	3,262
Outside services	-	434
Other expense	7,543	5,727
Other office expense	3,656	1,729
Total	34,705	44,023
Conservation		
Employee salaries & wages	5,083	5,685
Employee benefits	864	453
Conservation program & rebates	1,268	1,528
Other expense	(3,132)	2,597
Other office expense	280	280
Conservation	4,363	10,544
Total Non-Plant Operations Expenses	203,364	252,613

Atascadero Mutual Water Company

Income Statement	*For the Period Ending May 31, 2026 (Post-Audit)*	
Description	Current Fiscal YTD	Prior Fiscal YTD
Plant & Non-Plant Depreciation	**126,963**	**125,164**
Non-Operating Expense		
Governing Expense	**2,500**	**2,500**
Nacimiento Water Project	**217,346**	**217,404**
NWP O&M	**77,042**	**150,207**
Steinbeck Quiet Title Action	**442**	**8,294**
SGMA Compliance	**4,525**	**-**
Total	**301,853**	**378,405**
Revenue Total	**1,740,832**	**1,293,045**
Expense Total	**1,002,376**	**1,146,427**
Net Income (Loss)	**738,456**	**146,619**

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

Atascadero Mutual Water Company

Balance Sheet ***For the Period Ending May 31, 2026 (Post-Audit)***

Description	**Current Fiscal YTD**	**Prior Fiscal YTD**
Assets		
Cash In Checking - Columbia	786,785	450,620
Petty Cash Fund-AMWC	600	600
Cash In Savings - Pac Premier	507	507
Water Resource Develop. Fund-	2,274	557
Money Market Certificates-AMWC	9,534,849	5,643,886
Account Receivable	1,266,671	1,145,077
Allowance for Uncollectible	(25,127)	(19,822)
Deposit Receivable-AMWC	19,235	18,613
Rent Receivable-AMWC	300	300
Other Receivable	642,985	556,525
Accounts Receivable -Misc AR	14,014	7,537
Inventory - Material-AMWC	727,016	735,176
Prepaid Ins. - Medical	39,135	35,754
Prepaid Ins - Commercial	127,267	113,992
Prepaid - PropertyTaxes-AMWC	7,728	7,357
Prepaid - Misc-Vendor	90,986	68,837
Prepaid NWP Debt Service	217,345	217,403
Prepaid NWP O&M account	77,041	150,207
Total Current Assets	13,529,611	9,133,126
Working Capital	11,248,366	7,016,753
Fixed Assets		
Land -AMWC	3,392,745	3,392,745
Structures & Improvements-AMWC	4,703,866	4,724,063
Well Equipment-AMWC	8,545,838	8,847,086
Booster Pumping Equipment-AMWC	3,930,817	4,388,202
Treatment Plant Equipment-AMWC	106,692	106,692
Transmission & Distribution-	37,976,533	37,621,037
Storage Tanks-AMWC	8,461,249	8,484,708
SCADA System-AMWC	809,097	1,605,046
Machinery & Equipment-AMWC	1,845,894	1,716,498
Vehicles-AMWC	1,981,954	1,815,105
Office Equipment-AMWC	613,765	2,669,354
Construction In Progress-AMWC	3,525,560	1,744,823
Total Fixed Assets	75,894,010	77,115,359

Atascadero Mutual Water Company

Balance Sheet — ***For the Period Ending May 31, 2026 (Post-Audit)***

Description	Current Fiscal YTD	Prior Fiscal YTD
Accumulated Depreciation		
Acc Dep-Structures & Improv	(1,915,754)	(1,838,080)
Acc Dep-Well Equipment-AMWC	(3,515,445)	(3,620,178)
Acc Dep-Booster Pumping Equip-	(1,989,977)	(2,344,988)
Acc Dep-Treatment Plant Equip-	(54,794)	(44,880)
Acc Dep-Transmission & Dist-	(14,933,707)	(14,254,015)
Acc Dep-Storage Tanks-AMWC	(3,254,741)	(3,155,370)
Acc Dep-SCADA System-AMWC	(277,019)	(1,062,237)
Acc Dep-Machinery & Equipment-	(1,141,637)	(1,225,586)
Acc Dep-Vehicles-AMWC	(1,085,487)	(1,001,732)
Acc Dep-Office Equipment-AMWC	(472,766)	(2,507,814)
Total Accumulated Depreciation	(28,641,327)	(31,054,880)
Total Assets	60,782,294	55,193,605
Liabilities		
Account Payable-AMWC	285,332	256,982
Unapplied Customer Payments	42,374	51,979
Accrued Salaries-AMWC	40,798	130,312
Accrued Benefits-AMWC	657,646	679,839
Accrued Taxes - Federal	7	-
Accrued Taxes - Payroll-State-	19	-
Accrued Taxes - Income Tax-FTB	5,357	4,533
Deposit for Meter installation	109,868	62,240
Deposits - Fire Hydrant Meters	21,110	20,200
Deposits for leases	1,500	3,000
Connect Fees-uninstalled mtrs-	357,700	132,300
Main Extens In Lieu-San Miguel	32,511	32,511
Unearned Cell Site Rent	7	7,301
Total Liabilities	1,554,229	1,381,197
Owner's Equity		
Capital Stock-AMWC	102,350	102,350
Contributed Capital-AMWC	3,290,706	3,088,714
Retained Earnings-AMWC	55,096,553	50,474,725
Current Income	738,456	146,619
Total Liabilities and Owner's equity	60,782,294	55,193,605

Atascadero Mutual Water Company

Budget Report

For the Period Ending June 30, 2026

Description	Budget	Period Budget	Period Actual	YTD Budget	YTD Actual	Remaining Budget	% Used
Operating Revenue							
Water Sales	12,734,000	1,312,485	1,065,083	2,739,519	2,083,624	10,650,376	16%
Service Chgs	133,000	11,083	19,384	22,166	37,448	95,552	28%
Service Income	5,000	416	2,325	833	2,875	2,125	58%
Meter Installation Fees	100,000	8,333	-	16,666	13,104	86,896	13%
Connection Fees (WRD)	529,000	44,083	-	88,166	137,200	391,800	26%
Nacimiento Surcharge Fees (WRD)	648,000	54,000	53,923	108,000	107,825	540,175	17%
PFAS surcharge	2,130,000	36,521	31,169	355,000	60,478	2,069,522	3%
Total	**16,279,000**	**1,466,921**	**1,171,884**	**3,330,350**	**2,442,554**	**13,836,446**	15%
Non-Operating Revenue							
Misc income	5,000	416	721	833	3,533	1,467	71%
SGMA Grant Revenue	75,000	6,250	-	12,500	-	75,000	0%
Rental Income	202,000	16,833	17,822	33,666	35,645	166,355	18%
Interest Income	200,000	16,666	22,522	33,333	66,226	133,774	33%
Interest Income (WRD)	-	-	-	-	41	(41)	0%
Gain/Loss on Sales	5,000	416	-	833	-	5,000	0%
PFAS Settlement Revenue	-	-	449,148	-	854,928		0%
Total	**487,000**	**40,581**	**490,213**	**81,165**	**960,373**	**381,555**	197%
Revenue	**16,766,000**	**1,507,502**	**1,662,097**	**3,411,515**	**3,402,927**	**14,218,001**	20%
Plant Operations Expenses							
Employee salaries & wages	2,010,000	167,500	145,021	335,000	286,076	1,723,924	14%
Capitalized wages & benefits	(149,000)	(12,416)	(11,302)	(24,833)	(27,427)	(121,573)	18%
Employee benefits	478,000	39,833	46,758	79,666	83,628	394,372	17%
Accrued Sick Leave Exp	3,000	250	-	500	-	3,000	0%
Other employee expense	26,500	2,208	1,559	4,416	2,776	23,724	10%
Utility charges	16,000	1,333	1,165	2,666	3,429	12,571	21%
Repairs and Maintenance	898,000	74,833	117,710	149,666	190,807	707,193	21%
Outside services	59,000	4,916	165	9,833	3,619	55,381	6%
Other expense	172,500	14,375	14,282	28,750	26,125	146,375	15%
PFAS Treatment	80,000	6,666	7,126	13,333	9,996	70,004	12%
Variable energy, chemicals	1,840,000	153,333	158,347	306,666	271,997	1,568,003	15%
Plant Operations Expenses	**5,434,000**	**452,831**	**480,831**	**905,663**	**851,026**	**4,582,974**	**16%**

Atascadero Mutual Water Company

Budget Report

For the Period Ending June 30, 2026

Description	Budget	Period Budget	Period Actual	YTD Budget	YTD Actual	Remaining Budget	% Used
Non-Plant Operations Expenses							
Employee salaries & wages	1,096,000	91,333	85,533	182,666	174,708	921,292	16%
Employee benefits	282,000	23,500	20,348	47,000	41,683	240,317	15%
Accrued Sick Leave Exp	39,000	3,250	840	6,500	1,680	37,320	4%
Other employee expense	6,000	500	-	1,000	-	6,000	0%
Insurance	150,000	12,500	13,672	25,000	26,399	123,601	18%
Utility charges	20,000	1,666	1,056	3,333	2,169	17,831	11%
Property Taxes	96,000	8,000	7,728	16,000	15,455	80,545	16%
Repairs and Maintenance	52,000	4,333	3,459	8,666	4,658	47,342	9%
Outside services	389,000	32,416	48,642	64,833	80,973	308,027	21%
Conservation program & rebates	16,000	1,333	2,554	2,666	3,823	12,177	24%
Other expense	286,000	23,833	21,528	47,666	33,183	252,817	12%
Other office expense	283,000	23,583	23,018	47,166	47,009	235,991	17%
Non-Plant Operations Expenses	**2,715,000**	**226,247**	**228,378**	**452,496**	**431,740**	**2,283,260**	**16%**
Non-operating expense							
Income Tax Expense	20,000	1,666	-	3,333	-	20,000	0%
Governing Expense	33,000	2,750	2,500	5,500	5,000	28,000	15%
Nacimiento Water Project	2,609,000	217,416	217,345	434,833	434,691	2,174,309	17%
NWP O&M	1,141,000	95,083	77,041	190,166	154,083	986,917	14%
NWP Variable Electric	232,000	19,333	94	38,666	94	231,906	0%
Steinbeck Quiet Title Action	15,000	1,250	1,202	2,500	1,644	13,356	11%
SGMA Compliance	175,000	14,583	12,662	29,166	17,187	157,813	10%
PFAS Loan Interest	348,000	29,000	-	58,000	-	348,000	0%
Non-operating expense	**4,573,000**	**381,081**	**310,844**	**762,164**	**612,699**	**3,960,301**	**13%**
Depreciation Expense	1,430,000	119,166	126,937	238,333	253,900	1,176,100	**18%**
Revenue Total	**16,766,000**	**1,507,502**	**1,662,097**	**3,411,515**	**3,402,927**	**14,218,001**	**20%**
Expense Total	**14,152,000**	**1,179,325**	**1,146,990**	**2,358,656**	**2,149,365**	**12,002,635**	**15%**
Net Income (Loss)	**2,614,000**	**328,177**	**515,107**	**1,052,859**	**1,253,562**	**2,215,366**	**48%**

