

FOX CANYON GROUNDWATER MANAGEMENT AGENCY

A STATE OF CALIFORNIA WATER AGENCY



BOARD OF DIRECTORS

Eugene F. West, Chair, Director, Camrosa Water District
Kelly Long, Vice Chair, Supervisor, County of Ventura
Michael Craviotto, Farmer, Agricultural Representative
Lynn Maulhardt, Director, United Water Conservation District
Tony Trembley, Councilmember, City of Camarillo

EXECUTIVE OFFICER

John Demers

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Fox Canyon Groundwater Management Agency (FCGMA), also sitting as watermaster for the Las Posas Valley Basin (LPV) and the groundwater sustainability agency for the Las Posas Valley Basin, the Pleasant Valley Basin, and the Oxnard Subbasin, will hold a **Fiscal Committee Meeting** at **1:30 P.M.** on **Tuesday, March 24, 2026** in the **Multi-Purpose Room**, at the Ventura County Government Center, Hall of Administration at 800 South Victoria Avenue, Ventura, California.

FISCAL COMMITTEE MEETING AGENDA

March 24, 2026
1:30 P.M.

Members: Chair Eugene West
Vice Chair Tony Trembley

- A. Call to Order**
- B. Public Comments** – Audience members may speak about matters not on today's Agenda.
- C. FCGMA Fiscal Year 2025-2026 Budget Development Study Session** – Proposed FCGMA Fiscal Year (FY) 2025-26 Draft Budget evaluation; opportunity to provide feedback or discuss recommendations for modifications.
- D. FCGMA Fiscal Reserve Policy** – Discuss and provide recommendations regarding the draft Reserve Policy.
- E. LPV Watermaster Fiscal Year 2026-2027 Budget Development Study Session** – Proposed LPV Watermaster FY 2026-27 Draft Budget evaluation; opportunity to provide feedback or discuss recommendations for modifications.
- F. Future Agenda Items and Next Meeting Date** – Tuesday, April 28, at 1:30 P.M.
- G. Adjourn Meeting.**

STANDING NOTICES

The FCGMA Board and its less-than-a-quorum advisory committees strive to conduct accessible, orderly, and fair meetings where everyone can be heard on the issues. The Committee Chair will conduct the meeting and establish appropriate rules and time limitations for each item.

Public Comments – Public comment is the opportunity for members of the public to participate in meetings by addressing the Fox Canyon Executive Committee in connection with one or more agenda or non-agenda items.

If you wish to make a written comment, please follow the steps below.

1. If you wish to make a written comment on a specific agenda item, please submit your comment via email by 5:00 p.m. on the Monday prior to the Fiscal Committee Special Meeting. Please submit your comment to the Clerk of the Board at FCGMA@venturacounty.gov. Please indicate in the subject line of your email the agenda item number (e.g., Item No. 9). Your email will be read by the Committee members and placed in the record.
2. If you would like to make a general public comment (Item 4) for items not on the day's agenda or to comment on a specific agenda item as it is being heard, please submit your comment via email, limited to 250 words or less, to the Clerk of the Board at FCGMA@venturacounty.gov. Every effort will be made to read your comment into the record, but some comments may not be read due to time limitations. Comments received after an agenda item will be made part of the record if received prior to the end of the meeting.

Administrative Record: Material presented as part of testimony will be made part of the Agency's record, and 10 copies should be left with the Board Clerk. This includes any memos, presentations, maps, etc. If possible, in advance of the meeting, email a PDF of your materials to FCGMA@venturacounty.gov.

ADA Accommodations: Persons who require accommodation for any audio, visual, or other disability in order to review an agenda or to participate in the Committee meeting per the Americans with Disabilities Act (ADA), may request such accommodation in writing addressed to the Clerk of the FCGMA Board, 800 So. Victoria Avenue, Location #1610, Ventura, CA 93009-1610, via emailing FCGMA@venturacounty.gov or via telephone by calling (805) 654-2014. Any such request should be made at least 24 hours prior to the meeting so staff can make the necessary arrangements.

Continuance of Items: The Committee will endeavor to consider all matters listed on this agenda. However, time may not allow the Committee to hear all matters listed. Matters not heard at this meeting may be carried over to the next Committee meeting or to a future Committee meeting. Participating individuals or parties will be notified of the rescheduling of their item prior to the meeting. Please contact the Agency Clerk to find out about rescheduled items.

The Ralph M. Brown Act: It is the intent of the law that the actions of this Board and its Committees be taken openly and that their deliberations be conducted openly. Read about the Ralph M. Brown Act via this link: https://leginfo.legislature.ca.gov/faces/codes_displayText.xhtml?chapter=9.&division=2.&lawCode=GOV&part=1.&title=5.

Agency Information and Updates: Our website address is <https://fcgma.org/>. Information available online includes the Board's meeting schedule, a list of the Board members and staff, general information, and various Agency forms. To learn more about the Committee, please visit <https://fcgma.org/committee-meetings/>. If you would like to be added to our email notification list or speak to a staff member, please contact the FCGMA Clerk of the Board at (805) 654-2014 or via email at FCGMA@venturacounty.gov.

FCGMA FY 2026-27 BUDGET - DRAFT (As of March 20, 2026)

