AGENDA
ATASCADERO MUTUAL WATER COMPANY
BOARD OF DIRECTORS MEETING

June 10, 2026, 4:30 P.M.
5005 El Camino Real
Atascadero, California

PUBLIC COMMENT:

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

APPROVAL OF MINUTES:

May 13, 2026 - Regular Meeting	Pages	1 - 4
May 13, 2026 – Annual Meeting	Pages	5

REPORTS:

• Operations Report	Pages	6 - 8
• Financial Report	Pages	9 - 34
• Conservation Report	Pages	35
• General Manager's Report	Pages	36 - 38
• News Articles & Correspondence	Pages	39 - 42

OLD BUSINESS:

NEW BUSINESS:

• High-Use Billing Adjustment, 8735 Casanova Road (Action)	Pages	43 - 52
• Appointment of Officers (Action)	Pages	53
• Cell Site Lease Purchase (Action)	Pages	54 - 57

EXECUTIVE SESSION:

General Manager's Contract

MINUTES OF REGULAR MEETING
BOARD OF DIRECTORS
ATASCADERO MUTUAL WATER COMPANY

May 13, 2026

The meeting convened at the office of Atascadero Mutual Water Company, 5005 El Camino Real, Atascadero, at 4:33 p.m. President Frank Platz presiding. Vice President Brien Vierra; Directors Leroy Davis, Robert Jones, and Jackie Lerno; General Manager John Neil; and Assistant Secretary Susan Jordan were also present. 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 April 15, 2026; the motion carried 5 to 0.

The following reports were reviewed:

OPERATIONS REPORT:

The Chief Operator provided updates on Well 5A, where mechanical repairs and well rehabilitation, including brushing and jetting, have been completed. However, subsequent water quality testing has continued to return positive results, which is not uncommon following this type of work due to disturbance within the well. The well has undergone multiple disinfection treatments using sodium hypochlorite, and staff are planning an additional treatment using hydrogen peroxide as an alternative method in hopes of returning a negative sample result

Continued sampling will be required before the well can be returned to service. It was also noted that the associated discharge line may be taken out of service for several months due to upcoming construction related to the new treatment plant, which will increase reliance on the deep well field.

Well 6A is undergoing further rehabilitation following identification of a column pipe defect and internal scaling. A specialized contractor has been scheduled to perform high-pressure jetting, and staff are evaluating additional treatment options, including enhanced disinfection techniques, to improve efficiency and potentially reduce the need for repeated treatment and sampling, subject to cost considerations.

Wells 1B, 3A, and 5A remain out of service or restricted, including certain shallow wells due to the influence of surface water. Well 7 has been temporarily operated to complete general mineral, general physical, and radiology sampling. It was noted that sampling a well shortly after startup can result in higher readings compared to samples taken after the well has been running for several days or weeks.

While sampling Well 7, staff identified a pinhole leak in a desander, which was temporarily addressed with an on-site repair. The desander was removed from Well 9 to be refurbished and rebuilt as a replacement unit for Well 7. The one removed from Well 7 will also be refurbished and rebuilt, ensuring a properly functioning backup is available.

Overall, despite ongoing maintenance and operational constraints, the system remains stable heading into the summer season, with surface water flows and alluvium wells maintaining expected levels and overall groundwater conditions consistent with seasonal norms. The system is well positioned to meet anticipated summer demand.

FINANCIAL REPORT:

The financial reports for the period ending March 2026 were available for review. The General Manager (GM) reported that the total operating revenue is higher than budgeted due to the PFAS settlement, while planned expenses are coming in 4% lower than budgeted, non-planned expenses are 1% higher, non-operating expenses are 18% lower than budget, primarily due to anticipated interest on the PFAS loan that has not yet been taken out.

The GM also reported that working capital is estimated to be approximately $10.5 million by year end. He projects that by the end of April, income will be 4% higher than last year and anticipates meeting the forecasted budget set at the beginning of fiscal year 2027.

CONSERVATION REPORT:

The Conservation Manager (CM) reported on the radio outreach program and provided updates on the Water Education School Program, landscape programs, rebate tracking, and upcoming events.

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

RAINFALL:

Total rainfall received for the period July 1 through April 30 was 20.30 inches, recorded at the weather station at 6575 Sycamore Rd. The long-term average cumulative rainfall for this period is 17.21 inches.

WELL LEVELS:

The static water level (SWL) at the northerly end of the main well field was 19.9 feet below ground surface (BGS) at the end of April, up from 23.1 feet BGS at the end of March. Groundwater levels last year at this time were at 17.1 feet BGS.

NACIMIENTO WATER PROJECT:

The lake was at 63.0% capacity with 237,960 acre-feet (af) of storage on April 30, down from 66.1% capacity on March 31. Current releases from the lake are 208 af/per day.

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

PFAS TREATMENT:

The site preparation work is underway for over-excavation, including relocation of existing facilities such as fencing, conduits, lighting, and pipelines. Required environmental mitigation measures under the project's Negative Declaration are also in progress, including engagement of a Native American monitor and completion of a nesting bird survey.

The GM reported that AMWC is close to obtaining its Waste Discharge Identification Number from the State Water Resources Control Board for the Storm Water Pollution Prevention Plan. Once issued, the City will release the permit, allowing construction to begin once the nesting bird survey is complete.

PERMIT TO ISSUE SHARES, PASEO PALOMA II:

The Board previously indicated willingness to pursue a permit to issue shares for water service to the proposed People's Self-Help Housing project on portions of Lots 7 and 8, Eaglet No. 2, subject to: (1) advance payment by the State of all AMWC costs through a cost payment agreement, and (2) creation of a separate legal parcel for the project or inclusion of all of Lots 7 and 8 in the application. Staff will prepare the cost payment agreement for Board consideration upon receipt of the recorded grant deed creating the parcel.

The agreement will be with the State, and Self Help Housing will pay AMWC for the fees.

NEXT MEETING DATES AND TIMES:

The next Regular meeting is scheduled for June 10, 2026, at 4:30 p.m.

OLD BUSINESS:

PRIVATE WELL, 9540 SANTA BARBARA ROAD:

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

Staff denied the request, citing Policy 1.5.6, *Restrictions on Private Wells*, because serving the property with a private well would not promote the orderly development of the AMWC water distribution system.

There are five properties along Santa Barbara Road not currently served by AMWC (9450 Santa Barbara Road and Parcels 1–4). Policy requires that properties must front a water main to receive service.

Staff noted that a ±270-foot extension of the 6-inch water main along Carmel Road could serve 9540 Santa Barbara Road. This extension, in the Random Oaks Zone, would support future orderly development of other properties along Santa Barbara Road, connect to the existing main in Los Palos Road, eliminate a dead-end main, and improve system redundancy.

At the April 15 board meeting, the Board unanimously agreed to table the matter and directed the owner to return with additional cost data, including estimates for extending the water main and constructing the well. After reviewing the estimates, the Board again unanimously agreed to table the matter, requesting estimates of the complete well system to make a final determination.

NEW BUSINESS:

CROSS-CONNECTION CONTROL PLAN HAZARD ASSESSMENTS:

AMWC is required to implement a cross-connection control program to protect the public water supply and prevent backflow contamination, in accordance with State regulations effective July 1, 2024. The program includes conducting hazard assessments for approximately 11,270 service accounts, with high-hazard non-residential accounts due by July 1, 2030, and all others by July 1, 2035. Due to the technical expertise and significant workload required, along with the need for public outreach, staff recommends contracting these services to a specialized firm beginning in FY 2027, which will increase the FY 2027 budget.

A motion was made and seconded to approve contracting the services to a specialized firm.

The meeting was adjourned at 5:09 p.m

Assistant Secretary, Susan Jordan

APPROVED:

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

D. Frank Platz, President

Leroy R. Davis, Director

Brien C. Vierra, Vice President

Robert M. Jones, Director

Jackie M. Lerno, Director

MINUTES OF ANNUAL MEETING OF SHAREHOLDERS
ATASCADERO MUTUAL WATER COMPANY
May 13, 2026

The meeting convened at 5:34 p.m., President Frank Platz presiding. Others present were Vice President Brien Vierra, Directors Leroy Davis, Robert Jones, and Jackie Lerno, General Manager John Neil, and Assistant Secretary Susan Jordan. Secretary Cheryl Powers was absent.

TO ORDER AND ANNOUNCEMENT THAT QUORUM IS PRESENT: The President announced that a quorum was present and the meeting was called to order.

PROOF OF NOTICE OF MEETING: Notices were mailed to shareholders of record on April 13, 2026, and notice was posted on the Company website and was published in the May 7 issue of the Atascadero News and in the April edition of the Atascadero Magazine. Proof of notices is on file in the Company office.

APPOINTMENT OF INSPECTORS OF ELECTION: John Hollenbeck and Don Vert were appointed to act as Inspectors of Election.

NOMINATION OF DIRECTORS: The following people were nominees to be directors: Leroy R. Davis, Robert M. Jones, Jackie M. Lerno, D. Frank Platz, and Brien C. Vierra.

PUBLIC COMMENT: There was no public comment.

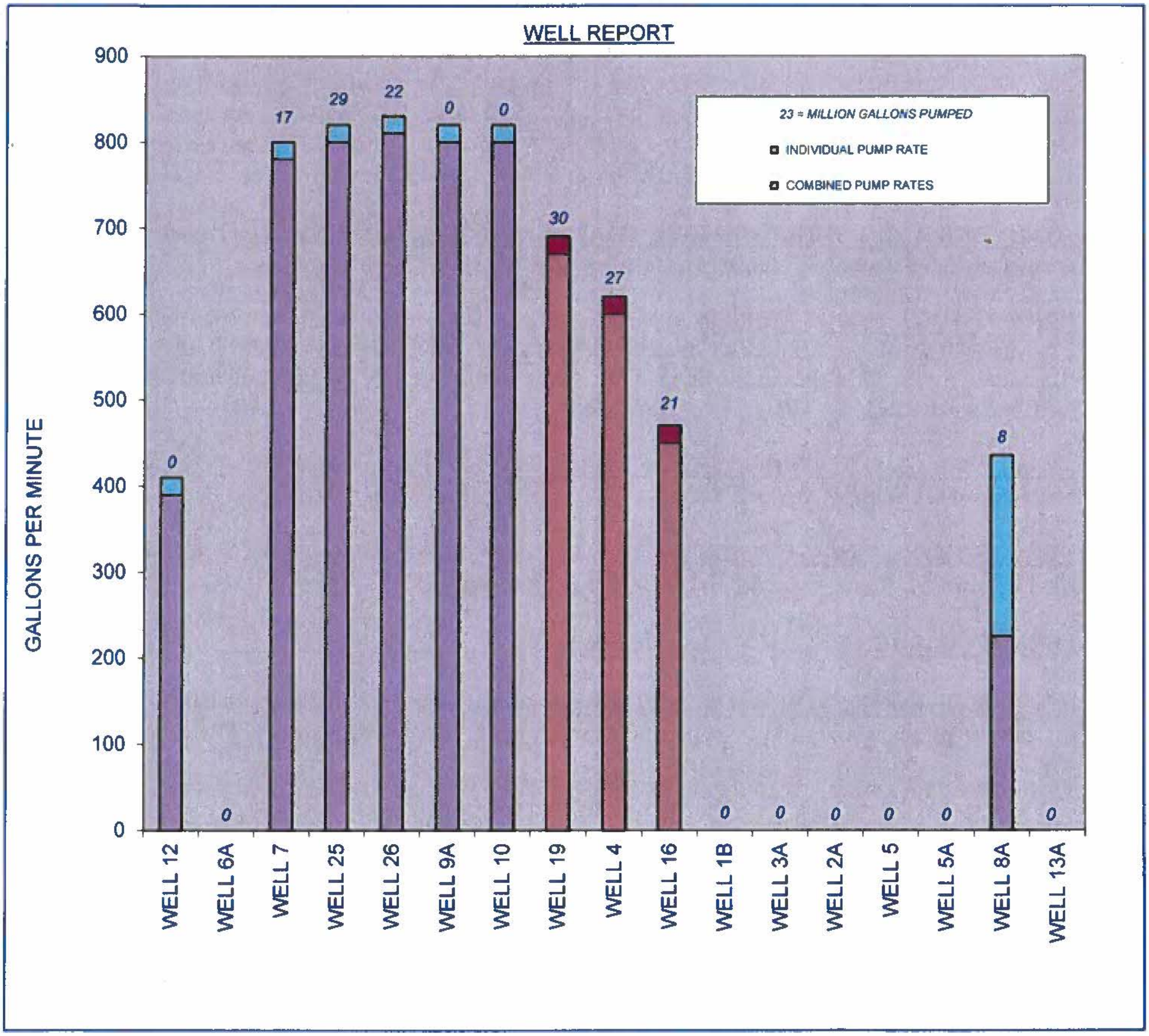
REPORT OF INSPECTORS OF ELECTION: Inspector John Hollenbeck reported that 41,570 shares were presented by proxy or in person, representing 41% of the total shares of the Company, with the results of the voting as follows:

Leroy R. Davis:	41,033	D. Frank Platz:	40,777
Robert M. Jones:	40,632	Brien C. Vierra:	40,842
Jackie M. Lerno:	40,820		

The meeting was adjourned at approximately 5:40 p.m.