Atascadero Mutual Water Company

Income Statement	*For the Period Ending June 30, 2026*	
Description	Current Fiscal YTD	Prior Fiscal YTD
Operating Revenue		
Water Sales	2,083,624	2,265,593
Service Chgs	37,449	19,293
Service Income	2,875	1,530
Meter Installation Fees	13,104	43,208
Connection Fees (WRD)	137,200	196,000
NWP Surcharge	107,826	107,608
PFAS surcharge	60,479	71,427
Total	2,442,557	2,704,658
Non-Operating Revenue		
Misc income	3,534	51
SGMA Grant Revenue	-	29,737
Rental income	35,645	34,396
Interest income	66,226	99,419
Interest Income (WRD)	41	158
PFAS Settlement Revenue	854,929	-
Total	960,375	163,761
Total Revenue	3,402,932	2,868,419
Expenses		
Production & Treatment		
Employee salaries & wages	108,605	117,335
Capitalized wages & benefits	(8,164)	(7,455)
Employee benefits	31,505	29,461
Other employee expense	347	86
Utility charges	1,768	1,814
Repairs and Maintenance	40,570	34,409
Outside services	1,275	5,683
Other expense	13,809	20,229
PFAS Treatment	9,996	13,338
Variable energy, chemicals	271,998	324,792
Total	471,708	539,693
Transmission & Distribution		
Employee salaries & wages	177,471	208,244
Capitalized wages & benefits	(19,264)	(40,523)
Employee benefits	52,124	53,935
Other employee expense	2,430	4,471
Utility charges	1,661	512
Repairs and Maintenance	150,237	64,772
Outside services	2,345	32
Other expense	12,316	11,015
Total	379,321	302,459

Atascadero Mutual Water Company

Income Statement — *For the Period Ending June 30, 2026*

Description	Current Fiscal YTD	Prior Fiscal YTD
Total Plant Operations Expenses	**851,029**	**842,152**
Non-Plant Expense		
Office		
Employee salaries & wages	126,004	147,426
Employee benefits	32,117	34,883
Accrued Sick Leave Exp	1,680	2,039
Other employee expense	-	259
Insurance	26,400	23,249
Utility charges	2,170	2,408
Property Taxes	15,456	14,715
Repairs and Maintenance	3,486	2,453
Outside services	80,974	81,878
Other expense	15,857	17,917
Other office expense	39,112	38,328
Total	**343,256**	**365,555**
Technology		
Employee salaries & wages	38,681	46,197
Employee benefits	8,318	9,648
Repairs and Maintenance	1,173	3,262
Outside services	-	434
Other expense	17,811	13,449
Other office expense	7,339	5,722
Total	**73,322**	**78,714**
Conservation		
Employee salaries & wages	10,022	9,390
Employee benefits	1,249	882
Conservation program & rebates	3,823	3,670
Other expense	(485)	5,194
Other office expense	559	559
Conservation	**15,168**	**19,694**

Atascadero Mutual Water Company

Income Statement	*For the Period Ending June 30, 2026*	
Description	**Current Fiscal YTD**	**Prior Fiscal YTD**
Total Non-Plant Operations Expenses	**431,746**	**463,963**
Plant & Non-Plant Depreciation	**253,901**	**250,327**
Non-Operating Expense		
Governing Expense	**5,000**	**5,000**
Nacimiento Water Project	**434,692**	**434,807**
NWP O&M	**154,083**	**300,414**
NWP Variable Electric	**95**	**-**
Steinbeck Quiet Title Action	**1,644**	**10,069**
SGMA Compliance	**17,187**	**1,013**
Total	**612,701**	**751,304**
Revenue Total	**3,402,932**	**2,868,419**
Expense Total	**2,149,377**	**2,307,746**
Net Income (Loss)	**1,253,555**	**560,673**

Atascadero Mutual Water Company

Balance Sheet — *For the Period Ending June 30, 2026*

Description	Current Fiscal YTD	Prior Fiscal YTD
Assets		
Cash In Checking - Columbia	1,037,703	649,677
Petty Cash Fund-AMWC	600	600
Cash In Savings - Pac Premier	482	507
Water Resource Develop. Fund-	2,274	557
Money Market Certificates-AMWC	9,989,674	5,982,738
Payroll Prepaid Account-AMWC	-	(24)
Account Receivable	1,219,763	1,360,905
Allowance for Uncollectible	(25,127)	(19,871)
Deposit Receivable-AMWC	12,389	12,333
Rent Receivable-AMWC	300	300
Other Receivable	642,985	556,525
Accounts Receivable -Misc AR	11,308	7,537
Inventory - Material-AMWC	706,820	707,568
Prepaid Ins. - Medical	39,134	34,971
Prepaid Ins - Commercial	114,541	102,593
Prepaid - Misc-Vendor	192,347	55,670
Prepaid NWP Debt Service	2,609,031	2,608,150
Prepaid NWP O&M account	729,890	594,503
Total Current Assets	17,284,114	12,655,239
Working Capital	11,505,215	7,232,996
Fixed Assets		
Land -AMWC	3,392,745	3,392,745
Structures & Improvements-AMWC	4,728,415	4,724,063
Well Equipment-AMWC	8,545,838	8,847,086
Booster Pumping Equipment-AMWC	4,168,322	4,388,202
Treatment Plant Equipment-AMWC	106,692	106,692
Transmission & Distribution-	38,723,481	37,621,037
Storage Tanks-AMWC	8,461,249	8,484,708
SCADA System-AMWC	814,406	1,605,046
Machinery & Equipment-AMWC	1,859,143	1,716,498
Vehicles-AMWC	1,981,954	1,815,105
Office Equipment-AMWC	634,377	2,669,354
Construction In Progress-AMWC	2,882,772	2,095,404
Total Fixed Assets	76,299,394	77,465,940

Atascadero Mutual Water Company

Balance Sheet *For the Period Ending June 30, 2026*

Description	Current Fiscal YTD	Prior Fiscal YTD
Accumulated Depreciation		
Acc Dep-Structures & Improv	(1,923,849)	(1,846,071)
Acc Dep-Well Equipment-AMWC	(3,529,741)	(3,634,754)
Acc Dep-Booster Pumping Equip-	(2,000,217)	(2,355,864)
Acc Dep-Treatment Plant Equip-	(55,620)	(45,696)
Acc Dep-Transmission & Dist-	(14,990,104)	(14,309,286)
Acc Dep-Storage Tanks-AMWC	(3,264,767)	(3,165,339)
Acc Dep-SCADA System-AMWC	(280,354)	(1,066,102)
Acc Dep-Machinery & Equipment-	(1,150,817)	(1,235,018)
Acc Dep-Vehicles-AMWC	(1,097,192)	(1,011,458)
Acc Dep-Office Equipment-AMWC	(475,604)	(2,510,454)
Total Accumulated Depreciation	(28,768,265)	(31,180,042)
Total Assets	64,815,243	58,941,137
Liabilities		
Account Payable-AMWC	3,798,222	3,602,659
Unapplied Customer Payments	43,604	50,353
Accrued Salaries-AMWC	40,798	130,312
Accrued Benefits-AMWC	657,646	679,839
Accrued Taxes - Federal	7	-
Accrued Taxes - Payroll-State-	19	-
Accrued Taxes - Income Tax-FTB	5,357	4,533
Deposit for Meter installation	109,868	31,836
Deposits - Fire Hydrant Meters	20,200	17,470
Deposits for leases	1,500	1,500
Connect Fees-uninstalled mtrs-	357,700	151,900
Main Extens In Lieu-San Miguel	32,511	32,511
Unearned Cell Site Rent	4,647	11,762
Total Liabilities	5,072,079	4,714,675
Owner's Equity		
Capital Stock-AMWC	102,350	102,350
Contributed Capital-AMWC	3,290,706	3,088,714
Retained Earnings-AMWC	55,096,553	50,474,725
Current Income	1,253,555	560,673
Total Liabilities and Owner's equity	64,815,243	58,941,137

Atascadero Mutual Water Company

Water Revenue YTD

Fiscal Year 2027
Fiscal Period 3

For the Period May 1 - July 31

Description	FY 2027	FY 2026
Water Revenue (GL-1-00-41110)	$ 3,598,270	$ 3,619,678

CONSERVATION MANAGER'S REPORT

a/o August 4, 2026

PUBLIC INFORMATION PROGRAMS

North County Radio Partnership – no change

OUTREACH AND EVENTS CALENDAR 2026

August 12	Multiflora Garden Club presentation
September 26	Creek Clean-up
October 3	Salinas River Day

SCHOOL PROGRAMS – no change

Office Street Sign – see slides

AMWC Ferrocarril Access Gate - see slides

LANDSCAPE PROGRAMS

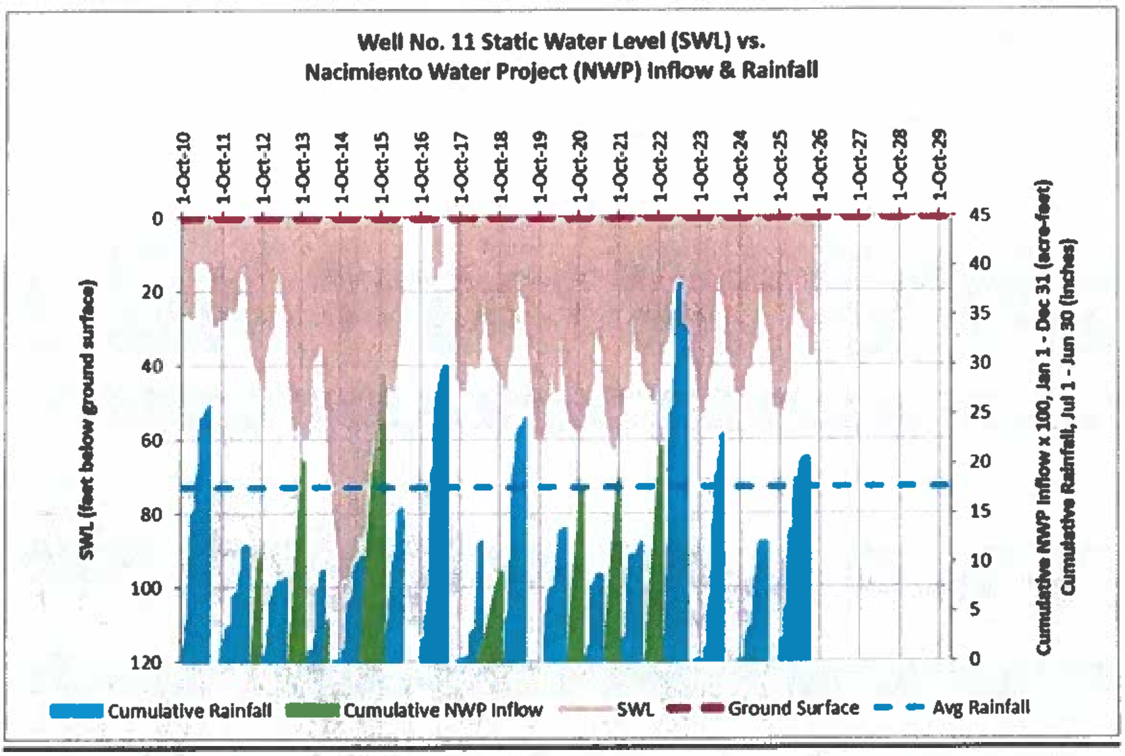
Rebate Tracking CY 2026										
Home Water Survey - Leak Investigation	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	Total	2025
Completed	-	-	2	3	4	-	2	3	14	32
Turf Conversion	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	Total	2025
Completed	-	-	1	-	-	1	-		2	6
SQ FT Converted	-	-	1,200	-	-	500	-		1,700	2868
Amount Rebated	$ -	$ -	$ 500	$ -	$ -	$ 500	$ -		$1,000	$2,415
WB Irrigation Controllers	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	Total	2025
No. of Controllers	-	-	-	2	-	1	-	-	3	8
Amount Rebated	$ -	$ -	$ -	$ 100	$ -	$ 58	$ -		$ 158	$ 417
PSI Reducing Valve	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	Total	2025
PRV's installed	-	-	-	1	-	1	-	-	2	5
Amount Rebated	$ -	$ -	$ -	$ 100	$ -	$ 100	$ -		$ 200	$ 500
High-Efficiency Toilet	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	Total	2025
Installations	1	3	-	3	4	3	-		14	8
Amount Rebated	$ 50	$ 150	$ -	$ 150	$ 200	$ 150	$ -		$ 700	400
HE Clothes Washer	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	Total	2025
Installations	-	-	-	1	1	-	-	-	2	9
Amount Rebated	$ -	$ -	$ -	$ 75	$ 75	$ -	$ -	$ -	$ 150	$ 853
Flow Sensor	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	Total	2025
Installations	-	-	-	3	1	-	0		4	9
Amount Rebated	$ -	$ -	$ -	$ 295	$ 86	$ -	$ -		$ 381	$ 853
Total	JAN	FEB	0	APR	MAY	JUN	JUL	AUG	Total	2025
Total Rebates	1	3	1	10	6	6	0	0	27	38
Total Rebated	$50	$150	$500	$720	$361	$808	$0	$0	$2,589	$ 4,772