OPERATING ACCOUNT

	A	B	C	D	E	F	G	H	I	J
	Operating Account	2023-24 Year-End Actuals	2024-25 Adopted Budget	2024-25 Year-End Actuals	2025-26 Adopted Budget	2025-26 Actuals Through February 2026	2025-26 Projected Year End	2026-27 Draft Budget	Increase / Decrease Over Previous Year	% Change Over PY
2	Revenues									
3	Pump Charge ¹	\$841,816	\$726,000	\$1,062,395	\$800,000	\$323,159	\$800,000	\$800,000	\$0	0%
4	Groundwater Sustainability Fee ²	\$2,756,100	\$3,509,000	\$3,568,028	\$2,904,000	\$1,998,372	\$2,904,000	\$3,206,500	\$302,500	10%
5	Penalties / Interest	\$299,408	\$130,000	\$161,265	\$150,000	\$57,003	\$100,000	\$150,000	\$0	0%
6	SGM Impl Grant Round 1 (OPV) - DWR ³	\$0	\$2,577,800	\$2,577,800	\$0	\$0	\$0	\$0	\$0	-
7	SGM Impl Grant Round 1 (OPV) - Admin ⁴	\$92,944	\$46,472	\$46,472	\$51,502	\$51,501	\$51,501	\$0	(\$51,502)	-100%
8	Interest Earnings (County Pooled Investment Fund) ⁵	\$36,068	\$287,000	\$320,171	\$130,000	\$55,333	\$350,000	\$350,000	\$220,000	169%
9	Loan From Surcharges ⁶	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
10	Misc. Revenue	\$163	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
11	Total Revenues	\$4,026,499	\$7,276,272	\$7,736,130	\$4,035,502	\$2,485,367	\$4,205,501	\$4,506,500	\$470,998	12%
12	Expenditures									
13	Public Works Agency Charges ⁷	\$1,736,041	\$3,382,544	\$2,487,287	\$2,988,752	\$1,643,024	\$2,784,952	\$2,737,361	(\$251,391)	-8%
14	General Services Agency Charges ⁸	\$18,990	\$25,000	\$21,169	\$20,000	\$8,974	\$20,000	\$22,000	\$2,000	10%
15	FCGMA Online Support / GIS ⁹	\$173,025	\$247,061	\$93,332	\$200,000	\$116,440	\$200,000	\$257,100	\$57,100	29%
16	LAFCO Funding ¹⁰	\$2,995	\$3,510	\$3,510	\$5,192	\$5,192	\$5,192	\$6,250	\$1,058	20%
17	General Legal (County Counsel) ¹¹	\$185,852	\$170,000	\$119,711	\$255,000	\$61,152	\$150,000	\$150,000	(\$105,000)	-41%
18	Board Member Insurance	\$4,118	\$4,085	\$4,085	\$5,045	\$5,430	\$5,430	\$6,000	\$955	19%
19	Biennial Audit	\$4,000	\$20,000	\$26,820	\$20,848	\$13,505	\$13,505	\$33,500	\$12,652	61%
20	Professional Dues / Symposium/Conference	\$2,501	\$2,500	\$2,891	\$3,000	\$2,673	\$3,000	\$4,000	\$1,000	33%
21	Public Notices	\$991	\$1,000	\$1,111	\$1,500	\$1,288	\$1,500	\$1,500	\$0	0%
22	GSP Annual Reports (Dudek) ¹²	\$59,085	\$97,000	\$65,248	\$138,000	\$0	\$138,000	\$138,000	\$0	0%
23	Watershed Contributions / Match ¹³	\$1,500	\$1,500	\$0	\$1,500	\$3,000	\$3,000	\$1,500	\$0	0%
24	Computer Equipment, Office Software & Website ¹⁴	\$3,355	\$5,000	\$1,572	\$7,500	\$1,522	\$1,600	\$2,000	(\$5,500)	-73%
25	Office Equipment / Supplies / Printing	\$126	\$1,000	\$1,442	\$1,500	\$0	\$1,000	\$1,500	\$0	0%
26	Misc Expense / Misc Payment	\$2,033	\$2,500	\$383	\$2,500	\$360	\$1,000	\$2,500	\$0	0%
27	FCGMA Board Compensation	\$0	\$0	\$0	\$0	\$0	\$3,000	\$5,000	\$5,000	-
28	Special Expenditures									
29	New FCGMA Data Management System ¹⁵	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
30	GSP Implementation (Dudek) ¹⁶	\$554,562	\$989,000	\$592,213	\$150,000	\$10,156	\$50,000	\$100,000	(\$50,000)	-33%
31	SGM Impl. Grant Monitoring Well Install (OPV) ¹⁷	\$0	\$4,870,000	\$3,039,718	\$0	\$0	\$0	\$0	\$0	-
32	SGM Impl. Grant Round 1 - Administration ¹⁸	\$68,705	\$60,000	\$102,393	\$44,800	\$130	\$130	\$0	(\$44,800)	-100%
33	Monitoring Wells Network Improvement Planning	\$0	\$0	\$0	\$150,000	\$0	\$50,000	\$100,000	(\$50,000)	-33%
34	SGM Round 2 Grant Application ¹⁹	\$0	\$0	\$0	\$150,000	\$0	\$0	\$0	(\$150,000)	-100%
35	Public Outreach & Strategic Planning ²⁰	\$16,086	\$25,000	\$15,879	\$100,000	\$0	\$0	\$100,000	\$0	0%
36	AMI Data Support	\$12,352	61,648	36,627	\$0	\$0	\$0	\$48,200	\$48,200	-
37	Oxnard Well Destruction ²¹	\$86,976	\$0	\$0	\$0	\$0	\$40,000	\$0	\$0	-
38	Rate Counsel & Consultant ²²	\$12,623	\$17,000	\$1,976	\$25,000	\$0	\$0	\$25,000	\$0	0%
39	Recruitment - Executive Officer	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0	-
40	Repayment of Loan (Initiated FY 2022-23)	\$0	\$0	\$0	\$1,000,000	\$0	\$500,000	\$500,000	(\$500,000)	-50%
41	Contribution to Reserves ²³	\$0	\$0	\$0	\$250,000	\$0	\$0	\$250,000	\$0	0%
42	Total Expenditures	\$2,945,916	\$9,985,348	\$6,647,366	\$5,520,137	\$1,872,846	\$3,971,309	\$4,491,411	(\$1,028,726)	-19%
43	Net Operating Results	\$1,080,583	(\$2,709,076)	\$1,088,764	(\$1,484,635)	\$612,521	\$234,192	\$15,089	\$1,499,724	-101%
44	OPERATING RESERVES	\$1,000,000	\$1,000,000	1,000,000	1,250,000	1,000,000	1,000,000	1,250,000	-	-

45 **Footnotes:**

- (1) FY 26-27 projected pump charge revenue assuming 121,000 AFY extraction at \$6.00 per AF.
- (2) Projected groundwater sustainability fee revenues assuming 121,000 AF extractions. Per Resolution 2025-06, WY 2027 Sustainability fee is \$29/AF. For FY 2025-26, the fee was \$24/AF.
- (3) Reimbursement from DWR for SGM Implementation Grant Round 1 funds for FCGMA projects in the Oxnard & Pleasant Valley Basins in FY2024-25.
- (4) Reimbursement from subgrantees City of Camarillo, UWCD, and PVCWD for consultant grant administration services per Board direction (7/20/2022).
- (5) Annual interest earnings apportionments projected to be received from the County Pooled Investment Fund. As of FY 2024-25, all interest is allocated to Operating per Fiscal Committee. VC Budget Development Manual estimates 3% interest earnings rate for FY2026-27.
- (6) Loan from Designated Surcharges Account approved by Board as part of FY 2022-23 Budget; Fiscal Committee recommends repaying loan in split installments during FY 2025-26 and FY 2026-27.
- (7) Projected PWA charges to implement annual Work Plan. FY 2026-27 estimate includes PWA CS Fiscal allocation.
- (8) County General Services Agency (GSA) fees for Board room and AV fees, etc.
- (9) FY 26-27 Estimate for IT services to support, maintain, and improve FCGMA Online Data Management System. Costs are split evenly between FCGMA and LPV Watermaster. Budget amount includes \$37,600 CSD IT annual cost allocated quarterly, \$112,500 for Erik Esola's services billed through Signature Staffing, and \$107,000 for ITSD services.
- (10) Payment to LAFCO Per Govt. Code Sect. 56381 (b) (1).
- (11) County Counsel services for regular FCGMA legal services.
- (12) GSP Annual Report expense updated based on new Dudek scope approved by Board 12/9/2022 and amended 3/22/24; estimate accounts for Dudek rates adjusted up from 2022 levels, as contract renewed October 2025, and will include revising reporting templates to comply with updated DWR guidelines. Invoicing for this item is delayed.
- (13) Includes contributions to Watershed Coalition of Ventura County (\$2,200) and Santa Clara Watershed Committee (\$1,500).
- (14) Equipment cost related to computer hardware and software. Standard software licenses such as Adobe or MS Office; also includes website software (WordPress, Elementor, Zoom).
- (15) New FCGMA data management system procurement planning-level projections not included in favor of upgrading current system per FY 2024-25 Operations Committee recommendation.
- (16) Projected GSP implementation consultant costs based on contract approved 12/9/2022 and subsequent amendments; FY 2024-25 expenses reflected 5-Year Periodic Evaluations.
- (17) Monitoring well installation in OPV basins in FY2024-25. Majority funded by DWR SGM Implementation Grant.
- (18) Consultant to assist with DWR SGM Implementation Grant Round 1 administration for the OPV Basins.
- (19) Estimated grant application consultant expenses for DWR SGM Impl. Grant Round 2 for projects in Las Posas Valley Basin in FY2025-26; project and cost not re-budgeted for FY2026-27.
- (20) FY 2024-25 included Hallmark contract costs to complete staffing needs analysis; FY 2026-27 is estimate with new consultant, per Board / Fiscal Committee recommendation to develop stakeholder outreach strategy (Board would like to prioritize rampdown conversations) and to develop 5-year strategic plan.
- (21) FY 2023-24 project cost to destroy Oxnard well, delayed due to interest from County Airport in taking over well. Two disputed invoices from General Pump company are projected to be paid in FY2025-26.
- (22) Rate counsel and consultant for planned replenishment fee.
- (23) FY 2025-26 contribution to reserves is \$250,000 reallocated from funds previously earmarked as contingency. Per Fiscal Committee, future budgets will include a 10% annual contribution of net operating reserve to fund the reserves until the target amount is met (50% of anticipated annual expenses, or \$2.5 m).

