

**AGENDA**  
**ATASCADERO MUTUAL WATER COMPANY**  
**BOARD OF DIRECTORS MEETING**

**February 17, 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:**

|                                    |       |       |
|------------------------------------|-------|-------|
| December 9, 2025 - Regular Meeting | Pages | 1 - 5 |
|------------------------------------|-------|-------|

**REPORTS:**

- |                            |       |         |
|----------------------------|-------|---------|
| • Operations Report        | Pages | 6 - 8   |
| • Financial Report         | Pages | 9 - 33  |
| • Conservation Report      | Pages | 34 - 35 |
| • General Manager's Report | Pages | 36 - 38 |

**OLD BUSINESS:**

**NEW BUSINESS:**

- |                                                               |       |         |
|---------------------------------------------------------------|-------|---------|
| • Cell Site Lease Revisions, Crown Castle, Santa Ana (Action) | Pages | 39 - 41 |
| • Cell Site Lease Revisions, T-Mobile, Pine Mountain (Action) | Pages | 42 - 46 |
| • Cell Site Lease Amendment, T-Mobile, Pine Mountain (Action) | Pages | 47 - 48 |
| • Cell Site Lease Purchase, Landmark Dividend (Action)        | Pages | 49 - 53 |
| • Cross Connection Control Policy Revisions (Action)          | Pages | 54 - 60 |
| • Online Payments Fee (Action)                                | Pages | 61      |
| • Annual Meeting Date (Acton)                                 | Pages | 62      |

**EXECUTIVE SESSION:**

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

**December 9, 2025**

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

**PUBLIC COMMENT:**

There was no public comment.

**APPROVAL OF MINUTES:**

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

*The following reports were reviewed:*

**OPERATIONS REPORT:**

The Chief Operator reported that not much has changed since last meeting and that well levels are hanging in there. Well 19 is scheduled for an in-frame engine rebuild and the parts have been ordered. Work is expected to begin this month. Quinn is having staffing issues. The standby generator for Toloso was set up on Dec 5<sup>th</sup>, which will reduce manpower needs. Summit Hills standby generator will be set up in June.

**FINANCIAL REPORT:**

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

**CONSERVATION REPORT:**

The Conservation report was available for review.

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

**RAINFALL:**

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

**WELL LEVELS:**

The static water level (SWL) at the northerly end of the main well field was 45.0 feet below ground surface (BGS) at the end of November, up from 49.0 feet BGS at the end of October.

Groundwater levels last year at this time were at 39.7 feet BGS. It is expected that groundwater levels will continue upward now that peak irrigation season has ended.

**NACIMIENTO WATER PROJECT:**

AMWC is not currently taking delivery from the Nacimiento Water Project. The Lake was at 35.1% capacity with 132,515 acre-feet (af) of storage on November 30, down from 35.6% capacity with 134,650 af of storage on October 31. Current releases from the lake are 60 cubic feet per second (119 af per day).

**PFAS TREATMENT:**

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

**NEXT MEETING DATES AND TIMES:**

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

**NEW BUSINESS:**

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

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

The shareholder at 9123 San Rafael Rd is requesting an adjustment to their water bill due to high use. The staff could not approve a high use adjustment since the high use was less than twice the 2-year average.

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

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

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

**PRIVATE WELL 14080 SAN ANTONIO RD:**

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

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

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

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

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

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

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

**PRIVATE WELL, 5455 BOLSA RD**

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

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

At its October 2025 meeting, the Board discussed amending the form of the current Private Well agreement to allow transfer of the property to a family member without serving the well connection between the properties.

At its November 2025 meeting, the Board directed staff to further amend the agreement, limiting the transfer of water from the well across property boundaries to the first successor in interest to the property.

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

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

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

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

Crown Castle’s representative, MD7, sent a letter indicating its interest in extending the lease under revised terms offering a 25-year lease extension with reduced annual rate and escalator and adding right of refusal language.

The GM’s recommendation is to direct the GM to respond to MD7’s lease extension proposal with a counteroffer that adds three 5-year renewal terms to the existing lease.

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

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

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

On Nov 25, 2035, Landmark Dividend sent a letter of interest, indicating its interest in acquiring AMWCS’s existing cell site leases.

The GM recommendation is for the board to direct the GM to work with legal counsel to negotiate a cell site lease purchase agreement with Landmark Dividend in substantial conformance with Attachment B, December 9, 2025 Agenda.

The net revenue of Landmark’s proposed lease purchase would be \$1,770,000. The net present value of the current leases is \$1.6 million

The Board recommendation is to negotiate further with Landmark with a target of \$1.9 million to \$2.2 million. The Board has expressed a preference for incorporating more of the water company’s standard language into the agreement and to add a clause that prior approval would be required if Landmark decides to sell in the future.

**APPOINTMENT OF ASSISTANT CORPORATE SECRETARY**

The assistant corporate secretary position has historically been held by the Administrative Assistant. Lorraine Halderman was appointed the Assistant Corporate Secretary in March 2007 when she was AMWC’s Admin Assistant. Since March 2013 she has held the position of GIS/IM administrator.

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

**401(k) PLAN EMPLOYER CONTRIBUTION**

AMWC currently contributes a discretionary match of up to 4% of each participant’s plan compensation to its 401(k). AMWC has historically used an annual Board resolution to affirm its matching contributions are discretionary. AMWC’s total contribution per participant can be up to 7% for employees who contribute at least 4%; 3% is a Safe harbor contribution, which is non-discretionary.

Adopt the resolution that effective Jan 1, 2026, AMWC’s discretionary employer matching contribution for its 401(k) plan will be up to 4% of all participant’s plan compensation.

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

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

\_\_\_\_\_  
Assistant Secretary, Lorraine Halderman

APPROVED:

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

\_\_\_\_\_  
D. Frank Platz, President

\_\_\_\_\_  
Leroy R. Davis, Director

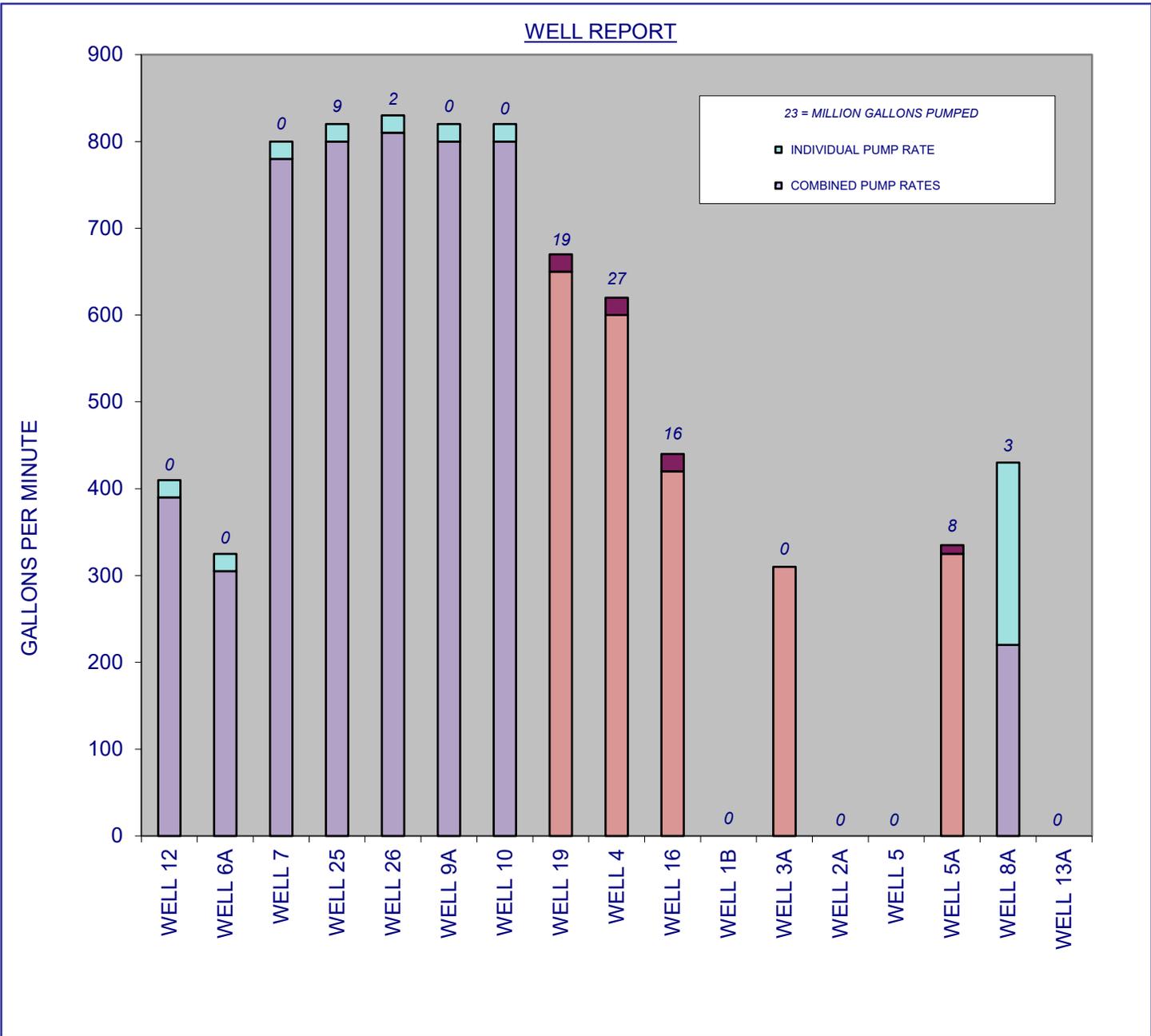
\_\_\_\_\_  
Brien C. Vierra, Vice President

\_\_\_\_\_  
Robert M. Jones, Director

\_\_\_\_\_  
Jackie M. Lerno, Director

01/31/26

WELL REPORT



TOTAL PRODUCTION CAPABILITY 10.382 MGD (TOTAL OF COMBINED PUMP RATES IF OPERATED 24/7)

SHALLOW WELL FIELD   
 DEEP WELL FIELD

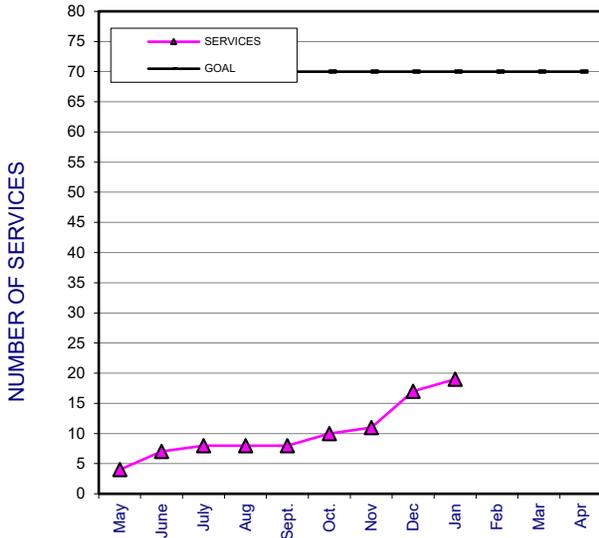
**COMBINED PUMP RATES:** THE CURRENT PUMP RATE CAPACITY OF A WELL ASSUMING THAT WELL AND ADJOINING WELLS HAVE BEEN PUMPING AT THEIR OPTIMUM RATE FOR THE PAST 30 DAYS (OPTIMUM MEANS NOT PUMPING BELOW PERFORATIONS, WITHIN SAND SEPARATOR SPECS, AND REASONABLE PUMP EFFICIENCY)