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

REPORT ITEMS - CHANGE OF STATUS:

Well Levels:

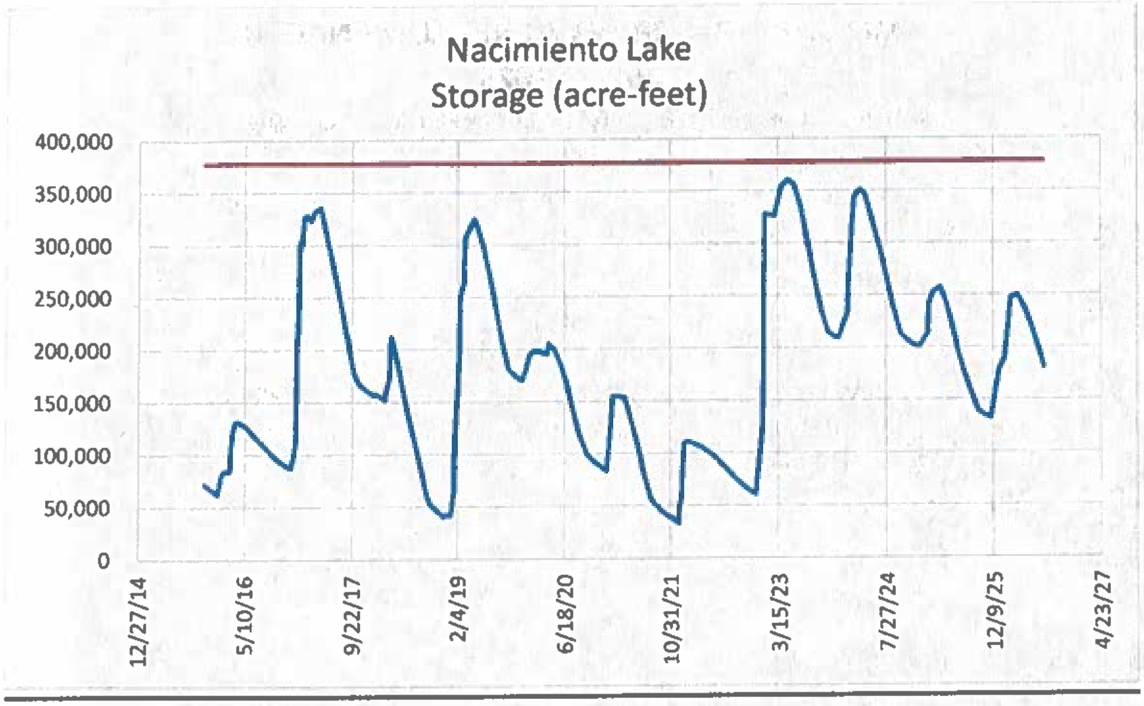
The static water level (SWL) at the northerly end of the main well field were 37.1 feet below ground surface (BGS) on July 27 down from 28.9 feet on June 22. Groundwater levels at the end of July last year were at 39.9 feet BGS. The chart below shows the relationship between rainfall, NWP recharge, and groundwater elevations.



Nacimiento Water Project (NWP):

The lake was at 47.7% capacity with 180,288 acre-feet (af) of storage on July 31, down from 58.3% capacity on May 31. Current releases from the lake are 801 af/day.

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



PFAS Treatment:

Over excavation of the site is nearly complete. Approximately 60,000 cubic yards of material have been excavated. A large amount of debris (concrete, tree stumps, tires, etc.) was found in the excavation as anticipated.

Rapid impact compaction work is anticipated to begin the week of August 24. Specifications for pre-procuring long lead time equipment have been completed.

Permit to Issue Shares, Paseo Paloma II:

Staff has prepared a draft agreement for the permit application process, which is currently under review by AMWC's legal counsel. Staff estimates the costs for staff, legal, and financial services need for the application at $72,000. The engineer's report required for the application will be prepared by the property owner's engineer and paid for by the property owner.

ANNOUNCEMENTS:

Next Meeting Date: Regular Meeting, September 9, 2026, 4:30 p.m.

BOARD OF DIRECTORS AGENDA REPORT
August 12, 2026

ACTION ITEM

SUBJECT:

Private Well, 9540 Santa Barbara Road

G. M. RECOMMENDATION:

Consider shareholder's request to serve the property at 9540 Santa Barbara Road from a private well.

PREPARED BY:

John Neil

DISCUSSION:

On December 1, 2025, AMWC received an application from the shareholder to drill a private well on the property at 9540 Santa Barbara Road (APN 059-281-007). The property is currently vacant. There is no water main fronting the property.

Staff denied permission to drill the well since it was staff's opinion that serving the property from a private well would not promote the orderly development of the AMWC water distribution system; one of the stated purposes of AMWC Policy 1.5.6, Restrictions on Private Wells.

There are five properties along Santa Barbara Road that are not currently being served by AMWC. There is currently no water main fronting these properties (see Attachment A). AMWC policy requires that to be served by AMWC a water main must front the property.

A ±270-foot extension of the 6-inch water main in Carmel Road could be constructed to serve the property at 9540 Santa Barbara Road. This main extension in the Random Oaks Zone would allow for the future orderly development of the water distribution system for the other properties along Santa Barbara Road. This main extension will ultimately connect to the existing main in Los Palos Road, eliminating a dead-end water main and improving system redundancy.

At its meeting on March 11, 2026, the Board tabled this item and directed staff to return with additional cost information for extending the main and constructing the well.

In response to the Board's request, the shareholder provided written estimates from the contractors listed below to extend a water main along Carmel Road to the property frontage.

A-Jay Excavating	$50,633.30 + connection fees
KW Construction	$91,969.41 + connection fees

At its meeting on May 13, 2026, the Board inquired about the cost to drill and develop a well. The property owner provided his recollection of those costs. The Board again tabled this item and directed the property owner to provide a written estimate to drill and develop a well on the property.

In response to the Board's request, the property owner provided staff with written the following estimates to drill and develop a well on the property summarized below and shown in Attachment B.

Awalt & Son	$5,628.95 (pumping equipment)
Midstate Drillers	$24,000.00 (well drilling)

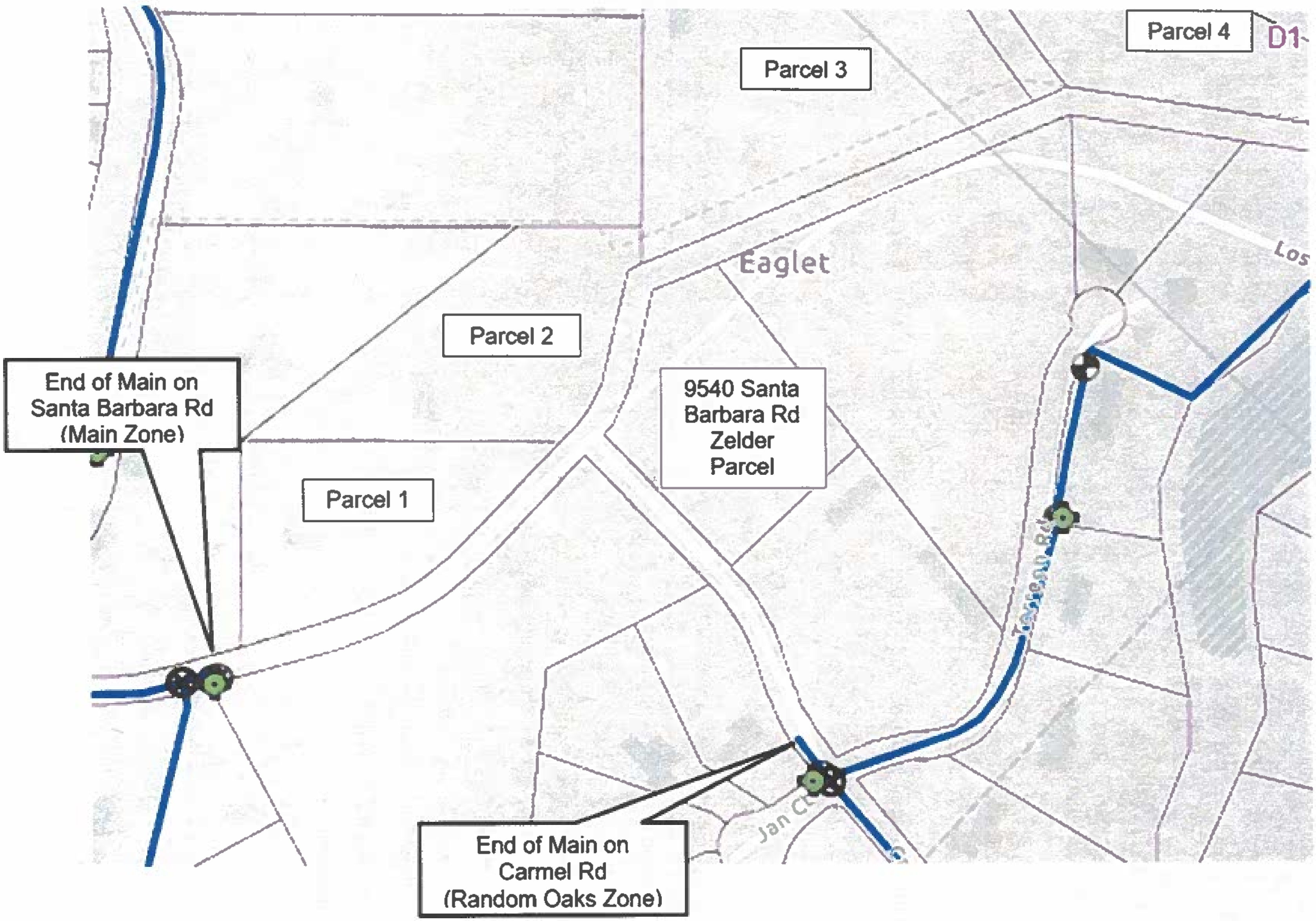
FISCAL IMPACT:

None

ATTACHMENTS:

A. Site Map
B. Well Drilling & Pump estimates

ATTACHMENT A



MIDSTATE Drillers

705 W 4th Street
Paso Robles, CA 93446
805-538-9634

Lic #999944

Customer Name: Don Zelder Date: 12/11/2025

Address: APN#059-281-007

Phone: 9167092995 Email: don.zelder@gmail.com

Description		
Site plan and permit application		1
Site prep		1
Drill borehole 9 7/8	300ft.	
Install casing SDR 21 Screen and Blank	300ft.	
Gravel pack filter 8x12	250ft.	
Airlift well development	8 Hours	
50 ft cement seal witnessed by county		1
New well water samples collected and tested		6
Site clean up		1
$80.00 per ft.Total		$24000.00

PUMP ESTIMATE

AWALT & SON
AQUA ENGINEERING
Serving the Entire Area Since 1947
950 Mission San Miguel Phone 467-3310

Job No. ______
Date ______

PUMP AND WELL DATA

I.D. of Well ______ In.
Depth of Well ______ Ft.
Static Water Level ______ Ft.
Drawdown ______ Ft.
CAPACITY ______ G.P.M.
Pumping Water Level ______ Ft.
Total Pumping Head ______ Ft.
Friction (Surface Piping) ______ Ft.
T.D.H. ______ Ft.