Item C - Draft FCGMA FY 2026-27 Budget Materials
Fiscal Committee Meeting, March 24, 2026

FCGMA FY 2026-27 BUDGET - DRAFT (As of March 20, 2026)
OPERATING ACCOUNT SCENARIO B - ASSUMING "WET PERIOD" EXTRACTION REDUCTION OF 10% BELOW FORECAST

	A	B	C	D	E	F	G	H	I
	Operating Account	2024-25 Adopted Budget	2024-25 Year-End Actuals	2025-26 Adopted Budget	2025-26 Actuals Through February 2026	2025-26 Projected Year End	2026-27 Draft Budget	Increase / Decrease Over Previous Year	% Change Over PY
2	Revenues								
3	Pump Charge ¹	\$726,000	\$1,062,395	\$800,000	\$323,159	\$800,000	\$720,000	-\$80,000	-10%
4	Groundwater Sustainability Fee ²	\$3,509,000	\$3,568,028	\$2,904,000	\$1,998,372	\$2,904,000	\$2,885,850	-\$18,150	-1%
5	Penalties / Interest	\$130,000	\$161,265	\$150,000	\$57,003	\$100,000	\$150,000	\$0	0%
5	SGM Planning Grant - Round 3	-						\$0	-
6	SGM Impl Grant Round 1 (OPV) - DWR ³	\$2,577,800	\$2,577,800	\$0	\$0	\$0	\$0	\$0	-
7	SGM Impl Grant Round 1 (OPV) - Admin ⁴	\$46,472	\$46,472	\$51,502	\$51,501	\$51,501	\$0	(\$51,502)	-100%
8	Water Market / AMI Grant ^(Note 5)	-						\$0	-
8	Interest Earnings (County Pooled Investment Fund) ⁵	\$287,000	\$320,171	\$130,000	\$55,333	\$350,000	\$350,000	\$220,000	169%
9	Loan From Surcharges ⁶	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
10	Misc. Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
11	Total Revenues	\$7,276,272	\$7,736,130	\$4,035,502	\$2,485,367	\$4,205,501	\$4,105,850	\$70,348	
12	Expenditures								
13	Public Works Agency Charges ⁷	\$3,382,544	\$2,487,287	\$2,988,752	\$1,643,024	\$2,784,952	\$2,737,361	(\$251,391)	-8%
14	General Services Agency Charges ⁸	\$25,000	\$21,169	\$20,000	\$8,974	\$20,000	\$22,000	\$2,000	10%
15	FCGMA Online Support / GIS ⁹	\$247,061	\$93,332	\$200,000	\$116,440	\$200,000	\$257,100	\$57,100	29%
16	LAFCO Funding ¹⁰	\$3,510	\$3,510	\$5,192	\$5,192	\$5,192	\$6,250	\$1,058	20%
17	General Legal (County Counsel) ¹¹	\$170,000	\$119,711	\$255,000	\$61,152	\$150,000	\$150,000	(\$105,000)	-41%
18	Board Member Insurance	\$4,085	\$4,085	\$5,045	\$5,430	\$5,430	\$6,000	\$955	19%
19	Biennial Audit	\$20,000	\$26,820	\$20,848	\$13,505	\$13,505	\$33,500	\$12,652	61%
20	Professional Dues / Symposium/Conference	\$2,500	\$2,891	\$3,000	\$2,673	\$3,000	\$4,000	\$1,000	33%
21	Public Notices	\$1,000	\$1,111	\$1,500	\$1,288	\$1,500	\$1,500	\$0	0%
22	GSP Annual Reports (Dudek) ¹²	\$97,000	\$65,248	\$138,000	\$0	\$138,000	\$138,000	\$0	0%
24	Et Weather Station Contract	\$0						\$0	#DIV/0!
23	Watershed Contributions / Match ¹³	\$1,500	\$0	\$1,500	\$3,000	\$3,000	\$1,500	\$0	0%
24	Computer Equipment, Office Software & Website ¹⁴	\$5,000	\$1,572	\$7,500	\$1,522	\$1,600	\$2,000	(\$5,500)	-73%
25	Office Equipment / Supplies / Printing	\$1,000	\$1,442	\$1,500	\$0	\$1,000	\$1,500	\$0	0%
26	Misc Expense / Misc Payment	\$2,500	\$383	\$2,500	\$360	\$1,000	\$2,500	\$0	0%
27	FCGMA Board Compensation	\$0	\$0	\$0	\$0	\$3,000	\$5,000	\$5,000	-
28	Special Expenditures							\$0	
29	New FCGMA Data Management System ¹⁵	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
30	GSP Implementation (Dudek) ¹⁶	\$989,000	\$592,213	\$150,000	\$10,156	\$50,000	\$100,000	(\$50,000)	-33%
31	SGM Impl. Grant Monitoring Well Install (OPV) ¹⁷	\$4,870,000	\$3,039,718	\$0	\$0	\$0	\$0	\$0	-
32	SGM Impl. Grant Round 1 (OPV) - App. ⁽¹⁸⁾	\$0	\$0	\$0				\$0	
32	SGM Impl. Grant Round 1 - Administration ¹⁸	\$60,000	\$102,393	\$44,800	\$130	\$130	\$0	(\$44,800)	-100%
33	Monitoring Wells Network Improvement Planning	\$0		\$150,000	\$0	\$50,000	\$100,000	(\$50,000)	-33%
34	SGM Round 2 Grant Application ¹⁹	\$0	\$0	\$150,000	\$0	\$0	\$0	(\$150,000)	-100%
35	Public Outreach & Strategic Planning ²⁰	\$25,000	\$15,879	\$100,000	\$0	\$0	\$100,000	\$0	0%
36	AMI Data Support	61,648	36,627	\$0	\$0	\$0	\$48,200	\$48,200	-
37	Oxnard Well Destruction ²¹	\$0	\$0	\$0	\$0	\$40,000	\$0	\$0	-
38	Rate Counsel & Consultant ²²	\$17,000	\$1,976	\$25,000	\$0	\$0	\$25,000	\$0	0%
39	Recruitment - Executive Officer	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0	-
40	Repayment of Loan (Initiated FY 2022-23)	\$0	\$0	\$1,000,000	\$0	\$500,000	\$500,000	(\$500,000)	-50%
41	Contribution to Reserves ²³	\$0	\$0	\$250,000	\$0	\$0	\$250,000	\$0	0%
42	Total Expenditures	\$9,985,348	\$6,647,366	\$5,520,137	\$1,872,846	\$3,971,309	\$4,491,411	(\$1,028,726)	
43	Net Operating Results	(\$2,709,076)	\$1,088,764	(\$1,484,635)	\$612,521	\$234,192	(\$385,561)		
44	OPERATING RESERVES	\$1,000,000	1,000,000	1,250,000	1,000,000	1,000,000	1,250,000		