Susan Jordan, Assistant Secretary

05/31/26



TOTAL PRODUCTION CAPABILITY 9.108 MGD (TOTAL OF COMBINED PUMP RATES IF OPERATED 24/7)

SHALLOW WELL FIELD

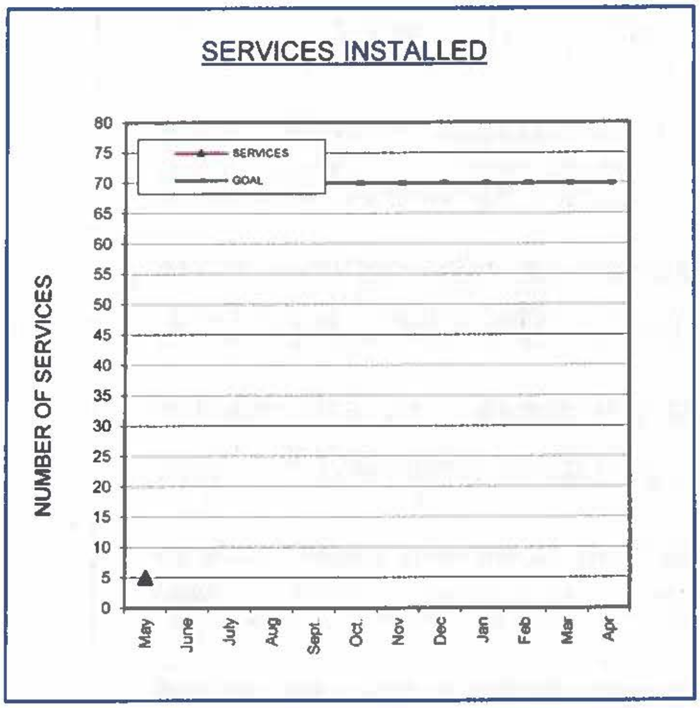
DEEP WELL FIELD

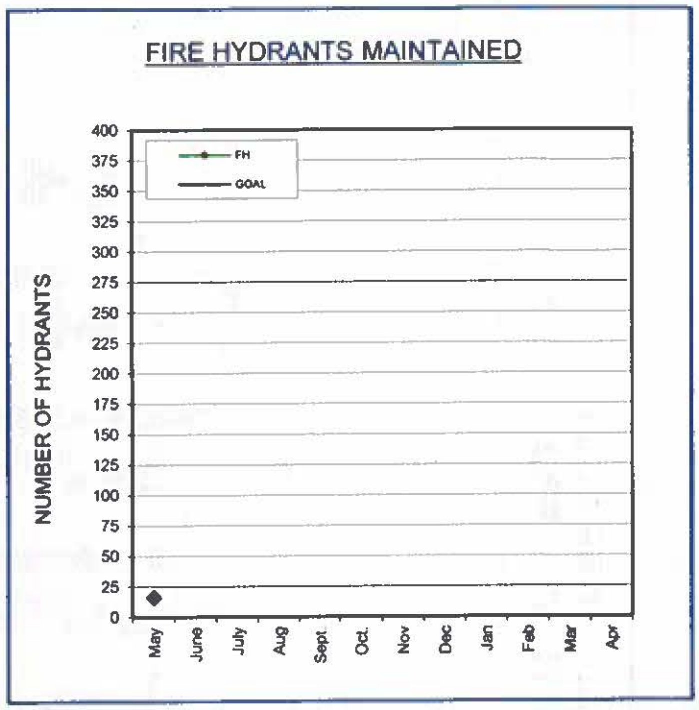
COMBINED PUMP RATES: THE CURRENT PUMP RATE CAPACITY OF A WELL ASSUMING THAT WELL AND ADJOINING WELLS HAVE BEEN PUMPING AT THEIR OPTIMUM RATE FOR THE PAST 30 DAYS (OPTIMUM MEANS NOT PUMPING BELOW PERFORATIONS, WITHIN SAND SEPARATOR SPECS, AND REASONABLE PUMP EFFICIENCY)

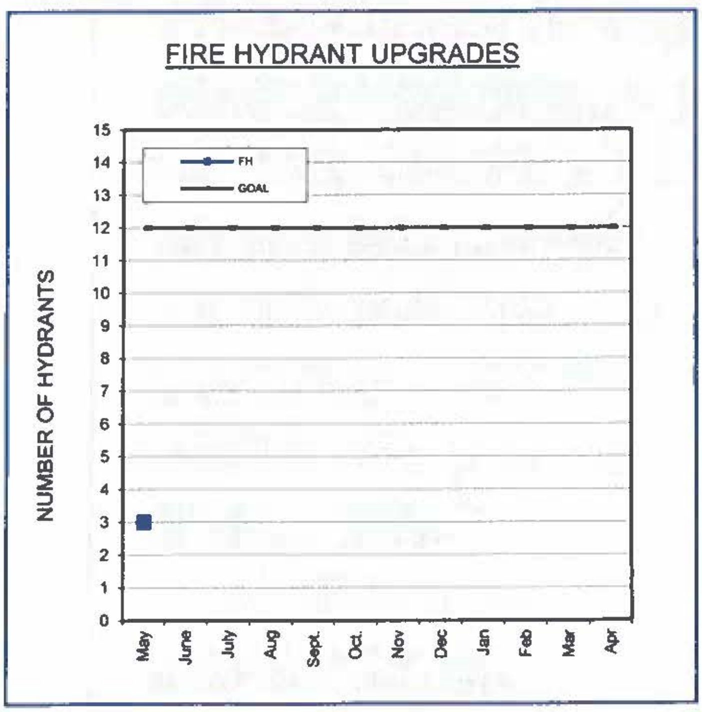
INDIVIDUAL WELL PUMP RATES: THE CURRENT PUMP RATE CAPACITY OF A WELL ASSUMING THAT THE WELL HAS BEEN PUMPING AT ITS OPTIMUM RATE FOR THE PAST 30 DAYS BUT ADJOINING WELLS ARE NOT BEING PUMPED.

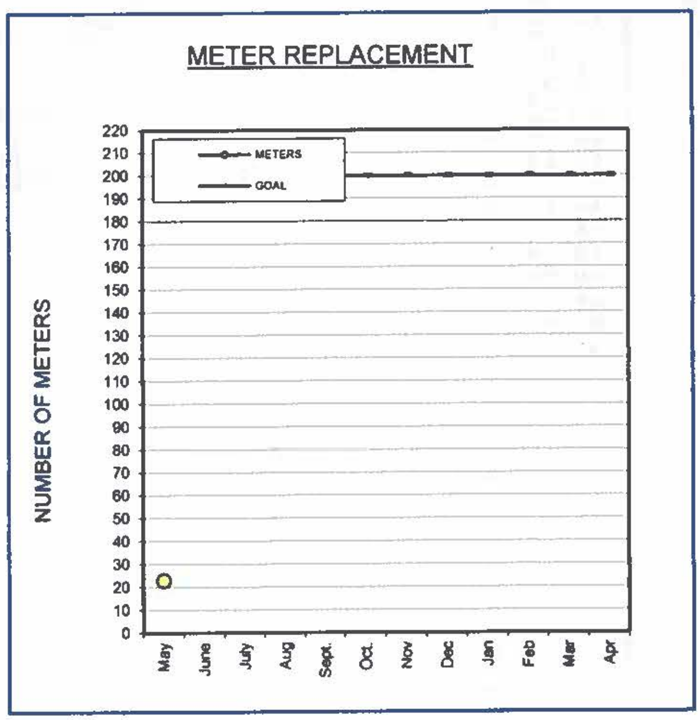
OPERATIONS STATUS

FYE 04/30/27



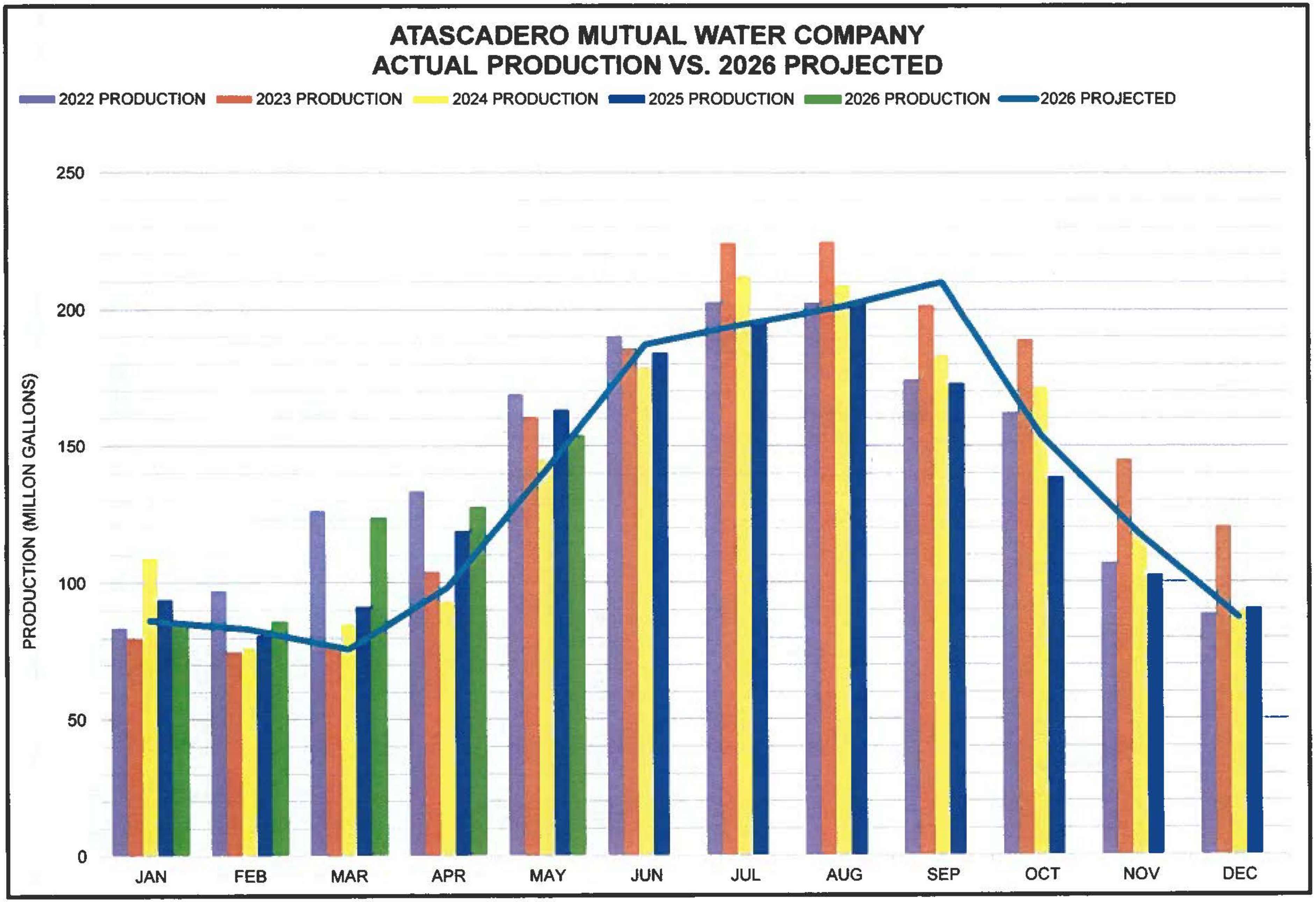






NOTE: Goals are for FYE 04/30/26 budget.