Customer: DON ZELDER 916-709-2995 donzelder@gmail.com
Billing Address: ______

Job Location: 9540 Santa Barbara Road Atascadero
Assessor's Parcel #: 059-281-007

We thank you for your inquiry and are pleased to submit the following estimate for your consideration:

DESCRIPTION	Unit Price	Total	
Pump Model 10GS10 H.P. 1 Ph 1 Voltage 230	pump	958	92
	motor	805	50
Capacity 10 GPM @ 300 T.D.H.	control box	138	75
Cable Size 12-4 length 310 ft.		635	50
Drop Pipe Type PVC size 1" length 300 ft. with Stainless Steel Couplers		968	70
Sanitary Seal size 5" x 1" in.		49	37
Tank ______ Type ______ size ______ gal.			
Fitting Package (pressure switch, gauge etc.) Well Head for tank fill		68	00
Meter Loop (with powerpole if req'd)			
Safety Switch Single Breaker Box		150	00
Float Switch or other			
SPECIAL FEATURES			
Cord for generator		75	00

Sub Total	$ 3,849	74
Sales Tax	279	11
Installation	1,500	00
TOTAL PRICE	$ 5,628	85

NOTE: PRICING ONLY GOOD FOR 10 WORK DAYS.

AWALT & SON/AQUA ENGINEERING hereby offers to the person(s) whose name(s) are written above to provide and install at the location written above, and for the amounts set forth herein the above pump accessories and materials.

Owners Signature ______

THIS OFFER EXPIRES UNLESS ACCEPTED WITHIN 30 DAYS.

FINANCE CHARGES: The purchaser/owner agrees to pay interest at the maximum rate allowed by law on all accounts past due 30 days.

THIS JOB WILL NOT BE SCHEDULED UNTIL THIS BID IS SIGNED AND ORIGINAL COPY RETURNED WITH A CHECK FOR ______ % = $ ______ OF TOTAL AMOUNT DUE. BALANCE UPON COMPLETION.

I accept the above offer and agree to its terms: ______

BOARD OF DIRECTORS AGENDA REPORT
August 12, 2026

ACTION ITEM

SUBJECT:

High-Usage Billing Adjustment, 5400 Marco Lane

G.M. RECOMMENDATION:

Grant shareholder's request for an adjustment to a high-use water bill for the property at 5400 Marco Lane per Alternative 4.

PREPARED BY:

John Neil

DISCUSSION:

On July 24, 2026, staff received a letter from the shareholder of the subject property requesting that the Board consider granting a second high-use adjustment in a 24-month period (see Attachment A).

The shareholder wrote that there was a water leak from a disconnected water pipe that ran for several days while they were away resulting in the high-use water bill shown below.

High-Use Water Bill

Billing Period	Use (1,000 gal)	High-use Bill
Jul 2026	42	$392.90

Historic Water Use

Billing Period	Use (1,000 gal)
Jul 2024	13
Jul 2025	9
2-yr Avg Use	11
2-yr Avg Bill	$137.10

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

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

The shareholder does not qualify for an adjustment to the high-use water bill shown above because the shareholder was previously granted a high use adjustment within the past 24 months as shown in the table below.

High-Use Billing Adjustment

Billing Period	Use (1,000 gal)	Bill	High use Adjustment	Adjusted Bill
Jun 2025	45	$340.25	($111.65)	$228.60

ALTERNATIVES:

Alternative 1 – Deny request for a second high-use adjustment. The shareholder will not be eligible for another high-use billing adjustment until June 2027.

Alternative 2 – Allow the shareholder to pay off the high-use bill balance under a 12-month payment plan. Payment under the plan would be in addition to future monthly water charged incurred by the shareholder.

Alternative 3 - Grant the shareholder a second high-use adjustment within 24 months of the June 2025 adjustment plus a 12-month payment plan per Alternative 2. The shareholder will not be eligible for another high-use adjustment until July 2028.

Second High-Use Billing Adjustment

Jul 2026 High-Use Water Bill	2-year Average-Use Water Bill	Difference	Jul 2026 High-Use Adjustment*	Adjusted Bill
$392.90	$137.10	$255.80	($127.90)	$265.00

*adjustment = ½ x difference

Alternative 4 – Grant the shareholder an adjustment for the Jul 2026 high use less the adjustment previously granted for the Jun 2025 high use plus a 12-month payment plan per Alternative 2. The shareholder will not be eligible for another high-use billing adjustment until July 2028.

Second High-Use Billing Adjustment Less First Adjustment

Jul 2026 High-Use Water Bill	Jul 2026 High-Use Adjustment	Jun 2025 High-Use Adjustment	Net Adjustment	Adjusted Bill
$392.90	($127.90)	$111.65	($16.25)	$376.65

FISCAL IMPACT:

Alternative 1: No further reduction in operating revenue.

Alternative 2: No further reduction in operating revenue.

Alternative 3: A $127.90 reduction in operating revenue.

Alternative 4: A $16.25 reduction in operating revenue.

ATTACHMENTS:

A. Shareholder's 07/27/26 request

Dear AMWC Billing Department,

I am writing to respectfully request an adjustment to my recent water bill, which is unusually high due to an unexpected water leak at my property.

While I was away from home, a water pipe and its connection became disconnected, causing water to leak for several days before I was aware of the problem. As soon as I discovered the issue, I had it repaired, and the leak has now been completely fixed.

This was an unexpected and accidental situation, and the unusually high water usage was not intentional. I kindly ask that you please consider the circumstances and make an adjustment to my water bill as an exception.

I sincerely appreciate your understanding and consideration. Please let me know if you need any additional information or documentation regarding the repair.

Thank you very much for your time and assistance.

Sincerely,

Ann 7-24-2026.

5400 Marco Lane

Request Date ____________

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

Customer Information

AWMC USE

ACCT NO: [redacted] **LOT NO:** ____________

SERVICE ADDRESS: 5400 Marco Lane

PROPERTY OWNER: [redacted]

MAILING ADDRESS: 5400 Marco Lane

CITY/STATE/ZIP: Atascadero

CELL: [redacted] **ALTERNATE PHONE:** [redacted]

EMAIL: [redacted]

High-Use Information

HIGH-USE BEGAN: 07/01/26 **REPAIR DATE:** 07/24/26

CAUSE OF HIGH-USE:

- ☑ Service Line or Irrigation Leak
- ☐ Plumbing (Toilets, Faucets, Water Heater, PRV, Faulty Controller, etc)
- ☑ Accidental Event
- ☐ Unexplained *(Must complete Acknowledgement on Page 2)*

DETAILS: Please use the space below to describe what was done to repair the cause of the high-water use and what steps you plan to take to help prevent similar occurrences in the future. If the high-use is unexplained, please explain why you feel this adjustment is warranted.

The issue was repaired and the disconnected pipe and connection were properly fixed.

To prevent a similar coourence in the future, I regularly inspect the plumbing and pipe conne

Deliver to: AMWC, 5005 El Camino Real, Atascadero, CA 93422 **Mail to:** PO Box 6075, Atascadero, CA 93423
Email to: CustomerService@amwc.us **Phone:** 805-466-2428

How doers get more done.

STORE MANAGER CRISTINA URQUIJO
ATASCADERO, CA 93422 (805)464-0960

1031 00051 90350 07/23/26 01:04 PM
SALE SELF CHECKOUT

736223122457 2 IN X 2 IN <A> 8.98
2 IN. X 2 IN. X10 FT. GALVANIZED STE
045242342327 2PKSJAW <A> 28.97
MKE 2PC STRAIGHT JAW PLIER SET
049081142087 3/4 90 ELBOW <A> 2.17
3/4" PVC EL 90D FPTXFPT
013158666653 END CAP .710 <A> 1.98
1/2" .710 OD COMPRESN END CAP BIN71A
049081140649 3/4 PVC 90EL <A>
3/4" PVC EL 90D SXS
2@0.81 1.62
049000040869 COKE ZERO 20 <A> 2.68
COKE ZERO SUGAR 20OZ
0000-999-867 BEV DEP 0.05 <A,U> 0.05N
BEVERAGE BOTTLE DEP 0.05

SUBTOTAL	46.45
SALES TAX	4.06
TOTAL	$50.51
CASH	60.00
CHANGE DUE	9.49

<U> NON-DISCOUNTABLE ITEM

1031 07/23/26 01:04 PM
1031 51 90350 07/23/2026 1213

RETURN POLICY DEFINITIONS

POLICY ID		DAYS	POLICY EXPIRES ON
A	1	90	10/21/2026

How doers get more done.

SANTA MARIA CA
(805)739-1141

6638 00003 64794 07/24/26 09:36 AM
SALE CASHIER TEDDY

049081140649 3/4 PVC 90EL <A> 0.81
3/4" PVC EL 90D SXS
811000012753 3/4INX2FT PV <A> 2.58
3/4"X2' PVC PIPE
013158666653 END CAP .710 <A> 1.98
1/2" .710 OD COMPRESN END CAP BIN71A
[illegible]001510 FITTING <A>
3/[illegible] [illegible]IP X FHT FITTING
~~[illegible]0000-[illegible] COKE ZERO 20 <A>~~
~~COKE [illegible] [illegible]AR 20OZ~~
~~[illegible]0-999-[illegible] BEV DEP 0.05 <[illegible]~~
BEVERAGE BOTTLE DEP 0.05
[illegible]925146926 DIABLO424 <A> 16.97
DIABLO 4-1/2" 24T FRAMING [illegible]
044752342803 RHBV PP HP <A> 12.9[illegible]
HANDY PK: RED HOT BLU GLU+PURP PRIMR

SUBTOTAL	41.58
SALES TAX	3.63
TOTAL	$45.21
CASH	45.25
CHANGE DUE	0.04

<U> NON-DISCOUNTABLE ITEM

6638 07/24/26 09:36 AM
6638 03 64794 07/24/2026 7581

RETURN POLICY DEFINITIONS

POLICY ID		DAYS	POLICY EXPIRES ON
A	1	90	10/22/2026

Invoice 7-24-2026

customer Am Wu
ADDRESS 5400 Marco Ln
Atascadero

Javier Garcia 805-714-0532

I work on irrigation Repair
on this addess.

parts and work _
Charge 120 ^{00}

J.G.O -

BOARD OF DIRECTORS AGENDA REPORT
August 12, 2026

ACTION ITEM

SUBJECT:
Nacimiento Water Project Non-taxable Bond Refunding

G. M. RECOMMENDATION:
Staff recommends that the Board:

1. Approve a Resolution 2026-01 authorizing the refunding of the SLO County Financing Authority Nacimiento Water Project Revenue Refunding Bonds, 2015 Series A;

2. Approve certain disclosures regarding the AMWC, describing certain demographic, financial, statistical and other information of AWMC to be included in Appendix A to the Preliminary Official Statement and the Official Statement that will be used by the Underwriter in the marketing and sale of the SLO County Financing Authority (County of San Luis Obispo, California) Nacimiento Water Project Revenue Refunding Bonds, 2026 Series A (the "2026 Revenue Refunding Bonds")

3. Approve the execution and delivery of a Continuing Disclosure Agreement; and

4. Authorize the taking of all necessary actions in connection with such issuance of 2026 Revenue Refunding Bonds.

PREPARED BY:
John Neil

DISCUSSION:
In August 2004, AMWC, City of Paso Robles, Templeton Community Services District, and City of San Luis Obispo entered Nacimiento Project Water Delivery Entitlement Contracts with the San Luis Obispo County Flood Control and Water Conservation District (the "District").

In September 2007, the SLO County Financing Authority (the "Authority") issued non-taxable revenue bonds on behalf of the City of Paso Robles, Templeton Community Services District, and City of San Luis Obispo (the "Municipalities") and taxable revenue bonds on behalf of AMWC to finance the Project.

In May 2018, the Authority refunded the non-taxable bonds to finance the Project to obtain a more favorable interest rate.

The District and Authority have determined it desirable to again refund the non-taxable bonds. Refunding the non-taxable bonds will result in present value savings of approximately $5.1 million for the Municipalities over the remaining life of the bonds.