Item C - Draft FCGMA FY 2026-27 Budget Materials
Fiscal Committee Meeting, March 24, 2026

FCGMA FY 2026-27 BUDGET - DRAFT (As of March 20, 2026)
DESIGNATED ACCOUNTS

	A	B	C	D	E	F	G	H	I	J
	Designated Accounts	2022-23 Year-End Actuals	2023-24 Year-End Actuals	2024-25 Year-End Actuals	2025-26 Draft Budget	2025-26 Actuals Through February 2026	2025-26 Projected Year End	2026-27 Draft Budget	Increase / Decrease Over Previous Year	% Change Over PY
2	GEMES ACCOUNT									
3	<i>Revenues</i>									
4	GEMES Reserve Fee ¹	\$1,776,295	\$2,137,678	\$2,486,964	\$2,420,000	\$1,384,477	\$2,420,000	\$2,420,000	\$0	0%
5	LPV Watermaster legal fees for Rules Appeal	-	-	\$200,000	-	-	-	-	-	-
6	<i>Expenditures</i>									
7	Special Counsel ²	(\$2,049,926)	(\$1,466,690)	(\$1,001,490)	(\$1,560,000)	(\$569,914)	(\$1,160,000)	(\$1,300,000)	\$260,000	17%
8	County Counsel ³	(\$249,100)	(\$242,813)	(\$73,507)	(\$215,000)	(\$60,443)	(\$115,000)	(\$115,000)	\$100,000	47%
9	Net Results	(\$522,731)	\$428,175	\$1,611,967	\$645,000	\$754,119	\$1,145,000	\$1,005,000	\$360,000	-56%
10	SURCHARGES ACCOUNT									
11	<i>Revenues</i>									
12	GMA Pumping Surcharges ⁴	\$1,027,229	\$895,179	\$1,085,523	\$1,000,000	\$669,457	\$1,000,000	\$1,000,000	\$0	0%
13	Designated Acct. Inerest Earnings ⁶	\$76,645	\$241,377	-	-	-	-	-	-	-
14	Repayment of Loan to Operations ⁵	-	-	-	\$1,000,000	-	\$500,000	\$500,000	-	-
15	<i>Expenditures</i>									
16	Loan to Operations ⁷	(\$1,000,000)	-	-	-	-	-	-	-	-
17	Net Results	\$103,874	\$1,136,556	\$1,085,523	\$2,000,000	\$669,457	\$1,500,000	\$1,500,000	-	-

18 *Footnotes:*

(1) Reserve Fee of \$20.00 per AF to replenish GEMES Account per Resolution 2020-05 effective 1/1/2021, renewed for four years on 9/25/24 with Resolution 2024-05.
(2) Special Counsel fees related to ongoing and anticipated litigation. Includes Stoel Rives, Shute Mihaly Weinberger, Greines Martin Stein & Richland LLP (LPV Basin Adj., City of Oxnard, OPV Coalition).
(3) County Counsel costs for ongoing and anticipated litigation. Includes GEMES litigation (LPV Basin Adj., City of Oxnard, OPV Coalition).
(4) Projected Surcharges revenue.
(5) Repayment of loan (transfer from Designated Surcharges Fund to Operating Account in FY 2022-23).
(6) Interest earnings from the County Pooled Investment fund reallocated to Operating Account per Fiscal Committee as of FY 2024-25.
(7) Transfer from Designated Surcharges Fund to Operating Accounts in FY 2022-23.

FCGMA FY 2026-27 BUDGET - DRAFT (As of March 20, 2026)

DESIGNATED ACCOUNTS SCENARIO B - ASSUMING "WET PERIOD" EXTRACTION REDUCTION OF 10% BELOW FORECAST

	A	B	C	D	E	F	G	H	I
1	Designated Accounts	2024-25 Year-End Actuals	2025-26 Draft Budget	2025-26 Actuals Through December 2025	2025-26 Actuals Through February 2026	2025-26 Projected Year End	2026-27 Draft Budget	Increase / Decrease Over Previous Year	% Change Over PY
2	GEMES ACCOUNT								
3	Revenues								
4	GEMES Reserve Fee ¹	\$2,486,964	\$2,420,000	\$1,370,216	\$1,384,477	\$2,420,000	\$2,178,000	(\$242,000)	-10%
5	LPV Watermaster legal fees for Rules Appeal	\$200,000	-	-	-	-	-	-	-
6	Expenditures								
7	Special Counsel ²	(\$1,001,490)	(\$1,560,000)	(\$514,745)	(\$569,914)	(\$1,160,000)	(\$1,300,000)	\$260,000	17%
8	County Counsel ³	(\$73,507)	(\$215,000)	(\$42,767)	(\$60,443)	(\$115,000)	(\$115,000)	\$100,000	47%
9	Net Results	\$1,611,967	\$645,000	\$812,705	\$754,119	\$1,145,000	\$763,000	\$118,000	
10	SURCHARGES ACCOUNT								
11	Revenues								
12	GMA Pumping Surcharges ⁴	\$1,085,523	\$1,000,000	\$667,103	\$669,457	\$1,000,000	\$1,000,000	\$0	0%
13	Designated Acct. Interest Earnings ⁶	-	-	-	-	-	-	-	-
14	Repayment of Loan to Operations ⁵	-	\$1,000,000	\$0	-	\$500,000	\$500,000	-	-
15	Expenditures								
16	Loan to Operations ⁷	-	-	-	-	-	-	-	-
17	Net Results	\$1,085,523	\$2,000,000	\$667,103	\$669,457	\$1,500,000	\$1,500,000		

FCGMA FY 2026-27 BUDGET - DRAFT (As of March 20, 2026)

STATEMENT OF FINANCIAL POSITION

	A	B	C	D	E	F
1	Account	2024-25 Year-End Actuals	2025-26 Adopted Budget	2025-26 Actuals Through February 2026	2025-26 Projected Year End	2026-27 Draft Budget
2	Designated GEMES Account	\$563,013	\$1,193,490	\$1,317,132	\$1,708,013	\$1,568,013
3	Designated Surcharges Account	\$5,559,934	\$7,559,934	\$6,229,391	\$7,059,934	\$7,059,934
4	Designated Operating Reserves	\$1,000,000	\$1,250,000	\$1,000,000	\$1,000,000	\$1,250,000
5	Operating Account	\$1,088,764	(\$1,484,635)	\$612,521	\$234,192	\$15,089
6	Operating Account Carryforward	\$2,563,241	\$3,255,918	\$3,652,005	\$3,652,005	\$3,652,005
7	Year End Total Fund Balance	\$10,774,952	\$11,774,707	\$12,811,050	\$13,654,144	\$13,545,041

FOX CANYON GROUNDWATER MANAGEMENT AGENCY CASH RESERVE POLICY

ADOPTED BY THE
BOARD OF DIRECTORS
ON
_____, 2026

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CASH RESERVE POLICY

I. POLICY OBJECTIVE

The purpose of Fox Canyon Groundwater Management Agency (Agency) Cash Reserve Policy (Policy) is to ensure that the Agency will have adequate funding and liquidity in order to mitigate risk or uncertainty in revenue and expenses, to maintain a stable financial base to sustain the Agency's operations and provide for the timely replacement of critical infrastructure. The Policy is intended to be used in conjunction with the Agency's budgets and long-range financial plan. Properly designed policies demonstrate that the Board is committed to the Agency's long-term financial health and include:

- establishing prudent fiscal reserve policies to ensure strong fiscal management to guide Agency decisions;
- providing the ability to meet the Agency's short-term and long-term obligations and to ensure that the Agency maintains the ability to receive a high credit rating (AA or better);
- ensuring funding is available for current and future replacement of assets; and
- helping smooth rates from year-to-year while promoting long-term equity to ratepayers.