OTHER NOTES:


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

ATASCADERO MUTUAL WATER COMPANY
FINANCIAL INFORMATION AS OF 04/30/2026

	BALANCE SHEET	CURRENT VALUE
CASH IN BANK (CHECKING)	$ 850,415.60	$ 850,415.60
CASH IN BANK (SAVINGS)	$ 507.51	$ 507.51
TOTAL CASH IN BANK	$ 850,923.11	$ 850,923.11
PETTY CASH FUND	$ 600.00	$ 600.00
E. JONES - CERTIFICATES OF DEPOSIT	$ -	$ -
E. JONES - CASH & MONEY MARKET	$ 2,232.00	$ 2,232.97
FUNDS IN TRANSIT		
WATER RESOURCE DEVELOPMENT ACCOUNT	$ 2,232.00	$ 2,232.97
E. JONES - CERTIFICATES OF DEPOSIT	$ 5,808,000.00	$ 5,798,588.12
E. JONES - CASH & MONEY MARKET	$ 1,316,748.55	$ 1,316,748.55
E. JONES - BONDS	$ 1,618,507.03	$ 1,595,582.44
FUNDS IN TRANSIT		
INVESTMENT ACCOUNT	$ 8,743,255.58	$ 8,710,919.11
TOTAL CASH AND INVESTMENTS	$ 9,597,010.69	$ 9,564,675.19
WATER	$ 1,209,953.05	
MISCELLANEOUS	$ 5,932.70	
TOTAL ACCOUNTS RECEIVABLE	$ 1,215,885.75	

SAMPLE OF CURRENT CD AND SECURITIES RATES:

TERM	Current	Last Month
13-WK T BILL	3.600% (5/21/26)	3.720% (4/9/26)
26-WK T BILL	3.615% (5/21/26)	3.733% (4/9/26)
3-MO CD	3.90%	
6-MO CD	3.95%	
1-YR CD	3.95%	
2-YR CD	4.00%	

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

	Cash/MM/Mutual Funds	2nd/2026	3rd/2026	4th/2026	1st/2027	2nd/2027+	TOTAL
WRD	2	-	-	-	-	-	2
INVESTMENT	1,317	1,199	963	1,443	1,520	2,270	8,712
TOTAL	1,319	1,199	963	1,443	1,520	2,270	8,714

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

Purpose, Inclusion and Citizenship Report: Finding Fulfillment

At Edward Jones, we partner for positive impact to improve lives and better our communities. A fulfilled life happens when you live and work with purpose. Every day, we create opportunities to help more people achieve financial fulfillment. Download our Purpose, Inclusion and Citizenship Report at edwardjones.com/findingfulfillment.

Already saving in a 529 plan?

Consider adding money today, either as a one-time contribution or by increasing automatic monthly contributions. Remember, in addition to the account owner, anyone can contribute to a 529. This includes parents, grandparents, family friends, and others, regardless of their income. To learn more about the benefits of a 529 plan, contact your financial advisor.

Portfolio Summary

Total Portfolio Value

$8,713,125.18

1 Month Ago	$8,865,737.49
1 Year Ago	$5,649,260.13
3 Years Ago	$3,576,091.45
5 Years Ago	$5,080,240.51

Overview of Accounts

Accounts	Account Holder	Account Number	Value 1 Year Ago	Current Value
Corporate Account Select	Atascadero Mutual Water Co	[redacted]	$103,134.17	$2,206.07
Corporate Account Select	Atascadero Mutual Water Co	[redacted]	$5,546,125.96	$8,710,919.11
Total Accounts			**$5,649,260.13**	**$8,713,125.18**

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

Overview of Other Products and Services

Loans and Credit	Account Number	Balance	Approved Credit	Available Credit	Interest Rate
Amount of money you can borrow for Atascadero Mutual Water Co	[redacted]	$0.00	$5,044,756*	$5,044,756	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

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

Atascadero Mutual Water Co

Different needs, many choices

It's good to have choices. With Edward Jones, you choose the account options that fit your goals and the way you prefer to invest. No matter which options you choose, you and your financial advisor work together to develop a strategy that helps you achieve your long-term goals. Talk with your financial advisor today to discuss your choices and decide which account options may suit you best.

Corporate - Select

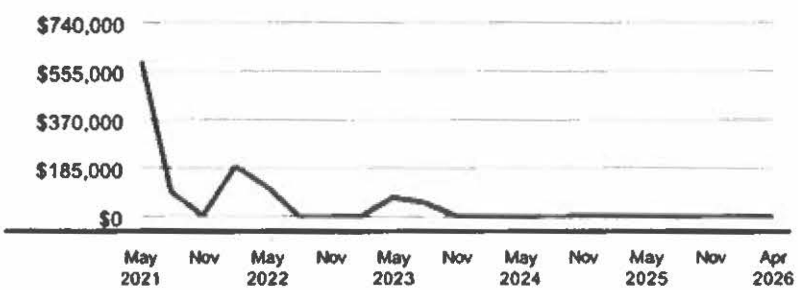
Portfolio Objective - Account: Preservation of Principal

Account Value

$2,206.07

1 Month Ago	$2,200.84
1 Year Ago	$103,134.17
3 Years Ago	$53,774.56
5 Years Ago	$517,469.90

Value of Your Account



Value Summary

	This Period	This Year
Beginning Value	$2,200.84	$2,103.22
Assets Added to Account	73,501.61	411,556.78
Assets Withdrawn from Account	-73,501.61	-411,556.78
Fees and Charges	0.00	0.00
Change In Value	5.23	102.85
Ending Value	**$2,206.07**	

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

Rate of Return

	This Quarter	Year to Date	Last 12 Months	3 Years Annualized	5 Years Annualized
Your Personal Rate of Return for Assets Held at Edward Jones	0.00%	0.26%	1.06%	1.19%	0.50%

Rate of Return (continued)

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

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

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

For the most current information, contact your financial advisor or visit edwardjones.com/performance.

Summary of Assets (as of April 24, 2026)

	Value as of 04/24	Value as of 03/28	Dollar Change	% of Total Value
Assets Held at Edward Jones				
Cash, Insured Bank Deposit & Money Market funds	2,206.07	2,200.84	5.23	100.0%
Total at Edward Jones	**$2,206.07**	**$2,200.84**	**$5.23**	**100%**
Account Value	**$2,206.07**	**$2,200.84**	**$5.23**	

Summary of Income

	This Period			This Year		
Income distributions from securities	**Taxable**	**Tax-free**	**Total**	**Taxable**	**Tax-free**	**Total**
Interest	$5.23		$5.23	$102.85		$102.85
Total	**$5.23**		**$5.23**	**$102.85**		**$102.85**

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 Apr 24, 2026)

additional details at www.edwardjones.com/access

Assets Held At Edward Jones

	Beginning Balance	Deposits	Withdrawals	Ending Balance
Insured Bank Deposit 1.35%	$2,200.84	$73,506.84	-$73,501.61	**$2,206.07**

Asset Details (continued)

Program Bank Detail	Amount on Deposit		
Bokf National Association	2,204.20		
State Street Bank and Trust Co	1.87		

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

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

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

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

Total Account Value	**$2,206.07**

*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.

Edward Jones
MAKING SENSE OF INVESTING

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

Statement Date Mar 28 - Apr 24, 2026

Summary of Activity

Beginning Balance of Cash, Money Market funds and Insured Bank Deposit			**$2,200.84**
	Additions	**Subtractions**	
Deposits and Transfers In	$73,501.61		
Income	5.23		
Total Additions			**$73,506.84**
Other Withdrawals and Transfers Out		-$73,501.61	
Total Subtractions			**-$73,501.61**
Ending Balance of Cash, Money Market funds and Insured Bank Deposit			**$2,206.07**

Detail of Activity by Category

Additions - Deposits and Transfers In	**Date**	**Where Invested**	**Quantity**	**Amount per share/rate**	**Amount**
Business Ck#20109 Atascadero Mutual Water Compan	4/09	InsBankDep			$73,501.61
Additions - Income	**Date**	**Where Invested**	**Quantity**	**Amount per share/rate**	**Amount**
Interest					
Insured Bank Deposit Interest	3/31	InsBankDep	5.23		5.23
Subtractions - Other Withdrawals and Transfers Out	**Date**	**Source of Funds**	**Quantity**	**Amount per share/rate**	**Amount**
Transfer to [redacted]	4/22	InsBankDep			-73,501.61

Insured Bank Deposit Detail by Date

Beginning Balance on Mar 28 **$2,200.84**

Date	**Transaction**	**Description**	**Deposits**	**Withdrawals**	**Balance**
3/31	Income	Insured Bank Deposit Interest	5.23		$2,206.07
4/13	Deposit		73,501.61		$75,707.68
4/22	Withdrawal	Insured Bank Deposit Transfer		-73,501.61	$2,206.07
Total			**$73,506.84**	**-$73,501.61**	

Ending Balance on Apr 24 **$2,206.07**

Atascadero Mutual Water Co

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You're more likely to reach any goal when you track your progress. Online Access and our app make it easy. Sign up now to view account performance and goals, connect accounts you hold outside Edward Jones, message us, schedule appointments and more. Visit edwardjones.com/access to learn more and sign up.

Corporate - Select

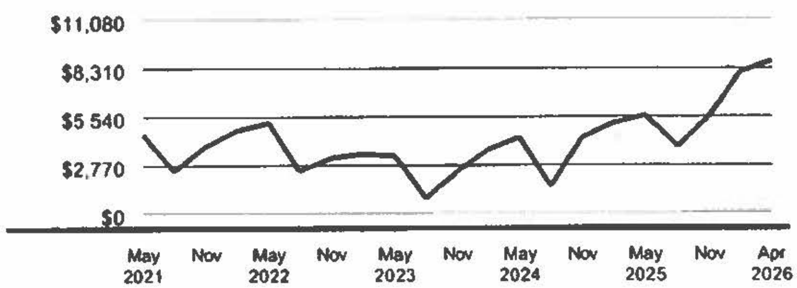
Portfolio Objective - Account: Preservation of Principal

Account Value

$8,710,919.11

1 Month Ago	$8,863,536.65
1 Year Ago	$5,546,125.96
3 Years Ago	$3,522,316.89
5 Years Ago	$4,562,770.61

Value of Your Account (in 000s)



Value Summary

	This Period	This Year
Beginning Value	$8,863,536.65	$5,605,592.12
Assets Added to Account	73,501.61	3,311,556.78
Assets Withdrawn from Account	-250,000.00	-250,000.00
Fees and Charges	0.00	0.00
Change In Value	23,880.85	43,770.21
Ending Value	**$8,710,919.11**	

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

Rate of Return

Your Personal Rate of Return for Assets Held at Edward Jones	This Quarter	Year to Date	Last 12 Months	3 Years Annualized	5 Years Annualized
	0.23%	0.86%	3.22%	3.72%	2.60%

Rate of Return (continued)

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

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

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

For the most current information, contact your financial advisor or visit edwardjones.com/performance.

Summary of Assets (as of April 24, 2026)

	Value as of 04/24	Value as of 03/28	Dollar Change	% of Total Value
Assets Held at Edward Jones				
Cash, Insured Bank Deposit & Money Market funds	1,316,748.55	1,640,166.06	-323,417.51	15.12%
Certificates of deposit	5,798,588.12	6,030,409.21	-231,821.09	66.56
Bonds	1,595,582.44	1,192,961.38	402,621.06	18.32
Total at Edward Jones	**$8,710,919.11**	**$8,863,536.65**	**-$152,617.54**	**100%**
Account Value	**$8,710,919.11**	**$8,863,536.65**	**-$152,617.54**	

Summary of Income

	This Period			This Year		
Income distributions from securities	**Taxable**	**Tax-free**	**Total**	**Taxable**	**Tax-free**	**Total**
Interest	$29,078.01		$29,078.01	$78,211.97		$78,211.97
Total	**$29,078.01**		**$29,078.01**	**$78,211.97**		**$78,211.97**

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 Apr 24, 2026)

additional details at www.edwardjones.com/access

Assets Held At Edward Jones

				Balance
Cash				**$240,769.31**

	Beginning Balance	Deposits	Withdrawals	Ending Balance
Insured Bank Deposit 1.35%	1,140,166.06	832,810.31	-896,997.13	**1,075,979.24**

Program Bank Detail	Amount on Deposit
Capital One Na (Discover)	246,500.00
Old National Bank (Bremer)	246,500.00
Truist Bank	246,500.00
State Street Bank and Trust Co	246,498.13
Stifel Bank and Trust	81,807.86
Bokf National Association	8,173.25

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

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

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

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

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
Fifth Third Bk Cincinnati Ohio DTD 04/29/2025 F/C 04/29/2026 FDIC Insured to Legal Limits Interest Rate: 3.95% CUSIP: 316777ZK0 Estimated Yield: 3.95%	4/29/2026	240,000.00	**239,997.60**	3.87%
Wells Fargo Bk N A Sioux Falls S D DTD 08/05/2025 F/C 05/05/2026 FDIC Insured to Legal Limits Interest Rate: 4.3% CUSIP: 949764RQ9 Estimated Yield: 4.29%	5/5/2026	240,000.00	**240,024.00**	3.11%

Asset Details (continued)

