

**Crestview Mutual Water Company**  
**Board of Directors - Board Meeting**  
**TUESDAY, DECEMBER 17, 2024, AT 5:30 P.M.**  
**Hampton Inn**  
**50 W. Daily Drive, Camarillo CA 93010**  
**AGENDA**

1. CALL TO ORDER: REGULAR MONTHLY BOARD MEETING AT 5:30 P.M
2. SHAREHOLDERS' PUBLIC FORUM
  - Shareholders that wish to address the Board may speak for up to the agreed upon minutes on matters within the jurisdiction of the Board. With limited exceptions for brief responses and emergency matters, please recognize that the Board cannot discuss or act on matters that are not on this Agenda.
  - If you have a question that Staff can answer, please email, or call Crestview at any time.

**CONSENT AGENDA**

3. MINUTES
  - Board Meeting: Open Session and Executive Session Meeting Minutes – November 26, 2024

**ACTION ITEMS**

4. WATER RATES
  - Review Water Allocation Per Share for FY2025

**INFORMATION ITEMS**

5. WATER SYSTEM SUPERINTENDENT'S REPORT
6. BUSINESS MANAGER'S REPORT
7. TREASURER'S REPORT
  - Report on Monthly Draft Financial Statements
8. PRESIDENT'S REPORT
9. ADJOURNMENT OF REGULAR MONTHLY BOARD MEETING

- 
1. CALL TO ORDER – EXECUTIVE SESSION IMMEDIATELY AFTER CONCLUSION OF OPEN SESSION
  2. EXECUTIVE SESSION
    - Personnel Issues
    - Well #7 Site Selection
    - Third-Party Contracts
  3. ADJOURNMENT OF EXECUTIVE SESSION

**Please contact the Office at least 24 hours ahead of the meeting if you plan to attend.**

**Minutes of the Meeting**  
of the Board of Directors of  
Crestview Mutual Water Company  
November 27, 2024

**1. Convened Public Meeting**

The meeting was called to order by President Dave Stephenson on Tuesday, November 27, 2024, at 5:30 p.m. for an in-person meeting at the Hampton Inn, 50 W. Daily Drive, Camarillo, CA.

Attendance and Quorum

Directors Present:	Dave Stephenson – President Alma Quezada – Vice President Laurie Bennett – Treasurer Steven Muro – Secretary Frank Mezzatesta – Director
Directors Absent:	None
Staff/Counsel Present:	Durrell McAdoo – Water System Superintendent Ann DeMartini – Business Consultant

**CONSENT AGENDA**

**2. Minutes**

The minutes of the Regular Meeting and Executive Session of the Board of Directors of October 22, 2024, were presented. On a motion made by Director Laurie Bennett and seconded by Director Alma Quezada, the Board approved with four ayes and one abstention the following:

**Resolved**, that the minutes of the Regular Meeting and Executive Session of the Board of Directors of October 22, 2024, be accepted as presented.

**ACTION ITEMS**

**3. 2024-2025 Budget and Capital Expenditures**

The Board discussed the proposed budget model for fiscal year 2025. Crestview’s pumping allocation has been set at 686.4 acre-feet per water year. More water will be needed than can be pumped; Crestview will purchase imported water as needed. Several expense line items have increased over last year. Discussion ensued regarding computer system upgrades, equipment replacement in the system, and outside consulting services. Discussion ensued. All significant budget items will be brought back for approval at a future meeting. On a motion made by Director Alma Quezada and seconded by Director Steven Muro, the Board unanimously approved the following:

**Resolved**, that the FY2025 Annual Budget be accepted as presented, with the addition of outside service added for the annual meeting election.

#### **4. AD Hoc Committee to Review Impacts of the Mountain Fire**

A new committee will be formed to study the effects of the Mountain Fire. The committee will consist of two Board members, with the purpose of understanding the impacts of the fire on Crestview and identify opportunities for improvement. The Board will appoint committee members in Executive Session. The committee will report their findings back to the shareholders. Discussion ensued. On a motion made by Director Frank Mezzatesta and seconded by Director Laurie Bennett, the Board unanimously approved the following:

**Resolved**, to form an Ad Hoc Committee to review the impacts of the Mountain Fire.

#### **5. Calleguas Agreement Restructure**

The Board discussed the beneficial partnership Crestview has with Calleguas Municipal Water District. Discussion ensued regarding alternative approaches to the Crestview agreement with Calleguas to address resiliency, water treatment and inter-system compatibility. On a motion made by Director Laurie Bennett and seconded by Director Alma Quezada, the Board unanimously approved the following:

**Resolved**, to approve the resolution related to the Calleguas Agreement Restructure.

### **INFORMATION ONLY**

#### **6. Treasurer's Report**

Treasurer Laurie Bennett reported that Crestview's cash balance is improved from the prior month. The Company continues to keep a close eye on expenses, and several items are under budget for the fiscal year. \$1.315 million is held in a sweep account currently earning 1.8%, with 500,578 in in a high-yield account currently earning 3.65%.