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

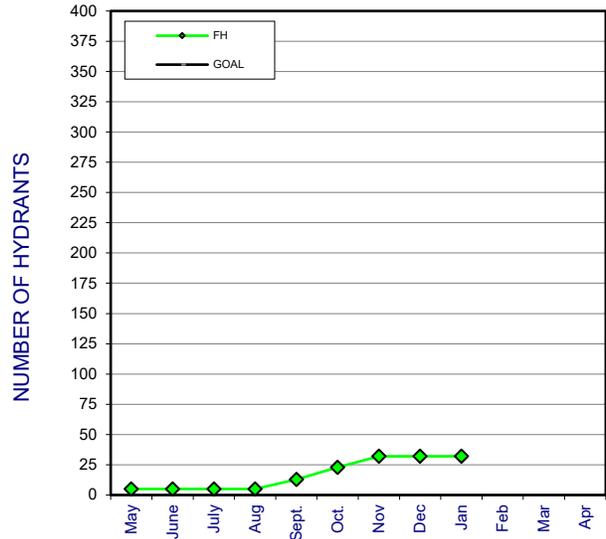
# OPERATIONS STATUS

FYE 04/30/26

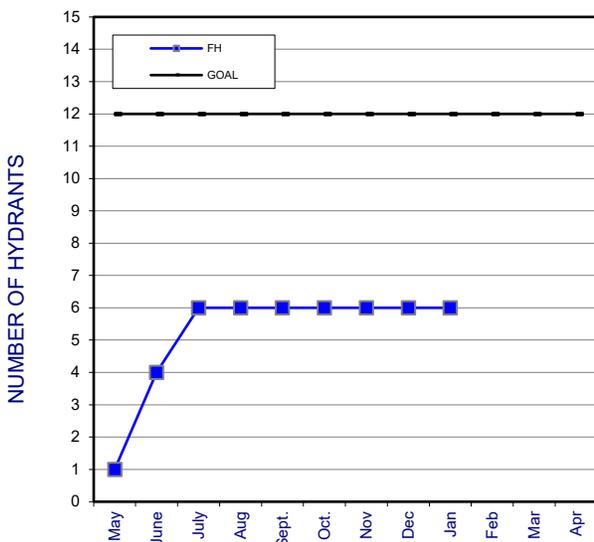
SERVICES INSTALLED



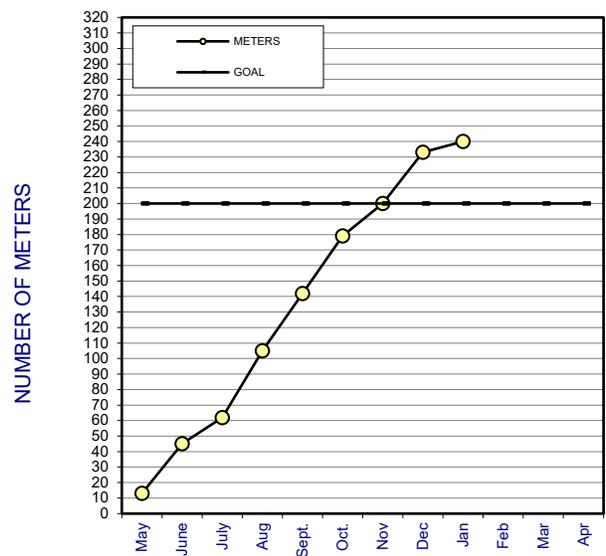
FIRE HYDRANTS MAINTAINED



FIRE HYDRANT UPGRADES



METER REPLACEMENT

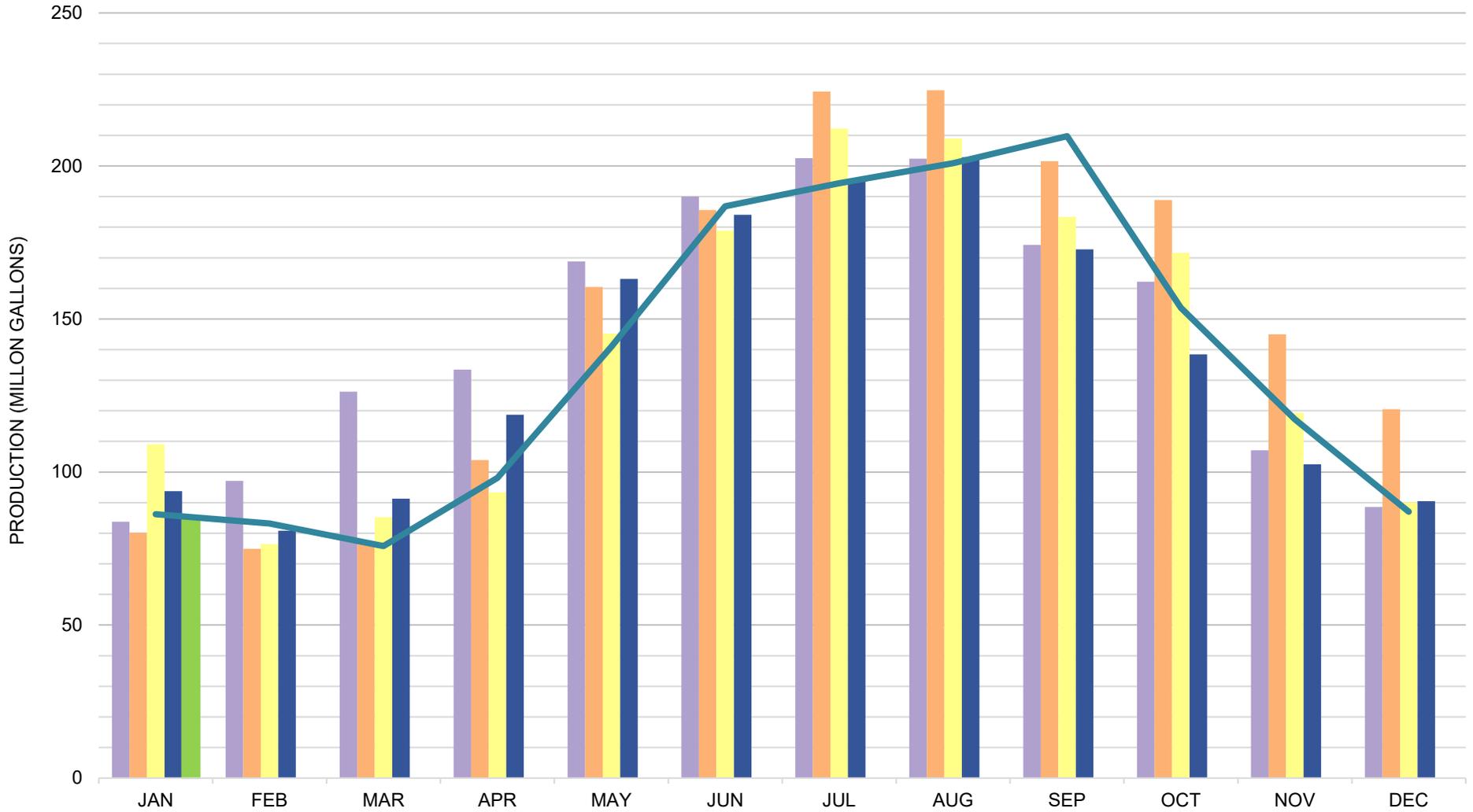


NOTE: Goals are for FYE 04/30/26 budget.

OTHER NOTES:

## ATASCADERO MUTUAL WATER COMPANY ACTUAL PRODUCTION VS. 2026 PROJECTED

■ 2022 PRODUCTION  
 ■ 2023 PRODUCTION  
 ■ 2024 PRODUCTION  
 ■ 2025 PRODUCTION  
 ■ 2026 PRODUCTION  
 — 2026 PROJECTED



**ATASCADERO MUTUAL WATER COMPANY**  
**FINANCIAL INFORMATION AS OF 12/31/2025**

|                                    | <u>ACCT.</u> | <u>BALANCE SHEET</u>   | <u>CURRENT VALUE</u>   |
|------------------------------------|--------------|------------------------|------------------------|
| CASH IN BANK (CHECKING)            | 11101        | \$ 497,610.52          | \$ 497,610.52          |
| CASH IN BANK (SAVINGS)             | 11110        | \$ 507.50              | \$ 507.50              |
| TOTAL CASH IN BANK                 |              | \$ 498,118.02          | \$ 498,118.02          |
| PETTY CASH FUND                    | 11105        | \$ 600.00              | \$ 600.00              |
| E. JONES - CERTIFICATES OF DEPOSIT |              | \$ -                   | \$ -                   |
| E. JONES - CASH & MONEY MARKET     |              | \$ 2,103.22            | \$ 2,103.22            |
| FUNDS IN TRANSIT                   |              |                        |                        |
| WATER RESOURCE DEVELOPMENT ACCOUNT | 11115        | \$ 2,103.22            | \$ 2,103.22            |
| E. JONES - CERTIFICATES OF DEPOSIT |              | \$ 4,800,000.00        | \$ 4,802,105.29        |
| E. JONES - CASH & MONEY MARKET     |              | \$ 803,486.83          | \$ 803,486.83          |
| FUNDS IN TRANSIT                   |              | \$ 2,200,000.00        | \$ 2,200,000.00        |
| INVESTMENT ACCOUNT                 | 11120        | \$ 7,803,486.83        | \$ 7,805,592.12        |
| <b>TOTAL CASH AND INVESTMENTS</b>  |              | <b>\$ 8,304,308.07</b> | <b>\$ 8,306,413.36</b> |
| WATER                              | 12101        | \$ 940,267.06          |                        |
| MISCELLANEOUS                      | 12125        | \$ 8,950.63            |                        |
| <b>TOTAL ACCOUNTS RECEIVABLE</b>   |              | <b>\$ 949,217.69</b>   |                        |

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

| <u>TERM</u>  | <u>Current Month</u> | <u>Last Month</u> | Edward Jones<br><u>12/1/2025</u> |
|--------------|----------------------|-------------------|----------------------------------|
| 13-WK T BILL | 3.570% (1/15/26)     | 3.725% (12/4/25)  |                                  |
| 26-WK T BILL | 3.490% (1/15/26)     | 3.635% (12/4/25)  |                                  |
| 3-MO CD      |                      |                   | 3.65%                            |
| 6-MO CD      |                      |                   | 3.60%                            |
| 1-YR CD      |                      |                   | 3.65%                            |
| 2-YR CD      |                      |                   | 3.70%                            |

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

|              | <u>Cash/MM/Mutual Funds</u> | <u>1st/2026</u> | <u>2nd/2026</u> | <u>3rd/2026</u> | <u>4th/2026</u> | <u>1st/2027</u> | <u>2nd/2027+</u> | <u>TOTAL</u>    |
|--------------|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
| WRD          | \$2K                        | \$0K            | \$0K            | \$0K            | \$0K            | \$0K            | \$0K             | \$2K            |
| INVESTMENT   | \$3,003K                    | \$722K          | \$2,159K        | \$719K          | \$1,200K        | \$0K            | \$0K             | \$7,803K        |
| <b>TOTAL</b> | <b>\$3,005K</b>             | <b>\$722K</b>   | <b>\$2,159K</b> | <b>\$719K</b>   | <b>\$1,200K</b> | <b>\$0K</b>     | <b>\$0K</b>      | <b>\$7,805K</b> |

Atascadero Mutual Water Co

**It begins and ends with your goals**

Understanding the "why" behind your priorities helps your financial advisor recommend a strategy personalized for you. If you haven't reviewed your goals with your financial advisor lately, set aside some time to ensure your strategy is aligned with what you want to achieve.

**Corporate - Select**

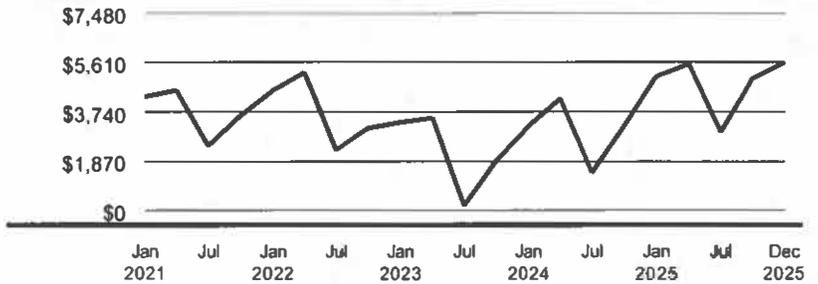
Portfolio Objective - Account: Preservation of Principal

Account Value

**\$5,605,592.12**

|             |                |
|-------------|----------------|
| 1 Month Ago | \$5,547,225.13 |
| 1 Year Ago  | \$4,957,377.93 |
| 3 Years Ago | \$3,214,298.26 |
| 5 Years Ago | \$4,062,745.86 |

Value of Your Account (in 000s)



Value Summary

|                               | This Period           | This Year      |
|-------------------------------|-----------------------|----------------|
| Beginning Value               | \$5,547,225.13        | \$4,957,377.93 |
| Assets Added to Account       | 52,912.23             | 4,000,741.56   |
| Assets Withdrawn from Account | 0.00                  | -3,502,653.20  |
| Fees and Charges              | 0.00                  | 0.00           |
| Change In Value               | 5,454.76              | 150,125.83     |
| <b>Ending Value</b>           | <b>\$5,605,592.12</b> |                |

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

Rate of Return

| Your Personal Rate of Return for Assets Held at Edward Jones | This Quarter | Year to Date | Last 12 Months | 3 Years Annualized | 5 Years Annualized |
|--------------------------------------------------------------|--------------|--------------|----------------|--------------------|--------------------|
|                                                              | 0.89%        | 3.63%        | 3.63%          | 3.91%              | 2.38%              |

**Rate of Return (continued)**

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

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

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

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

**Summary of Assets (as of December 31, 2025)**

|                                                 | Value as of<br>12/31  | Value as of<br>11/29  | Dollar<br>Change   | % of<br>Total Value |
|-------------------------------------------------|-----------------------|-----------------------|--------------------|---------------------|
| <b>Assets Held at Edward Jones</b>              |                       |                       |                    |                     |
| Cash, Insured Bank Deposit & Money Market funds | 803,486.83            | 748,189.90            | 55,296.93          | 14.33%              |
| Certificates of deposit                         | 4,802,105.29          | 4,799,035.23          | 3,070.06           | 85.67               |
| <b>Total at Edward Jones</b>                    | <b>\$5,605,592.12</b> | <b>\$5,547,225.13</b> | <b>\$58,366.99</b> | <b>100%</b>         |
| <b>Account Value</b>                            | <b>\$5,605,592.12</b> | <b>\$5,547,225.13</b> | <b>\$58,366.99</b> |                     |

**Summary of Income**

| Income distributions from securities | This Period       |          |                   | This Year           |          |                     |
|--------------------------------------|-------------------|----------|-------------------|---------------------|----------|---------------------|
|                                      | Taxable           | Tax-free | Total             | Taxable             | Tax-free | Total               |
| Interest                             | \$2,384.70        |          | \$2,384.70        | \$160,903.83        |          | \$160,903.83        |
| <b>Total</b>                         | <b>\$2,384.70</b> |          | <b>\$2,384.70</b> | <b>\$160,903.83</b> |          | <b>\$160,903.83</b> |

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

**Estimated Interest and Dividends by Month**

| Month    | Not Reinvested | Reinvested | Total  |
|----------|----------------|------------|--------|
| January  | 6,609          | 0          | 6,609  |
| February | 11,538         | 0          | 11,538 |

**Estimated Interest and Dividends by Month (continued)**

| Month        | Not Reinvested   | Reinvested | Total            |
|--------------|------------------|------------|------------------|
| March        | 11,538           | 0          | 11,538           |
| April        | 39,009           | 0          | 39,009           |
| May          | 25,506           | 0          | 25,506           |
| June         | 7,631            | 0          | 7,631            |
| July         | 7,602            | 0          | 7,602            |
| August       | 720              | 0          | 720              |
| September    | 18,960           | 0          | 18,960           |
| October      | 720              | 0          | 720              |
| November     | 30,996           | 0          | 30,996           |
| December     | 0                | 0          | 0                |
| <b>Total</b> | <b>\$160,829</b> | <b>\$0</b> | <b>\$160,829</b> |

**Estimated Interest and Dividends by Security**

| Certificates of Deposit              | Quantity | January 2026 | February 2026 | March 2026 | 3 Months Ending June 2026 | 3 Months Ending September 2026 | 3 Months Ending December 2026 | 12 Month Total |
|--------------------------------------|----------|--------------|---------------|------------|---------------------------|--------------------------------|-------------------------------|----------------|
| Associated Bk Natl Assn Gree 3.8500% | 240,000  | \$0          | \$0           | \$0        | \$9,240                   | \$0                            | \$0                           | \$9,240        |
| Bank Amer Na Charlotte NC 4.2500%    | 240,000  | 0            | 0             | 0          | 7,629                     | 0                              | 0                             | 7,629          |
| Bank Baroda New York Brh 3.6500%     | 240,000  | 0            | 0             | 0          | 0                         | 0                              | 8,736                         | 8,736          |
| Bank India New York Brh 3.8500%      | 240,000  | 0            | 0             | 0          | 9,189                     | 0                              | 0                             | 9,189          |
| Bank New York Mellon Brokere 4.2000% | 239,000  | 0            | 0             | 10,038     | 0                         | 0                              | 0                             | 10,038         |
| Citizens Progressive Bk 3.9000%      | 240,000  | 780          | 780           | 780        | 780                       | 0                              | 0                             | 3,120          |
| Douglas Natl Bk Douglas GA 3.6000%   | 240,000  | 720          | 720           | 720        | 2,160                     | 2,160                          | 1,440                         | 7,920          |
| Fifth Third Bk Cincinnati 3.9500%    | 240,000  | 0            | 0             | 0          | 9,480                     | 0                              | 0                             | 9,480          |
| Firstbank Puerto Rico Santur 3.8000% | 240,000  | 0            | 0             | 0          | 0                         | 9,120                          | 0                             | 9,120          |
| Goldman Sachs Bk USA New Yor 3.8000% | 240,000  | 0            | 0             | 0          | 0                         | 9,120                          | 0                             | 9,120          |