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
Bank Amer Na Charlotte NC DTD 08/06/2025 F/C 05/06/2026 FDIC Insured to Legal Limits Interest Rate: 4.25% CUSIP: 06051XZQ8 Estimated Yield: 4.24%	5/6/2026	240,000.00	**240,021.60**	3.06%
Hometrust Bk Asheville N C DTD 10/10/2025 F/C 05/11/2026 FDIC Insured to Legal Limits Interest Rate: 3.8% CUSIP: 43787PHG1 Estimated Yield: 3.80%	5/11/2026	239,000.00	**238,985.66**	2.04%
Goldman Sachs Bk USA New York DTD 09/09/2025 F/C 06/09/2026 FDIC Insured to Legal Limits Interest Rate: 3.85% CUSIP: 38150V5V7 Estimated Yield: 3.85%	6/9/2026	240,000.00	**239,971.20**	2.39%
Wells Fargo Bk N A Sioux Falls S D DTD 10/15/2025 F/C 07/15/2026 FDIC Insured to Legal Limits Interest Rate: 3.85% CUSIP: 949764SK1 Estimated Yield: 3.85%	7/15/2026	239,000.00	**238,956.98**	2.01%
Peoples Natl Bk Mt Vernon Ill DTD 01/22/2026 F/C 08/24/2026 FDIC Insured to Legal Limits Interest Rate: 3.55% CUSIP: 71123RGT4 Estimated Yield: 3.55%	8/24/2026	244,000.00	**243,712.08**	0.79%
Firstbank Puerto Rico Santurce Instl Ctf Dep Program DTD 09/08/2025 F/C 09/08/2026 FDIC Insured to Legal Limits Interest Rate: 3.8% CUSIP: 33767GKX5 Estimated Yield: 3.80%	9/8/2026	240,000.00	**239,848.80**	2.35%
Goldman Sachs Bk USA New York DTD 09/09/2025 F/C 09/09/2026 FDIC Insured to Legal Limits Interest Rate: 3.8% CUSIP: 38150V5T2 Estimated Yield: 3.80%	9/9/2026	240,000.00	**239,846.40**	2.31%

Asset Details (continued)

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
1st Source Bk South Bend Ind DTD 01/26/2026 F/C 10/26/2026 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 33646CSN5 Estimated Yield: 3.60%	10/26/2026	243,000.00	**242,591.76**	0.71%
Bank Baroda New York Brh DTD 11/14/2025 F/C 11/13/2026 FDIC Insured to Legal Limits Interest Rate: 3.65% CUSIP: 06063HWU3 Estimated Yield: 3.65%	11/13/2026	240,000.00	**239,584.80**	1.45%
Toyota FINL Svgs Bk Henderson NV DTD 11/13/2025 F/C 11/13/2026 FDIC Insured to Legal Limits Interest Rate: 3.65% CUSIP: 89235MTL5 Estimated Yield: 3.65%	11/13/2026	240,000.00	**239,584.80**	1.46%
Douglas Natl Bk Douglas GA DTD 11/14/2025 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 259744EH9 Estimated Yield: 3.60%	11/16/2026	240,000.00	**239,512.80**	1.40%
Townebank Portsmouth VA DTD 11/18/2025 F/C 11/18/2026 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 89214PFL8 Estimated Yield: 3.60%	11/18/2026	240,000.00	**239,510.40**	1.35%
Waterstone Bk Ssb Wauwatosa Wis DTD 11/24/2025 F/C 05/24/2026 FDIC Insured to Legal Limits Interest Rate: 3.45% CUSIP: 941886CE1 Estimated Yield: 3.46%	12/24/2026	240,000.00	**239,198.40**	1.10%
Enterprise Bk & Tr Clayton MO DTD 01/23/2026 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 29367SMV3 Estimated Yield: 3.60%	1/22/2027	249,000.00	**248,384.97**	0.66%

Asset Details (continued)

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
City Natl Bk Los Angeles Calif DTD 01/26/2026 F/C 01/26/2027 FDIC Insured to Legal Limits Interest Rate: 3.65% CUSIP: 178180HE8 Estimated Yield: 3.65%	1/26/2027	241,000.00	**240,486.67**	0.68%
First-Citizens Bk & Tr Co Raleigh N C DTD 02/18/2026 F/C 02/18/2027 FDIC Insured to Legal Limits Interest Rate: 3.7% CUSIP: 319477BA2 Estimated Yield: 3.70%	2/18/2027	240,000.00	**239,563.20**	0.49%
Waterstone Bk Ssb Wauwatosa Wis DTD 01/20/2026 F/C 07/20/2026 FDIC Insured to Legal Limits Interest Rate: 3.4% CUSIP: 941886CG6 Estimated Yield: 3.40%	2/22/2027	245,000.00	**244,487.95**	0.68%
Nebraskaland Bk North Platte NE DTD 03/30/2026 F/C 04/30/2026 FDIC Insured to Legal Limits Interest Rate: 3.65% CUSIP: 63970MAL9 Estimated Yield: 3.65%	3/30/2027	249,000.00	**248,409.87**	0.02%
State Bk India New York N Y DTD 04/08/2026 F/C 04/08/2027 FDIC Insured to Legal Limits Interest Rate: 3.9% CUSIP: 856288FL4 Estimated Yield: 3.90%	4/8/2027	240,000.00	**239,985.60**	0.18%
Bankgloucester DTD 01/15/2026 F/C 07/15/2026 FDIC Insured to Legal Limits Interest Rate: 3.5% CUSIP: 06644RAN9 Estimated Yield: 3.51%	7/15/2027	245,000.00	**243,770.10**	0.46%
Bank Hapoalim B M New York Brh DTD 01/21/2026 F/C 07/21/2026 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 06251FDC0 Estimated Yield: 3.61%	7/16/2027	245,000.00	**244,081.25**	0.55%

Asset Details (continued)

Certificates of Deposit	Maturity Date	Maturity Value	Value^	Rate of Return*
Kentland Bk Ind DTD 01/16/2026 FDIC Insured to Legal Limits Interest Rate: 3.6% CUSIP: 490846AE2 Estimated Yield: 3.61%	7/16/2027	249,000.00	**248,071.23**	0.61%

^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.

Government and Agency Securities	Maturity Date	Quantity	Value	Rate of Return*
United States Treas NTS DTD 03/15/2024 Interest Rate: 4.25% CUSIP: 91282CKE0 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 4.23%	3/15/2027	297,300.00	**298,688.39**	0.60%
United States Treas NTS DTD 04/15/2024 Interest Rate: 4.5% CUSIP: 91282CKJ9 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 4.46%	4/15/2027	296,300.00	**298,519.29**	0.60%
United States Treas NTS DTD 05/15/2024 Interest Rate: 4.5% CUSIP: 91282CKR1 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 4.46%	5/15/2027	200,000.00	**201,552.00**	0.22%
United States Treas NTS DTD 05/31/2025 Interest Rate: 3.87% CUSIP: 91282CNE7 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 3.86%	5/31/2027	298,300.00	**298,696.74**	0.54%
United States Treas NTS DTD 06/15/2024 Interest Rate: 4.62% CUSIP: 91282CKV2 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 4.58%	6/15/2027	295,300.00	**298,126.02**	0.51%

Edward Jones
MAKING SENSE OF INVESTING

Asset Details (continued)

Government and Agency Securities	Maturity Date	Quantity	Value	Rate of Return*
United States Treas NTS DTD 06/30/2025 Interest Rate: 3.75% CUSIP: 91282CNL1 Bond Rating: Aa1/AA+ Asset Category: Income Estimated Yield: 3.75%	6/30/2027	200,000.00	200,000.00	0.22%

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

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

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

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

Total Account Value	**$8,710,919.11**

*Your Rate of Return for each individual asset above is as of April 24, 2026. Returns greater than 12 months are annualized.

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

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

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

For the most current information, contact your financial advisor or visit www.edwardjones.com/performance

Summary of Realized Gain/Loss

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

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

Detail of Realized Gain/Loss from Sale of Securities

	Purchase Date	Sale Date	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Bank India New York Brh	04/10/2025	04/22	240,000	$240,000.00	$240,000.00	0.00
Associated Bk Natl Assn Green	04/10/2025	04/23	240,000	240,000.00	240,000.00	0.00
Citizens Progressive Bk	04/21/2025	04/24	240,000	240,000.00	240,000.00	0.00

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

Summary of Activity

Beginning Balance of Cash, Money Market funds and Insured Bank Deposit			**$1,640,166.06**
	Additions	**Subtractions**	
Income	$29,078.01		
Other Income	720,000.00		
Other Additions	73,501.61		
Total Additions			**$822,579.62**
Withdrawals to Purchase Securities		-$895,997.13	
Other Withdrawals and Transfers Out		-250,000.00	
Total Subtractions			**-$1,145,997.13**
Ending Balance of Cash, Money Market funds and Insured Bank Deposit			**$1,316,748.55**

Detail of Activity by Category

Additions - Income	Date	Where Invested	Quantity	Amount per share/rate	Amount
Interest					
Insured Bank Deposit Interest	3/31	InsBankDep	956.13		$956.13
Douglas Natl Bk Douglas GA Due 11/16/2026 3.600 %	4/14	InsBankDep	240,000	0.003057	733.81
United States Treas NTS	4/15	InsBankDep	296,300	0.0225	6,666.75

Detail of Activity by Category (continued)

Additions - Income	**Date**	**Where Invested**	**Quantity**	**Amount per share/rate**	**Amount**
Kentland Bk Ind Due 07/16/2027 3.600 %	4/16	InsBankDep	249,000	0.003057	761.32
Bank India New York Brh Due 04/22/2026 3.850 %	4/22	InsBankDep	240,000	0.038289	9,189.37
Associated Bk Natl Assn Green Due 04/23/2026 3.850 %	4/23	InsBankDep	240,000	0.0385	9,240.00
Enterprise Bk & Tr Clayton MO Due 01/22/2027 3.600 %	4/23	InsBankDep	249,000	0.003057	761.32
Citizens Progressive Bk Due 04/24/2026 3.900 %	4/24	InsBankDep	240,000	0.003205	769.31
Additions - Other Income	**Date**	**Where Invested**	**Quantity**	**Amount per share/rate**	**Amount**
Redemptions					
Bank India New York Brh 3.850 Due 04/22/26 Matured Security	4/22	InsBankDep	-240,000		240,000.00
Associated Bk Natl Assn Green 3.850 Due 04/23/26 Matured Security	4/23	InsBankDep	-240,000		240,000.00
Citizens Progressive Bk 3.900 Due 04/24/26 Matured Security	4/24	InsBankDep	-240,000		240,000.00
Additions - Other Additions	**Date**	**Where Invested**	**Quantity**	**Amount per share/rate**	**Amount**
Transfer from [redacted]	4/22	InsBankDep			73,501.61
into Insured Bank Deposit	4/22				73,501.61
Subtractions - Withdrawals to Purchase Securities	**Date**	**Source of Funds**	**Quantity**	**Amount per share/rate**	**Amount**
Buys					
Nebraskaland Bk North Platte Due 03/30/2027 03.650% Yield 3.650 % to Maturity	3/30	Cash	249,000	100	-249,000.00
United States Treas NTS Accrued Interest = 3,406.08 Yield 3.730 % to Maturity	4/01	InsBankDep	200,000	100.83435	-205,079.73
United States Treas NTS Accrued Interest = 1,885.36 Yield 3.735 % to Maturity	4/01	InsBankDep	200,000	100.013543	-201,917.40
State Bk India New York N Y Due 04/08/2027 03.900% Yield 3.900 % to Maturity	4/08	InsBankDep	240,000	100	-240,000.00
Subtractions - Other Withdrawals and Transfers Out	**Date**	**Source of Funds**	**Quantity**	**Amount per share/rate**	**Amount**
Direct Payment to Columbia Bank	4/08	InsBankDep			-250,000.00

Insured Bank Deposit Detail by Date

Beginning Balance on Mar 28 **$1,140,166.06**

Date	Transaction	Description	Deposits	Withdrawals	Balance
3/30	Deposit		251,000.00		$1,391,166.06
3/31	Income	Insured Bank Deposit Interest	956.13		$1,392,122.19

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

Insured Bank Deposit Detail by Date (continued)

Date	Transaction	Description	Deposits	Withdrawals	Balance
4/01	Withdrawal			-406,997.13	$985,125.06
4/08	Withdrawal			-240,000.00	$745,125.06
4/08	Withdrawal			-250,000.00	$495,125.06
4/15	Deposit		733.81		$495,858.87
4/16	Deposit		6,666.75		$502,525.62
4/17	Deposit		761.32		$503,286.94
4/22	Deposit	Insured Bank Deposit Transfer	73,501.61		$576,788.55
4/23	Deposit		249,189.37		$825,977.92
4/24	Deposit		250,001.32		$1,075,979.24
Total			**$832,810.31**	**-$896,997.13**	
Ending Balance on Apr 24					**$1,075,979.24**

Pending Trades

Date	Description	Settlement Date	Total Amount
4/22	Pending buy of Ally Bk Sandy Utah 240,000.00 @ 100.00	4/30/2026	$240,000.00

Atascadero Mutual Water Company

Budget Report

For the Period Ending April 30, 2026 (Pre-Audit)