#### **7. President's Report**

President Dave Stephenson shared a timeline detailing the progress on Crestview's Well #7 project. The Company's goal remains to provide a dependable supply of good quality water at the best overall cost. The Board has narrowed down the potential location for the well to two sites. Discussion ensued.

#### **8. Shareholder's Public Forum**

Shareholders present inquired about how the Mountain Fire affected Crestview operations. Another comment was received about Well #7, where in the district it should be placed, and the need to expedite

its construction. The shareholders present thanked the Board and Staff and applauded their efforts during the fire.

## 9. Adjournment

On a motion made by Director Frank Mezzatesta, seconded by Director Laurie Bennett, and approved unanimously, the regular meeting was adjourned at 6:48 p.m.

### Call to Order – Executive Session at 7:04 p.m.

#### 1. Executive Closed Session

The Board in Executive Closed Session discussed the following matters:

- Personnel Matters – The Board approved salary adjustments for the Company’s employees.
- Well #7 Site Selection – No decisions were made; nothing to report.
- Third-Party Contracts – No decisions were made; nothing to report.

#### 2. Adjournment of Executive Session

On a motion made by Director Steven Muro, seconded by Director Laurie Bennett, and approved unanimously, the Executive Session was adjourned at 8:56 p.m.

#### Shareholders in Attendance:

Roger Anderson	Roger Chittum	Sol Chooljian
Christine Cohen	Michael Derr	Calvin Marcontell
Christopher Ono	Alberto Perez	Craig Reston
Mike Rolls	Eric Schifman	Ona Shiroyama
Bruce Tokumoto	Roger Whitlock	

Submitted by,

---

Ann DeMartini – Business Manager

Approved by,

---

Steven Muro – Secretary

---

Dave Stephenson – President

## BOARD OF DIRECTORS STAFF REPORT

**TO:** CRESTVIEW BOARD OF DIRECTORS  
**FROM:** DURRELL P McADOO, SUPERINTENDENT  
**TOPIC:** WATER SYSTEM SUPERINTENDENT'S REPORT  
**DATE:** December 17, 2024

---

**Recommendation:** To receive and file the monthly Water System Superintendent's report. For informational purposes only.

**Background/Analysis:** Below is a list of activities and conditions that Staff encountered associated with the Crestview water system since the last Board Meeting.

Well 6 and Well 4 are both offline and Calleguas is meeting demands across the system. The month of November our wells produced 5.702 MG, Crestview purchased 15.598 MG from Calleguas, for a total of 21.3 MG.

Some of the properties that burned have experienced leaks from failed fittings, so staff is making a concerted effort to ensure that those services that have been restored are not experiencing leaks and those services that have not been restored are staying in that status.

Crestview Staff has a new operator who has merged with the operation of Crestview seamlessly. Erick Rivas has passed his probation period and is now a full time employee of Crestview.

# DRAFT

Crestview Mutual Water Company <b>Nov 2024 YTD Profit and Loss</b>	November 2024		%	FY 2024	Budget	Reason for Variance	November 2023 FYTD	
	FYTD Actual	FYTD Budget					Variance	Budget
Water Sales in Acre Feet	662.145	600.000	10%			November 24 water sales matched the budgeted sales by 0.5 AF	564.721	17%
Water Production (+CMWD) in Acre Feet	699.278	628.642	11%				591.680	18%
Percent Non-Revenue Water	5.61%	5%				Industry standard water loss 7.12%	5%	
Water Sales (Note 1) and Service Fees	1,717,184	1,517,522	13%	1,517,522	(199,662)	Price increase and higher expected sales	1,233,861	39%
Interest and Other Income	57,954	40,800	42%	40,800	(17,154)	Interest earned higher than expected	40,248	44%
<b>Total Revenue</b>	<b>1,775,139</b>	<b>1,558,322</b>	<b>14%</b>	<b>1,558,322</b>	<b>(216,817)</b>		<b>1,274,109</b>	<b>39%</b>
Power	179,878	174,346	3%	174,346	(5,532)	Current invoices are not represented	192,098	-6%
Other Operating Costs	193,464	141,199	37%	141,199	(52,265)		276,961	-30%
Mountain Fire Associated Costs	42,568	0	100%	0		New line item to track costs	0	100%
Employee Related Costs	579,215	565,750	2%	565,750	(13,465)		387,614	49%
General Insurance	36,123	35,100	3%	35,100	(1,023)	New policy expected to higher	32,224	12%
Taxes, Permits and Licenses	91,272	72,260	26%	72,260	(19,012)	Fox Canyon GMA billed Watermaster fee	123,646	-26%
General and Administrative Costs	212,003	192,210	10%	192,210	(19,793)	More computer related expenses	292,337	-27%
Legal and Accounting Services	86,861	111,900	-22%	111,900	25,039	Current invoices are not represented	205,561	-58%
<b>Total Costs</b>	<b>1,421,383</b>	<b>1,292,765</b>	<b>10%</b>	<b>1,292,765</b>	<b>(128,618)</b>		<b>1,510,441</b>	<b>-6%</b>
Depreciation	192,846	184,443	5%	184,443	(8,403)		196,965	-2%
Loss on Sale of Asset	0	0		0	0		(1,854)	-100%
Capital Improvement Projects	0	265,557	0%	265,557	265,557	No outlays to report	0	0%
<b>Total Costs</b>	<b>1,614,229</b>	<b>1,742,765</b>	<b>-7%</b>	<b>1,742,765</b>	<b>128,536</b>		<b>1,709,259</b>	<b>-6%</b>
<b>Excess(Loss) Revenues over Expenses</b>	<b>160,910</b>	<b>(184,443)</b>	<b>-187%</b>	<b>(184,443)</b>			<b>(435,150)</b>	<b>-137%</b>
<b>Excluding Depreciation</b>	<b>353,756</b>	<b>0</b>		<b>0</b>			<b>(238,186)</b>	<b>-249%</b>