**Estimated Interest and Dividends by Security (continued)**

| Certificates of Deposit              | Quantity | January 2026   | February 2026   | March 2026      | 3 Months Ending June 2026 | 3 Months Ending September 2026 | 3 Months Ending December 2026 | 12 Month Total   |
|--------------------------------------|----------|----------------|-----------------|-----------------|---------------------------|--------------------------------|-------------------------------|------------------|
| Goldman Sachs Bk USA New Yor 3.8500% | 240,000  | 0              | 0               | 0               | 6,911                     | 0                              | 0                             | 6,911            |
| Hometrust Bk Asheville N C 3.8000%   | 239,000  | 0              | 0               | 0               | 5,299                     | 0                              | 0                             | 5,299            |
| Huntington Natl Bk Columbus 4.2000%  | 239,000  | 0              | 10,038          | 0               | 0                         | 0                              | 0                             | 10,038           |
| Key Bk Natl Assn Ohio 4.2000%        | 244,000  | 5,109          | 0               | 0               | 0                         | 0                              | 0                             | 5,109            |
| Townebank Portsmouth VA 3.6000%      | 240,000  | 0              | 0               | 0               | 0                         | 0                              | 8,640                         | 8,640            |
| Toyota FINL Svgs Bk Henderso 3.6500% | 240,000  | 0              | 0               | 0               | 0                         | 0                              | 8,760                         | 8,760            |
| U S Bk Natl Assn Instl Ctf D 4.0000% | 240,000  | 0              | 0               | 0               | 9,600                     | 0                              | 0                             | 9,600            |
| Waterstone Bk Ssb Wauwatosa 3.4500%  | 240,000  | 0              | 0               | 0               | 4,140                     | 0                              | 4,140                         | 8,280            |
| Wells Fargo Bk N A Sioux Fal 4.3000% | 240,000  | 0              | 0               | 0               | 7,718                     | 0                              | 0                             | 7,718            |
| Wells Fargo Bk N A Sioux Fal 3.8500% | 239,000  | 0              | 0               | 0               | 0                         | 6,882                          | 0                             | 6,882            |
| <b>Total</b>                         |          | <b>\$6,609</b> | <b>\$11,538</b> | <b>\$11,538</b> | <b>\$72,146</b>           | <b>\$27,282</b>                | <b>\$31,716</b>               | <b>\$160,829</b> |

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                 | \$4,800,000 | —            | —                |
| Current Market Value            | 4,802,105   | —            | —                |
| Percent of Total Maturing Value | 100.00%     | —            | —                |

**Asset Details** (as of Dec 31, 2025)

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

**Assets Held At Edward Jones**

|                                | Beginning Balance | Deposits                 | Withdrawals | Ending Balance |
|--------------------------------|-------------------|--------------------------|-------------|----------------|
| Insured Bank Deposit 1.35%     | \$748,189.90      | \$55,296.93              | ---         | \$803,486.83   |
| <b>Program Bank Detail</b>     |                   | <b>Amount on Deposit</b> |             |                |
| Capital One Na (Discover)      |                   | 246,792.76               |             |                |
| State Street Bank and Trust Co |                   | 246,792.76               |             |                |
| Truist Bank                    |                   | 218,697.50               |             |                |
| Bokf National Association      |                   | 90,886.99                |             |                |
| Old National Bank (Bremer)     |                   | 161.10                   |             |                |
| Stifel Bank and Trust          |                   | 91.08                    |             |                |
| Cibc Bank USA                  |                   | 62.86                    |             |                |
| Bk of New York Mellon          |                   | 1.78                     |             |                |

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

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

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

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

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

Bank(s) added to the program:

Pinnacle Bank (Synovus), on or after 01/01/2026

Bank(s) removed from the program:

Synovus Bank, on or after 12/31/2025

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

| Certificates of Deposit                                                                                                                                     | Maturity Date | Maturity Value | Value^     | Rate of Return* |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|------------|-----------------|
| Key Bk Natl Assn Ohio<br>DTD 07/10/2025 F/C 01/08/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 4.2%<br>CUSIP: 49306SU87<br>Estimated Yield: 4.19% | 1/8/2026      | 244,000.00     | 244,017.08 | 2.02%           |

**Asset Details (continued)**

| Certificates of Deposit                                                                                                                                                                              | Maturity Date | Maturity Value | Value^     | Rate of Return* |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|------------|-----------------|
| Huntington Natl Bk Columbus<br>Ohio<br>DTD 02/12/2025 F/C 02/12/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 4.2%<br>CUSIP: 446438SP9<br>Estimated Yield: 4.19%                            | 2/12/2026     | 239,000.00     | 239,074.09 | 3.75%           |
| Bank New York Mellon Brokered<br>Instl Ctf Dep Prog<br>DTD 03/26/2025 F/C 03/26/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 4.2%<br>CUSIP: 06405VHV4<br>Estimated Yield: 4.19%            | 3/26/2026     | 239,000.00     | 239,155.35 | 3.30%           |
| U S Bk Natl Assn Instl Ctf Dep<br>DTD 04/15/2025 F/C 04/15/2026<br>FDIC Insured to Legal Limits<br>Callable 01/15/2026 @ 100.00<br>Interest Rate: 4.0%<br>CUSIP: 90355UML6<br>Estimated Yield: 3.99% | 4/15/2026     | 240,000.00     | 240,009.60 | 2.86%           |
| Bank India New York Brh<br>DTD 04/24/2025 F/C 04/22/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.85%<br>CUSIP: 06279MFB3<br>Estimated Yield: 3.85%                                       | 4/22/2026     | 240,000.00     | 239,992.80 | 2.66%           |
| Associated Bk Natl Assn Green<br>Bay Wis<br>DTD 04/23/2025 F/C 04/23/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.85%<br>CUSIP: 045491VP9<br>Estimated Yield: 3.85%                      | 4/23/2026     | 240,000.00     | 239,995.20 | 2.67%           |
| Citizens Progressive Bk<br>Winnsboro La<br>DTD 04/25/2025<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.9%<br>CUSIP: 176544AL8<br>Estimated Yield: 3.89%                                       | 4/24/2026     | 240,000.00     | 240,033.60 | 2.73%           |
| Fifth Third Bk Cincinnati<br>Ohio<br>DTD 04/29/2025 F/C 04/29/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.95%<br>CUSIP: 316777ZK0<br>Estimated Yield: 3.94%                             | 4/29/2026     | 240,000.00     | 240,081.60 | 2.71%           |

Asset Details (continued)

| Certificates of Deposit                                                                                                                                                                       | Maturity Date | Maturity Value | Value^     | Rate of Return* |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|------------|-----------------|
| Wells Fargo Bk N A Sioux Falls<br>SD<br>DTD 08/05/2025 F/C 05/05/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 4.3%<br>CUSIP: 949764RQ9<br>Estimated Yield: 4.29%                    | 5/5/2026      | 240,000.00     | 240,410.40 | 1.93%           |
| Bank Amer Na Charlotte NC<br>DTD 08/06/2025 F/C 05/06/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 4.25%<br>CUSIP: 06051XZQ8<br>Estimated Yield: 4.24%                              | 5/6/2026      | 240,000.00     | 240,376.80 | 1.88%           |
| HomeTrust Bk Asheville N C<br>DTD 10/10/2025 F/C 05/11/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.8%<br>CUSIP: 43787PHG1<br>Estimated Yield: 3.79%                              | 5/11/2026     | 239,000.00     | 239,038.24 | 0.88%           |
| Goldman Sachs Bk USA New York<br>DTD 09/09/2025 F/C 06/09/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.85%<br>CUSIP: 38150V5V7<br>Estimated Yield: 3.84%                          | 6/9/2026      | 240,000.00     | 240,144.00 | 1.26%           |
| Wells Fargo Bk N A Sioux Falls<br>SD<br>DTD 10/15/2025 F/C 07/15/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.85%<br>CUSIP: 949764SK1<br>Estimated Yield: 3.84%                   | 7/15/2026     | 239,000.00     | 239,255.73 | 0.93%           |
| Firstbank Puerto Rico Santurce<br>Instl Ctf Dep Program<br>DTD 09/08/2025 F/C 09/08/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.8%<br>CUSIP: 33767GKX5<br>Estimated Yield: 3.79% | 9/8/2026      | 240,000.00     | 240,285.60 | 1.33%           |
| Goldman Sachs Bk USA New York<br>DTD 09/09/2025 F/C 09/09/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.8%<br>CUSIP: 38150V5T2<br>Estimated Yield: 3.79%                           | 9/9/2026      | 240,000.00     | 240,288.00 | 1.31%           |

**Asset Details (continued)**

| Certificates of Deposit                                                                                                                                                    | Maturity Date | Maturity Value | Value^     | Rate of Return* |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|------------|-----------------|
| Bank Baroda New York Brh<br>DTD 11/14/2025 F/C 11/13/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.65%<br>CUSIP: 06063HWU3<br>Estimated Yield: 3.64%            | 11/13/2026    | 240,000.00     | 240,120.00 | 0.53%           |
| Toyota FINL Svgs Bk Henderson<br>NV<br>DTD 11/13/2025 F/C 11/13/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.65%<br>CUSIP: 89235MTL5<br>Estimated Yield: 3.64% | 11/13/2026    | 240,000.00     | 240,117.60 | 0.54%           |
| Douglas Natl Bk Douglas GA<br>DTD 11/14/2025<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.6%<br>CUSIP: 259744EH9<br>Estimated Yield: 3.59%                          | 11/16/2026    | 240,000.00     | 240,016.80 | 0.48%           |
| Townebank Portsmouth VA<br>DTD 11/18/2025 F/C 11/18/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.6%<br>CUSIP: 89214PFL8<br>Estimated Yield: 3.59%              | 11/18/2026    | 240,000.00     | 240,019.20 | 0.44%           |
| Waterstone Bk Ssb Wauwatosa<br>Wis<br>DTD 11/24/2025 F/C 05/24/2026<br>FDIC Insured to Legal Limits<br>Interest Rate: 3.45%<br>CUSIP: 941886CE1<br>Estimated Yield: 3.45%  | 12/24/2026    | 240,000.00     | 239,673.60 | 0.22%           |

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

**Estimated Yield**

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

**Total Account Value**

**\$5,605,592.12**

**Asset Details (continued)**

\*Your Rate of Return for each individual asset above is as of December 31, 2025. Returns greater than 12 months are annualized.

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

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

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

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

**Summary of Realized Gain/Loss**

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

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

**Summary of Activity**

| Beginning Balance of Cash, Money Market funds and Insured Bank Deposit     |            |              | \$748,189.90        |
|----------------------------------------------------------------------------|------------|--------------|---------------------|
|                                                                            | Additions  | Subtractions |                     |
| Income                                                                     | \$2,384.70 |              |                     |
| Other Additions                                                            | 52,912.23  |              |                     |
| <b>Total Additions</b>                                                     |            |              | <b>\$55,296.93</b>  |
| <b>Ending Balance of Cash, Money Market funds and Insured Bank Deposit</b> |            |              | <b>\$803,486.83</b> |

**Detail of Activity by Category**

| Additions - Income                                   | Date  | Where Invested | Quantity | Amount per share/rate | Amount   |
|------------------------------------------------------|-------|----------------|----------|-----------------------|----------|
| Interest                                             |       |                |          |                       |          |
| Douglas Natl Bk Douglas GA Due 11/16/2026<br>3.600 % | 12/15 | InsBankDep     | 240,000  | 0.002958              | \$710.14 |
| Citizens Progressive Bk Due 04/24/2026 3.900 %       | 12/26 | InsBankDep     | 240,000  | 0.003205              | 769.31   |
| Insured Bank Deposit Interest                        | 12/31 | InsBankDep     | 905.25   |                       | 905.25   |

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

| Additions - Other Additions | Date  | Where Invested | Quantity | Amount per share/rate | Amount    |
|-----------------------------|-------|----------------|----------|-----------------------|-----------|
| Transfer from [REDACTED]    | 12/24 | InsBankDep     |          |                       | 52,912.23 |
| into Insured Bank Deposit   | 12/24 |                |          |                       | 52,912.23 |

**Insured Bank Deposit Detail by Date**

| Beginning Balance on Nov 29     |             |                               |                    |             | \$748,189.90        |
|---------------------------------|-------------|-------------------------------|--------------------|-------------|---------------------|
| Date                            | Transaction | Description                   | Deposits           | Withdrawals | Balance             |
| 12/16                           | Deposit     |                               | 710.14             |             | \$748,900.04        |
| 12/24                           | Deposit     | Insured Bank Deposit Transfer | 52,912.23          |             | \$801,812.27        |
| 12/29                           | Deposit     |                               | 769.31             |             | \$802,581.58        |
| 12/31                           | Income      | Insured Bank Deposit Interest | 905.25             |             | \$803,486.83        |
| <b>Total</b>                    |             |                               | <b>\$55,296.93</b> |             |                     |
| <b>Ending Balance on Dec 31</b> |             |                               |                    |             | <b>\$803,486.83</b> |

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

## Portfolio Summary

### Total Portfolio Value

**\$5,607,695.34**

|                    |                |
|--------------------|----------------|
| <b>1 Month Ago</b> | \$5,548,391.82 |
| <b>1 Year Ago</b>  | \$4,957,699.98 |
| <b>3 Years Ago</b> | \$3,268,023.04 |
| <b>5 Years Ago</b> | \$4,102,783.64 |

### Your 2025 tax forms from Edward Jones

Edward Jones will furnish all Forms 1099-R and 1099-Q by Jan. 31, 2026, and all Consolidated 1099 Tax Statements by Feb. 15, 2026, per IRS requirements. We may not receive final information from issuers by Feb. 15, in which case your tax statement will not be final. Some issuers have until March 15 to provide final information. Visit us at [edwardjones.com/taxcenter](http://edwardjones.com/taxcenter) to learn more about your Edward Jones tax forms.

### Consolidating accounts can simplify your life

Over the years, you may have accumulated different accounts at various firms. Keeping track of them and dealing with the paperwork can be inconvenient and make it difficult to see the big picture. Consolidating them in one place can make it easier to see how you're progressing toward your goals - not to mention reducing the number of statements and tax forms you juggle. Ask your financial advisor about account consolidation today.

### Overview of Accounts

| Accounts                 | Account Holder             | Account Number | Value<br>1 Year Ago   | Current Value         |
|--------------------------|----------------------------|----------------|-----------------------|-----------------------|
| Corporate Account Select | Atascadero Mutual Water Co | [REDACTED]     | \$322.05              | \$2,103.22            |
| Corporate Account Select | Atascadero Mutual Water Co | [REDACTED]     | \$4,957,377.93        | \$5,605,592.12        |
| <b>Total Accounts</b>    |                            |                | <b>\$4,957,699.98</b> | <b>\$5,607,695.34</b> |

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

**Overview of Other Products and Services**

| <b>Loans and Credit</b>                                       | <b>Account Number</b> | <b>Balance</b> | <b>Approved Credit</b> | <b>Available Credit</b> | <b>Interest Rate</b> |
|---------------------------------------------------------------|-----------------------|----------------|------------------------|-------------------------|----------------------|
| Amount of money you can borrow for Atascadero Mutual Water Co |                       | \$0.00         | \$2,964,816*           | \$2,964,816             | 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 will begin to accrue from the date of the loan and be charged to the account. Your interest rate will vary depending on the assets under care of your Edward Jones Pricing Group. For more information on how your interest rate is calculated, contact your financial advisor or please visit: [www.edwardjones.com/disclosures/marginloans](http://www.edwardjones.com/disclosures/marginloans)

Atascadero Mutual Water Co

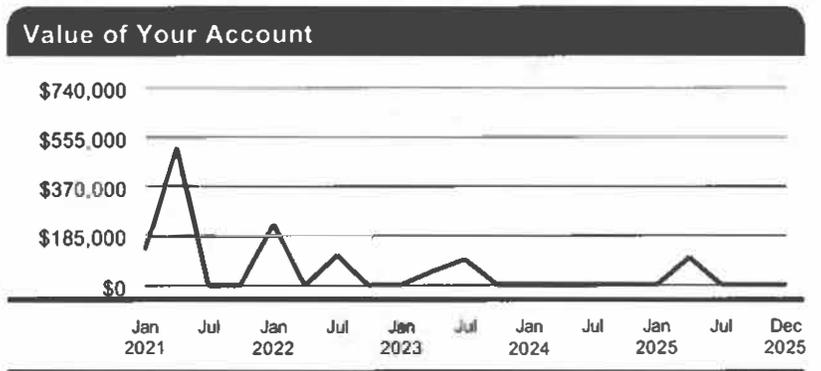
**Access your accounts on the go**

Online Access offers a secure and convenient way to access the latest information on your accounts and goals. You can transfer funds, sign and receive documents electronically and communicate with your Edward Jones team. Visit [edwardjones.com/access](http://edwardjones.com/access) to learn more and sign up.