Description		Budget	Period Budget	Period Actual	YTD Budget	YTD Actual	Remaining Budget	% Used
Operating Revenue								
Water Sales		12,507,000	$ 551,366	$ 1,069,686	$ 12,522,000	$ 12,807,400	(300,400)	102%
Service Chgs		112,000	$ 9,333	$ 11,354	$ 112,000	$ 213,376	(101,376)	191%
Service Income		15,000	$ 1,250	$ 700	$ 15,000	$ 4,120	10,880	27%
Meter Installation Fees		200,000	$ 16,666	$ 14,147	$ 200,000	$ 105,944	94,056	53%
Connection Fees (WRD)		686,000	$ 57,166	$ 29,400	$ 686,000	$ 548,800	137,200	80%
Nacimiento Surcharge Fees (WRD)		646,000	$ 53,833	$ 53,890	$ 646,000	$ 646,343	(343)	100%
PFAS surcharge		355,000	$ 29,583	$ 27,732	$ 355,000	$ 372,482	(17,482)	105%
	Total	**14,521,000**	**719,197**	**1,206,909**	**14,536,000**	**14,698,465**	**(177,465)**	**101%**
Non-Operating Revenue								
Misc income		5,000	$ 416	$ 133	$ 5,000	$ 6,291	(1,291)	126%
SGMA Grant Revenue		29,000	$ 2,416	$ 15,459	$ 29,000	$ 45,196	(16,196)	156%
Rental Income		203,000	$ 16,916	$ 17,822	$ 203,000	$ 208,355	(5,355)	103%
Interest Income		50,000	$ 4,166	$ 29,078	$ 50,000	$ 204,570	(154,570)	409%
Interest Income (WRD)		-	$ -	$ 32	$ -	$ 391	(391)	0%
Gain/Loss on Sales		5,000	$ 416	$ -	$ 5,000	$ (36,117)	41,117	-722%
PFAS Settlement Revenue		-	$ -	$ -	$ -	$ 2,088,241		0%
	Total	**292,000**	**24,330**	**62,524**	**292,000**	**2,516,927**	**(136,686)**	862%
Revenue		**14,813,000**	**743,527**	**1,269,433**	**14,828,000**	**17,215,392**	**(314,151)**	116%
Plant Operations Expenses								
Employee salaries & wages		1,823,000	$ 151,916	$ 169,422	$ 1,823,000	$ 1,795,378	27,622	98%
Capitalized wages & benefits		(149,000)	$ (12,416)	$ (17,541)	$ (149,000)	$ (238,645)	89,645	160%
Employee benefits		440,200	$ 36,683	$ 33,957	$ 440,200	$ 425,136	15,064	97%
Accrued Sick Leave Exp		3,000	$ 250	$ (23,297)	$ 3,000	$ (9,595)	12,595	-320%
Other employee expense		26,000	$ 2,166	$ 1,518	$ 26,000	$ 25,070	930	96%
Utility charges		16,000	$ 1,333	$ 2,818	$ 16,000	$ 20,400	(4,400)	128%
Repairs and Maintenance		837,000	$ 69,750	$ 103,026	$ 837,000	$ 1,019,633	(182,633)	122%
Outside services		57,000	$ 4,750	$ -	$ 57,000	$ 35,177	21,823	62%
Other expense		172,600	$ 14,383	$ 14,864	$ 172,600	$ 182,544	(9,944)	106%
PFAS Treatment		80,000	$ 6,666	$ 14,354	$ 80,000	$ 83,009	(3,009)	104%
Variable energy, chemicals		1,830,000	$ 152,500	$ 82,789	$ 1,830,000	$ 1,553,515	276,485	85%
Plant Operations Expenses		**5,135,800**	**427,981**	**381,910**	**5,135,800**	**4,891,622**	**244,178**	**95%**

Atascadero Mutual Water Company

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

Description	Budget	Period Budget	Period Actual	YTD Budget	YTD Actual	Remaining Budget	% Used
Non-Plant Operations Expenses							
Employee salaries & wages	1,077,000	$ 89,750	$ 90,998	$ 1,077,000	$ 1,100,874	(23,874)	102%
Employee benefits	250,200	$ 20,850	$ 19,207	$ 250,200	$ 243,579	6,621	97%
Accrued Sick Leave Exp	39,000	$ 3,250	$ 14,094	$ 39,000	$ 35,615	3,385	91%
Other employee expense	6,000	$ 500	$ 150	$ 6,000	$ 5,724	276	95%
Insurance	140,000	$ 11,666	$ 12,726	$ 140,000	$ 138,635	1,365	99%
Utility charges	17,000	$ 1,416	$ 1,038	$ 17,000	$ 16,160	840	95%
Property Taxes	85,000	$ 7,083	$ 7,727	$ 85,000	$ 90,895	(5,895)	107%
Repairs and Maintenance	42,000	$ 3,500	$ 2,010	$ 42,000	$ 35,718	6,282	85%
Outside services	332,000	$ 27,666	$ 34,549	$ 332,000	$ 337,024	(5,024)	102%
Conservation program & rebates	16,000	$ 1,333	$ 1,685	$ 16,000	$ 19,059	(3,059)	119%
Other expense	204,000	$ 17,000	$ 16,899	$ 204,000	$ 212,328	(8,328)	104%
Other office expense	283,000	$ 23,583	$ 44,946	$ 283,000	$ 317,354	(34,354)	112%
Non-Plant Operations Expenses	**2,491,200**	**207,597**	**246,029**	**2,491,200**	**2,552,965**	**(61,765)**	**102%**
Non-operating expense							
Income Tax Expense	20,000	$ 1,666	$ 3,274	$ 20,000	$ 29,470	(9,470)	147%
Governing Expense	33,000	$ 2,750	$ 2,500	$ 33,000	$ 30,000	3,000	91%
Nacimiento Water Project	2,608,150	$ 217,345	$ 217,345	$ 2,608,150	$ 2,608,265	(115)	100%
NWP O&M	917,232	$ 76,436	$ 77,041	$ 917,232	$ 881,814	35,418	96%
NWP Variable Electric	220,000	$ 18,333	$ -	$ 220,000	$ 64	219,936	0%
Steinbeck Quiet Title Action	7,500	$ 625	$ 607	$ 7,500	$ 14,252	(6,752)	190%
SGMA Compliance	50,000	$ 4,166	$ 10,145	$ 50,000	$ 49,730	270	99%
PFAS Loan Interest	525,000	$ 43,750	$ -	$ 525,000	$ -	525,000	0%
Non-operating expense	**4,380,882**	**365,071**	**310,912**	**4,380,882**	**3,613,595**	**767,287**	**82%**
Depreciation Expense	1,430,000	$ 119,166	$ 122,511	$ 1,430,000	$ 1,513,221	(83,221)	**106%**
Revenue Total	**14,813,000**	**743,527**	**1,269,433**	**14,828,000**	**17,215,392**	**(314,151)**	**116%**
Expense Total	**13,437,882**	**1,119,815**	**1,061,362**	**13,437,882**	**12,571,403**	**866,479**	**94%**
Net Income (Loss)	**1,375,118**	**(376,288)**	**208,071**	**1,390,118**	**4,643,989**	**(1,180,630)**	

Atascadero Mutual Water Company

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

Description	Current Fiscal YTD	Prior Fiscal YTD
Operating Revenue		
Water Sales	12,807,401	12,213,903
Service Chgs	213,376	182,919
Service Income	4,120	4,357
Meter Installation Fees	105,944	360,089
Connection Fees (WRD)	548,800	568,400
NWP Surcharge	646,344	644,578
PFAS surcharge	372,482	366,418
Total	14,698,468	14,340,663
Non-Operating Revenue		
Misc income	6,292	4,169
SGMA Grant Revenue	45,197	13,206
Rental income	208,356	214,975
Interest income	204,571	131,989
Interest Income (WRD)	392	395
Gain/loss on Sales	(36,118)	24
PFAS Settlement Revenue	2,088,241	-
Total	2,516,930	364,758
Total Revenue	17,215,397	14,705,422
Expenses		
Production & Treatment		
Employee salaries & wages	651,307	602,316
Capitalized wages & benefits	(34,963)	(17,359)
Employee benefits	153,981	159,170
Accrued Sick Leave Exp	16,394	20,632
Other employee expense	4,092	4,109
Utility charges	11,345	9,643
Repairs and Maintenance	311,062	255,599
Outside services	29,954	48,034
Other expense	115,646	80,471
PFAS Treatment	83,010	71,437
Variable energy, chemicals	1,553,515	1,569,406
Total	2,895,344	2,803,459
Transmission & Distribution		
Employee salaries & wages	1,144,071	1,061,832
Capitalized wages & benefits	(203,682)	(123,129)
Employee benefits	271,156	244,296
Accrued Sick Leave Exp	(25,990)	5,989
Other employee expense	20,978	20,397
Utility charges	9,055	5,541
Repairs and Maintenance	708,572	663,159
Outside services	5,223	3,589
Other expense	66,898	91,598
Total	1,996,281	1,973,271
Total Plant Operations Expenses	4,891,625	4,776,730

Atascadero Mutual Water Company

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

Description	Current Fiscal YTD	Prior Fiscal YTD
Non-Plant Expense		
Office		
Employee salaries & wages	793,926	751,954
Employee benefits	187,552	176,637
Accrued Sick Leave Exp	30,833	23,831
Other employee expense	5,415	3,537
Insurance	138,636	126,477
Utility charges	16,161	16,964
Property Taxes	90,896	85,289
Repairs and Maintenance	32,084	28,473
Outside services	333,452	302,545
Other expense	111,402	94,457
Other office expense	269,289	261,955
Total	2,009,645	1,872,119
Technology		
Employee salaries & wages	256,288	236,400
Employee benefits	51,119	49,417
Accrued Sick Leave Exp	4,783	(2,018)
Other employee expense	193	281
Repairs and Maintenance	3,634	3,762
Outside services	3,572	6
Other expense	76,535	55,101
Other office expense	44,707	31,852
Total	440,831	374,801
Conservation		
Employee salaries & wages	50,661	45,715
Employee benefits	4,908	3,463
Other employee expense	116	384
Outside services	-	205
Conservation program & rebates	19,060	17,439
Other expense	24,391	18,877
Other office expense	3,359	3,990
Conservation	102,494	90,073
Total Non-Plant Operations Expenses	2,552,971	2,336,993

Atascadero Mutual Water Company

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

Description	Current Fiscal YTD	Prior Fiscal YTD
Plant & Non-Plant Depreciation	**1,513,222**	**1,456,142**
Non-Operating Expense		
Income Tax Expense	29,470	29,463
Governing Expense	30,000	30,000
Nacimiento Water Project	2,608,266	2,611,157
NWP O&M	881,815	1,167,755
NWP Variable Electric	64	-
Steinbeck Quiet Title Action	14,252	35,556
SGMA Compliance	49,730	52,857
Total	3,613,597	3,926,788
Revenue Total	17,215,397	14,705,422
Expense Total	12,571,415	12,496,654
Net Income (Loss)	4,643,983	2,208,768

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

Atascadero Mutual Water Company

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

Description	Current Fiscal YTD	Prior Fiscal YTD
Assets		
Cash In Checking - Columbia	850,415	430,509
Petty Cash Fund-AMWC	600	600
Cash In Savings - Pac Premier	507	507
Water Resource Develop. Fund-	2,232	103,134
Money Market Certificates-AMWC	8,743,255	5,546,641
Account Receivable	1,209,953	906,224
Allowance for Uncollectible	(25,094)	(19,822)
Deposit Receivable-AMWC	12,333	11,767
Rent Receivable-AMWC	300	300
Other Receivable	642,985	556,525
Accounts Receivable -Misc AR	5,932	10,008
Inventory - Material-AMWC	678,282	665,186
Prepaid Ins. - Medical	38,725	35,415
Prepaid Ins - Commercial	139,994	125,392
Prepaid - PropertyTaxes-AMWC	15,455	14,715
Prepaid - Misc-Vendor	97,473	76,340
Prepaid NWP Debt Service	434,691	434,807
Prepaid NWP O&M account	154,083	300,414
Total Current Assets	13,002,121	9,198,662
Working Capital	10,769,207	7,034,304
Fixed Assets		
Land -AMWC	3,392,745	3,392,745
Structures & Improvements-AMWC	4,703,866	4,724,063
Well Equipment-AMWC	8,545,838	8,847,086
Booster Pumping Equipment-AMWC	3,930,817	4,388,202
Treatment Plant Equipment-AMWC	106,692	106,692
Transmission & Distribution-	37,976,533	37,621,037
Storage Tanks-AMWC	8,461,249	8,484,708
SCADA System-AMWC	809,097	1,605,046
Machinery & Equipment-AMWC	1,845,894	1,716,498
Vehicles-AMWC	1,981,954	1,815,105
Office Equipment-AMWC	613,765	2,669,354
Construction In Progress-AMWC	3,210,189	1,525,479
Total Fixed Assets	75,578,639	76,896,015