Note 1 - Budgeted Water sales are based on amount needed to zero budget.

FYTD = Fiscal Year to Date

47 AF of Calleguas imported water purchased in November 24

<b>November 2024 Balance Sheet</b>	<b>The cash balance increased by \$54,359 from the prior month's balance of \$1,636,271</b>						FCGMA Allocation:	
	Assets	11/30/24	11/30/23	Change	% Change	Reason for Variance	New	
Cash and Cash Equivalents - Note 2	1,690,630	1,258,186	432,444	34%	Balance sheet continues to improve	Allocation		
Accounts Receivable	185,173	210,494	(25,322)	-12%		<b>WY24-25</b>	<b>686.48</b>	
Other Current Assets	25,153	20,057	5,096	25%	Higher prepaid insurance balance	10-24 use	76.474	
Restricted Cash	200,000	200,000	0	0%		11-24 use	17.499	
Net Fixed Assets	4,004,529	4,167,400	(162,871)	-4%	Effect of depreciation	12-24 use		
<b>Total Assets</b>	<b>6,105,484</b>	<b>5,856,137</b>	<b>249,347</b>	<b>4%</b>		1-25 use		
						2-25 use		
<b>Liabilities and Equity</b>						3-25 use		
Accounts Payable	116,536	65,070	51,467	79%	More expenses due to fire	4-25 use		
Other Current Liabilities	113,449	93,362	20,087	22%	More payroll accruals	5-25 use		
Long Term Liabilities (Loans)	0	0	0	0%		6-25 use		
<b>Total Liabilities</b>	<b>229,985</b>	<b>158,431</b>	<b>71,554</b>	<b>45%</b>		7-25 use		
						8-25 use		
Equity	5,875,499	5,697,706	177,793	3%		9-25 use		
						<b>Remaining</b>	<b>592.507</b>	
<b>Total Liabilities and Equity</b>	<b>6,105,484</b>	<b>5,856,137</b>	<b>249,347</b>	<b>4%</b>		Use is Well Pumping		

Note 2 - About \$1,346,056 is being held in a sweep acct earning 1.55%, with \$502,104 in a high yield 3.65% acct. Active \$250K LOC.

	Water	Water	Budgeted	% of Water	% of
Date	Production	Sales	Sales	Sold	Budgeted Sales
	MG	MG	MG		
Dec	14.987	14.135	10.329	94.3%	37%
Jan	9.152	8.634	6.501	94.3%	33%
Feb	5.836	5.264	10.561	90.2%	-50%
Mar	9.597	8.709	5.505	90.7%	58%
Apr	12.313	11.447	16.269	93.0%	-30%
May	20.970	20.021	18.755	95.5%	7%
Jun	24.073	22.743	20.152	94.5%	13%
Jul	28.870	27.640	28.127	95.7%	-2%
Aug	28.595	27.115	22.407	94.8%	21%
Sept	27.161	25.743	26.026	94.8%	-1%
Oct	24.688	23.664	23.750	95.9%	0%
Nov	21.300	19.317	17.379	90.7%	11%
<b>Totals</b>	<b>227.542</b>	<b>214.432</b>	<b>205.761</b>	<b>94.2%</b>	<b>4.21%</b>