**Corporate - Select**

Portfolio Objective - Account: Preservation of Principal

| Account Value     |             |
|-------------------|-------------|
| <b>\$2,103.22</b> |             |
| 1 Month Ago       | \$1,166.69  |
| 1 Year Ago        | \$322.05    |
| 3 Years Ago       | \$53,724.78 |
| 5 Years Ago       | \$40,037.78 |



**Value Summary**

|                               | This Period       | This Year     |
|-------------------------------|-------------------|---------------|
| Beginning Value               | \$1,166.69        | \$322.05      |
| Assets Added to Account       | 53,845.04         | 1,302,183.17  |
| Assets Withdrawn from Account | -52,912.23        | -1,300,741.56 |
| Fees and Charges              | 0.00              | 0.00          |
| Change In Value               | 3.72              | 339.56        |
| <b>Ending Value</b>           | <b>\$2,103.22</b> |               |

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

**Rate of Return**

| Your Personal Rate of Return for Assets Held at Edward Jones | This Quarter | Year to Date | Last 12 Months | 3 Years Annualized | 5 Years Annualized |
|--------------------------------------------------------------|--------------|--------------|----------------|--------------------|--------------------|
|                                                              | 0.16%        | 1.00%        | 1.00%          | 1.22%              | 0.38%              |

**Rate of Return (continued)**

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

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

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

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

**Summary of Assets (as of December 31, 2025)**

|                                                 | Value as of<br>12/31 | Value as of<br>11/29 | Dollar<br>Change | % of<br>Total Value |
|-------------------------------------------------|----------------------|----------------------|------------------|---------------------|
| <b>Assets Held at Edward Jones</b>              |                      |                      |                  |                     |
| Cash, Insured Bank Deposit & Money Market funds | 2,103.22             | 1,166.69             | 936.53           | 100.0%              |
| <b>Total at Edward Jones</b>                    | <b>\$2,103.22</b>    | <b>\$1,166.69</b>    | <b>\$936.53</b>  | <b>100%</b>         |
| <b>Account Value</b>                            | <b>\$2,103.22</b>    | <b>\$1,166.69</b>    | <b>\$936.53</b>  |                     |

**Summary of Income**

| Income distributions from securities | This Period   |          |               | This Year       |          |                 |
|--------------------------------------|---------------|----------|---------------|-----------------|----------|-----------------|
|                                      | Taxable       | Tax-free | Total         | Taxable         | Tax-free | Total           |
| Interest                             | \$3.72        |          | \$3.72        | \$339.56        |          | \$339.56        |
| <b>Total</b>                         | <b>\$3.72</b> |          | <b>\$3.72</b> | <b>\$339.56</b> |          | <b>\$339.56</b> |

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

**Asset Details (as of Dec 31, 2025)**

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

**Assets Held At Edward Jones**

|                            | Beginning Balance | Deposits    | Withdrawals  | Ending Balance |
|----------------------------|-------------------|-------------|--------------|----------------|
| Insured Bank Deposit 1.35% | \$1,166.69        | \$53,848.76 | -\$52,912.23 | \$2,103.22     |

**Asset Details (continued)**

| Program Bank Detail       | Amount on Deposit |  |  |
|---------------------------|-------------------|--|--|
| Bokf National Association | 2,102.76          |  |  |
| Truist Bank               | 0.46              |  |  |

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

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

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

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

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

Bank(s) added to the program:

Pinnacle Bank (Synovus), on or after 01/01/2026

Bank(s) removed from the program:

Synovus Bank, on or after 12/31/2025

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

|                            |                   |
|----------------------------|-------------------|
| <b>Total Account Value</b> | <b>\$2,103.22</b> |
|----------------------------|-------------------|

\*Your Rate of Return for each individual asset above is not available.

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

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

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

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

**Summary of Activity**

|                                                                               |                  |                     |                     |
|-------------------------------------------------------------------------------|------------------|---------------------|---------------------|
| <b>Beginning Balance of Cash, Money Market funds and Insured Bank Deposit</b> |                  |                     | <b>\$1,166.69</b>   |
|                                                                               | <b>Additions</b> | <b>Subtractions</b> |                     |
| Deposits and Transfers In                                                     | \$53,845.04      |                     |                     |
| Income                                                                        | 3.72             |                     |                     |
| <b>Total Additions</b>                                                        |                  |                     | <b>\$53,848.76</b>  |
| Other Withdrawals and Transfers Out                                           |                  | -\$52,912.23        |                     |
| <b>Total Subtractions</b>                                                     |                  |                     | <b>-\$52,912.23</b> |
| <b>Ending Balance of Cash, Money Market funds and Insured Bank Deposit</b>    |                  |                     | <b>\$2,103.22</b>   |

**Detail of Activity by Category**

| <b>Additions - Deposits and Transfers In</b>              | <b>Date</b> | <b>Where Invested</b>  | <b>Quantity</b> | <b>Amount per share/rate</b> | <b>Amount</b> |
|-----------------------------------------------------------|-------------|------------------------|-----------------|------------------------------|---------------|
| Business Ck#19679 Atascadero Mutual Water Co              | 12/19       | InsBankDep             |                 |                              | \$53,845.04   |
| <b>Additions - Income</b>                                 | <b>Date</b> | <b>Where Invested</b>  | <b>Quantity</b> | <b>Amount per share/rate</b> | <b>Amount</b> |
| Interest                                                  |             |                        |                 |                              |               |
| Insured Bank Deposit Interest                             | 12/31       | InsBankDep             | 3.72            |                              | 3.72          |
| <b>Subtractions - Other Withdrawals and Transfers Out</b> | <b>Date</b> | <b>Source of Funds</b> | <b>Quantity</b> | <b>Amount per share/rate</b> | <b>Amount</b> |
| Transfer to [REDACTED]                                    | 12/24       | InsBankDep             |                 |                              | -52,912.23    |

**Insured Bank Deposit Detail by Date**

| <b>Beginning Balance on Nov 29</b> |                    |                               |                    |                     | <b>\$1,166.69</b> |
|------------------------------------|--------------------|-------------------------------|--------------------|---------------------|-------------------|
| <b>Date</b>                        | <b>Transaction</b> | <b>Description</b>            | <b>Deposits</b>    | <b>Withdrawals</b>  | <b>Balance</b>    |
| 12/23                              | Deposit            |                               | 53,845.04          |                     | \$55,011.73       |
| 12/24                              | Withdrawal         | Insured Bank Deposit Transfer |                    | -52,912.23          | \$2,099.50        |
| 12/31                              | Income             | Insured Bank Deposit Interest | 3.72               |                     | \$2,103.22        |
| <b>Total</b>                       |                    |                               | <b>\$53,848.76</b> | <b>-\$52,912.23</b> |                   |
| <b>Ending Balance on Dec 31</b>    |                    |                               |                    |                     | <b>\$2,103.22</b> |

**Atascadero Mutual Water Company**

**Budget Report**

**For the Period Ending December 31, 2025**

| <b>Description</b>               | <b>Budget</b>     | <b>Period Budget</b> | <b>Period Actual</b> | <b>YTD Budget</b> | <b>YTD Actual</b> | <b>Remaining Budget</b> | <b>% Used</b> |
|----------------------------------|-------------------|----------------------|----------------------|-------------------|-------------------|-------------------------|---------------|
| <b>Operating Revenue</b>         |                   |                      |                      |                   |                   |                         |               |
| Water Sales                      | 12,507,000        | 690,255              | 781,672              | 10,154,149        | 9,242,519         | 3,264,481               | 74%           |
| Service Chgs                     | 112,000           | 9,333                | 14,553               | 74,666            | 160,366           | (48,366)                | 143%          |
| Service Income                   | 15,000            | 1,250                | 25                   | 10,000            | 3,220             | 11,780                  | 21%           |
| Meter Installation Fees          | 200,000           | 16,666               | 9,855                | 133,333           | 60,890            | 139,110                 | 30%           |
| Connection Fees (WRD)            | 686,000           | 57,166               | 156,800              | 457,333           | 460,600           | 225,400                 | 67%           |
| Nacimiento Surcharge Fees (WRD)  | 646,000           | 53,833               | 53,864               | 430,666           | 430,761           | 215,239                 | 67%           |
| PFAS surcharge                   | 355,000           | 29,583               | 18,800               | 236,666           | 280,703           | 74,297                  | 79%           |
| <b>Total</b>                     | <b>14,521,000</b> | <b>858,086</b>       | <b>1,035,569</b>     | <b>11,496,813</b> | <b>10,639,059</b> | <b>3,881,941</b>        | <b>73%</b>    |
| <b>Non-Operating Revenue</b>     |                   |                      |                      |                   |                   |                         |               |
| Misc income                      | 5,000             | 416                  | (19)                 | 3,333             | 3,410             | 1,590                   | 68%           |
| SGMA Grant Revenue               | 29,000            | 2,416                | -                    | 19,333            | 29,736            | (736)                   | 103%          |
| Rental Income                    | 203,000           | 16,916               | 17,298               | 135,333           | 137,884           | 65,116                  | 68%           |
| Interest Income                  | 50,000            | 4,166                | 2,384                | 33,333            | 126,358           | (76,358)                | 253%          |
| Interest Income (WRD)            | -                 | -                    | 3                    | -                 | 261               | (261)                   | 0%            |
| Gain/Loss on Sales               | 5,000             | 416                  | -                    | 3,333             | (9,407)           | 14,407                  | -188%         |
| PFAS Settlement Revenue          | -                 | -                    | 1,794,310            | -                 | 1,794,310         | -                       | -             |
| <b>Total</b>                     | <b>292,000</b>    | <b>24,330</b>        | <b>1,813,976</b>     | <b>194,665</b>    | <b>2,082,552</b>  | <b>3,758</b>            | <b>713%</b>   |
| <b>Revenue</b>                   | <b>14,813,000</b> | <b>882,416</b>       | <b>2,849,545</b>     | <b>11,691,478</b> | <b>12,721,611</b> | <b>3,885,699</b>        | <b>86%</b>    |
| <b>Plant Operations Expenses</b> |                   |                      |                      |                   |                   |                         |               |
| Employee salaries & wages        | 1,823,000         | 151,916              | 142,359              | 1,215,333         | 1,196,943         | 626,057                 | 66%           |
| Capitalized wages & benefits     | (149,000)         | (12,416)             | (9,779)              | (99,333)          | (167,613)         | 18,613                  | 112%          |
| Employee benefits                | 440,200           | 36,683               | 39,118               | 293,466           | 296,203           | 143,997                 | 67%           |
| Accrued Sick Leave Exp           | 3,000             | 250                  | 8,113                | 2,000             | 13,701            | (10,701)                | 457%          |
| Other employee expense           | 26,000            | 2,166                | 4,266                | 17,333            | 17,387            | 8,613                   | 67%           |
| Utility charges                  | 16,000            | 1,333                | 1,392                | 10,666            | 11,966            | 4,034                   | 75%           |
| Repairs and Maintenance          | 837,000           | 69,750               | 49,397               | 558,000           | 707,033           | 129,967                 | 84%           |
| Outside services                 | 57,000            | 4,750                | 168                  | 38,000            | 18,383            | 38,617                  | 32%           |
| Other expense                    | 172,600           | 14,383               | 7,849                | 115,066           | 108,177           | 64,423                  | 63%           |
| PFAS Treatment                   | 80,000            | 6,666                | 10,016               | 53,333            | 50,279            | 29,721                  | 63%           |
| Variable energy, chemicals       | 1,830,000         | 152,500              | 81,565               | 1,220,000         | 1,233,151         | 596,849                 | 67%           |
| <b>Plant Operations Expenses</b> | <b>5,135,800</b>  | <b>427,981</b>       | <b>334,464</b>       | <b>3,423,864</b>  | <b>3,485,610</b>  | <b>1,650,190</b>        | <b>68%</b>    |

**Atascadero Mutual Water Company**

**Budget Report**

**For the Period Ending December 31, 2025**

| Description                          | Budget            | Period Budget    | Period Actual    | YTD Budget        | YTD Actual        | Remaining Budget | % Used     |
|--------------------------------------|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------|
| <b>Non-Plant Operations Expenses</b> |                   |                  |                  |                   |                   |                  |            |
| Employee salaries & wages            | 1,077,000         | 89,750           | 91,662           | 718,000           | 765,462           | 311,538          | 71%        |
| Employee benefits                    | 250,200           | 20,850           | 20,440           | 166,800           | 167,166           | 83,034           | 67%        |
| Accrued Sick Leave Exp               | 39,000            | 3,250            | 12,403           | 26,000            | 19,000            | 20,000           | 49%        |
| Other employee expense               | 6,000             | 500              | 3,536            | 4,000             | 5,267             | 733              | 88%        |
| Insurance                            | 140,000           | 11,666           | 11,399           | 93,333            | 91,644            | 48,356           | 65%        |
| Utility charges                      | 17,000            | 1,416            | 1,408            | 11,333            | 10,286            | 6,714            | 61%        |
| Property Taxes                       | 85,000            | 7,083            | 7,727            | 56,666            | 59,983            | 25,017           | 71%        |
| Repairs and Maintenance              | 42,000            | 3,500            | 3,351            | 28,000            | 17,497            | 24,503           | 42%        |
| Outside services                     | 332,000           | 27,666           | 40,607           | 221,333           | 227,167           | 104,833          | 68%        |
| Conservation program & rebates       | 16,000            | 1,333            | 522              | 10,666            | 10,430            | 5,570            | 65%        |
| Other expense                        | 204,000           | 17,000           | 10,038           | 136,000           | 141,218           | 62,782           | 69%        |
| Other office expense                 | 283,000           | 23,583           | 48,637           | 188,666           | 196,592           | 86,408           | 69%        |
| <b>Non-Plant Operations Expenses</b> | <b>2,491,200</b>  | <b>207,597</b>   | <b>251,730</b>   | <b>1,660,797</b>  | <b>1,711,712</b>  | <b>779,488</b>   | <b>69%</b> |
| <b>Non-operating expense</b>         |                   |                  |                  |                   |                   |                  |            |
| Income Tax Expense                   | 20,000            | 1,666            | 3,274            | 13,333            | 16,372            | 3,628            | 82%        |
| Governing Expense                    | 33,000            | 2,750            | 2,500            | 22,000            | 20,000            | 13,000           | 61%        |
| Nacimiento Water Project             | 2,608,150         | 217,345          | 217,345          | 1,738,766         | 1,738,882         | 869,268          | 67%        |
| NWP O&M                              | 917,232           | 76,436           | 76,003           | 611,488           | 574,686           | 342,546          | 63%        |
| NWP Variable Electric                | 220,000           | 18,333           | 64               | 146,666           | 64                | 219,936          | 0%         |
| Steinbeck Quiet Title Action         | 7,500             | 625              | 536              | 5,000             | 12,795            | (5,295)          | 171%       |
| SGMA Compliance                      | 50,000            | 4,166            | -                | 33,333            | 2,149             | 47,851           | 4%         |
| PFAS Loan Interest                   | 525,000           | 43,750           | -                | 350,000           | -                 | 525,000          | 0%         |
| <b>Non-operating expense</b>         | <b>4,380,882</b>  | <b>365,071</b>   | <b>299,722</b>   | <b>2,920,586</b>  | <b>2,364,948</b>  | <b>2,015,934</b> | <b>54%</b> |
| <b>Depreciation Expense</b>          | <b>1,430,000</b>  | <b>119,166</b>   | <b>123,080</b>   | <b>953,333</b>    | <b>1,021,028</b>  | <b>408,972</b>   | <b>71%</b> |
| Revenue Total                        | <b>14,813,000</b> | <b>882,416</b>   | <b>2,849,545</b> | <b>11,691,478</b> | <b>12,721,611</b> | <b>3,885,699</b> | <b>86%</b> |
| Expense Total                        | <b>13,437,882</b> | <b>1,119,815</b> | <b>1,008,996</b> | <b>8,958,580</b>  | <b>8,583,298</b>  | <b>4,854,584</b> | <b>64%</b> |
| <b>Net Income (Loss)</b>             | <b>1,375,118</b>  | <b>(237,399)</b> | <b>1,840,549</b> | <b>2,732,898</b>  | <b>4,138,313</b>  | <b>(968,885)</b> |            |