There is a provision in the taxable bonds that requires bondholders to be made whole economically if the bonds are refunded, which is typical of taxable bond issues. ***There is no direct benefit to AMWC for refunding the non-taxable bonds.*** The indirect effect is reduced debt service payments by the Municipalities, which lessens the likelihood of them defaulting on their debt and requiring AMWC to step up to cover the shortfall.

FISCAL IMPACT:

Expenses estimated at $5,000 for legal counsel and staff review of the bond documents and for legal counsel to prepare a legal opinion.

ATTACHMENTS:

A. NWP Bond Refunding Resolution
B. Preliminary Official Statement, Appendix A1
C. Form of Continuing Disclosure Agreement

ATTACHMENT A
NWP BOND REFUNDING RESOLUTION

RESOLUTION NO. 2026-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ATASCADERO MUTUAL WATER COMPANY, IN CONNECTION WITH THE REFUNDING OF THE 2015 NACIMIENTO WATER PROJECT REVENUE REFUNDING BONDS, APPROVING CERTAIN DISCLOSURES REGARDING THE ATASCADERO MUTUAL WATER COMPANY AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH SUCH REFUNDING

WHEREAS, the Atascadero Mutual Water Company ("AMWC") has heretofore entered into a Nacimiento Project Water Delivery Entitlement Contract, as amended (the "Delivery Contract"), with the San Luis Obispo County Flood Control and Water Conservation District (the "District"), in connection with the Nacimiento Water Project (the "Project") for the supply of additional water for the use and benefit of the lands and inhabitants served by AMWC; and

WHEREAS, on September 26, 2007, the SLO County Financing Authority (the "Authority") issued $157,845,000 Nacimiento Water Project Revenue Bonds, 2007 Series A (the "2007A Bonds") and $38,565,000 Nacimiento Water Project Revenue Bonds, 2007 Series B (Taxable) (the "2007B Bonds") in order to finance and refinance the Project; and

WHEREAS, on August 19, 2015, the Authority issued $107,115,000 Nacimiento Water Project Revenue Refunding Bonds, 2015 Series A (the "2015A Bonds") in order to refund a portion of the 2007A Bonds; and

WHEREAS, on May 7, 2018, the Authority issued $27,045,000 Nacimiento Water Project Revenue Refunding Bonds, 2018 Series A in order to refund the remaining 2007A Bonds; and

WHEREAS, the District and the Authority have determined that it is necessary and desirable to proceed with the refunding of all or a portion of the 2015A Bonds for debt service savings through the issuance and sale of Municipal Obligations (as defined in the Delivery Contract), consisting of one or more series of the SLO County Financing Authority (County of San Luis Obispo, California) Nacimiento Water Project Revenue Refunding Bonds, 2026 Series A (the "Bonds"); and

WHEREAS, since the 2007B Bonds are structured as pooled obligations, it is necessary for AMWC to participate in said refunding; and

WHEREAS, in connection with such refunding, the Board of Directors of AMWC (the "Board") has been presented with a form of Preliminary Official Statement, together with an appendix containing statistical and other descriptive information regarding AMWC (the captions containing such information being referred to herein as the "Appendix"), based upon information provided and to be provided by AMWC, and a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"); and

275043667.4

WHEREAS, the Board has obtained from KNN Public Finance, LLC, as municipal advisor (the "Municipal Advisor"), based on interest rate estimates provided by Loop Capital Markets LLC, as underwriter (the "Underwriter") of the Bonds, the good faith estimates relating to (a) the true interest cost of the Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Bonds, (c) the amount of proceeds of the Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds, and such estimates are disclosed and set forth on Exhibit A attached hereto;

NOW, THEREFORE, the Board of AMWC does hereby resolve and determine as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The form of the Appendix presented to and reviewed by this meeting of the Board, with such changes as the Board President, General Manager, or a designee thereof (each, an "Authorized Representative") may determine to be in the best interests of AMWC, is hereby approved. The Authority is authorized to include the Appendix in the Preliminary Official Statement and Official Statement relating to the Bonds, and the Underwriter is authorized to use the Appendix in the marketing and sale of the Bonds. From the date hereof until the closing date of the Bonds (unless such date is extended in writing by the Authority), the Authorized Representatives shall notify the Authority and the Underwriter immediately upon the occurrence of any material change to information regarding AMWC in the Appendix.

Section 3. The form of Continuing Disclosure Agreement presented to and reviewed by this meeting of the Board is hereby approved, and the Authorized Representative of AMWC is hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement, substantially in the form presented to and approved at this meeting of the Board, with such changes therein as the Authorized Representative, AMWC Counsel and the District may approve, such approval to be evidenced by the signature of said Authorized Representative.

Section 4. Good faith estimates of the following have been obtained from the Municipal Advisor based on interest rate estimates provided by the Underwriter and are set forth on Exhibit A attached hereto: (a) the true interest cost of the Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Bonds, (c) the amount of proceeds of the Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Bonds, and (d) the sum total of all debt service payments on the Bonds calculated to the final maturity of the Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Bonds.

Section 5. The Board President, General Manager or authorized designee of each of them, of AMWC are hereby authorized and directed, for and in the name and on behalf of AMWC, to do or cause to be done any and all things and take any and all other actions in support of the issuance of the Bonds, including, without limitation, the execution of certificates and ancillary documents and the delivery of opinions on behalf of AMWC as may be reasonably required by the District, which they, or any of them, deem necessary or advisable in order to consummate the purposes described herein.

[Remainder of page intentionally left blank.]

Section 6. This resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED at a regular meeting of Board of Directors held at Atascadero, California, on August 12, 2026.

By ______________________________
Name: Brien Vierra
President

ATTEST:

By______________________________
Name: Susan Jordan
Corporate Secretary

EXHIBIT A

GOOD FAITH ESTIMATES

The following information was obtained from KNN Public Finance, LLC based on interest rate estimates provided by Loop Capital Markets LLC, as the underwriter of the SLO County Financing Authority (County of San Luis Obispo, California) Nacimiento Water Project Revenue Refunding Bonds, 2026 Series A (the "Bonds"), and is provided in compliance with Section 5852.1 of the Government Code with respect to the Bonds:

It should be noted that the following information constitutes good faith estimates only as of June 29, 2026. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates below due to the timing of Bond sale, the amount of Bonds sold, the amortization of the Bonds sold, and prevailing market interest rates at the time of each sale. The date of sale and the amount of Bonds sold will be determined by the Authority and the District based on achieving net present value debt service savings and other factors related to refinancing outstanding debt. The actual interest rates at which the Bonds will be sold will depend on the bond market on the date and at the time of the sale. The actual amortization of the Bonds will also depend, in part, on market interest rates on the date and at the time of the sale. Market interest rates are affected by economic, national, international, and other factors beyond the control of the Municipal Advisor, the Underwriter, the Authority, or the District.

1. *True Interest Cost of the Bonds.* Assuming the maximum aggregate principal amount of the Bonds authorized ($80,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 3.13%.

2. *Finance Charge of the Bonds.* Assuming the maximum aggregate principal amount of the Bonds authorized ($80,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is $873,000.

3. *Amount of Proceeds to be Received.* Assuming the maximum aggregate principal amount of the Bonds authorized ($80,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Authority for sale of the Bonds less the finance charge of the Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is $75,819,062.

4. *Total Payment Amount.* Assuming the maximum aggregate principal amount of the Bonds authorized ($80,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the Bonds plus the finance charge of the Bonds described in paragraph 2 above not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is $92,640,715.

ATTACHMENT B

PRELIMINARY OFFICIAL STATEMENT

APPENDIX A1

APPENDIX A

THE PARTICIPANTS

Information contained in this Appendix A is presented as general background data. The 2026 Bonds are payable solely from and secured by certain Revenues and any other amounts pledged therefor pursuant to the Indenture. The taxing power of the State of California, the County of San Luis Obispo or any political subdivision thereof is not pledged to the payment of the 2026 Bonds. For additional information regarding security for the 2026 Bonds, see "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS." Audited financial information for each Participant can be found under the heading "AUDITED FINANCIAL STATEMENTS" within the Appendix for each Participant. Capitalized terms not otherwise defined in this Appendix A shall have the meanings ascribed to them in the body of this Official Statement.

Atascadero Mutual Water Company A1-1

City of El Paso de Robles A2-1

City of San Luis Obispo A3-1

Templeton Community Services District A4-1

APPENDIX A1

ATASCADERO MUTUAL WATER COMPANY

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ATASCADERO MUTUAL WATER COMPANY

General

Atascadero Mutual Water Company ("AMWC"), a California corporation, was incorporated under the laws of the State of California (the "State") in 1913 to acquire and hold water and water rights and construct and maintain waterworks and distribution facilities to furnish and distribute water for domestic and irrigation to its shareholders at cost. Pursuant to its bylaws, AMWC is permitted to sell, distribute, supply, or deliver water only to owners of property within the AMWC service area (the "AMWC Shareholders"), except as otherwise required by applicable laws or regulations. AMWC is one of the largest mutual water companies in the State and is responsible for meeting the water requirements of more than 31,000 residents.

AMWC entered into a Delivery Contract (the "Delivery Contract") with the San Luis Obispo County Flood Control and Water Conservation District (the "Flood Control District"), pursuant to which AMWC covenanted, *inter alia*, to pay its *pro rata* share of various capital expenses relating to the funding of design costs, engineering, planning, environmental mitigation, equipping new facilities and/or construction efforts, accounting services, project administration and management, installation, grading, razing and building the Nacimiento Project.

Currently, AMWC's fiscal year ends on April 30 of each year. As used herein, "FYE" means the fiscal year ended or ending on April 30 of the year referenced. For additional financial information regarding AMWC, see the financial statements submitted by AMWC under the heading "AUDITED FINANCIAL STATEMENTS."

Governance and Management

A five-person Board of Directors (the "AMWC Board") elected annually by the AMWC Shareholders has authority to set rates, incur debt and make decisions relative to the operations of AMWC. Certain actions are subject to a vote of the shareholders. A General Manager, appointed by the AMWC Board, is responsible for the day-to-day administration of the organization and is responsible for the supervision of all staff.

Water Rights

AMWC has significant water rights in both the Salinas River (considered to be riparian water) and the Atascadero Area Groundwater Sub-basin of the Salinas Valley Basin, identified as Basin No. 3004.11 in the Department of Water Resources Bulletin 118 (together, the "Atascadero Basin"). AMWC has pre-appropriative (i.e. established prior to 1914) riparian rights to the waters of the Salinas River and has an appropriative license for these waters. In addition, AMWC has "overlying" water rights to the groundwater in the Atascadero Basin.

No Litigation Related to the 2026 Bonds

There is no litigation pending or, to AMWC's knowledge, threatened in any way to restrain or enjoin the delivery of the 2026 Bonds, to contest the validity of the 2026 Bonds, or any proceeding with respect thereto.

The Water System

Service Area. AMWC's service area includes approximately 38 square miles covering the City of Atascadero and part of the unincorporated area of the County of San Luis Obispo (the "County"). The City of Atascadero covers approximately 26 square miles and is situated just north of the City of San Luis Obispo, along Highway 101, approximately 218 miles north of Los Angeles and 215 miles south of San Francisco. The portion of the County served by AMWC covers approximately 12 square miles. The greatest water demand is for single-family residential homes and associated landscaping, with relatively small industrial and commercial water demand. Water rates are the same for all classes of customers. Customer classifications and certain information per classification as of FYE [2025] are summarized below:

Customer Classification	Number of Customers	Percentage of Water Use*	Percentage of Revenue*
Single-Family Residential	9,736	73.7	73.7
Multi-Family Residential	351	9.2	9.2
Commercial	746	8.4	8.4
Landscape	223	8.5	8.5
Industrial	27	0.1	0.1
Other	0	0.0	0.0
TOTAL	11,083	100.0%	100.0%

*Totals may not add due to rounding.