II. BACKGROUND AND INTRODUCTION

The complex nature of Fox Canyon's operations and its various legal and legislative requirements dictates a multifaceted and sophisticated financial structure. The Agency has implemented numerous operating programs to ensure it is meeting all requirements imposed by the Fox Canyon Groundwater Management Agency Act, the Sustainable Groundwater Management Act (SGMA), and other legal requirements.

To ensure the Agency satisfies its commitments under its numerous financial, regulatory, and contractual obligations, the Agency has developed and segregated several types of accounts. The prudent management of these accounts will provide assurance that the current levels of Agency performance will continue, and the Agency will be able to meet all statutory requirements.

These accounts can be broken out into two types: Operating and Designated. Currently, the Agency maintains the following accounts:

Account	Type	Purpose
Operating Account	Operating	Routine annual operation expenses as identified in Work Plan.
Groundwater Extraction Management Enforcement Surcharge (GEMES) Account	Designated	Fund litigation costs including Agency counsel and outside counsel.
Surcharges Account	Designated	For Board-directed uses only, not to be used for routine Agency operations.
Operating Reserves	Designated	Maintain a flat fee reserve balance based on Board direction.

During the adoption of the Agency's budget, a comprehensive assessment is conducted of all accounts and their respective prioritization and funding levels. In accordance with sound financial management practices, the strategic determination of the optimal level and distinct delineation of reserve subcategories is imperative for the fiscal well-being of the Agency. This policy establishes the mandated reserve types along with their corresponding funding thresholds, including defining new accounts. This policy shall be reviewed annually during the budget development process, during

which the Executive Officer shall provide a Reserve Status Report showing the current balance for each fund category.

III. RESERVE DEFINITIONS

A. Operating Reserves

The Operating Reserves are comprised of two reserve funds with individual target levels based on the major classifications of risk to the Agency's operations. This expands upon the current Operating Reserves Account.

1. Working Capital Reserve

This reserve acts as the "base" reserve and is intended to provide sufficient liquidity from a cash-flow perspective to facilitate the normal dynamic of ongoing expenses and episodic revenue collection.

- a. **Funding Sources:** Operating revenues (pump charges and groundwater sustainability fees) or Board-approved transfers from other funds.
- b. **Target Levels:** The target level for this reserve shall be 180 days of annual budgeted operating costs and shall maintain a minimum balance equal to 120 days of the total annual operating budget and a maximum balance of 240 days of the total annual operating budget.
- c. **Events or Conditions Prompting the Use of the Fund:** This fund may be routinely utilized by staff to cover temporary cash flow deficiencies caused by timing differences between revenue and expenses or decreases in revenues and unexpected increases in expenses. Requires Executive Officer approval with a report to the Board.

- d. **Replenishment:** Upon the drawing of funds resulting in a balance at or below the target, staff will recommend a course of action to meet the target level. The recommendation will include:
- Identification of the cause of the draw-down.
 - Incorporation of a Replenishment Line Item in the subsequent fiscal year's budget.
 - A target of full restoration of the floor within 24 to 36 months.

2. Rate Stabilization Reserve

The Agency's Rate Stabilization Reserve provides broad protection against unexpected costs or loss of revenues and acts as the primary reserve when considering mitigating rate increases. This fund is differentiated from the Working Capital Reserve in that its intent is to absorb unanticipated short-term costs without triggering a rate increase, whereas the Working Capital Reserve allows for uninterrupted operations despite cyclical revenue collection. The Rate Stabilization Reserve can also be used to reduce the need for rate increases if the rate increase is contemplated for short-term reasons.

- a. **Funding Sources:** Operating revenues (pump charges and groundwater sustainability fees).
- b. **Target Level:** The Rate Stabilization Reserve shall have a target level of 120 days of annual budgeted operating costs. This reserve may increase in order to plan for anticipated increases in operating costs.
- c. **Events or Conditions Prompting the Use of the Fund:** Used to cover funding for unanticipated major expenses during a year which may otherwise impact rates or fees charged. Requires Executive Officer approval with a report to the Board.
- d. **Replenishment:** Upon the drawing of funds below the target level, staff will recommend a course of action within the budget

and long-range financial planning process to meet the target level. The recommendation will include:

- Identification of the cause of the draw-down.
- Incorporation of a Replenishment Line Item in the subsequent fiscal year's budget.
- A target of full restoration of the floor within 24 to 36 months.

B. Non-Operating Reserves

1. Water Supply Reliability Reserve

This reserve helps to mitigate the risk of short-term low- to moderate-drought impacts by funding unanticipated purchases of imported water resulting from reductions in local water supplies and is also used for the funding of new projects or for the funding of the replacement of assets (such as monitoring wells) when they reach the end of their useful lives. Replacement of capital assets shall include repair, rehabilitation, improvements, and/or extensions of existing capital assets. This replaces the current Surcharges Account.

- Funding Sources:** Surcharges or Board directed transfers from other funds.
- Target Levels:** The Water Supply Reliability Reserve target is set at two (2) years' impact of estimated imported water costs resulting from a decrease in groundwater yield during a drought or other conditions which create imported water costs. The Agency may also set aside funds for certain identified projects until such time as work commences on the identified project.
- Events or Conditions Prompting the Use of the Fund:** Used to supplement revenues during drought years or other conditions which create imported water costs. In addition, Staff will recommend new projects during the annual budget preparation. As projects are

approved, funds will be appropriated from other reserve funds or available revenues. Use of this fund requires Board approval.

- d. **Replenishment:** Upon the drawing of funds resulting in a balance at or below the target, staff will recommend a course of action to meet the target level. The recommendation will include:
 - i. Identification of the cause of the draw-down.
 - ii. Incorporation of a Replenishment Line Item in the subsequent fiscal year's budget.
 - iii. A target of full restoration of the floor within 24 to 36 months.

2. Debt Service Reserve.

- a. Not currently operative.
- b. The category will be defined should it be required in the future.

3. Risk Management Reserve.

- a. Not currently operative.
- b. The category will be defined should it be required in the future.

IV. ADDITIONAL USES OF RESERVES

If reserve funds have reached their maximum target levels, the Board may instruct staff to utilize additional reserves in the following ways.

- 1. Advance fund any of the Agency's short-term or long-term liabilities, including but not limited to outstanding debt, lease obligations, State Revolving Fund (SRF) loans, interfund loans, or other loans.
- 2. In the event the Agency's budget process identifies large future spending plans, reserves can be transferred to fund the Project Reserve, other special purpose reserves for special projects or purchases, cash funding capital projects, and/or future capital commitments at the Board's discretion.
- 3. Consideration will be given to reducing fees and charges to ratepayers should no other reasonable and timely use exist for the funds.