**Atascadero Mutual Water Company**

**Income Statement**

**For the Period Ending December 31, 2025**

| Description                            | Current Fiscal YTD | Prior Fiscal YTD  |
|----------------------------------------|--------------------|-------------------|
| <b>Operating Revenue</b>               |                    |                   |
| Water Sales                            | 9,242,519          | 9,151,488         |
| Service Chgs                           | 160,366            | 124,296           |
| Service Income                         | 3,220              | 3,642             |
| Meter Installation Fees                | 60,890             | 345,282           |
| Connection Fees (WRD)                  | 460,600            | 323,400           |
| NWP Surcharge                          | 430,761            | 429,621           |
| PFAS surcharge                         | 280,704            | 291,868           |
| <b>Total</b>                           | <b>10,639,060</b>  | <b>10,669,595</b> |
| <b>Non-Operating Revenue</b>           |                    |                   |
| Misc income                            | 3,410              | 3,604             |
| SGMA Grant Revenue                     | 29,737             | 13,206            |
| Rental income                          | 137,885            | 141,656           |
| Interest income                        | 126,359            | 97,444            |
| Interest Income (WRD)                  | 262                | 317               |
| Gain/loss on Sales                     | (9,408)            | 24                |
| PFAS Settlement Revenue                | 1,794,310          | -                 |
| <b>Total</b>                           | <b>2,082,554</b>   | <b>256,251</b>    |
| <b>Total Revenue</b>                   | <b>12,721,614</b>  | <b>10,925,847</b> |
| <b>Expenses</b>                        |                    |                   |
| <b>Production &amp; Treatment</b>      |                    |                   |
| Employee salaries & wages              | 430,137            | 383,677           |
| Capitalized wages & benefits           | (21,007)           | (11,976)          |
| Employee benefits                      | 105,655            | 115,151           |
| Accrued Sick Leave Exp                 | 8,114              | 10,534            |
| Other employee expense                 | 2,338              | 3,062             |
| Utility charges                        | 7,289              | 6,643             |
| Repairs and Maintenance                | 207,387            | 182,255           |
| Outside services                       | 18,124             | 10,949            |
| Other expense                          | 65,213             | 45,639            |
| PFAS Treatment                         | 50,279             | 50,004            |
| Variable energy, chemicals             | 1,233,152          | 1,242,068         |
| <b>Total</b>                           | <b>2,106,682</b>   | <b>2,038,005</b>  |
| <b>Transmission &amp; Distribution</b> |                    |                   |
| Employee salaries & wages              | 766,806            | 676,208           |
| Capitalized wages & benefits           | (146,607)          | (93,188)          |
| Employee benefits                      | 190,548            | 164,973           |
| Accrued Sick Leave Exp                 | 5,588              | -                 |
| Other employee expense                 | 15,050             | 14,600            |
| Utility charges                        | 4,678              | 4,017             |
| Repairs and Maintenance                | 499,647            | 418,579           |
| Outside services                       | 260                | 1,775             |
| Other expense                          | 42,964             | 69,112            |
| <b>Total</b>                           | <b>1,378,935</b>   | <b>1,256,076</b>  |
| <b>Total Plant Operations Expenses</b> | <b>3,485,616</b>   | <b>3,294,081</b>  |

**Atascadero Mutual Water Company**

**Income Statement**

**For the Period Ending December 31, 2025**

| Description                                | Current Fiscal YTD | Prior Fiscal YTD |
|--------------------------------------------|--------------------|------------------|
| <b>Non-Plant Expense</b>                   |                    |                  |
| <b>Office</b>                              |                    |                  |
| Employee salaries & wages                  | 560,655            | 487,050          |
| Employee benefits                          | 129,083            | 118,025          |
| Accrued Sick Leave Exp                     | 19,001             | -                |
| Other employee expense                     | 4,979              | 2,415            |
| Insurance                                  | 91,644             | 85,064           |
| Utility charges                            | 10,286             | 11,022           |
| Property Taxes                             | 59,984             | 55,859           |
| Repairs and Maintenance                    | 14,026             | 19,234           |
| Outside services                           | 225,188            | 221,518          |
| Other expense                              | 70,771             | 61,357           |
| Other office expense                       | 165,129            | 165,720          |
| <b>Total</b>                               | <b>1,350,747</b>   | <b>1,227,264</b> |
| <b>Technology</b>                          |                    |                  |
| Employee salaries & wages                  | 170,834            | 152,021          |
| Employee benefits                          | 34,797             | 31,933           |
| Other employee expense                     | 193                | 187              |
| Repairs and Maintenance                    | 3,471              | 713              |
| Outside services                           | 1,980              | 6                |
| Other expense                              | 52,946             | 37,187           |
| Other office expense                       | 29,224             | 20,173           |
| <b>Total</b>                               | <b>293,444</b>     | <b>242,219</b>   |
| <b>Conservation</b>                        |                    |                  |
| Employee salaries & wages                  | 33,974             | 28,404           |
| Employee benefits                          | 3,287              | 2,236            |
| Other employee expense                     | 95                 | 187              |
| Outside services                           | -                  | 205              |
| Conservation program & rebates             | 10,431             | 8,270            |
| Other expense                              | 17,501             | 14,491           |
| Other office expense                       | 2,240              | 2,872            |
| <b>Conservation</b>                        | <b>67,527</b>      | <b>56,664</b>    |
| <b>Total Non-Plant Operations Expenses</b> | <b>1,711,718</b>   | <b>1,526,147</b> |

Atascadero Mutual Water Company

**Income Statement**

**For the Period Ending December 31, 2025**

| Description                               | Current Fiscal YTD | Prior Fiscal YTD  |
|-------------------------------------------|--------------------|-------------------|
| <b>Plant &amp; Non-Plant Depreciation</b> | <b>1,021,028</b>   | <b>966,794</b>    |
| <b>Non-Operating Expense</b>              |                    |                   |
| Income Tax Expense                        | 16,372             | 14,958            |
| Governing Expense                         | 20,000             | 20,000            |
| Nacimiento Water Project                  | 1,738,882          | 1,741,542         |
| NWP O&M                                   | 574,687            | 613,226           |
| NWP Variable Electric                     | 64                 | -                 |
| Steinbeck Quiet Title Action              | 12,795             | 15,767            |
| SGMA Compliance                           | 2,150              | 1,087             |
| <b>Total</b>                              | <b>2,364,951</b>   | <b>2,406,581</b>  |
| <b>Revenue Total</b>                      | <b>12,721,614</b>  | <b>10,925,847</b> |
| <b>Expense Total</b>                      | <b>8,583,313</b>   | <b>8,193,603</b>  |
| <b>Net Income (Loss)</b>                  | <b>4,138,301</b>   | <b>2,732,243</b>  |

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

**Atascadero Mutual Water Company**

*For the Period Ending December 31, 2025*

**Balance Sheet**

| Description                    | Current Fiscal YTD | Prior Fiscal YTD  |
|--------------------------------|--------------------|-------------------|
| <b>Assets</b>                  |                    |                   |
| Cash In Checking - PacPremier  | 497,611            | 183,389           |
| Petty Cash Fund-AMWC           | 600                | 600               |
| Cash In Savings - Pac Premier  | 508                | 507               |
| Water Resource Develop. Fund-  | 2,103              | 322               |
| Money Market Certificates-AMWC | 7,803,487          | 4,953,902         |
| Account Receivable             | 940,267            | 951,469           |
| Allowance for Uncollectible    | (19,872)           | (23,705)          |
| Deposit Receivable-AMWC        | 12,334             | 11,768            |
| Rent Receivable-AMWC           | 300                | 300               |
| Other Receivable               | 556,525            | 509,317           |
| Accounts Receivable -Misc AR   | 8,951              | 11,183            |
| Inventory - Material-AMWC      | 723,335            | 660,610           |
| Payroll Prepaid                | -                  | 1                 |
| Prepaid Ins. - Medical         | 34,966             | 33,094            |
| Prepaid Ins - Commercial       | 34,198             | 31,899            |
| Prepaid - PropertyTaxes-AMWC   | 46,368             | 44,145            |
| Prepaid - Misc-Vendor          | 90,722             | 64,207            |
| Prepaid Income Tax (FTB)       | 4,258              | 7,478             |
| Prepaid NWP Debt Service       | 1,304,075          | 1,304,422         |
| Prepaid NWP O&M account        | 461,211            | 854,944           |
| <b>Total Current Assets</b>    | <b>12,501,947</b>  | <b>9,599,852</b>  |
| <b>Working Capital</b>         | <b>10,464,047</b>  | <b>7,749,501</b>  |
| <b>Fixed Assets</b>            |                    |                   |
| Land -AMWC                     | 3,392,745          | 3,392,745         |
| Structures & Improvements-AMWC | 4,724,063          | 4,659,861         |
| Well Equipment-AMWC            | 8,847,086          | 8,845,195         |
| Booster Pumping Equipment-AMWC | 4,419,210          | 4,378,917         |
| Treatment Plant Equipment-AMWC | 106,693            | 106,693           |
| Transmission & Distribution-   | 37,633,407         | 36,505,363        |
| Storage Tanks-AMWC             | 8,484,708          | 8,484,708         |
| SCADA System-AMWC              | 1,605,047          | 1,605,047         |
| Machinery & Equipment-AMWC     | 1,716,499          | 1,683,563         |
| Vehicles-AMWC                  | 1,815,106          | 1,631,007         |
| Office Equipment-AMWC          | 2,681,942          | 2,624,880         |
| Construction In Progress-AMWC  | 3,140,953          | 2,301,550         |
| <b>Total Fixed Assets</b>      | <b>78,567,459</b>  | <b>76,219,528</b> |

**Atascadero Mutual Water Company**

*For the Period Ending December 31, 2025*

**Balance Sheet**

| Description                                 | Current Fiscal YTD  | Prior Fiscal YTD    |
|---------------------------------------------|---------------------|---------------------|
| <b>Accumulated Depreciation</b>             |                     |                     |
| Acc Dep-Structures & Improv                 | (1,895,478)         | (1,798,450)         |
| Acc Dep-Well Equipment-AMWC                 | (3,722,782)         | (3,547,306)         |
| Acc Dep-Booster Pumping Equip-              | (2,425,432)         | (2,289,885)         |
| Acc Dep-Treatment Plant Equip-              | (50,658)            | (40,800)            |
| Acc Dep-Transmission & Dist-                | (14,652,989)        | (13,985,762)        |
| Acc Dep-Storage Tanks-AMWC                  | (3,228,069)         | (3,105,530)         |
| Acc Dep-SCADA System-AMWC                   | (1,088,592)         | (1,042,912)         |
| Acc Dep-Machinery & Equipment-              | (1,289,309)         | (1,179,098)         |
| Acc Dep-Vehicles-AMWC                       | (1,070,901)         | (955,890)           |
| Acc Dep-Office Equipment-AMWC               | (2,526,540)         | (2,494,739)         |
| <b>Total Accumulated Depreciation</b>       | <b>(31,950,749)</b> | <b>(30,440,373)</b> |
| <b>Total Assets</b>                         | <b>59,118,656</b>   | <b>55,379,007</b>   |
| <br>                                        |                     |                     |
| <b>Liabilities</b>                          |                     |                     |
| Account Payable-AMWC                        | 205,055             | 287,999             |
| Unapplied Customer Payments-                | 45,628              | 39,839              |
| Accrued Salaries-AMWC                       | 130,312             | 16,406              |
| Accrued Benefits-AMWC                       | 679,839             | 646,602             |
| Accrued Taxes - Federal                     | -                   | 108                 |
| Accrued Taxes - Payroll-State-              | -                   | 224                 |
| Accrued Taxes - Income Tax-FTB              | -                   | 4,986               |
| Deposit for Meter installation              | 49,437              | -                   |
| Deposits - Fire Hydrant Meters              | 18,380              | 22,020              |
| Deposits for leases                         | 1,500               | 3,000               |
| Connect Fees-uninstalled mtrs-              | 151,900             | 132,300             |
| Main Extens In Lieu-San Miguel              | 32,511              | 32,511              |
| Unearned Cell Site Rent                     | 3                   | 3,747               |
| <b>Total Liabilities</b>                    | <b>1,314,565</b>    | <b>1,189,741</b>    |
| <br>                                        |                     |                     |
| <b>Owner's Equity</b>                       |                     |                     |
| Capital Stock-AMWC                          | 102,350             | 102,745             |
| Contributed Capital-AMWC                    | 3,088,714           | 3,088,714           |
| Retained Earnings-AMWC                      | 50,474,726          | 48,265,564          |
| <b>Current Income</b>                       | <b>4,138,301</b>    | <b>2,732,243</b>    |
| <b>Total Liabilities and Owner's equity</b> | <b>59,118,656</b>   | <b>55,379,007</b>   |



## Atascadero Mutual Water Company Water Revenue YTD

Fiscal Year 2026

Fiscal Period 9

For the Period May 1 -January 31

| Description                      | FY 2026       | FY 2025      |
|----------------------------------|---------------|--------------|
| Water Revenue<br>(GL-1-00-41110) | \$ 10,068,758 | \$ 9,955,739 |

# CONSERVATION MANAGER’S REPORT

a/o February 11, 2026

## PUBLIC INFORMATION PROGRAMS

### **North County Radio Partnership**

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

## OUTREACH AND EVENTS CALENDAR 2026

|                           |                                       |
|---------------------------|---------------------------------------|
| Anza Display at City Hall | Ongoing (will rotate to AMWC History) |
| February 24               | SB/SLO Joint Meeting                  |
| March 2-4                 | Anza 250 Events                       |

### **School Programs**

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

| Water Education School Programs |                       |     |     |     |     |     |     |     |     |       |                    |                       |
|---------------------------------|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-------|--------------------|-----------------------|
|                                 | School Year 2025-2026 |     |     |     |     |     |     |     |     |       | 2024-2025          |                       |
|                                 | Sep                   | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Total | In-Person Programs | # of Students Reached |
| Class presentation              | 2                     | 6   | 4   | 0   | 0   |     |     |     |     | 12    | 21                 | 576                   |
| Field Trip Classes              | 0                     | 0   | 0   | 0   | 0   | 2   |     |     |     | 0     | 13                 | 395                   |