Water Permits, Licenses and Other Regulations. AMWC has a water supply permit from the State of California Department of Water Resources ("DWR"). Under this permit, AMWC files annual reports on the quality of its water and is subject to annual inspections by the DWR. Regulations regarding water quality standards have become more stringent, increasing the costs of delivering water. It is anticipated that this regulatory trend will continue, and AMWC is unable to evaluate the future impact on the operating and capital expenditures of AMWC.

The Atascadero Basin Groundwater Sustainability Agency ("GSA") was formed in April 2017 under a Memorandum of Agreement between the City of Atascadero, City of El Paso de Robles, County of San Luis Obispo, Templeton Community Services District, AMWC, and other small water systems. The purpose of the GSA is to manage groundwater in the Atascadero Basin under the requirements of the Sustainable Groundwater Management Act. The DWR has determined that the Atascadero Basin is a "Very Low Priority" basin.

The DWR approved a Groundwater Sustainability Plan ("GSP") prepared by the GSA for the Atascadero Basin on April 14, 2025. The GSP and an annual report for water year ending September 30, 2025, are available for review on the Atascadero Basin communication portal (https://portal.atascaderobasin.com/). There are currently no pumping restrictions in the Atascadero Basin, and none are anticipated. The annual report indicates that the basin is being sustainably managed.

AMWC Water System. The AMWC water system (the "AMWC Water System") consists of a water production system and a water distribution system. The water distribution system consists of approximately 250 miles of pipeline ranging in size from four to 24 inches, nine storage tanks ranging in size from 120,000 to 4.8 million gallons, eight booster stations, 20 pressure-reducing stations, 1,900 valves, 1,700 fire hydrants and nearly 11,000 service connections. The water production system consists of 17 active groundwater wells, one standby groundwater well, five water treatment buildings, and a groundwater recharge basin for water from the Nacimiento Project. The current pumping capacity of all active wells at the end of the peak summer irrigation season is approximately 11.8 million gallons per day (gpd). Each of

AMWC's active wells, treatment buildings, booster stations, and storage tanks are equipped with a radio-controlled computer system for supervisory control and data acquisition (SCADA). All wells, treatment facilities, and booster stations are housed in secure buildings and have special valves, waste flushing systems, sand separators and other features.

In 2007, AMWC purchased a 60-acre ranch that overlies the Atascadero Basin for the purpose of developing new water supply wells. The ranch is currently leased to a private party and is being used for cattle and hay production.

In FYE 2026, AMWC delivered 1.49 billion gallons of water to its shareholders. Lower annual water use over the past several years is a result of above average winter rains, higher water rates, and AMWC's voluntary water conservation measures. See also "CERTAIN RISKS TO BOND OWNERS–Drought" in the front of this Official Statement.

Treatment System. Thirteen of AMWC's fifteen production wells have been found to have levels of per- and poly-fluoroalkyl substances ("PFAS") above the required notification level. AMWC has not identified any specific source of these PFAS.

AMWC is in the process of designing and constructing a treatment plant to remove PFAS. The plant is expected to come online in late 2028. The plant will use activated carbon to adsorb the PFAS. Other than PFAS removal, the groundwater requires no treatment other than chlorination and the "natural filtration" that occurs when the water passes through sand and gravel formations. AMWC regularly takes samples and maintains chlorine residuals at the wells and throughout the distribution system to maintain disinfection levels. AMWC monitors the samples for all containments as required by the United States Environmental Protection Act, the Safe Drinking Water Act, and primary drinking water standards, and follows all guidelines according to national primary drinking water regulations. See "CERTAIN RISKS TO BOND OWNERS – Water Quality and PFAS" in the forepart of this Official Statement for a discussion on PFAS regulations and requirements.

A group of property owners in the Paso Robles Basin previously filed a quiet title action seeking an adjudication of water rights among AMWC, the City of El Paso de Robles, the Templeton Community Services District and other water purveyors and users. See "LITIGATION– Steinbeck Vineyards and Eidemiller" in the forepart of this Official Statement. The court determined that AMWC has overlying rights to the groundwater in the Atascadero Basin.

Water Supply

AMWC obtains its water by wells pumping water from two distinct yet interrelated groundwater sources, the Salinas River underflow and the Atascadero Basin. These existing groundwater supplies, together with water from the Nacimiento Project, are expected to meet all future water demands through 2045. AMWC is in the process of preparing a 5-year update of its Urban Water Management Plan that will project water demands through 2050. The completion of the Nacimiento Project augmented the AMWC groundwater supply.

Drought and Conservation Measures

AMWC has had a tiered rate structure in place since the mid-1970s to encourage water conservation by its shareholders.

Since 1992, AMWC has implemented a majority of the "Best Management Practices" for water conservation suggested by the California Urban Water Conservation Council, including among other things: rebates for toilet retrofit, sprinkler head retrofits, irrigation controller upgrades, turf conversions, high-efficiency clothes washers, and rainwater harvesting; outreach and education, including classroom presentations; annual water conserving landscape awards program; annual water conserving landscape tour; and tiered water rates.

AMWC's conservation program has been very effective and has reduced per capita water use in the AMWC service area from 239 gallons/day/person in 1988 to 146 gallons/day/person for FYE 2025, assuming a population of 30,618. Total annual water production has been reduced from 6,241 acre-feet/year in 1988 to 5,200 acre-feet/year for FYE 2025. Overall, the reductions in water use achieved by AMWC's conservation program have more than offset a 32% population increase in its service area from 1988 through 2025.

Water Connections

The following table shows the number of water connections to the AMWC Water System for FYE 2021 through FYE 2025 expressed in equivalent dwelling units ("EDUs"). One EDU is equivalent to a 3/4" water meter.

Table A1-1
AMWC
Water Connections
For FYE 2021 through FYE 2025

FYE	Connections (in EDUs)	% Increase/(Decrease)
2021	14,611	--
2022	14,667	0.42%
2023	14,682	0.10
2024	14,717	0.24
2025	14,755	0.26

Source: AMWC.

Water Deliveries

The following table presents a summary of water deliveries (based on production records) for the AMWC Water System in millions of gallons per year for FYE 2021 through FYE 2025.

Table A1-2
AMWC
Water Deliveries in Millions of Gallons Per Year
FYE 2021 through FYE 2025

FYE	Total	% Increase/(Decrease)
2021	1,637	--
2022	1,646	0.55%
2023	1,451	(11.85)
2024	1,383	(4.69)
2025	1,468	6.15

Source: AMWC.

Water Sales Revenues

The following table shows annual revenues from water sales for FYE 2021 through FYE 2025.

Table A1-3
AMWC
Water Sales Revenues
FYE 2021 through FYE 2025

FYE	Sales Revenues	% Increase/(Decrease)
2021	$8,650,478	--
2022	8,679,640	0.34%
2023	9,264,817	6.74
2024	10,892,621	17.57
2025	12,213,903	12.13

Source: AMWC.

Largest Customers

The following table sets forth the ten largest customers connected to the AMWC Water System as of April 30, 2025, as determined by total usage in 1,000 gallons. In the aggregate, the ten largest customers accounted for approximately 4.1% of water usage from the AMWC Water System.

Table A1-4
AMWC
10 Largest Water Customers
FYE 2025

Customer	User Class*	Use (in 1,000 gal)
CITY OF ATASCADERO	L	10,347
ATASCADERO UNIFIED SCHOOL DIST	L	7,906
ATASCADERO DISTRICT CEMETERY	L	7,361
ATASCADERO UNIFIED SCHOOL DIST	L	5,957
RANCHO DEL BORDO ESTATES LLC	M	5,197
RANCHO DEL BORDO ESTATES LLC	M	5,048
ATASCADERO UNIFIED SCHOOL DIST	L	4,768
HIDDEN OAKS APARTMENTS INC	M	4,482
VILLA MARGARITA MOBILE HOME PARK LLC	M	4,447
ATASCADERO UNIFIED SCHOOL DIST	L	4,382
TOTAL 10 LARGEST USERS		

* L=landscape; M=multi-family
Source: AMWC.

Water System Rates and Charges

AMWC water rates are comprised of a monthly minimum charge and a commodity charge based on the units of water used. AMWC also charges for disconnections and reconnections to the AMWC Water System and for construction meter rentals. AMWC currently charges connection fees for new connections to the AMWC Water System. AMWC increased water rates and charges in June 2024 and June 2025 to offset reductions in water sales resulting from shareholder's conservation practices water and in anticipation of the funding needs to construct a water treatment facility to remove PFAS from the drinking water.

AMWC adopted an approximately 13% water rate increase with the approval of its budget for FYE 2027. The new rates became effective June 15, 2026.

Ready-to-Serve Charges. The table below shows AMWC's monthly ready-to-serve charge that is based on meter size or number of units, whichever is greater. In addition, there is a monthly surcharge for Nacimiento Project (NWP) expenses.

Table A1-5A
AMWC
Ready-to-Serve Charges
(Effective June 15, 2026) [to be updated/confirmed]

Meter Size (in inches)	Quantity (as of April 30, 2026)	Monthly Minimum Charge
Standby	202	$10.00
5/8	5,082	35.00
3/4	4,079	35.00
1	700	44.00
1-1/2	78	51.00
2	62	85.00
3	4	261.00
4	8	329.00
6	1	512.00
8	2	512.00
Fireline	203	27.00
MFR (per unit)	3,787	21.10
Motel (per unit)	744	7.90
NWP Surcharge	11,038	5.00

Source: AMWC.

Water Use Charges. The table below shows AMWC's commodity charge per 1,000-gallon (kgal) unit of water used. AMWC adopted a surcharge to fund treating water for the removal of PFAS.

Table A1-5B
AMWC
Commodity Charges
(Effective June 15, 2026) [to be updated/confirmed]

Tier	Use	Single Family Residential	Commercial, Multi-family, Landscape
Tier 1	1,000 to 10,000 gallons	$3.70	$3.70
Tier 2	11,000 to 25,000 gallons	5.40	5.40
Tier 3	26,000 to 50,000 gallons	7.40	7.40
Tier 4	51,000 to 75,000 gallons	8.30	8.30
Tier 5	> 75,000 gallons	11.10	n/a
n/a	PFAS Surcharge	0.25	0.25

Source: AMWC.

Nacimiento Project Surcharge. All accounts (except fire lines and accounts on standby) are charged $[5.00] per month to pay their *pro rata* share of capital costs associated with the Nacimiento Project. **[confirm/update]**

Water Service Charges. AMWC conducts and prepares an annual rate comparison survey of water purveyors located on the central coast of the State. The table below summarizes that data, based upon an assumed standard metered usage as of July 1, 2025:

Table A1-6
AMWC
Rate Comparison
(Based on 8,500 gallons Per Month)
As of July 1, 2025
CENTRAL COAST SERVICE AREAS [to be updated]

Community	Total Monthly Charge[1][2]
AMWC (6/15/25 rates)[3]	$73.58
AMWC (6/15/26 rates)[3]	
Arroyo Grande	88.25
Grover Beach[4]	64.11
Heritage Ranch	99.02
Morro Bay	136.50
Nipomo	134.51
Paso Robles	95.56
Pismo Beach	89.35
Santa Margarita	118.65
San Luis Obispo[5]	146.20
Templeton	46.54

[1] Total charge is calculated based on 8,500 gallons per month of metered water based on average single-family use. Where several rates exist based on elevation or zone, the lowest rate is assumed.
[2] Total monthly charge is the sum of monthly residential service charge and monthly commodity charge. Total monthly charges calculated using the inside city rate. Applicable base charges, service charges and surcharges are included in the calculation. The charges and taxes of the State Public Utilities Commission are not included.
[3] Includes a $5.00 monthly surcharge for Nacimiento Project and $0.25/1,000 gal surcharge for PFAS.
[4] Includes a 1% utility tax applied to water portion of the bill.
[5] Includes a 5% utility users tax applied to the water portion of the bill.
Source: AMWC.