V. RESERVE TABLE SUMMARY

Reserve Fund	Minimum	Target	Maximum
Working Capital Reserve ⁽¹⁾	120 days of total annual operating budget.	180 days of total annual operating budget.	240 days of total annual operating budget
Water Supply Reliability Reserve	N/A	Two (2) years' impact of estimated imported water costs plus project costs.	N/A
Rate Stabilization Reserve		120 days of total annual operating budget.	
Debt Service Reserve & Risk Management Reserve	Not currently operative.		

(1) Base Reserves - Agency Minimum

**Item E - LPVW FY 2026-27 Draft Budget Materials
Fiscal Committee Meeting, March 24, 2026**

**Las Posas Valley Watermaster
FY 2026-27 Budget - Draft (as of March 20, 2026)
OPERATING ACCOUNT**

	A	B	C	D	E	F	G	H	I
1	Description	Actuals FY 2023-24	Actuals FY 2024-25	Adopted Budget FY 2025-26 (without 4th BA WY 2024-4) ¹	Actuals FY 2025-26 Through February 2026	Projected Year End FY 2025-26	Draft Budget FY 2026-27	Increase / Decrease Over Previous Year	% Change Over PY
2	REVENUE								
3	Operating:								
4	Basin Assessment Fee	\$ 1,259,607	\$ 1,898,016	\$ 1,851,281	\$ 1,012,379	\$ 1,851,281	\$ 2,022,631	\$ 171,350	9%
5	Basin Assessment Interest	\$ 20,026	\$ 24,469	\$ 27,769	\$ 9,552	\$ 22,769	\$ 22,769	\$ (5,000)	-18%
6	Attorney Fees Collected - Enforcement Action	-	-	-	-	\$ 1,744	\$ -		
7	Costs of Collection - Enforcement Action	-	-	-	-	\$ 1,139	\$ -		
8	Non-Operating:								
9	Investment Income (from County Pooled Investment fund) ²	\$ 9,846	\$ 62,157	\$ 25,000	5,910	\$ 40,000	\$ 40,000	\$ 15,000	60%
10	TOTAL REVENUE:	\$ 1,289,479	\$ 1,984,642	\$ 1,904,051	\$ 1,027,841	\$ 1,916,934	\$ 2,085,400	\$ 181,350	
11	EXPENSES								
12	PWA Labor Cost								
13	Watermaster Administration	\$ 66,034.35	\$ 127,392	\$ 89,653	\$ 65,593.08	\$ 93,475	\$ 99,579	\$ 9,926	11%
14	Allocations & Record Keeping	\$ 3,071.70	\$ 57,360	\$ 121,144	\$ 95,195.09	\$ 144,137	\$ 168,503	\$ 47,360	39%
15	Basin Management	\$ 3,936.87	\$ 50,579	\$ 26,257	\$ 63,949.10	\$ 95,000	\$ 100,000	\$ 73,743	281%
16	Committee Coordination and Consultations	\$ 3,622.07	\$ 30,456	\$ 40,813	\$ 15,544.90	\$ 24,308	\$ 27,669	\$ (13,145)	-32%
17	Budget and Assessments	\$ 4,768.26	\$ 30,565	\$ 58,429	\$ 21,791.87	\$ 27,943	\$ 29,340	\$ (29,088)	-50%
18	IT Services and Support	\$ 3,338.46	\$ 18,204	\$ 23,794	\$ 8,816.04	\$ 18,455	\$ 22,237	\$ (1,556)	-7%
19	Calleguas Aquifer Storage & Recovery Project	-	\$ 792	\$ 10,087	\$ 3,020.04	\$ 10,000	\$ 10,500	\$ 413	4%
20	Staff time (ongoing or anticipated litigation)	-	\$ 2,360	\$ 8,507	\$ 3,589.54	\$ 7,073	\$ 7,427	\$ (1,080)	-13%
21	Total PWA Labor Cost³:	\$ 84,772	\$ 317,708	\$ 378,682	\$ 277,500	\$ 420,391	\$ 465,255	\$ 86,573	23%
22	Contract Costs								
23	Allocations & Record Keeping								
24	Extraction Monitoring and Reporting ⁴ (Ex A ⁵ , Article V)	\$ 17,244	\$ 44,442	\$ 53,000	\$ 57,721	\$ 63,000	\$ -	\$ (53,000)	-100%
25	Subtotal - Allocations & Record Keeping	\$ 17,244	\$ 44,442	\$ 53,000	\$ 57,721	\$ 63,000	\$ -	\$ (53,000)	-100%
26	Basin Management								
27	Initial Basin Optimization Plan ⁶ (5.3)	-	\$ 78,840	-	\$ 443	\$ 443	\$ -	\$ -	
28	2025 Basin Optimization Yield Study ⁷ (4.10)	-	\$ 31,698	\$ 271,302	\$ 208,429	\$ 271,302	\$ -	\$ (271,302)	-100%
29	GSP Update (Periodic Evaluation) ⁸	-	\$ 6,579	-	-	-	-	-	-
30	Annual Report ⁹	-	-	-	-	-	-	-	-
31	Watermaster Technical Support ¹⁰	-	-	\$ 50,000	-	\$ 25,000	\$ 50,000	\$ -	0%
32	Subtotal - Basin Management	\$ -	\$ 117,117	\$ 321,302	\$ 208,871	\$ 296,745	\$ 50,000	\$ (271,302)	-84%
33	Committee Coordination and Consultations								
34	PAC Administrator ¹¹	-	\$ 22,349	\$ 175,100	\$ 2,615	\$ 35,100	\$ 50,000	\$ (125,100)	-71%
35	Technical Advisory Committee ¹² (6.11, Ex A Article IV)	-	\$ 66,694	\$ 100,363	\$ 13,380	\$ 85,363	\$ 60,000	\$ (40,363)	-40%
36	TAC Member Cost ¹³	-	\$ 148,399	\$ 276,480	\$ 46,962	\$ 150,000	\$ 206,500	\$ (69,980)	-25%
37	Insurance ¹⁴	-	-	-	-	-	-	-	-
38	Subtotal - Committee Coordination and Consultations	\$ -	\$ 237,441	\$ 551,943	\$ 62,957	\$ 270,463	\$ 316,500	\$ (235,443)	-43%
39	Budget and Assessments								
40	Basin Assessments (7.1-7.3,7.6, Ex A 2.8)	-	-	-	-	-	-	-	-
41	Processing Fees (7.4)	-	-	\$ 25,000	-	\$ 25,000	\$ -	\$ (25,000)	-100%
42	Audits (7.7)	-	\$ 17,650	\$ 14,150	\$ 14,150	\$ 21,150	\$ 20,800	\$ 6,650	47%
43	CSD Fiscal Services Staff ¹⁵	-	\$ 33,900	\$ 24,900	\$ 12,450	\$ 24,900	\$ 36,700	\$ 11,800	47%
44	Subtotal - Budget and Assessments	\$ -	\$ 51,550	\$ 64,050	\$ 26,600	\$ 71,050	\$ 57,500	\$ (6,550)	-10%
45	IT Services and Support								
46	Data Management and Support ¹⁶	-	\$ 90,200	\$ 200,000	\$ 87,400	\$ 185,000	\$ 257,000	\$ 57,000	29%
47	Subtotal - IT Services and Support	\$ -	\$ 90,200	\$ 200,000	\$ 87,400	\$ 185,000	\$ 257,000	\$ 57,000	29%
48	Calleguas Aquifer Storage & Recovery Project								
49	Calleguas ASR Project Operations Study ¹⁷ (8.4)	-	-	\$ 100,000	-	\$ 100,000	\$ 100,000	\$ -	0%
50	ASR Study Group Landowner Representative ¹⁸	-	-	\$ 25,000	\$ 3,600	\$ 15,000	\$ 42,500	\$ 17,500	70%
51	Subtotal - Calleguas Aquifer Storage & Recovery Project	\$ -	\$ -	\$ 125,000	\$ 3,600	\$ 115,000	\$ 142,500	\$ 17,500	14%
52	Legal Services*								
53	Agency Counsel (Ventura County Counsel's Office)**	\$ 59,959	\$ 185,434	\$ 175,000	\$ 71,048	\$ 175,000	\$ 200,000	\$ 25,000	14%
54	LPV WM Special Counsel (Stoel Rives)***	-	\$ 602,941	\$ 375,000	\$ 159,314	\$ 325,000	\$ 350,000	\$ (25,000)	-7%
55	LPV Water Rules Appeal ¹⁹ (9.2)	-	\$ 200,000	-	-	-	-	-	-
56	Subtotal - Legal Service	\$ 59,959	\$ 988,375	\$ 550,000	\$ 230,363	\$ 500,000	\$ 550,000	\$ -	0%
57	Total Contract Costs:	\$ 77,203	\$ 1,529,125	\$ 1,865,295	\$ 677,512	\$ 1,501,258	\$ 1,373,500	\$ (983,590)	-53%
58	TOTAL PWA Labor and Contract Costs:		\$ 1,846,832	\$ 2,243,977	\$ 955,012	\$ 1,921,648	\$ 1,838,755	\$ (897,017)	-40%
59	Contribution to Reserves:	-	\$ 184,683	\$ 224,398	\$ 95,501	\$ 192,165	\$ 183,876	\$ (40,522)	-18%
60	TOTAL EXPENSES:	\$ 161,974	\$ 2,031,516	\$ 2,468,375	\$ 1,050,513	\$ 2,113,813	\$ 2,022,631	\$ (937,539)	-38%
61	Net Operating Results	\$ 1,127,505	\$ (46,874)	\$ (564,325)	\$ (22,671)	\$ (196,879)	\$ 62,769	\$ 1,118,889	-198%