## LANDSCAPE PROGRAMS

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

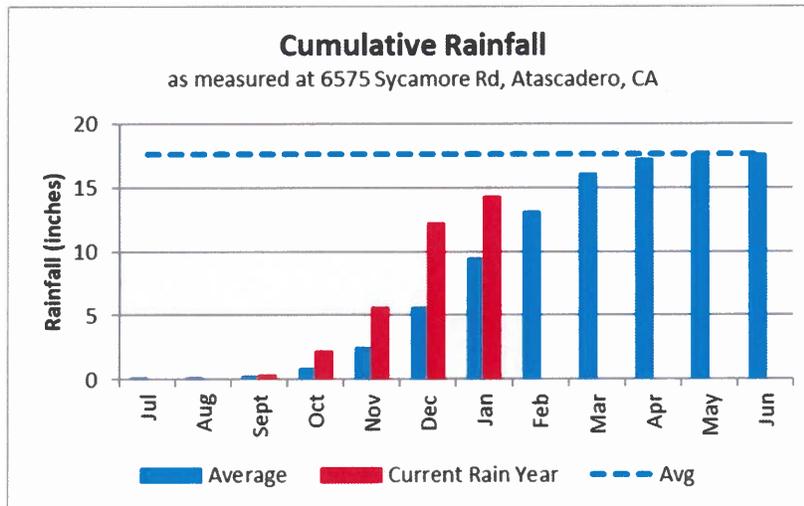
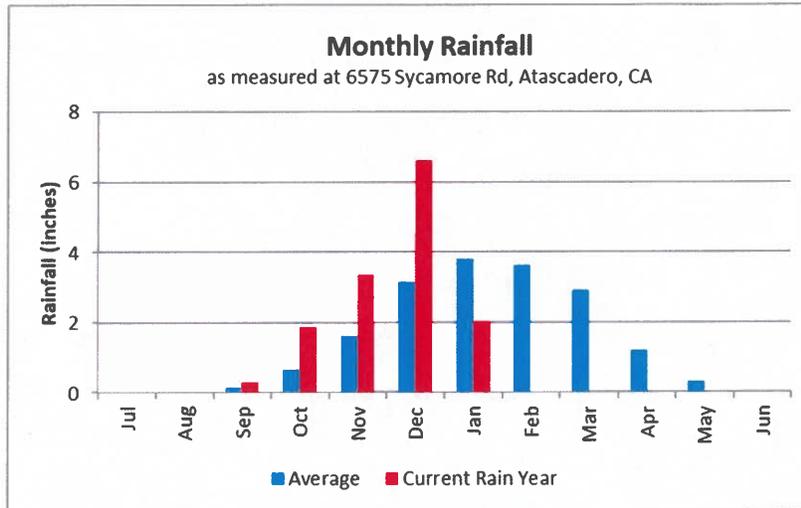
| <b>Rebate Tracking CY 2026</b>                |             |              |               |                 |
|-----------------------------------------------|-------------|--------------|---------------|-----------------|
| <b>Home Water Survey - Leak Investigation</b> | <b>JAN</b>  | <b>FEB</b>   | <b>Total</b>  | <b>2025</b>     |
| Completed                                     | -           | -            | -             | 32              |
| <b>Turf Conversion</b>                        | <b>JAN</b>  | <b>FEB</b>   | <b>Total</b>  | <b>2025</b>     |
| Completed                                     | -           | -            | -             | 6               |
| SQ FT Converted                               | -           | -            | -             | 2868            |
| Amount Rebated                                | \$ -        | \$ -         | \$ -          | \$2,415         |
| <b>WB Irrigation Controllers</b>              | <b>JAN</b>  | <b>FEB</b>   | <b>Total</b>  | <b>2025</b>     |
| No. of Controllers                            | -           | -            | -             | 8               |
| Amount Rebated                                | \$ -        | \$ -         | \$ -          | \$ 417          |
| <b>PSI Reducing Valve</b>                     | <b>JAN</b>  | <b>FEB</b>   | <b>Total</b>  | <b>2025</b>     |
| PRV's installed                               | -           | -            | -             | 5               |
| Amount Rebated                                | \$ -        | \$ -         | \$ -          | \$ 500          |
| <b>Rainwater Harvesting</b>                   | <b>JAN</b>  | <b>FEB</b>   | <b>Total</b>  | <b>2025</b>     |
| Installations                                 | -           | -            | -             | 1               |
| Amount Rebated                                | \$ -        | \$ -         | \$ -          | \$ 38           |
| <b>High-Efficiency Toilet</b>                 | <b>JAN</b>  | <b>FEB</b>   | <b>Total</b>  | <b>2025</b>     |
| Installations                                 | 1           | 3            | 4             | 8               |
| Amount Rebated                                | \$ 50       | \$ 150       | \$ 200        | 400             |
| <b>HE Clothes Washer</b>                      | <b>JAN</b>  | <b>FEB</b>   | <b>Total</b>  | <b>2025</b>     |
| Installations                                 | -           | -            | -             | 9               |
| Amount Rebated                                | \$ -        | \$ -         | \$ -          | \$ 853          |
| <b>Flow Sensor</b>                            | <b>JAN</b>  | <b>FEB</b>   | <b>Total</b>  | <b>2025</b>     |
| Installations                                 |             |              | -             | 9               |
| Amount Rebated                                |             |              | \$ -          | \$ 853          |
| <b>Total</b>                                  | <b>JAN</b>  | <b>FEB</b>   | <b>Total</b>  | <b>2025</b>     |
| <b>Total Rebates</b>                          | <b>1</b>    | <b>3</b>     | <b>4</b>      | <b>38</b>       |
| <b>Total Rebated</b>                          | <b>\$50</b> | <b>\$150</b> | <b>\$ 200</b> | <b>\$ 4,772</b> |

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

**REPORT ITEMS - CHANGE OF STATUS:**

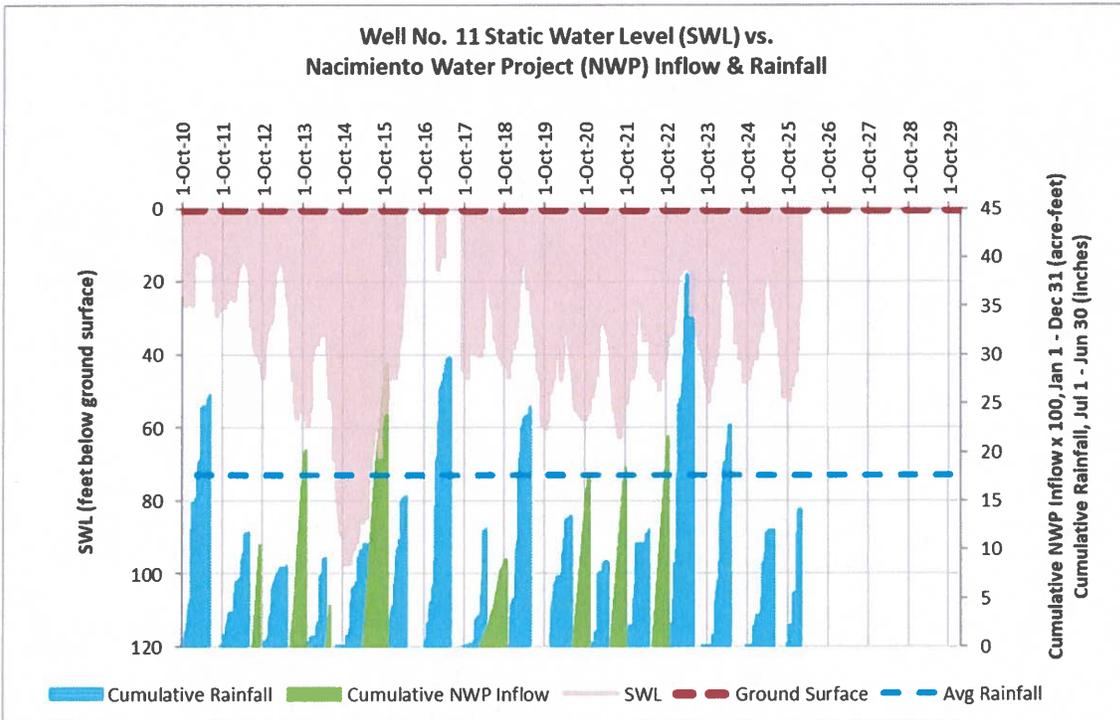
**Rainfall:**

Cumulative rainfall for the period July 1 – January 31 is 14.21” at the rain gage at 6575 Sycamore Rd. The long-term average cumulative rainfall for this period 9.43”.



**Well Levels:**

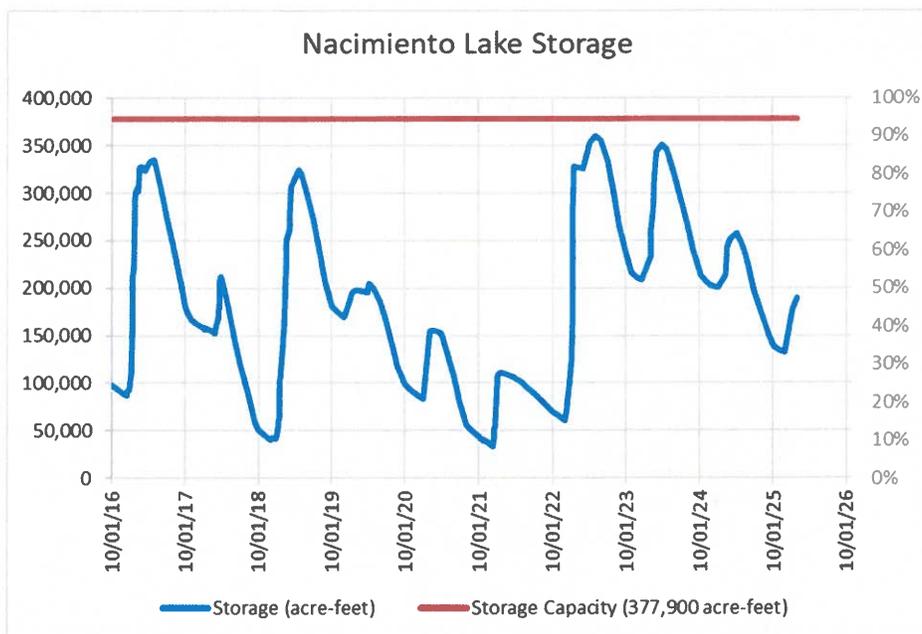
The static water level (SWL) at the northerly end of the main well field was 19.1 feet below ground surface (BGS) at the end of January, up from 38.3 feet BGS at the end of December. Groundwater levels at the end of January last year were at 32.9 feet BGS. The chart below shows how rainfall and water from the NWP affect groundwater elevations.



**Nacimientto Water Project (NWP):**

The lake was at 50.1% capacity with 189,290 acre-feet (af) of storage on January 31, up from 35.1% capacity on November 30. Current releases from the lake are 60 cubic feet per second (119 acre-feet per day).

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



**PFAS Treatment:**

Staff is preparing bid packages for pre-purchasing some of the equipment that have long lead time such as standby generators, motor control centers, and other switch gear. Staff is responding to comments from the City's plan check of the ground improvement plan.

**ANNOUNCEMENTS:**

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

**BOARD OF DIRECTORS AGENDA REPORT**  
**February 17, 2026**

**ACTION ITEM**

**SUBJECT:**

Cellular Site Lease Extension, Crown Castle, Santa Ana Tank

**G.M. RECOMMENDATION:**

Reject MD7's proposals for either a 20-year lease extension with reduced annual rate or a lump sum payment for a perpetual easement for the cellular site lease at the Santa Ana Tank site.

**PREPARED BY:**

John Neil

**DISCUSSION:**

AMWC currently has a cellular site lease operated by Crown Castle on the Santa Ana Tank property. The lease with all its term extensions expires on April 1, 2043.

The lessee desires to extend the term of the lease beyond 2043. The current monthly rent on the site is \$3,746 with an annual escalation rate of 4%. The existing lease agreement allows the lessee to terminate its lease for any reason and with no penalties.

Crown Castle's representative, MD7, sent a letter to AMWC indicating its interest in extending the lease under revised terms offering two options; a 20-year extension with reduced annual rate and escalator or a lump sum payment option for a perpetual lease (see Attachment A).

MD7 has indicated in telephone conversations that the revised terms of the lease are needed to improve the site's financial performance throughout the lease renewal term. An extension would also help attract new tenants, for which AMWC would be entitled to a 50% revenue share from any additional providers.

**FINANCIAL IMPACT:**

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

| Option          | Lump Sum Payment | Sublessee Revenue Sharing Lessor/Lessee |
|-----------------|------------------|-----------------------------------------|
| Perpetual Lease | \$817,493        | 50%/50%                                 |

| Monthly Payments |                   |                              |                               |             |                                         |
|------------------|-------------------|------------------------------|-------------------------------|-------------|-----------------------------------------|
| Lease Term       | Extension (years) | NPV Exist Lease <sup>1</sup> | NPV MD7 Proposed <sup>2</sup> | Difference  | Sublessee Revenue Sharing Lessor/Lessee |
| 01/26 -04/43     | n/a               | \$785,975                    | \$491,126                     | (\$294,849) | 50%/50%                                 |
| 01/26 - 04/63    | 20                | \$1,680,770                  | \$958,149                     | (\$722,621) | 50%/50%                                 |

<sup>1</sup>current rent = \$3,746, 4% annual escalation

<sup>2</sup>rent reduced to \$2,622/month and 3% annual escalation begins on 1/1/26

**ATTACHMENTS:**

- A. 11/13/25 letter from MD7



October 8, 2025

John Neil  
5005 El Camino Real  
Atascadero, CA 93422

**RE: Business Unit # 814087  
Site Name ATASCADERO (REVISED)**

Dear Landlord:

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

**OPTION A: Rent Reduction/Lease Extension**

- **\$2,622.20** per month commencing on **01/01/2026**
- **3%** annual escalation commencing on **01/01/2026**
- **20-year** lease extension (new expiration **4/1/2063**)
- Removal of Sublease/Modification Consent
- Option to lease additional **720sf** of land at then current rent per square feet
- Adding Right of Refusal language: ***The complete ROFR limited to Crown competitors***

**OPTION B: Perpetual Easement Purchase: Lump Sum**

- Purchase price of **\$817,493.00**
- Crown Castle will pay all normal closing costs

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

Kind Regards,

**Jordan Dillon**

MD7 Authorized Agent of Crown Castle  
o (469) 663-4317  
[jdillon@md7.com](mailto:jdillon@md7.com)  
950 W. Bethany Dr., Suite 700, Allen, TX 75013

**BOARD OF DIRECTORS AGENDA REPORT**  
**February 17, 2026**

**ACTION ITEM**

**SUBJECT:**

Cellular Site Lease Revision, Crown Castle, Pine Mountain

**G.M. RECOMMENDATION:**

Direct the General Manager to respond to MD7's lease revision proposal with a counteroffer that adds two 5-year renewal terms to the existing lease that expires on March 11, 2033.

**PREPARED BY:**

John Neil

**DISCUSSION:**

AMWC currently has a cellular site lease operated by Crown Castle (T-Mobile) on the Pine Mountain Tank property. The lease with all its term extensions expires on March 11, 2033.