Atascadero Mutual Water Company

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

Description	Current Fiscal YTD	Prior Fiscal YTD
Accumulated Depreciation		
Acc Dep-Structures & Improv	(1,907,660)	(1,830,088)
Acc Dep-Well Equipment-AMWC	(3,501,148)	(3,605,601)
Acc Dep-Booster Pumping Equip-	(1,979,737)	(2,334,111)
Acc Dep-Treatment Plant Equip-	(53,967)	(44,064)
Acc Dep-Transmission & Dist-	(14,877,308)	(14,198,743)
Acc Dep-Storage Tanks-AMWC	(3,244,715)	(3,145,402)
Acc Dep-SCADA System-AMWC	(273,679)	(1,058,372)
Acc Dep-Machinery & Equipment-	(1,132,450)	(1,216,155)
Acc Dep-Vehicles-AMWC	(1,073,774)	(992,006)
Acc Dep-Office Equipment-AMWC	(469,926)	(2,505,174)
Total Accumulated Depreciation	(28,514,364)	(30,929,716)
Total Assets	60,066,396	55,164,961
Liabilities		
Account Payable-AMWC	186,259	392,179
Unapplied Customer Payments	40,627	52,091
Accrued Salaries-AMWC	40,798	81,004
Accrued Benefits-AMWC	684,904	679,839
Accrued Taxes - Federal	7	-
Accrued Taxes - Payroll-State-	19	-
Accrued Expenses - Misc	-	16,220
Accrued Taxes - Income Tax-FTB	-	4,533
Deposit for Meter installation	123,676	23,854
Deposits - Fire Hydrant Meters	19,290	18,380
Deposits for leases	1,500	3,000
Connect Fees-uninstalled mtrs-	416,500	191,100
Main Extens In Lieu-San Miguel	32,511	32,511
Unearned Cell Site Rent	8,541	4,461
Total Liabilities	1,554,632	1,499,172
Owner's Equity		
Capital Stock-AMWC	102,350	102,350
Contributed Capital-AMWC	3,290,706	3,088,714
Retained Earnings-AMWC	50,474,725	48,265,957
Current Income	4,643,983	2,208,768
Total Liabilities and Owner's equity	60,066,396	55,164,961

Atascadero Mutual Water Company

Water Revenue YTD

Fiscal Year 2027
Fiscal Period 1

For the Period May 1 - May 31

Description	FY 2027	FY 2026
Water Revenue (GL-1-00-41110)	$ 1,022,778	$ 1,016,118

CONSERVATION MANAGER'S REPORT

a/o June 4, 2026

PUBLIC INFORMATION PROGRAMS

North County Radio Partnership – no change

OUTREACH AND EVENTS CALENDAR 2026

June 10 Multiflora Garden Club presentation

SCHOOL PROGRAMS

Water Education School Programs												
	School Year 2025-2026										2024-2025	
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Total	Programs	# of Students
Class presentation	2	6	4	0	0	14	2	0	1	29	21	576
Field Trip Classes	0	0	0	0	0	2	0	0	1	3	13	395

LANDSCAPE PROGRAMS

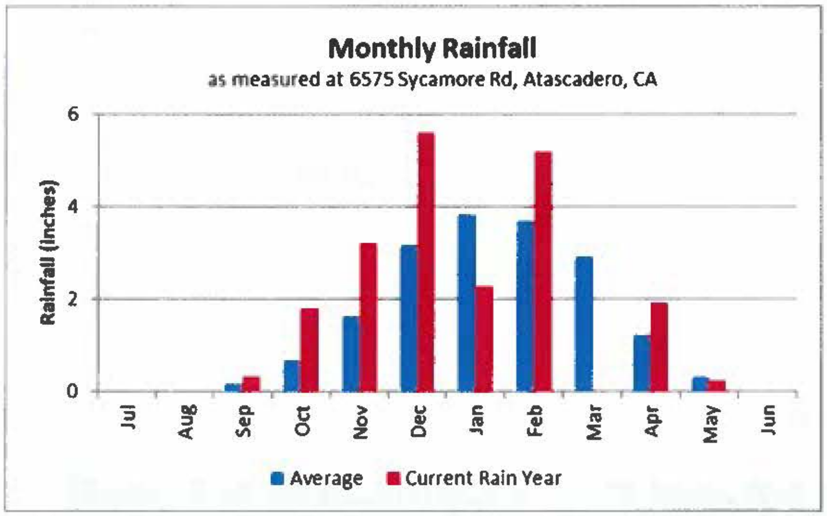
Rebate Tracking CY 2026								
Home Water Survey - Leak Investigation	JAN	FEB	MAR	APR	MAY	JUN	Total	2025
Completed	-	-	3	2	4	-	9	32
Turf Conversion	JAN	FEB	MAR	APR	MAY	JUN	Total	2025
Completed	-	-	1	-	-	-	1	6
SQ FT Converted	-	-	1,200	-	-	-	1,200	2868
Amount Rebated	$ -	$ -	$ 500	$ -	$ -	$ -	$ 500	$2,415
WB Irrigation Controllers	JAN	FEB	MAR	APR	MAY	JUN	Total	2025
No. of Controllers	-	-	-	2	-	1	3	8
Amount Rebated	$ -	$ -	$ -	$ 100	$ -	$ 58	$ 158	$ 417
PSI Reducing Valve	JAN	FEB	MAR	APR	MAY	JUN	Total	2025
PRV's installed	-	-	-	1	-	-	1	5
Amount Rebated	$ -	$ -	$ -	$100.00	$ -	$ -	$ 100	$ 500
High-Efficiency Toilet	JAN	FEB	MAR	APR	MAY	JUN	Total	2025
Installations	1	3	-	3	4	-	11	8
Amount Rebated	$ 50	$ 150	$ -	$ 150	$ 200	$ -	$ 550	400
HE Clothes Washer	JAN	FEB	MAR	APR	MAY	JUN	Total	2025
Installations	-	-	-	1	1	-	2	9
Amount Rebated	$ -	$ -	$ -	$ 75	$ 75	$ -	$ 150	$ 853
Flow Sensor	JAN	FEB	MAR	APR	MAY	JUN	Total	2025
Installations	-	-	-	3	1	-	4	9
Amount Rebated	$ -	$ -	$ -	$ 295	$ 86	$ -	$ 381	$ 853
Total	JAN	FEB	0	APR	MAY	JUN	Total	2025
Total Rebates	**1**	**3**	**1**	**10**	**6**	**1**	**22**	**38**
Total Rebated	**$50**	**$150**	**$500**	**$720**	**$361**	**$58**	**$1,839**	**$ 4,772**

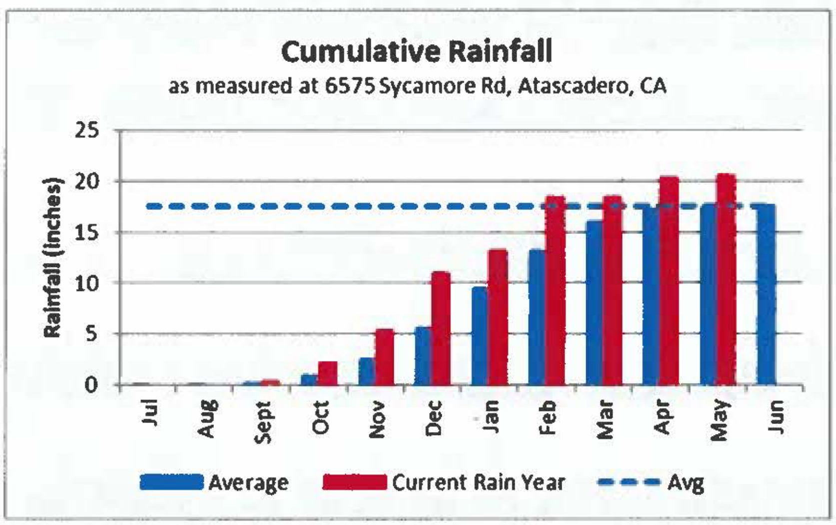
MONTHLY REPORT BY GENERAL MANAGER
June 2026
THE FOLLOWING ITEMS ARE FOR INFORMATION ONLY

REPORT ITEMS - CHANGE OF STATUS:

Rainfall:

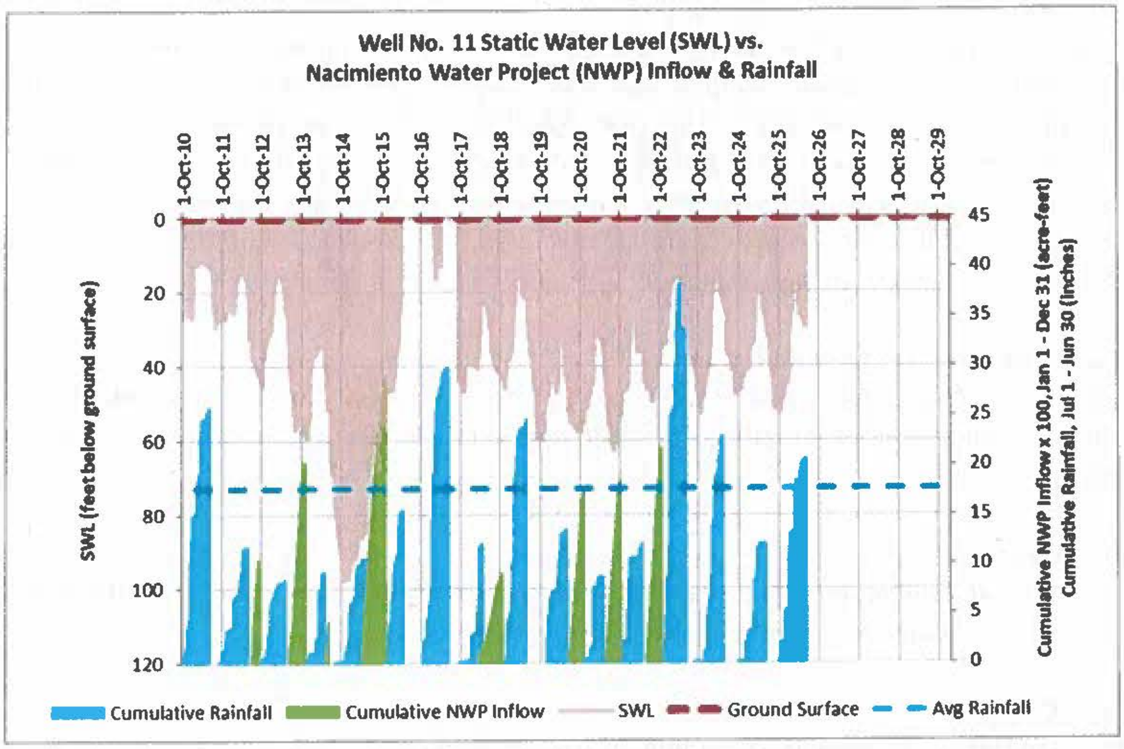
Cumulative rainfall for the period July 1 – May 31 is 20.53" at the rain gage at 6575 Sycamore Rd. The long-term average cumulative rainfall for this period 17.52".





Well Levels:

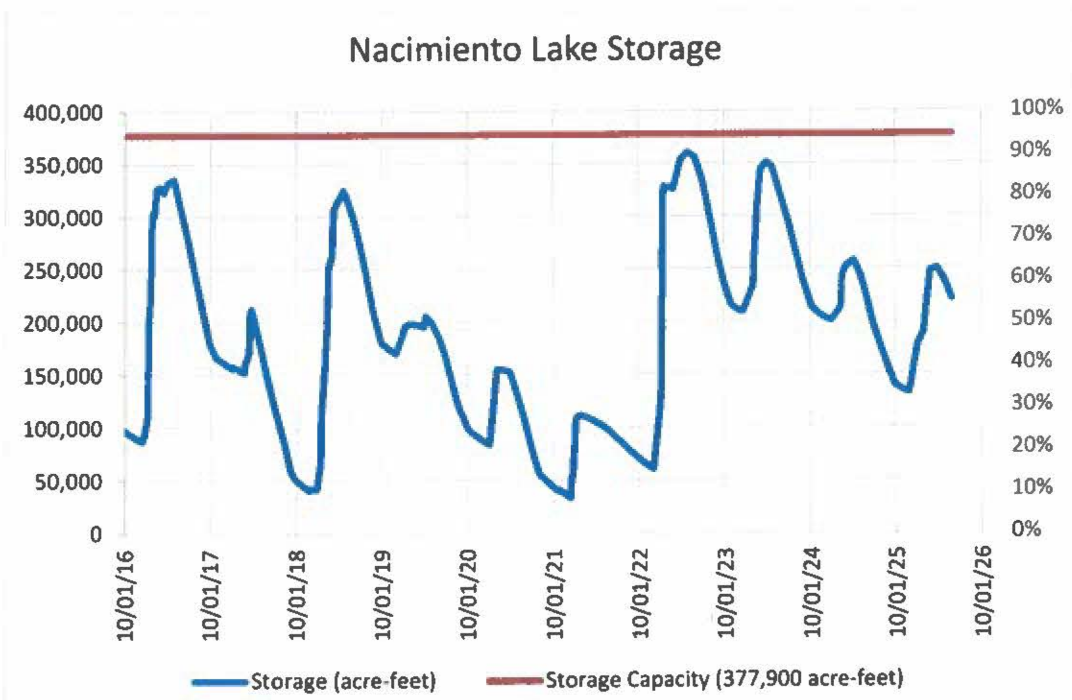
The static water level (SWL) at the northerly end of the main well field was 29.5 feet below ground surface (BGS) at the end of May, down from 19.9 feet BGS at the end of April. Groundwater levels at the end of May last year were at 26.3 feet BGS. The chart below shows the relationship between rainfall, NWP recharge, and groundwater elevations.