**Item E - LPVW FY 2026-27 Draft Budget Materials
Fiscal Committee Meeting, March 24, 2026**

**Las Posas Valley Watermaster
FY 2026-27 Budget - Draft (as of March 20, 2026)
OPERATING ACCOUNT**

	A Description	B Actuals FY 2023-24	C Actuals FY 2024-25	D Adopted Budget FY 2025-26 (without 4th BA WY 2024-4) ¹	E Actuals FY 2025-26 Through February 2026	F Projected Year End FY 2025-26	G Draft Budget FY 2026-27	H Increase / Decrease Over Previous Year	I % Change Over PY
1									

Footnotes

- 1 LPV-2024-4 Basin Assessment (4th Quarter, July - September 2025) falls into FY 2025-26.
- 2 *Earnings from County Pooled Investment fund; In FY27, county's interest rate will be lower, 3%. ; Increased the year end projection based on historical data; ACO is delayed on posting earnings. 3.4% in FY26. Earnings are estimated until approved.
- 3 Labor cost estimate based on Ventura County Public Works Agency providing LPV Watermaster staff at actual rates for FY 2025-26. For FY 2026-27, Labor cost estimates are based on Ventura County Public Works Agency providing LPV Watermaster staff at actual rates, assuming a 20% increase from FY 2025-26 actual rates.
- 4 Contract costs for Regional Government Services assisting Extraction Monitoring and Reporting (approved 09/25/2024). The FY 2025-26 projection of \$53K is based on past actual contract spend plus estimates for the first and second Extraction and Use reporting periods.
- 5 Reference to LPV Adjudication Judgment section; "Ex A" is Exhibit A of the Judgment.
- 6 Contract costs for Dudek for assisting with preparation of BOP \$76,025 (approved 01/12/2024); projection based on actual contract spend.
- 7 Contract costs for Dudek for assisting with BOYS \$303,000 (modification approved 06/01/2025); projection based on actual contract spend.
- 8 Contract estimates for Dudek assisting with GSP Periodic Evaluation (Task 10.2.1, Committee Evaluation Review and Response).
- 9 Annual Report costs are covered by FCGMA per the Fiscal Committee's recommendation.
- 10 Consultant to provide technical support to Watermaster as needed on Basin Management, proposed for FY 2026-27.
- 11 PAC Administrator contract \$170,000 (approved 09/25/2024). 2026 PAC Administrator contract amount adjusted down; subject to Board approval 3/25/2026.
- 12 Contract cost estimate for Dudek for assisting as Watermaster TAC member \$97,440 (approved 05/22/2024). Assumes two meetings per month.
- 13 Contract cost estimate for three TAC members including Administrator, and preparation of Recommendation Reports. Assumes two meetings per month. 2026 costs subject to approval 3/25/2026.
- 14 PAC request for PAC and TAC members insurance; covered under FCGMA Budget.
- 15 CSD Fiscal services is an annual allocation. Costs are allocated quarterly between CSD and Watermaster.
- 16 IT Services and Support costs are split evenly between FCGMA and Watermaster. Budget amount includes \$37,500 CSD IT annual cost allocated quarterly, \$112,500 for Erik Esola's services billed through Signature Staffing, and \$107,000 for ITSD services.
- 17 Estimate provided by Calleguas Municipal Water District for \$100,000 for Watermaster's responsibility of 20% of ASR Study expenses with regard to total study cost.
- 18 Estimated expenses for ASR Study Group Landowner Representative.
- * Agency Counsel and Special Counsel FY26-27 budget estimates are best estimates based on LPV WM legal work/services to date, current status of LPV ADJ, and experience in other similar matters. Estimates do include costs for work/services related to uncertainties/variables such as whether LPV ADJ overturned, and remand for further trial court proceedings.
- ** Agency Counsel services include advising on LPV ADJ implementation, administration, compliance, and enforcement; LPV WM Board, PAC, TAC meetings, staff reports, presentations; coordination with LPV WM Special Counsel.
- *** Special Counsel services include interpretation of LPV Judgment, Watermaster administration and Judgment implementation; initiation of compliance, enforcement actions; coordination with Agency Counsel.
- 19 Share of legal expenses for LPV Watermaster Rules Appeal (approved 9/13/2024).