The lessee desires to extend the term of the lease beyond 2033. The current monthly rent on the site is \$3,554.91 with an annual escalation rate of 4%. The existing lease agreement provides for a 50% revenue share on future tenants and allows the lessee to terminate its lease for any reason and with no penalties.

Crown Castle's representative, MD7, sent a proposal to AMWC indicating its interest in extending the lease under revised terms offering a 25-year lease extension with reduced annual rate and escalator, and adding right of refusal language (see Attachment A).

MD7 has indicated in emails that the revised terms of the lease are needed to improve the site's financial performance throughout the lease renewal term. An extension would also help attract new tenants, for which AMWC would be entitled to a 50% revenue share from any additional providers.

**FINANCIAL IMPACT:**

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

| 01/15/2026 Proposal |       |                              |                               |                   |
|---------------------|-------|------------------------------|-------------------------------|-------------------|
| Termination Date    | Years | NPV Exist Lease <sup>1</sup> | NPV MD7 Proposed <sup>2</sup> | Revenue Reduction |
| 03/10/2033          | 7.1   | \$309,472                    | \$230,761                     | \$78,711          |
| 03/10/2043          | 17.1  | \$738,660                    | \$537,078                     | \$201,582         |

<sup>1</sup>rent on 02/01/2026 = \$3,555, 4% annual escalation

<sup>2</sup>rent reduced to \$2,800/month on 2/1/26, 15% escalation at beginning of each 5-year renewal term starting 03/01/28

| 11/13/2025 Proposal |       |                              |                               |                   |
|---------------------|-------|------------------------------|-------------------------------|-------------------|
| Termination Date    | Years | NPV Exist Lease <sup>1</sup> | NPV MD7 Proposed <sup>2</sup> | Revenue Reduction |
| 03/10/2033          | 7.1   | \$309,472                    | \$173,036                     | \$133,913         |
| 03/10/2043          | 17.1  | \$738,660                    | \$393,681                     | \$344,979         |
| 03/10/2063          | 37.1  | \$1,587,912                  | \$760,320                     | \$827,592         |

<sup>1</sup>rent on 02/01/2026 = \$3,555, 4% annual escalation

<sup>2</sup>rent reduced to \$2,208/month on 2/1/26, 15% escalation at beginning of each 5-year renewal term starting 03/01/28

**ATTACHMENTS:**

- A. MD7 revised Proposal, 01/15/2026
- B. MD7 original Proposal, 11/13/2025



January 15, 2026

5005 El Camino Real  
Atascadero, California 93422

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

Dear Landlord:

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

**OPTION A: Rent Reduction/Lease Extension**

- **\$2,800.47** per month commencing on **(02/01/2026)**
- **15%** Term escalation commencing on **(03/01/2028)**
- **10-year** lease extension new expiration **(03/10/2063)**
- **50% revenue-share** on all future tenants

revised to 2043 per MD7

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

Kind Regards,

**Agustin Chavez**  
MD7 Authorized Agent of Crown Castle  
o (469) 606-2495  
[achavez@md7.com](mailto:achavez@md7.com)  
950 W. Bethany Dr., Suite 700, Allen, TX 75013



November 13, 2025

5005 El Camino Real  
Atascadero, California 93422

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

Dear Landlord:

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

**OPTION A: Rent Reduction/Lease Extension**

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

**ROFR**

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

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

Kind Regards,

**Agustin Chavez**

MD7 Authorized Agent of Crown Castle

o (469) 606-2495

[achavez@md7.com](mailto:achavez@md7.com)

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

**BOARD OF DIRECTORS AGENDA REPORT**  
**February 17, 2026**

**ACTION ITEM**

**SUBJECT:**

Cell Site Lease Amendment, T-Mobile, Pine Mountain Tank

**G.M. RECOMMENDATION:**

Authorize the General Manager and AMWC Counsel to negotiate and execute a lease amendment with T-Mobile for a ±160 square foot expansion to the area it leases on the Pine Mountain Tank property, the terms of which to be in substantial conformance with those outlined in this report. The T-Mobile site is managed by Crown Castle.

**PREPARED BY:**

John Neil

**DISCUSSION:**

T-Mobile desires to expand its lease area on the Pine Mountain Tank property by ±160 square feet to account for the door swing, grating, and curbing installed with an emergency standby generator. The total equipment lease area will increase to 531 sf from 371 sf.

The following summarizes the salient features T-Mobile's proposed lease amendment:

- ❑ \$346/month additional rent (current rent is \$3,555/month) to commence upon start of construction
- ❑ Escalation rate – 4% per year
- ❑ Lessee is responsible for obtaining City permits
- ❑ Term – duration of existing lease (lease with all remaining 5-year extensions expires March 10, 2033)

The Board approved a similar lease amendment with T-Mobile in February 2023 for the emergency generator.

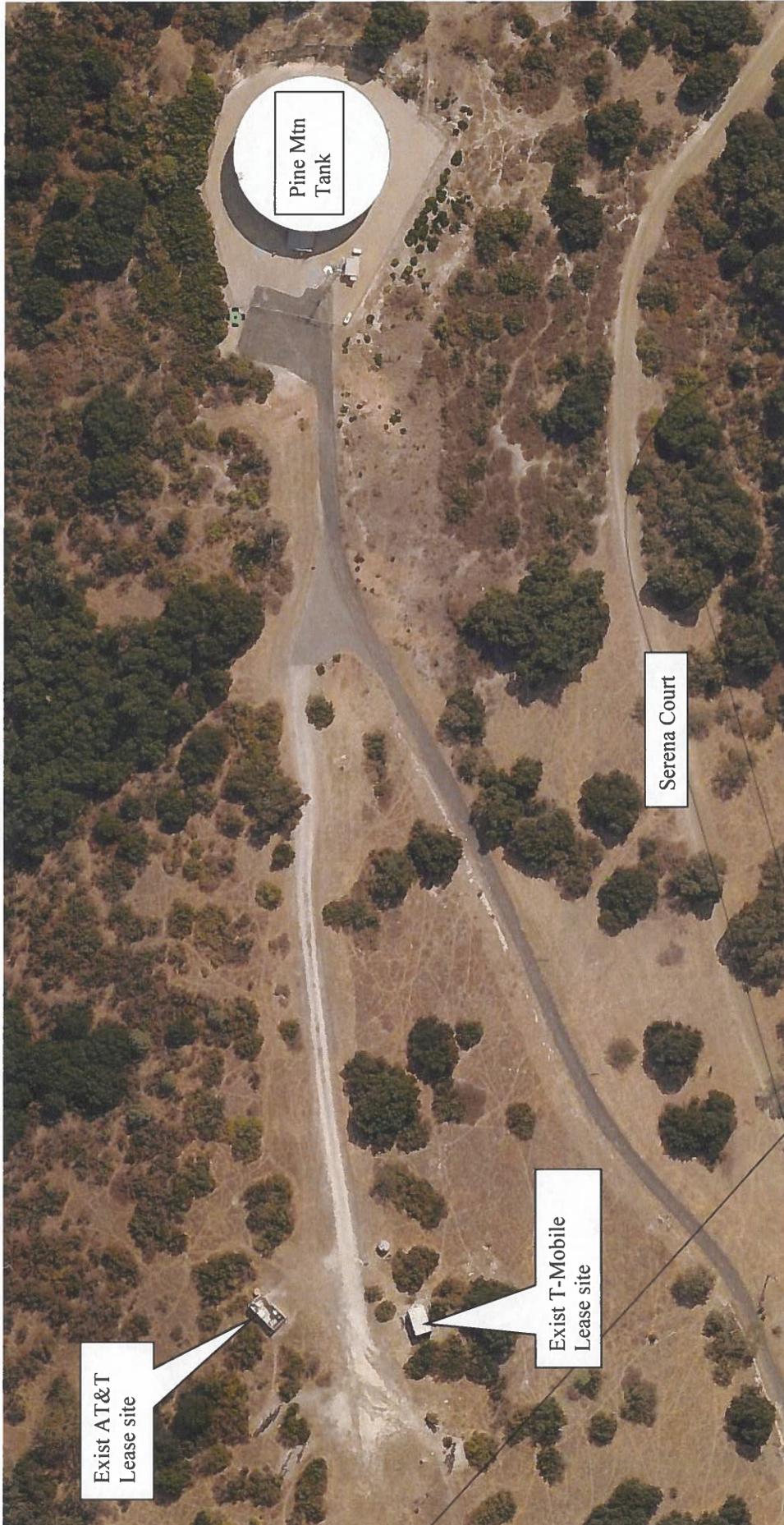
**FINANCIAL IMPACT:**

Minimum operations revenue increase of \$346/month.

**ATTACHMENTS:**

- A. Site Map

ATTACHMENT A



**BOARD OF DIRECTORS AGENDA REPORT**  
**February 17, 2025**

**ACTION ITEM**

**SUBJECT:**

Cell Site Lease Purchase Agreement

**G.M. RECOMMENDATION:**

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

**PREPARED BY:**

John Neil

**DISCUSSION:**

AMWC currently has three cellular site leases: two on the Pine Mountain Tank property and one on the Santa Ana Tank property. All leases are for a single carrier/single frequency. The existing lease agreements allow the lessee to terminate their leases for any reason and with no penalties. Table 1 summarizes the terms of the existing leases.

**Table 1 – Existing Lease Terms**

| Lessee                  | Site      | Monthly Rent a/o 02/01/2026 | Annual Escalation | Years Remaining w/ all extensions | Expiration Date w/ all extensions | Sublessee Revenue Sharing Lessor/Lessee |
|-------------------------|-----------|-----------------------------|-------------------|-----------------------------------|-----------------------------------|-----------------------------------------|
| Crown Castle (T-Mobile) | Pine Mtn  | \$3,895.84                  | 4%                | 7.2                               | 03/11/2033                        | 50%/50%                                 |
| AT&T                    | Pine Mtn  | \$4,461.08                  | 4%                | 17.3                              | 04/01/2043                        | 50%/50%                                 |
| Crown Castle            | Santa Ana | \$4,051.67                  | 4%                | 17.3                              | 04/01/2043                        | 50%/50%                                 |
| <b>TOTAL</b>            |           | <b>\$12,408.59</b>          |                   |                                   |                                   |                                         |

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

At its meeting on December 9, 2025, the Board directed staff to negotiate a higher purchase price from Landmark Dividend for the easements along with better revenue sharing terms.

Landmark Dividend responded with a revised proposal that increased the lump sum payment, increased AMWC’s share of sublessee revenue, and extended the term of all leases to April 2051±. The offer is summarized in Table 1.

**Table 2 – Landmark Dividend Proposal Summary**

| Payment Terms | Payment Amount | Taxes*      | Net Revenue | Sublessee Revenue Sharing Lessor/Lessee | Lease Expiration |
|---------------|----------------|-------------|-------------|-----------------------------------------|------------------|
| Lump Sum      | \$2,150,000    | (\$190,060) | \$1,959,940 | 60%/40%                                 | 04/01/2051       |

\*Corporate tax rate = 8.84%

**FINANCIAL IMPACT:**

Table 3 shows the net present value of the current leases assuming the lessee utilizes all renewal periods allowed under the lease. Staff used a 6.5% discount rate for the analysis, which is the anticipated interest rate for the PFAS water treatment plant debt.

**Table 3 – NPV Existing Leases**

| Lessee                  | Site      | NPV <sup>1</sup><br>a/o 02/01/2026 | NPV<br>Taxes <sup>2</sup> | NPV<br>Net Revenue | Lease Expiration |
|-------------------------|-----------|------------------------------------|---------------------------|--------------------|------------------|
| Crown Castle (T-Mobile) | Pine Mtn  | \$283,180                          | (\$23,834)                | \$259,346          | 03/11/2033       |
| AT&T                    | Pine Mtn  | \$751,342                          | (\$64,122)                | \$687,220          | 04/01/2043       |
| Crown Castle            | Santa Ana | \$663,239                          | (\$56,360)                | \$606,879          | 04/01/2043       |
| <b>TOTAL</b>            |           | <b>\$1,697,761</b>                 | <b>(\$144,316)</b>        | <b>\$1,553,445</b> |                  |

<sup>1</sup>Discount rate = 6.5% = estimated PFAS loan interest rate

<sup>2</sup>Corporate tax rate = 8.84%

Table 4 shows the net present value of the existing leases, assuming Crown Castle (T-Mobile) accepts AMWC’s counter proposal to add two 5-year extensions to its existing lease at Pine Mountain.

**Table 4 – NPV Existing Leases – Year 2043 Expiration of T-Mobile Lease**

| Lessee                  | Site      | NPV <sup>1</sup><br>a/o 02/01/2026 | NPV<br>Taxes <sup>2</sup> | NPV<br>Revenue     | Lease Expiration |
|-------------------------|-----------|------------------------------------|---------------------------|--------------------|------------------|
| Crown Castle (T-Mobile) | Pine Mtn  | \$603,131                          | (\$51,262)                | \$551,869          | 03/11/2043       |
| AT&T                    | Pine Mtn  | \$751,342                          | (\$64,122)                | \$687,220          | 04/01/2043       |
| Crown Castle            | Santa Ana | \$663,239                          | (\$56,360)                | \$606,879          | 04/01/2043       |
| <b>TOTAL</b>            |           | <b>\$2,017,712</b>                 | <b>(\$171,744)</b>        | <b>\$1,845,968</b> |                  |

<sup>1</sup>Discount rate = 6.5% = estimated PFAS loan interest rate

<sup>2</sup>Corporate tax rate = 8.84%

Table 5 shows the net present value of the existing leases, assuming all leases expire in Year 2051 as proposed by Landmark Dividend.

**Table 5 – NPV Existing Leases - Year 2051 Lease Expiration**

| <b>Lessee</b>              | <b>Site</b>  | <b>NPV<sup>1</sup><br/>a/o 02/01/2026</b> | <b>NPV<br/>Taxes<sup>2</sup></b> | <b>NPV<br/>Revenue</b> | <b>Lease Expiration</b> |
|----------------------------|--------------|-------------------------------------------|----------------------------------|------------------------|-------------------------|
| Crown Castle<br>(T-Mobile) | Pine Mtn     | \$804,283                                 | (\$68,672)                       | \$735,611              | 04/01/2051              |
| AT&T                       | Pine Mtn     | \$1,005,907                               | (\$85,899)                       | \$920,008              | 04/01/2051              |
| Crown Castle               | Santa<br>Ana | \$884,398                                 | (\$75,500)                       | \$808,898              | 04/01/2051              |
| <b>TOTAL</b>               |              | <b>\$2,694,588</b>                        | <b>(\$230,071)</b>               | <b>\$2,464,517</b>     |                         |

<sup>1</sup>Discount rate = 6.5% = estimated PFAS loan interest rate

<sup>2</sup>Corporate tax rate = 8.84%

**ATTACHMENTS:**

- A. Landmark Dividend Letter of Interest, 01/14/2026
- B. Form of Lease Purchase Agreement w/ AMWC comments



January 14, 2026

## Terms of Agreement

### Lease Information:

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

| Tenant        | Current Rent       | Escalation Rate | Site Address                                  |
|---------------|--------------------|-----------------|-----------------------------------------------|
| Crown Castle  | \$4,051.68 Monthly | 4.00% Annually  | 13655 Santa Ana Rd, Atascadero, CA 93422-7106 |
| AT&T Mobility | \$4,639.50 Monthly | 4.00% Annually  | 7125 Serena Ct, Atascadero, CA 93422-4515     |
| Crown Castle  | \$3,554.91 Monthly | 4.00% Annually  | 7125 Serena Ct, Atascadero, CA 93422-4515     |

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

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

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

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

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

**Offer Expiration Date:** February 27, 2026

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

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

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

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

**Additional Terms:**

- Landmark and Site Owner also agree to share any future rent from carriers 60/40 (60% to Site Owner) who may require additional space outside of the ground lease. In the event an agreement is executed with a carrier for space outside of the ground lease, the parties shall enter into a mutually agreeable amendment to the easement contemplated herein to include such additional space.
- Landmark does not charge any closing costs to Site Owner.