Nacimiento Water Project (NWP):

The lake was at 58% capacity with 220,438 acre-feet (af) of storage on May 31, down from 63% capacity on April 30. Current releases from the lake are 264 af/day.

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



PFAS Treatment:

A nesting bird survey has been completed; no nesting birds were found on site. An encroachment permit has been issued for the new driveway that will serve the water treatment plant. A storm water pollution prevention plan (SWPPP) has been completed, and a pre-construction meeting was held with staff, the contractor, and the certified SWPPP Qualified Practitioner. A local contractor is reviewing the most current plans and specifications and preparing an updated cost estimate. Staff has reviewed the pre-procurement bid packages and provided comments to the design engineer.

Permit to Issue Shares, Paseo Paloma II:

Staff is waiting to receive a recorded copy of the grant deed that creates a separate parcel for the project before initiating any work related to preparing an application for a permit to issue shares.

Billing Notices:

Notices were included in the May water bill informing shareholders of the rate increase and the credit card convenience fee adopted by the Board.

ANNOUNCEMENTS:

Next Meeting Date: Regular Meeting, July 8, 2026, 4:30 p.m.

NEWS ARTICLES & CORRESPONDENCE

The attached is for information only

5005 EL CAMINO REAL • P.O. BOX 6075 • ATASCADERO, CA 93423 • (805) 466-2428

ATASCADERO MUTUAL WATER COMPANY

ESTABLISHED 1913

April 20, 2026

Effective June 1, 2026, Atascadero Mutual Water Company (AMWC) will charge processing and convenience fees for credit/debit card payments. The fee will consist of a 1.6% processing fee (based on the amount of the payment) plus a $1.00 convenience fee. The decision to charge the fees was approved by AMWC's Board of Directors at its April 15, 2026, meeting.

Historically, AMWC has absorbed the expense of the credit/debit card fees it incurs; however, as the popularity of paying with credit/debit cards has increased, the expense to AMWC for these payments has skyrocketed to over $150,000 per year, prompting the need to pass along some of these costs to customers.

<u>Shareholders who are enrolled in AMWC's autopay option using their credit/debit cards will not be charged a fee.</u> (Autopay is not available to tenants.)

If you do not wish to enroll in autopay using your credit/debit card, there are other options for paying your water bill without incurring a fee:

- Cash or check
- AMWC's ACH autopay option – only available to property owners and property managers (payment is deducted from the customer's bank account on the due date each month)
- Your personal online banking payment system (unless your bank charges a fee)

<u>Fees will be charged</u> to customers who use the following methods to pay their bills:

- Making a one-time payment via AMWC's online payment system
- Calling AMWC's business office to make a payment using a credit/debit card
- Using a credit/debit card to pay in person in AMWC's business office
- Using AMWC's toll-free automated phone payment system using a credit/debit card

We sincerely appreciate your understanding the need to adopt these fees and hope you will take advantage of payment options that allow you to continue to pay your bill without incurring fees.

Please contact us at (805) 466-2428 with any questions regarding this information.

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ATASCADERO MUTUAL WATER COMPANY

ESTABLISHED 1913

NOTICE OF WATER RATE INCREASE

New water rates become effective on June 15, 2026

At its meeting on April 15, 2026, the Atascadero Mutual Water Company (AMWC) Board of Directors adopted its operating and capital investment budget for the upcoming fiscal year ending April 30, 2027, which includes a 5-year forecast for revenues and expenses.

The 5-year forecast indicated that a rate increase is needed to offset increasing operational and maintenance costs for electricity, natural gas, water treatment chemicals, materials, insurance, water system repairs, and capital improvements.

Capital improvements over the next five years include construction of a water treatment plant, replacement of the 1.5 million gallon Pine Mountain tank, and implementation of an automatic meter reading system, among other projects.

The treatment plant is needed to remove poly- and per-fluoroalkyl substances (PFAS) from water produced from wells with PFAS concentrations exceeding the response levels established by the California State Water Resources Control Board. Preliminary estimates place the cost of the treatment plant at $35 million, which will be financed over 20 years and will have annual debt service payments of $3.75 million.

In addition, AMWC's costs for compliance with government regulations and mandates continue to increase for programs such as the Sustainable Groundwater Management Act, National Pollution Discharge Elimination System, Unregulated Contaminant Monitoring Rule, more stringent cross-connection control regulations, annual State Water Resources Board fees, among others.

The average single-family residential (SFR) customer in Atascadero uses 9,000 gallons of water per month. The rate increase proposed in the budget would result in the water bill for the average SFR customer increasing from $75.55 per month to $88.70 per month. Even with the proposed rate increase, AMWC's water rates will still be among the lowest in the county. The graph below shows AMWC's current and proposed rates.

AMWC operates the largest water system in the county with a 35 square mile service area. The system has over 240 miles of water mains, 15 wells, 9 booster stations, 9 tanks, 11,200 service connections, 1,840 fire hydrants, 25 pressure reducing stations, 4,500 valves, and other facilities.

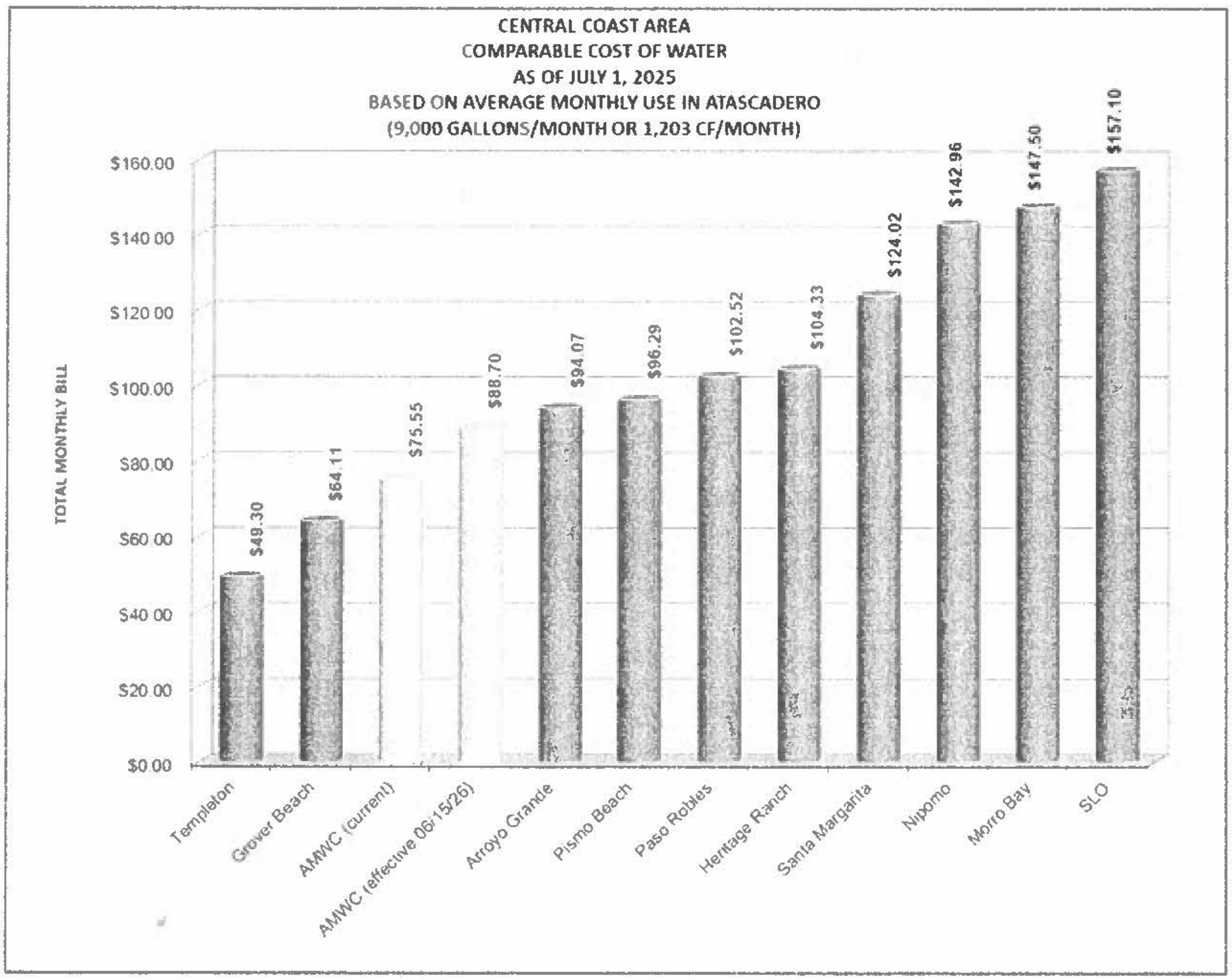
Questions regarding the water rate increase may be directed to John Neil, General Manager, (805) 464-5351, or jneil@amwc.us.

Ready-to-Serve Rates		
Meter Size	Current Rate	Rate Effective 06/15/26
5/8	$35.00	$36.00
¾	$35.00	$36.00
1	$44.00	$46.00
1-1/2	$51.00	$53.00
2	$85.00	$88.00
3	$261.00	$271.00
4	$329.00	$342.00
6	$512.00	$532.00
8	$512.00	$532.00
SFR w/ADU (per unit)	$35.00	$36.00
Multi-unit SFR, MFR (per unit)	$21.10	$23.00
Motels (per unit)	$7.90	$8.20
Fireline	$27.00	$28.00
Hydrant meter	$112.00	$116.00
Nacimiento Surcharge ($/meter)	$5.00	$5.00

Water Use Rates		
Tier	Current Rate	Rate Effective 06/15/26
Tier 1 (1,000 – 10,000 gals)	$3.70	$3.80
Tier 2 (11,000 – 25,000 gals)	$5.40	$5.60
Tier 3 (26,000 – 50,000 gals)	$7.40	$7.70
Tier 4 (51,000 – 75,000 gals)	$8.30	$8.60
Tier 5 (>75,000 gal)	$11.10	$11.50
PFAS Surcharge ($/1,000 gal)	$0.25	$1.50

Notes:

- Tier 5 rate only applies to single family residential (SFR) users
- Rates do not include 15% energy surcharge for properties served by pumping stations



BOARD OF DIRECTORS AGENDA REPORT
June 10, 2026

ACTION ITEM

SUBJECT:

High-Usage Billing Adjustment, 8735 Casanova Road

G.M. RECOMMENDATION:

Approve shareholder's request to pay off the adjusted high-use bill balance for the April 2026 billing period under a 12-month payment plan for the property at 8735 Casanova Road per Alternative 2.

PREPARED BY:

John Neil

DISCUSSION:

On May 8, 2026, staff received an application for a high-use billing adjustment from the shareholder. Staff approved the adjustment as summarized in the table below.

High-Use Water Bill

Billing Period	Use (1,000 gal)	High-Use Bill	Billing Adjustment	Adjusted Bill
April 2026	343	$4,135.36	($2,029.64)	$2,105.72

On May 13, the shareholder requested that AMWC allow the balance of the adjusted bill to be paid off over a 12-month period (see Attachment A).

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

- The high use must be at least two times higher than the average use for the same month for the two years immediately prior to the month being considered for an adjustment, and
- Only one high-use adjustment is allowed in a 24-month period, and
- Only one month of high use is to be considered for an adjustment.
- The high-use adjustment is half the difference between the high-use bill and the two-year average bill for the month under consideration.
- Allow shareholders to pay off the balance of the high-use water bill under a four (4) month payment plan.

ALTERNATIVES:

Alternative 1 – Deny shareholder's request for a 12-month payment plan.

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.

FISCAL IMPACT:

Alternative 1: No further reduction in operating revenue.

Alternative 2: No further reduction in operating revenue.

ATTACHMENTS:

A. Shareholder's 05/13/2026 request

5/13/26

I WOULD LIKE TO HAVE 12 MONTH TO PAY OFF THE AMOUNT I OWE FOR THE WATER LEAK.