Collection Procedures. AMWC is on a monthly billing cycle for water service. Payment is due by the 30th day after the billing date and is considered delinquent if not paid by that date. If payment is not received, a delinquency message appears on the next monthly water bill for accounts with unpaid balances greater than $50. After 60 days, delinquent customers are billed a late fee and have 30 days to bring the delinquent account current. Water deliveries to accounts not paid in full within 90 days of the billing date are discontinued until all delinquent amounts are paid. Historically, revenue loss from uncollected accounts has been immaterial.

Connection Fees. AMWC charges connection fees for development of new water resources to meet the requirements of community growth. Current connection fees for single family residential, commercial and industrial units vary depending on the size of the water meter provided and range in cost from $19,600 for a 3/4-inch meter to $588,000 for a 4-inch meter.

Future Water System Improvements

Each year, AMWC prepares a five-year capital improvement plan. The current five-year capital improvement plan covers FYE 2027 through FYE 2031. In addition, AMWC annually adopts a capital budget for projects to be completed during each fiscal year. For FYE 2027, the capital budget is approximately $7.4 million and includes design and initial phases of construction of a water treatment plant to remove PFAS, upgrading the supervisory control and data acquisition (SCADA) software and radios, replacing defective water main valves, replacing aging water service laterals and meters, installing new water service laterals and meters, upgrading fire hydrants, installing new fire hydrants, and numerous other projects. Many of these projects are expected to be undertaken in conjunction with and ahead of City of Atascadero and County road improvement projects. The cost of the capital projects for FYE 2027 are in addition to the ongoing expenses associated with the operation and maintenance of AMWC's wells, booster stations, tanks, the distribution system, and the Nacimiento Water Project.

Annual expenditures for capital projects for FYE 2027 through FYE 2031 are expected to average $10.5 million and include: construction of a water treatment plant to remove PFAS; replacing the Pine Mountain Tank; recoating the Rojo Tank; upgrading well pumps and motors on nine wells; upgrading the well field electrical system; replacing aging vehicles; pressure reducing station upgrades; water main valve replacements; and numerous other projects. AMWC expects to issue debt to fund its capital investment program over the next five fiscal years.

The capital improvement plan described above does not include costs for a planned replacement of the spillway at San Antonio Dam. The spillway replacement is proposed to be undertaken by the Monterey County Water Resources Agency. The Flood Control District may be required to contribute up to approximately 32.3%, or about $25.2 million (estimated as of 2025), of the costs of the spillway replacement. The Flood Control District would charge through such costs, if any, proportionally to the Participants under the Delivery Contracts, including the Delivery Contract with AMWC. Spillway replacement project costs are expected to be incurred beginning in 2028. If AMWC is required to contribute, it currently expects to fund its share of such costs from its Water Resource Developer Reserve fund. Currently, whether and how much the Flood Control District and, correspondingly, the Participants, including AMWC, will pay, and the funding sources for such payments, have not been determined and may change as the foregoing parties deliberate on proposals for the spillway replacement project at San Antonio Dam.

Cybersecurity

AMWC relies on a complex technology environment to conduct its daily operations. As a recipient and provider of personal, confidential, and sensitive information AMWC and its departments experience multiple cybersecurity threats which include but are not limited to, social engineering, malware, denial-of-service and other attacks on endpoints.

AMWC has put several preventive measures in place to safeguard against cybersecurity threats. These measures include cybersecurity awareness training, firewalls, email filtering, web content filtering, endpoint protection, and ensuring that operating systems, network equipment, and endpoint devices are up-to-date with the latest patches.

AMWC has not had any material cybersecurity incidents in the past five years.

AMWC currently maintains insurance coverage with respect to certain information security and privacy liability claims. However, AMWC is not required to maintain cybersecurity insurance. Future cybersecurity attacks could affect the operations and finances of AMWC, including its ability to meet payment obligations under its Delivery Contract.

FINANCIAL INFORMATION OF ATASCADERO MUTUAL WATER COMPANY

Budgetary Process

The AMWC Board establishes and approves an annual budget prior to the beginning of each fiscal year. The five-year capital improvement plan is updated annually as part of the budget process. The AMWC

Board reviews financial statements and investments monthly. All rates and charges are reviewed annually and any changes are subject to the approval of the AMWC Board. The AMWC Board also conducts an annual review and assessment of the levels of its two reserve funds.

Financial Statements

The most recent audited financial statements of AMWC prepared by Caliber Audit & Attest, LLP, independent certified public accountants, are included as an attachment hereto. The independent auditor's letter concludes that the audited financial statements present fairly, in all material respects, the financial position of the business-type activities of AMWC as of FYE 2025, and the respective changes in financial position and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The summary operating results contained under the caption "–Operating Results" are derived from these financial statements (excluding certain non-cash items and after certain other adjustments) and are qualified in their entirety by reference to such statements, including the notes thereto.

Operating Results

The following table is a summary of operating results of the AMWC, for the last five fiscal years. These results have been derived from the financial statements of AMWC but exclude certain receipts which are not included as Revenues under the Delivery Contract and certain non-cash items and include certain other adjustments.

Table A1-7
AMWC
Operating Results[1]
FYE 2021 through FYE 2025

	2021	*2022*	*2023*	*2024*	*2025*
Revenues					
Water sales	$8,650,478	$8,679,640	$9,264,817	$10,892,621	$12,213,903
Other revenue	3,355,362	2,308,562	1,593,654	1,593,654	2,296,753
	12,005,840	10,998,202	10,858,471	12,972,828	14,510,656
Operating Expenses[2]	11,100,844	11,051,534	11,689,479	11,340,488	12,437,188
Operating income (loss)	904,996	(63,332)	(831,008)	1,632,340	2,073,468
Non-operating Revenue (expense)	583,616	262,402	225,069	401,833	164,765
Net income (loss) before income taxes	1,488,612	199,070	(605,939)	2,034,173	2,238,233
Income Tax Expense	14,704	14,240	17,414	24,914	29,463
Net Income (loss)	**1,473,908**	**184,830**	**(623,353)**	**2,009,259**	**2,208,770**

[1] See also discussion under "–Management's Discussion and Analysis."
[2] Includes depreciation and payments made to the Flood Control District pursuant to the AMWC Delivery Contract. See "Security and Sources of Payment for the Bonds–The Delivery Contracts" in the forepart of this Official Statement.
Source: AMWC.

Management's Discussion and Analysis

The following discussion relates to certain items in the table above.

Total Revenues. Total revenues increased by approximately [11.85]% in FYE 2024 compared to FYE 2025, primarily due to increased water sales and rates. Water sales revenues for FYE 2025 were approximately 12.13% more than for FYE 2024, which is primarily attributed to the water rate increase adopted in June 2024 and increased water sales.

Operating Expenses. Operating expenses, including depreciation and excluding Nacimiento Project debt service, increased approximately [11]% in FYE 2025 compared to FYE 2024 primarily due to higher energy, labor, and insurance costs.

Projected Operating Results. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Outstanding Long-Term Indebtedness

Other than the Bonds, AMWC has no other outstanding long-term indebtedness payable from the revenues of the AMWC Water System. **[confirm]**

Capital Improvement Program

AMWC currently plans to engage in numerous capital improvement projects, including construction of a water treatment facility and other AMWC Water System facility and infrastructure upgrades, over the next five fiscal years. See also "— Future Water System Improvements" herein for AMWC's expected capital projects for FYE 2027 through FYE 2031.

Investment Policy

AMWC investment policy requires AMWC to invest in insured and other secure investments, such as Treasury bills, notes and certificates of deposit. Such securities are stated in the audited financial statements at cost, adjusted for amortization of premiums and accretion of discounts over their remaining lives.

Insurance

AMWC is covered under various insurance policies, including general liability, property damage, workers' compensation, automobile and excess liability policies.

Employees

For FYE 2026, AMWC has budgeted 22.8 full-time equivalent employees.

Pension

AMWC adopted a defined contribution pension plan in January 1, 1974. The pension plan is a qualified defined plan contribution pension trust under Section 401 of the Internal Revenue Code. AMWC reserves the right to terminate the trust at its discretion. Trustees of the pension trust are the AMWC Board of Directors. All full-time employees, with the exception of leased employees, with six months of service and who are at least 18 years or older are eligible to join. Each participant may contribute up to the maximum annual contribution limitation established under Internal Revenue Service Regulations. Participants who are over age 50 may contribute additional amounts.

AMWC makes a 3% safe harbor contribution, as well as a 4% matching contribution of the eligible employee's annual compensation. Employer contributions to the plan for FYE 2025 and FYE 2024 were $165,688 and $155,289, respectively.

Vesting of contributions is as follows:

Years of Service	Vested
1 year	25%
2 years	50
3 years	75
4 years or more	100

Source: AMWC Financial Statements April 30, 2025 and 2024.

ATTACHMENT C
FORM OF CONTINUING DISCLOSURE AGREEMENT

ATASCADERO MUTUAL WATER COMPANY

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement"), dated [__________], 2026, is executed and delivered by the Atascadero Mutual Water Company (the "Obligated Person") and the San Luis Obispo County Flood Control and Water Conservation District (the "District") in connection with the execution and delivery of $[PAR] principal amount of SLO County Financing Authority (County of San Luis Obispo, California) Nacimiento Water Project Revenue Refunding Bonds, 2026 Series A (the "2026 Bonds"). The 2026 Bonds will be issued and secured pursuant to the terms of an Indenture of Trust, dated as of September 1, 2007 (the "Original Indenture"), previously supplemented and amended, and as further supplemented and amended by the Third Supplemental Indenture of Trust dated as of [October 1], 2026 (the "Third Supplemental Indenture" and together with the Original Indenture, as previously supplemented and amended, the "Indenture"), each by and between the SLO County Financing Authority (the "Authority") and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). The Obligated Person covenants and agrees on behalf of the Authority as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Obligated Person for the benefit of the Beneficial Owners of the 2026 Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Disclosure Report*" shall mean any Annual Disclosure Report provided by the Obligated Person pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"*Beneficial Owner*" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"*Disclosure Representative*" shall mean the General Manager of the Obligated Person or such other official as may be designated in writing to the Dissemination Agent (if other than the Obligated Person) from time to time.

"*Dissemination Agent*" shall mean the Flood Control District, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Obligated Person and which has filed with the Obligated Person a written acceptance of such designation.

"*Filing Date*" shall mean January 31 of the Fiscal Year of the Obligated Person (or the next succeeding business day if such day is not a business day), commencing January 31, 2027.

"*Fiscal Year*" shall mean the period beginning on May 1 of each year and ending on the next succeeding April 30, or any other twelve-month period hereafter selected and designated as the official fiscal year period of the Obligated Person and certified to the Trustee in writing by an Authorized Representative of the Obligated Person.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at http://emma.msrb.org.

"*Official Statement*" means the Official Statement dated [_________], 2026 relating to the 2026 Bonds.

"*Participating Underwriter*" shall mean the original underwriter of the 2026 Bonds required to comply with the Rule in connection with offering of the 2026 Bonds.

"*Rule*" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Disclosure Reports.

(a) The Obligated Person shall provide, or shall cause the Dissemination Agent to provide, not later than the Filing Date, to the MSRB an Annual Disclosure Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Disclosure Report shall be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in the Disclosure Agreement. If the fiscal year of the Obligated Person changes, it shall give notice of such change to the Dissemination Agent not later than ten (10) business days after the occurrence of the event.

(b) Not later than fifteen (15) days prior to each Filing Date, commencing January 15, 2027, the Obligated Person shall provide the Annual Disclosure Report to the Dissemination Agent (if other than the Obligated Person). The Obligated Person shall provide, or cause the preparer of the Annual Disclosure Report to provide, a written certificate with each Annual Disclosure Report furnished to the Dissemination Agent to the effect that such Annual Disclosure Report constitutes the Annual Disclosure Report required to be furnished under the Disclosure Agreement. The Dissemination Agent may conclusively rely upon such certification and shall have no duty or obligation to review such Annual Disclosure Report.