**Purchase Price and Term:** Initial below

1. \_\_\_\_\_ Purchase Price: \$2,150,000.00  
Term: 300 Months  
Type: Lump Sum

Please sign and date below and return at your earliest convenience

**Approved by:**

\_\_\_\_\_  
John Neil

\_\_\_\_\_  
Landmark Authorized Signatory

Date: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**BOARD OF DIRECTORS AGENDA REPORT**  
**February 17, 2026**

**ACTION ITEM**

**SUBJECT:**

Cross-Connection Control Policy Revisions

**G.M. RECOMMENDATION:**

Adopt revisions to Board Policy No. 1.2.22 Cross Connection Control in substantial conformance with Attachment A and adopt a \$50/month backflow prevention assembly compliance fee.

**PREPARED BY:**

John Neil

**DISCUSSION:**

AMWC has the responsibility to protect the public water supply through implementation and enforcement of a cross-connection control plan. Plan requirements are contained in the Cross-Connection Control Policy Handbook, which were incorporated into the State of California's Drinking Water Regulations and became effective July 1, 2024.

In May 2025, the Board adopted a Cross Connection Control Plan that conformed with State regulations. The objective of the plan is to prevent the occurrence of backflow into AMWC's water distribution system to protect customers from contamination or pollution from any water user's on-site hazards.

AMWC contracts with the County of San Luis Obispo Public Health Department's Environment Health Division to provide the necessary expertise and services needed to meet the State's cross-connection control requirements. Services provided by the County include preparation and maintenance of written survey reports, notices to water users, correction notices, and follow-up reports among other services.

**FISCAL IMPACT:**

Expenses for administering the cross-connection control plan have historically been approximately \$25,000/year, which include services provided by the County.

**ATTACHMENTS:**

- A. Revised Board Policy No. 1.2.22 Cross Connection Control (red-lined)
- B. Revised Board Policy No. 1.2.22 Cross Connection Control (clean)

## 1.2.22 Cross-Connection Control (BP)

Adopted: November 8, 1995

Revised: ~~05/21/2025~~02/17/2026

**PURPOSE** - The purpose of this policy is to protect public health by preventing the backflow of liquids, gases, or other potentially hazardous substances into the Atascadero Mutual Water Company (AMWC) water distribution system from a shareholder's property by ensuring the proper installation, testing, and maintenance of backflow prevention assemblies (BPAs).

This policy was developed in accordance with the Cross-Connection Control Policy Handbook adopted by the California State Water Resources Control Board.

**REQUIREMENTS** - AMWC requires its shareholders to install, test (no less than once annually), and maintain BPAs at the following locations:

- Properties with dedicated fire line services
- Properties where substances that are harmful to health are handled under pressure and in a manner which could allow their entry into AMWC's water distribution system (e.g. medical offices, dental offices, mortuaries, car washes, dry cleaners, restaurants, etc.)
- Properties with dedicated landscape irrigation services
- Commercial properties with irrigation systems, swimming pools, or spas
- Properties with auxiliary water supplies (e.g. wells or other unapproved sources)
- Properties with private water booster pumps

Shareholders shall install BPAs as close as practical to the point of connection with the AMWC water distribution system in a location with unobstructed access, so the devices are readily accessible for testing and maintenance. AMWC shall have the final authority in determining the required location of BPAs.

If a shareholder owns a property that meets any of the descriptions noted above and a BPA was not installed with the original construction of the property, the shareholder shall install an approved BPA when AMWC discovers the property is out of compliance.

**RESPONSIBILITIES** – AMWC's Chief Operator is responsible for implementing and enforcing the cross-connection control program. AMWC contracts with the County of San Luis Obispo (County) to administer the program.

Shareholders shall only install BPAs that have been approved by AMWC. AMWC will maintain a list of approved BPAs.

Shareholders are responsible for installing, testing, maintaining, and repairing the BPAs that serve their properties and for complying with AMWC's cross-connection control program. Shareholders

shall not place BPAs back in service if the BPAs are not functioning as required. Shareholders shall obtain approval from AMWC prior to removing, relocating, or replacing BPAs.

Shareholders are responsible for having BPAs tested immediately after installation and at least annually thereafter by ~~a~~ certified BPA testers. The County will mail ~~a~~ first notices to shareholders advising them of the testing requirement.

The County will mail ~~a~~ second notices to shareholders if ~~the BPA test results are not posted on the County's~~ ~~does not receive~~ BPA web portal test results by the due dates noted in the first notices.

The County will mail ~~a~~ final notices to AMWC ~~if for those~~ shareholders that fail to submit the required BPA test results by the due date noted in the County's second notices.

Upon receipt of the County's final notices, AMWC will mail notices to shareholders advising them that they have 30 days from the date of the AMWC notice to have their BPAs tested. AMWC notices will advise shareholders that, after 30 days, they will be assessed BPA Compliance Fees for each month that BPA test results are not posted on the County's BPA web portal. BPA Compliance Fees are to cover the costs incurred by AMWC for mailing notices, tracking BPA testing compliance, and other cross-connection control plan administrative costs. BPA Compliance Fees will be added to shareholders' water accounts, which accounts are subject to AMWC's collection and shut-off policies.

~~Shareholders must reimburse AMWC for all the costs AMWC incurs for enforcing the cross-connection control program. Compliance Charges will begin to accrue after AMWC receives a final notice to test BPAs from the County. AMWC will add a 50% administrative fee to the Compliance Charges. AMWC will add Compliance Charges to the shareholders' water accounts for the properties being tested. Shareholders' accounts shall be subject to AMWC's collection and shut-off policies.~~

**REMEDIES** – AMWC will shut-off the water service to a shareholder's property when AMWC discovers any of the conditions listed below or any other condition that creates a clear and immediate hazard to the potable water supply that cannot be immediately abated.

AMWC will shut off the shareholder's water service and lock off the service at the angle stop. The water service shall remain shut-off and locked-off until the shareholder corrects the violation to the satisfaction of AMWC. Shareholders' accounts will be assessed shut-off fees, turn-on fees, and other compliance charges as a result of any of the following conditions:

1. A shareholder fails to install or test a BPA or fails to repair or replace a faulty BPA by the date noted in the County's final notice to AMWC. AMWC will mail a written notice to the shareholder advising the shareholder of the date AMWC intends to shut off the water service to the property.

2. A shareholder creates a direct or indirect connection between AMWC's water distribution system and a sewer or reclaimed water line. AMWC will make a reasonable effort to advise the shareholder of its intent to shut off the shareholder's water service.
3. A shareholder has an unprotected direct or indirect connection between AMWC's water distribution system and a system or equipment containing contaminants. AMWC will make a reasonable effort to advise the shareholder of its intent to shut off the shareholder's water service.
4. A shareholder has an unprotected direct or indirect connection between AMWC's water distribution system and an auxiliary water system on the shareholder's property (e.g. well or other unapproved sources). AMWC will make a reasonable effort to advise the shareholder of its intent to shut off the shareholder's water service.

## 1.2.22 Cross-Connection Control (BP)

Adopted: November 8, 1995

Revised: 02/17/2026

**PURPOSE** - The purpose of this policy is to protect public health by preventing the backflow of liquids, gases, or other potentially hazardous substances into the Atascadero Mutual Water Company (AMWC) water distribution system from a shareholder's property by ensuring the proper installation, testing, and maintenance of backflow prevention assemblies (BPAs).

This policy was developed in accordance with the Cross-Connection Control Policy Handbook adopted by the California State Water Resources Control Board.

**REQUIREMENTS** - AMWC requires its shareholders to install, test (no less than once annually), and maintain BPAs at the following locations:

- Properties with dedicated fire line services
- Properties where substances that are harmful to health are handled under pressure and in a manner which could allow their entry into AMWC's water distribution system (e.g. medical offices, dental offices, mortuaries, car washes, dry cleaners, restaurants, etc.)
- Properties with dedicated landscape irrigation services
- Commercial properties with irrigation systems, swimming pools, or spas
- Properties with auxiliary water supplies (e.g. wells or other unapproved sources)
- Properties with private water booster pumps

Shareholders shall install BPAs as close as practical to the point of connection with the AMWC water distribution system in a location with unobstructed access, so the devices are readily accessible for testing and maintenance. AMWC shall have the final authority in determining the required location of BPAs.

If a shareholder owns a property that meets any of the descriptions noted above and a BPA was not installed with the original construction of the property, the shareholder shall install an approved BPA when AMWC discovers the property is out of compliance.

**RESPONSIBILITIES** – AMWC's Chief Operator is responsible for implementing and enforcing the cross-connection control program. AMWC contracts with the County of San Luis Obispo (County) to administer the program.

Shareholders shall only install BPAs that have been approved by AMWC. AMWC will maintain a list of approved BPAs.

Shareholders are responsible for installing, testing, maintaining, and repairing the BPAs that serve their properties and for complying with AMWC's cross-connection control program. Shareholders

shall not place BPAs back in service if the BPAs are not functioning as required. Shareholders shall obtain approval from AMWC prior to removing, relocating, or replacing BPAs.

Shareholders are responsible for having BPAs tested immediately after installation and at least annually thereafter by certified BPA testers. The County will mail first notices to shareholders advising them of the testing requirement.

The County will mail second notices to shareholders if BPA test results are not posted on the County's BPA web portal by the due dates noted in the first notices.

The County will mail final notices to AMWC for those shareholders that fail to submit the required BPA test results by the due date noted in the County's second notices.

Upon receipt of the County's final notices, AMWC will mail notices to shareholders advising them that they have 30 days from the date of the AMWC notice to have their BPAs tested. AMWC notices will advise shareholders that, after 30 days, they will be assessed BPA Compliance Fees for each month that BPA test results are not posted on the County's BPA web portal. BPA Compliance Fees are to cover the costs incurred by AMWC for mailing notices, tracking BPA testing compliance, and other cross-connection control plan administrative costs. BPA Compliance Fees will be added to shareholders' water accounts, which accounts are subject to AMWC's collection and shut-off policies.

**REMEDIES** – AMWC will shut-off the water service to a shareholder's property when AMWC discovers any of the conditions listed below or any other condition that creates a clear and immediate hazard to the potable water supply that cannot be immediately abated.

AMWC will shut off the shareholder's water service and lock off the service at the angle stop. The water service shall remain shut-off and locked-off until the shareholder corrects the violation to the satisfaction of AMWC. Shareholders' accounts will be assessed shut-off fees, turn-on fees, and other compliance charges as a result of any of the following conditions:

5. A shareholder fails to install or test a BPA or fails to repair or replace a faulty BPA by the date noted in the County's final notice to AMWC. AMWC will mail a written notice to the shareholder advising the shareholder of the date AMWC intends to shut off the water service to the property.
6. A shareholder creates a direct or indirect connection between AMWC's water distribution system and a sewer or reclaimed water line. AMWC will make a reasonable effort to advise the shareholder of its intent to shut off the shareholder's water service.
7. A shareholder has an unprotected direct or indirect connection between AMWC's water distribution system and a system or equipment containing contaminants. AMWC will make a

reasonable effort to advise the shareholder of its intent to shut off the shareholder's water service.

8. A shareholder has an unprotected direct or indirect connection between AMWC's water distribution system and an auxiliary water system on the shareholder's property (e.g. well or other unapproved sources). AMWC will make a reasonable effort to advise the shareholder of its intent to shut off the shareholder's water service.

**BOARD OF DIRECTORS AGENDA REPORT**  
**February 17, 2026**

**ACTION ITEM**

**SUBJECT:** Online Payment Portal Convenience Fee

**G.M. RECOMMENDATION:**

Consider charging customers a small fee for making payments using AMWC's portal.

**PREPARED BY:** Cheryl Powers

**BACKGROUND:**

AMWC currently does not charge customers a fee for making payments on its portal. As the popularity of making online payments has increased, the processing fees AMWC pays for providing this payment option has increased significantly; there were 4,362 payments made on the portal in October. As a shareholder-owned company, it may be reasonable to charge a small convenience fee to offset the fees AMWC pays to provide this service.

Staff performed an analysis of the payments received via AMWC's online payment portal in October and determined that the median bill payment for that month for non-recurring (non-autopay) transactions was \$85.15, and the highest payment amount was \$12,465.60. Needless to say, AMWC paid a much higher processing fee for the \$12,465.60 payment than it did for the \$85.15 payment, which resulted in a much higher benefit to the shareholder who made the larger payment.

**Considerations**

- Charge a flat fee or a fee based on the amount of the payment?
- Determine if customers who have set up automatic payments via AMWC's portal get charged a fee. The number of recurring/automatic payments in October was 2,276. Other entities typically do not charge their customers a processing fee if they have automatic payments set up.
- What is a reasonable fee that would not discourage customers from using the online payment system? There is benefit for those payments to be captured electronically.

**Additional Information**

Three water agencies in the county do not charge an online payment fee, two charge 3%, one charges 4%, and one charges a fee but doesn't expound on the rate on its website.

# BOARD OF DIRECTORS AGENDA REPORT

February 17, 2026

## ACTION ITEM

**SUBJECT:** Annual Meeting and Record Dates

**G.M. RECOMMENDATION:**

Adopt the following resolution:

BE IT RESOLVED: That, the annual meeting date be set for May 13, 2026, at 5:30 p.m., at the Atascadero Mutual Water Company office, 5005 El Camino Real, Atascadero, CA, and;

RESOLVED FURTHER, that the Record date be set for March 17, 2026, and;

RESOLVED FURTHER, that the five people to be listed as the Board's nominees on the Notice of the 2026 Annual Shareholders Meeting be: Leroy R. Davis, Robert M. Jones, Jackie M. Lerno, D. Frank Platz, and Brien C. Vierra.

RESOLVED FURTHER, that D. Frank Platz and Leroy R. Davis be appointed as proxies to vote the shares represented by proxy at the 2026 Annual Shareholders Meeting in the proxy to be distributed to shareholders of record.

**PREPARED BY:** Cheryl Powers

**BACKGROUND:**

Atascadero Mutual Water Company's bylaws require that an Annual Meeting of Shareholders be held each year. The bylaws indicate that the meeting be held on the second Wednesday of May, at 7:00 p.m., or such other date or time as may be fixed by the Board of Directors.

The bylaws also state that the Board of Directors may fix, in advance, a record date for the determination of the shareholders entitled to notice of any meeting or to vote. The record date shall be not more than 60 or less than 10 days prior to the date of the meeting, or more than 60 days prior to any other action.

**ADDITIONAL INFORMATION:**

The Regular Meeting of the Board of Directors for the month of May has historically been held on the same day as the Annual Meeting, with the Annual Meeting immediately following the Regular Meeting. The start time for the Regular Meeting is currently 4:30 p.m.

**CONCLUSION:**

If all Board members are available, the Annual Meeting date should be set for May 13, 2026, with a starting time of 5:30 p.m., and the record date set for March 17, 2026.

**FINANCIAL IMPACT:**

None