THANK YOU SO MUCH FOR THE HELP.

Joseph

[redacted] 5/13/26

[redacted]

5005 EL CAMINO REAL • P.O. BOX 6075 • ATASCADERO, CA 93423 • (805) 466-2428

ATASCADERO MUTUAL WATER COMPANY

ESTABLISHED 1913

5/12/2026

[redacted]
8735 Casanova Rd
Atascadero, CA 93422

Re: Account Number: [redacted]
High-Use Adjustment: 8735 Casanova Rd

Dear [redacted]

In determining if the subject account was eligible for a high-usage adjustment, AMWC calculated the average use for the current (high use) month by looking at the same month's use for the prior two years to determine if the high use was at least twice the average. We have determined the account qualifies for an adjustment.

To arrive at the adjustment amount, your high-use bill was recalculated using the average use and then calculating and deducting 50% of the difference between the original bill and the adjusted bill. The bill was adjusted as follows:

Account Balance:	$4135.36
High-Use Adjustment Credit:	-$2 029 64
Balance Due After Adjustments:	**$2,105.72**

Sincerely,

Oliva Contreras
Customer Account Clerk

RS

HIGH USAGE	LAST YR USAGE	2YRS USAGE	total		AVE
343	13	4		17	8.5

LOT# ~~1858~~ or 4394

UNITS: 1

METER SIZE: 5/8

ACCT BALANCE: $4,135.36

HIGH BILL AMOUNT: $4,135.36

SFR HIGH USE ADJUSTMENT
Rates Effective 06/15/2025

Meter Size 3/4

Units 1 red = variables

Rates	High Use	Average Use	Account Balance	High-Use Bill	Avg-Use Bill	High-Use Adjustment	Balance Due
Standard	343	8	$4,135.36	$3,611.05	$71.60	($1,769.73)	$2,365.63
w/ 15% surcharge	343	8	$4,135.36	$4,135.36	$76.08	($2,029.64)	$2,105.72

SCANNED

High-Use Adjustment Application

Request Date 05/08/26

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

Customer Information

ACCT NO: [redacted] AWMC USE **LOT NO:** [redacted]

SERVICE ADDRESS: 8735 CASANOVA RD

PROPERTY OWNER: [redacted]

MAILING ADDRESS: 8735 CASANOVA RD

CITY/STATE/ZIP: ATASCADERO, CA 93422

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

EMAIL: [redacted]

High-Use Information

HIGH-USE BEGAN: 2/24/26 **REPAIR DATE:** 5/8/26

CAUSE OF HIGH-USE:

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

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

CLOSED SYSTEM 9 DOWN COMPLETY BY CAPPING PVC PIPING. SYSTEM NO LONGER USABLE,

[redacted] 5/8/26

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

Requirements

Proof of the repair is required and must be submitted with this application (itemized invoice from plumber, receipt for repair parts, or other supporting documents), along with a sketch of the property showing the exact location of the leak.

- The high use must be at least two (2) times the average use for the prior two years for the month under consideration. You will be notified as to whether or not you meet that criteria and are eligible for a High-Use Adjustment. A maximum of one month of unusually high use will be considered for an adjustment.
- A High-Use Adjustment is not a credit of your entire bill. The adjustment amount will be 50% of the difference between the high water bill and a water bill(s) based on average use.
- Only property owners may request a High-Use Adjustment Application. Tenants must have the property owner submit an application on their behalf. A property is eligible for one High-Use Adjustment in a 24-month period.

Acknowledgement (for Unexplained High-Use only)

Please initial each statement below. By signing this document you attest that:

The high use for the specified billing period did not result from the discretionary use of water by you or your representatives.

You acknowledge that you understand and agree that you will only ever receive one high-use billing adjustment for unexplained high use.

Terms and Conditions

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

[redacted]

Signature (Property Owner)

[redacted]

5/8/26

Date

THANK YOU FOR SHOPPING
MINER'S ACE HARDWARE 12121
9370 EL CAMINO REAL
ATASCADERO, CA 93422
(805) 466 0270

LOCAL HARDWARE STORE
SINCE 1956

05/08/26 11:57AM COLINM 623 SALE

4038816	1 EA	8.99 EA	
CEMENTPVCHOT LOVOC 4OZ			8.99
43157	3 EA	1.59 EA	
CAP 1" SLIP SCH40			4.77

SUB-TOTAL:$	13.76	TAX: $	1.20
DISCOUNT:		TOTAL: $	14.96
CASH TEND:	15.00	CHANGE:	.04

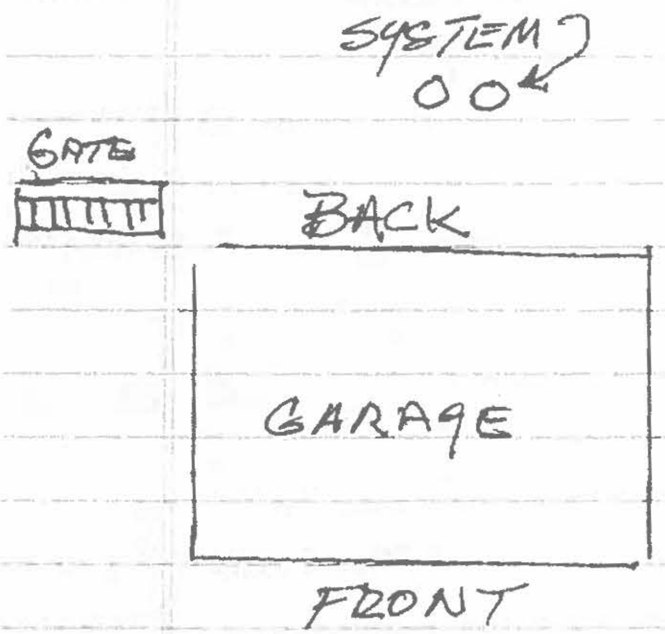
Total Items:4

==>> JRNL# B00487
CUST NO: [redacted]
ACE REWARDS ID # [redacted]

Customer Copy

YOU SAVED $ .69 BY SHOPPING AT
MINER'S ACE HARDWARE 12121

5/8/26



ATASCADERO MUTUAL WATER COMPANY

WORK ORDER: 72992 VRFYFIX - Verify Leak has been Fixed
ADDRESS:
LOCATION: 8735 Casanova Rd

WO INITIATED	WO START FINISH	REQUESTED	SUBMITTED	PROJECT	[illegible]	[illegible]
5/12/2026 1:30:29 PM CONTRERAS, OLIVA	5/12/2026 2:20:48 PM	CONTRERAS, OLIVA	CONTRERAS, OLIVA		CLARK, DAVE	Medium Open

ACCOUNT NUM: **MAP PAGE:** C3

LABOR

DATE	HOURS	EMPLOYEE	TASK NAME	TRANS DATE		TOTAL

TOTAL LABOR COST: $0.00

MATERIAL

ITEM	DESCRIPTION	MATERIAL SOURCE	TASK NAME	QTY	[illegible]	TOTAL

TOTAL MATERIAL COST: $0.00

EQUIPMENT

DESCRIPTION	EQUIP SOURCE	HOURS	[illegible]			[illegible]

TOTAL EQUIPMENT COST: $0.00

TOTAL WORK ORDER COST: $0.00

TASKS

ORDER	TASK DESCRIPTION	[illegible]	[illegible]	[illegible]	

CUSTOM FIELDS

FIELD NAME	[illegible]
Meter Read	712
Is Meter Spining?	NO

COMMENTS:
By CONTRERAS, OLIVA : 5/12/2026 1:30:29 PM
PLEASE CHECK IF LEAK HAS BEEN REPAIRED. OWNER APPLIED FOR A HIGH USE ADJUSTMENT.

By KINMAN, KYLE : 5/12/2026 2:20:55 PM
Leak has been fixed

INSTRUCTIONS:

BOARD OF DIRECTORS AGENDA REPORT
June 10, 2026

ACTION ITEM

SUBJECT:

Appointment of Officers

G. M. RECOMMENDATION:

Appoint corporate officers as shown below effective at the close of this meeting.

President – Brien Vierra
Vice President – Leroy Davis
Treasurer – Frank Platz
Secretary & Assistant Treasurer – Susan Jordan
Assistant Secretary – Lorraine Halderman

PREPARED BY:

John Neil

DISCUSSION:

Corporate officers have historically been appointed on a rotating basis. Staff's recommendation is to follow this normal rotation.

FISCAL IMPACT:

None

ATTACHMENTS:

BOARD OF DIRECTORS AGENDA REPORT
June 10, 2026
ACTION ITEM

SUBJECT:

Cell Site Lease Purchase Agreement

G.M. RECOMMENDATION:

Consider the proposal by Landmark Dividend to purchase AMWC's cell site leases and provide direction to the General Manager.

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 05/01/2026	Annual Escalation	Years Remaining w/ all extensions	Expiration Date w/ all extensions	Sublessee Revenue Sharing Lessor/Lessee
Crown Castle (T-Mobile)	Pine Mtn	$3,697.11	4%	6.9	03/11/2033	50%/50%
AT&T	Pine Mtn	$4,639.52	4%	16.9	03/31/2043	50%/50%
Crown Castle	Santa Ana	$4,051.67	4%	16.9	04/01/2043	50%/50%
	TOTAL	**$12,408.59**				

At its February 2026 meeting, the Board rejected a lease purchase offer by Landmark. The Board felt the 25-year term of the offer was too long and the net present value of the offer ($2.15 million) was too low when compared to extending the existing leases by 25 years ($2.69 million).

On May 21, 2026, Landmark Dividend sent another letter of interest to AMWC indicating its interest in purchasing AMWC's existing cell site leases (see Attachments A). The table below summarizes the salient features of Landmark's latest proposed lease purchase agreement.

Table 2 – Landmark Dividend Proposal Summary

Payment Terms	Payment Amount	Taxes*	Net Revenue	Sublessee Revenue Sharing Lessor/Lessee	Term (years)	Lease Purchase Expiration Date
Lump Sum	$1,650,000	($145,860)	$1,504,140	50%/50%	15	07/01/2041

*Corporate tax rate = 8.84%

FINANCIAL IMPACT:

Table 3 shows the net present value of the current leases, assuming the lessees utilize all renewal periods allowed under their current leases. Staff used a 6.5% discount rate for the analysis, which is the anticipated interest rate for the PFAS water treatment plant debt. Note the T-Mobile lease expires 10 years before the AT&T and Crown Castle leases.

Table 3 – NPV Current Leases (5/1/2026-7/1/2041)

Lessee	Site	NPV[1]	NPV Taxes[2]	NPV Net Revenue	Years Remaining w/ all extensions	Lease Expiration Date
Crown Castle (T-Mobile)	Pine Mtn	$276,799	($26,633)	$250,166	6.9	03/11/2033
AT&T	Pine Mtn	$700,971	($59,859)	$641,112	16.9	03/31/2043
Crown Castle	Santa Ana	$606,287	($47,081)	$559,206	16.9	04/01/2043
	TOTAL	**$1,584,057**	**($133,573)**	**$1,450,484**		

[1]Discount rate = 6.5% = estimated PFAS loan interest rate
[2]Corporate tax rate = 8.84%

Table 4 shows the net present value of the existing lease with the assumption that Crown Castle (T-Mobile) chooses to extend its current lease by two 5-year terms.

Table 3 – NPV Current Leases (5/1/2026-7/1/2041)
Assuming 10-year Extension to T-Mobile Lease

Lessee	Site	NPV[1]	NPV Taxes[2]	NPV Net Revenue	Lease Expiration Date	Lease Purchase Expiration
Crown Castle (T-Mobile)	Pine Mtn	$551,456	($51,763)	$499,693	03/11/2043	07/01/2041
AT&T	Pine Mtn	$700,971	($59,859)	$641,112	03/31/2043	07/01/2041
Crown Castle	Santa Ana	$606,287	($47,081)	$559,206	04/01/2043	07/01/2041
	TOTAL	**$1,858,714**	**($158,703)**	**$1,700,011**		

[1]Discount rate = 6.5% = estimated PFAS loan interest rate
[2]Corporate tax rate = 8.84%

ATTACHMENTS:

A. Landmark Dividend Letter of Interest, 05/31/2026

LANDMARK
DIVIDEND

May 21, 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	$3,895.84 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: June 25, 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 50/50 (50% to Site Owner) who may require additional space outside of the ground lease. In the event an agreement is executed with a carrier for space outside of the ground lease, the parties shall enter into a mutually agreeable amendment to the easement contemplated herein to include such additional space.

Purchase Price and Term: Initial below

1.	______	Purchase Price:	$1,650,000.00
		Term:	180 Months
		Type:	Lump Sum

Please sign and date below and return at your earliest convenience

____
John Neil

Date: ______________________
Phone: ______________________
Email: ______________________

Approved by:

____
Landmark Authorized Signatory