(c) The Flood Control District shall use its best efforts to assist the Obligated Person in preparing the Annual Disclosure Report for delivery to the Dissemination Agent no later than January 15 of each year.

(d) Not later than the Filing Date, the Dissemination Agent shall provide written notice confirming whether or not such Annual Disclosure Report has been furnished by the Obligated Person.

(e) If the Obligated Person is unable to provide the Annual Disclosure Report to the Dissemination Agent by the Filing Date of each year commencing January 31, 2027, the Dissemination Agent shall send a notice to the MSRB in substantially the form attached as Exhibit A.

(f) The Dissemination Agent shall:

(i) If not previously filed by the Obligated Person, send a notice to the MSRB if the Obligated Person is unable to provide the Annual Disclosure Report to the MSRB by the date required in subsection (a); and

(ii) to the extent information is known to it, file a report with the Obligated Person certifying that the Annual Disclosure Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided.

SECTION 4. Content of Annual Disclosure Reports. The Annual Disclosure Report shall contain or include by reference the following:

(a) The audited financial statements of the Obligated Person prepared in accordance with generally accepted accounting principles in effect from time to time. If any of such audited financial statements are not available by the time the Annual Disclosure Report is required to be filed pursuant to Section 3(a), the Annual Disclosure Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Disclosure Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or prior to the Filing Date, financial and operating data with respect to the Obligated Person for the preceding Fiscal Year, substantially similar to the financial and operating data in the Official Statement as follows:

(i) Principal and interest payment delinquencies;

(ii) Table AI-1 Water Connections;

(iii) Table AI-2 Water Deliveries;

(iv) Table AI-3 Water Sales Revenues;

(v) Table AI-7 Operating Results;

(vi) Information concerning any revisions to the adopted rates and charges which are generally imposed by the Obligated Person upon users within the service area of its Water Enterprise; and

(vii) For any customer whose total billings in the preceding Fiscal Year represent 10% or more of Gross Revenues of the Water Enterprise: (A) the total amount of Gross Revenues derived from such customer; and (B) the percent of Gross Revenues represented by such customer for such Fiscal Year.

(c) In addition to any of the information expressly required to be provided under Sections 4(a) and 4(b), the Obligated Person shall provide such other information, if any, as may be necessary to make the required statements, in light of the circumstances under which they were made, not misleading.

(d) The presentation and format of the Annual Disclosure Reports may be modified from time to time as determined in the judgment of the Obligated Person to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Obligated Person to reflect changes in the business, structure, operations, legal form of the Obligated Person or any mergers, consolidations, acquisitions or dispositions made by or affecting the Obligated Person; provided that any such modifications shall comply with the requirements of the Rule.

(e) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Obligated Person or related public entities.

which have been made available to the public on the MSRB website. The Obligated Person shall clearly identify each such other document so included by reference.

SECTION 5. Termination of Reporting Obligation. The Obligated Person's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2026 Bonds. If such termination occurs prior to the final maturity of the 2026 Bonds, the Obligated Person shall, promptly not later than ten (10) business days after the termination, give notice of such termination to the MSRB.

SECTION 6. Dissemination Agent. The Obligated Person may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign by providing thirty (30) days written notice to the Obligated Person.

The initial Dissemination Agent shall be the Flood Control District.

SECTION 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Obligated Person may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), or 4, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the 2026 Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original execution and delivery of the 2026 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver either (i) is approved by the Holders of the 2026 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of a nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the 2026 Bonds; and

(d) Any amendment that modifies or increases the duties or obligations of the Dissemination Agent shall be agreed to in writing by the Dissemination Agent.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Obligated Person shall describe such amendment in the next Annual Disclosure Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Obligated Person. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given to the Dissemination Agent not later than ten (10) business days after the occurrence of the event, and (ii) the Annual Disclosure Report for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Obligated Person from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Disclosure Report, in addition to that which is required by this Disclosure Agreement. If the Obligated Person chooses to include any information in any Annual Disclosure Report in addition to that which is specifically required by this Disclosure Agreement, the Obligated Person shall have no obligation under this Agreement to update such information or include it in any future Annual Disclosure Report.

SECTION 9. Default. This Disclosure Agreement shall be solely for the benefit of the holders and beneficial owners from time to time of the 2026 Bonds. In the event of a failure of the Obligated Person to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Holders of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and upon receipt of indemnity satisfactory to the Trustee, shall), or any Holder or Beneficial Owner of the 2026 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by order of a court of competent jurisdiction in San Luis Obispo County, California, to cause the Obligated Person to comply with its obligations under this Disclosure Agreement, *provided* that any holder or beneficial owner seeking to require the Obligated Person to comply with this Disclosure Agreement shall first provide at least thirty (30) days prior written notice to the Obligated Person of the failure of the Obligated Person, giving reasonable detail of such failure. Failure by the Obligated Person to comply with any provision of this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Obligated Person to comply with the terms of this Disclosure Agreement shall be an action to compel performance. No person or entity shall be entitled to recover monetary damages under this Disclosure Agreement.

SECTION 10. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Obligated Person agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall be paid compensation by the Obligated Person for its services provided hereunder in accordance with its schedule of fees as amended from time to time and all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The obligations of the Obligated Person under this Section shall survive resignation or removal of the Dissemination Agent and payment of the 2026 Bonds.

SECTION 11. Notices. Any notices or communications to the Obligated Person or the Dissemination Agent may be given as follows:

Obligated Person:
Atascadero Mutual Water Company
P.O. Box 6075
5005 El Camino Real
Atascadero, CA 93422
Attention: General Manager
Phone: 805-464-5351

Dissemination Agent:
San Luis Obispo Flood Control and Water Conservation District
County Government Center
1055 Monterey Street
San Luis Obispo, CA 93408
Attention: Auditor-Controller
Phone: 805-781-5043

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Authority, the Flood Control District, the Trustee, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the 2026 Bonds, and shall create no rights in any other person or entity.

SECTION 13. Record Keeping. The Obligated Person shall maintain records of Annual Disclosure Reports, including the content of such disclosure, the name of the entities with which such disclosure was filed and the date of filing of such disclosure.

SECTION 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

ATASCADERO MUTUAL WATER COMPANY

By: ______________________________
Authorized Representative

Accepted:

SAN LUIS OBISPO COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT, as Dissemination Agent

By: ______________________________
Chairman

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL DISCLOSURE REPORT

Name of Obligated Party:	Atascadero Mutual Water Company
Name of Bonds:	SLO County Financing Authority (County of San Luis Obispo, California) Nacimiento Water Project Revenue Refunding Bonds, 2026 Series A
Date of Delivery:	[_________], 2026

NOTICE IS HEREBY GIVEN that the Obligated Person has not provided an Annual Disclosure Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated as of [_________], 2026, with respect to the 2026 Bonds. [The Obligated Person anticipates that the Annual Disclosure Report will be filed by _____________________.]

SAN LUIS OBISPO COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

By: ____________________________________

[cc: Obligated Person]

BOARD OF DIRECTORS AGENDA REPORT
August 12, 2026

ACTION ITEM

SUBJECT:

Urban Water Management Plan Update

G. M. RECOMMENDATION:

Accept draft 2025 Urban Water Management Plan Update for review and comment.

A public draft of the 2025 update to the Urban Water Management Plan is available on the Atascadero Mutual Water Company website (www.amwc.us) for a minimum 30-day public review and comment period. The final report will be brought before the Board for adoption at its September 2026 meeting.

PREPARED BY:

John Neil

DISCUSSION:

Background: The California Department of Water Resources (DWR) requires that water suppliers update their Urban Water Management Plan (UWMP) every five years. The form and content of the plans are established by the DWR. There have been significant changes to the Water Code since 2010, requiring plans to contain more detailed information.

Every urban water supplier that either provides over 3,000 acre-feet of water annually, or serves more than 3,000 urban connections, is required to assess the reliability of its water sources over a 20-year planning horizon, and report its progress towards a 20% reduction in per-capita urban water consumption by the year 2020. DWR staff then reviews the submitted plans to make sure they have completed the requirements and submits a report to the Legislature summarizing the status of the plans.

UWMPs are prepared by California's urban water suppliers to support their long-term resource planning and ensure adequate water supplies are available to meet existing and future water demands. The purpose of the UWMP is to meet multiple planning goals:

- Comply with a statutory requirement of the California Water Code
- Provide a key source of information for Water Supply Assessments (WSAs) and written verifications of water supply required by SB 610 and SB 221
- Support regional long-range planning documents including City and County General Plans
- Provide a standardized methodology for water utilities to assess their water resource needs and availability
- Serve as a critical component of developing Integrated Regional Water Management Plans (IRWMPs)

AMWC enlisted the professional engineering services of the Wallace Group and coordinated with local agencies to prepare the Plan. Preparation of the Plan includes analysis of projected population growth, current and future water demands, as well as water supply and pumping data.

Future Population: To estimate the future population through 2050, a growth rate of 0.77%, which is consistent with the high growth rate scenarios for the 2050 San Luis Obispo Council of Governments plan described above, was selected. Table 3-1 provides a summary of 2025 and future population projections within the AMWC service area through 2050.

Population - Current and Projected						
Population Served	2025	2030	2035	2040	2045	2050
	31,940	32,888	34,174	35,510	36,899	38,341

Future Water Use: The annual water demand was assumed to increase in proportion to the population projections by SLOCOG for the City of Atascadero and surrounding area.

Total Water Demands – Current and Projected (million gallons)						
	2025	2030	2035	2040	2045	2050
Potable Water Demand	1,634	1,815	1,886	1,960	2,037	2,116

Water Supply: The table below provides an overview of the sources and volumes of water available to AMWC. It should be noted that AMWC receives imported surface water from the Nacimiento Water Project, which is used to recharge the Atascadero Basin. The total available groundwater supply under drought conditions, assuming the largest well is out of service, is estimated at 4,323 MG. The total groundwater supply was allocated among the basins based on the average percentage of total supply contributed by each source over the past five years.

Water Supplies – Current & Projected (million gallons)						
Water Supply	2025	2030	2035	2040	2045	2050
	Actual Volume (MG)	Reasonably Available Volume (MG)	Reasonably Available Volume (MG)	Reasonably Available Volume (MG)	Reasonably Available Volume (MG)	Reasonably Available Volume (MG)
Imported Water (NWP)	1,058	1,058	1,058	1,058	1,058	1,058
Surface Water (Salinas River Underflow)	2,334	2,334	2,334	2,334	2,334	2,334
Ground Water (Atascadero Basin)	1,989	1,989	1,989	1,989	1,989	1,989
Total (MG)	5,381	5,381	5,381	5,381	5,381	5,381

Supply Reliability: Sustainable management of its existing groundwater resources through water-use efficiency measures and use of NWP supplemental water will allow AMWC to serve existing and future water demands during normal years, single dry years, or multiple dry years.

AMWC has never had a normal year, single dry year, or multiple dry years in which it did not pump 100% of its demand, regardless of regional hydrology. There is no basis in the hydrologic record for reducing supply reliability based upon single and/or multiple dry year conditions. On this basis, the UWMP shows that AMWC's supply is 100% reliable for single and multiple dry year periods.

For the purpose of the UWMP, the Nacimiento Water Project supply is assumed to be 100% reliable based on the findings from "Nacimiento Reservoir Reliability as a Water Source for San Luis Obispo County" dated October 2002 and prepared by Boyle Engineering Corporation.

Other UWMP Analyses: Other analyses included in the updated UWMP include:

- Water shortage contingency plan
- Demand management measures
- Water loss audit

FISCAL IMPACT:

The estimated cost for the Wallace Group to prepare the update to the UWMP is approximately $22,000. The FY 2027 budget estimated a cost of $55,000 for preparation of the UWMP.

AMWC has implemented most of the demand management measures recommended in the UWMP through its existing conservation program, and annually budgets funds for these efforts.

ATTACHMENTS:

A. Draft Urban Water Management Plan (available at https://www.amwc.us/publications)