Las Posas Valley Watermaster
FY 2026-27 Budget - Draft (as of March 20, 2026)
BOP-PROJECTS

A	B	C	D	E	F
Project No.	Project Name	Budget FY 2025-26	Actuals FY 2025-26 Through February 2026	Projected Year End FY 2025-26	Draft Budget FY 2026-27
	REVENUES				
	LPV BOP Assessment		\$ 111,708	\$ 164,120	\$ 5,798,960
	LPV BOP Assessment Interest		\$ 570	\$ 961	\$ 1,000
	Total REVENUES		\$ 112,278	\$ 165,081	\$ 5,799,960
	EXPENSES				
2	Initial Project Implementation Planning	\$ 25,000	\$29,965	\$40,000	\$0
	Purchase of Imported Water from CMWD				
	Progrm Development	\$ 45,000			
	Administration	\$ 5,000			
	Total Cost	\$ 50,000		\$ 20,000	\$ 5,704,438
5	Arroyo Simi-Las Posas Water Acquisition				
	Agreement Negotiation with the City of Simi Valley	\$ 45,000			
	Total Cost	\$ 45,000		\$ 10,000	\$ 147,500
8	Allocation Buyback and Reduction Program				
	Program Development	\$ 55,000			
	Consultant Development of Transaction Mechanics	\$ 40,000			
	Total Cost	\$ 95,000		\$ 30,000	\$ 230,000
7	In Lieu Deliveries to northern ELPMA Feasibility Study				
	Develop Scope of Work and Request for Proposal	\$ 35,000			
	Total Cost	\$ 35,000		\$ 10,000	\$ 106,000
9	Regional Desalter Feasibility Study				
	Purveyor rngagement, Development of Scope of Work and Request for proposal	\$ 40,000			
	Total Cost	\$ 40,000		\$ 40,000	\$ 169,000
	Total EXPENSES	\$ 290,000	\$ 29,965	\$ 150,000	\$ 6,356,938
	Net Operating Results		\$ 82,313	\$ 15,081	\$ (556,978)

**Las Posas Valley Watermaster
 Draft FY 2026-27 Budget (as of March 20, 2026)
 BOP PROJECT ASSESSMENT SCENARIOS**

	A	B	C	D
1	Project	Scenario 1	Scenario 2	Scenario 3
2	Purchase of CMWD Imported Water	\$ 5,146,460	\$ 2,573,230	\$ 1,639,000
3	Arroyo Simi-Las Posas Water Acquisition	\$ 147,500	\$ 147,500	\$ 147,500
4	Allocation Buyback and Reduction Program	\$ 230,000	\$ 230,000	\$ 230,000
5	In Lieu Deliveries to Northern ELPMA Feasibility Study	\$ 106,000	\$ 106,000	\$ 106,000
6	Regional Desalter Feasibility Study	\$ 169,000	\$ 169,000	\$ 169,000
7	Total Expenses	\$ 5,798,960	\$ 3,225,730	\$ 2,291,500

8	Scenario Costs			
9	Cost per AF, if spread evenly over 40,000 AF	\$ 144.97	\$ 80.64	\$ 57.29
10	Cost per AF, excluding WWLP	\$ 181.22	\$ 100.80	\$ 71.61
11	Cost per AF, assuming WWLP fee is reduced 50%	\$ 161.08	\$ 89.60	\$ 63.65
12	Cost per AF for WWLP, assuming fee is reduced 50%	\$ 80.54	\$ 44.80	\$ 31.83

13	CMWD Rate per AF, Effective January 2026	\$ 2,058.00
14	RTS charge	\$ 131.00
15	Capacity Rate <small>(May-September)</small>	\$ 194.00
16	CMWD Total Cost per AF <small>(October - April)</small>	\$ 2,189.00
17	Watermaster Incentive per AF	\$ 1,639.00

18	<u>Scenario Notes</u>
19	Scenario 1 assumes 3,140 AF purchase from CMWD
20	Scenario 2 assumes 1,570 AF purchase from CMWD
21	Scenario 3 assumes 1,000 AF purchase from CMWD

Las Posas Valley Watermaster
FY 2026-27 Budget - Draft (As of March 20, 2026)
STATEMENT OF FINANCIAL POSITION

	A	B	C	D	E	F	G
Account	Actuals FY 2023-24	Actuals FY 2024-25	Adopted Budget FY 2025-26 (without 4th BA WY 2024-4) ¹	Actuals FY 2025-26 Through February 2026	Projected Year End FY 2025-26	Draft Budget FY 2026-27	
1							
2	Operating Account	\$ 1,127,505	\$ 1,080,631	\$ 516,307	\$ 1,057,960	\$ 883,752	\$ 1,143,400
3	BOP Projects	\$ -	\$ -	\$ -	\$ 82,313	\$ 164,120	\$ (556,978)
4	Reserves ²	\$ -	\$ 184,683	\$ 409,081	\$ 280,184	\$ 376,848	\$ 368,559
5	Year End Total Fund Balance	\$ 1,127,505	\$ 1,265,314	\$ 925,388	\$ 1,420,457	\$ 1,424,720	\$ 954,981

AF	FY 2024-25	FY 2025-26	FY 2026-27
6			
7	Total Annual Allocation (AF):	40,000	40,000
8	Basin Assessment per AF ³ :	\$ 64.58	\$ 60.00
9	Quarterly Assessment	\$ 16.14	\$ 15.00

Footnotes:

- 1 LPV-2024-4 Basin Assessment (4th Quarter, July - September 2025) falls into FY 2025-26.
- 2 Operating reserves are calculated at 10% of annual budget and are cumulative.
- 3 Basin Assessment calculation based on the FY 2026-27 budget.



Fox Canyon Groundwater Management Agency (FCGMA) Scheduled Meetings for Calendar Year 2026

Board Regular Meetings

Fourth Wednesday, Monthly

Date	Start Time	Room
Wednesday, January 28	12:30 PM	BOS
Wednesday, February 25	12:30 PM	BOS
Wednesday, March 25	12:30 PM	BOS
Wednesday, April 22	12:30 PM	BOS
Wednesday, May 27	12:30 PM	BOS
Wednesday, June 24	12:30 PM	BOS
Wednesday, July 22	1:30 PM	MPR
Wednesday, August 26	12:30 PM	BOS
Wednesday, September 23	12:30 PM	BOS
Wednesday, October 28	12:30 PM	BOS
Wednesday, December 9	12:30 PM	BOS

Board Special Meetings

Second Friday, Monthly, As Needed

Friday, May 8	12:30 PM	LPAR
Friday, June 12	12:30 PM	MPR
Friday, July 10	12:30 PM	MPR
Friday, August 14	12:30 PM	MPR
Friday, September 11	12:30 PM	MPR
Friday, October 9	12:30 PM	MPR
Friday, November 13	12:30 PM	MPR
Friday, December 11	12:30 PM	MPR

Executive Committee Meetings

Quarterly, As Needed

Tuesday, April 21	10:30 AM	ACR
Tuesday, August 11	10:30 AM	ACR
Tuesday, November 10	10:30 AM	ACR

Fiscal Committee Meetings

As Needed

Tuesday, February 17	10:00 AM	MPR
Tuesday, March 24	1:30 PM	MPR
Tuesday, April 28	1:30 PM	LPAR
Tuesday, May 26	1:30 PM	ACR
Tuesday, June 23	1:30 PM	MPR
Tuesday, July 28	1:30 PM	MPR
Tuesday, August 18	1:30 PM	LPAR

Operations Committee Meetings

Quarterly, As Needed

Monday, May 4	1:30 PM	ACR
Monday, August 3	1:30 PM	ACR
Monday, November 2	1:30 PM	ACR

ABOUT SCHEDULED MEETINGS:

- All meetings will be held at the Ventura County Government Center, Administration Building, at 800 South Victoria Avenue, Ventura, California, unless otherwise noted.
- **Special meetings and committee meetings are subject to necessity and may be rescheduled or may not be noticed to occur.**
- When a meeting is officially noticed per the Ralph M. Brown Act, it is confirmed to occur.
- To stay up to date, contact FCGMA@venturacounty.gov with your preferred email address to subscribe to the Agency notification list.

KEY

"As Needed"	Subject to Necessity
Row is Gray	Already Occurred
Strikethrough	Meeting Not Held
ACR	Atlantic Conference Room
BOS	Board of Supervisors Hearing Room
LPAR	Lower Plaza Assembly Room
MPR	Multi-Purpose Room