PLEASANT VALLEY COUNTY WATER DISTRICT
PIONEER IN FOX CANYON AQUIFER CONSERVATION
SERVING AGRICULTURE SINCE 1956

154 S. LAS POSAS ROAD, CAMARILLO, CA 93010-8570
Phone: (805) 482-2119

PLEASANT VALLEY COUNTY WATER DISTRICT
SPECIAL MEETING OF THE BOARD OF DIRECTORS

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Pleasant Valley County Water District Board of Directors will hold a SPECIAL MEETING **Tuesday August 18, 2026, 10:00 a.m.** at the District Office located at 154 S. Las Posas Road, Camarillo, CA 93010-8570.

The following provides information to the public and consultants on how to observe and/or participate in the meeting remotely. Meeting Zoom Link for Live Public and Consultant Participation and Real Time Public and Consultant Comments:

Join Zoom Meeting
https://us06web.zoom.us/j/83799046686?pwd=RQUQQUl7gXiMJKFDXVPERIhWwmtCw3.1&from=addon

Meeting ID: 837 9904 6686

One tap mobile
+14086380968,,83799046686#,,,,*845037# US (San Jose)
+16694449171,,83799046686#,,,,*845037# US

Public comments may be submitted in person, virtually via Zoom, or written. In-person and virtual comments should be no longer than 3 minutes. In-person: Complete a speaker request form located at the entrance of the Council Chamber and give it to the Agency Clerk. Your name will be called when it is your turn to speak. Virtually via Zoom: Access the meeting Zoom link to provide real-time (virtual) comments at appropriate public comment times throughout the meeting by using the raise hand feature. Written: All written public comments should be no more than 500 words and are subject to the Public Records Request Act. Written comments should be submitted to the Agency Clerk by 9:00 a.m. on the day of the Water Agency meeting by email or directly to the Agency Clerk's Office. Email: ***yvette@pvcwater.com*** and enter "Public Comment" in the Subject line (and agenda item number if applicable). Mail or drop off written comments to the Agency Clerk's Office located at 154 S. Las Posas Rd. Please clearly mark envelope with "PVCWD Public Comment and meeting date."

AGENDA

The agenda is posted at least 72 hours preceding the Board meeting and contains all items on which Board action will be allowed pursuant to Government Code Section 54954.2. Action will be taken on unanticipated items only when an emergency (as defined in Section 54956.5) exists or as otherwise allowed under Section 54954.2(b).

An opportunity for members of the public to briefly address the Board on items not on the agenda is provided at the beginning and end of each meeting. Persons wishing to comment on agenda items should complete a speaker card and submit it (preferably before the meeting) to the Clerk. The Chairman will then recognize them at the appropriate time. Once recognized, persons should step to the podium, clearly state their name, and address for the record, and address the item being considered in as brief, clear, and concise a manner as possible.

OPEN SESSION AND CALL TO ORDER:

1) Pledge of Allegiance.

2) Roll call.

3) Determination of quorum.

4) Approval of agenda.

5) Open Forum

This is an opportunity for the public to address the Board on matters not appearing on the agenda. No action may be taken by the Board at this time, but items can be considered for placing on the agenda for a subsequent meeting.

6) Action Items

A. Presentation of proposed rates and fees for FY 26-27 and FY 28-29 and review of 2023 Rate Study findings and current financial model analysis

Recommendation: Provide staff direction on proposed rate increases and direct staff to initiate Proposition 218 notice process and set public hearing date for October 20, 2026.

B. Consider FY 26-27 Budget

Recommendation: Receive staff report and direct staff to adopt the budget as proposed or as modified by Board Direction

C. **Consider Employment Agreement** between Pleasant Valley County Water District and Yvette Cady for the position of Director of Administrative Services / Assistant to the General Manager

Recommendation: Authorize the Employment Agreement

D. Consider authorizing contract for WELL 9 rehabilitations for an amount not to exceed $115,000.

Recommendation: Review three (3) proposals and Authorize the General Manager to execute the agreement with the selected contractor.

7) Closed Session It is the intention of the Pleasant Valley County Water District Board of Directors to be in closed session to consider the following items:

1. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Authority: California Government Code § 54956.9(d)(1)
Pursuant to Government Code § 54956.9(d)(1), the Board of Directors will meet in closed session to discuss, confer with, and receive advice from legal counsel. regarding existing litigation to which the District is a named party, specifically. OPV Coalition, et al. v. Fox Canyon Groundwater Management Agency, et al., Santa Barbara County Superior Court Case No. VENCI00555357

8) Adjournment

In compliance with the Americans with Disabilities Act, all possible accommodations will be made for individuals with disabilities so they may attend and participate in meetings. If Special assistance is needed, please call the Agency staff at (805) 482-2119 at least 24 hours prior to the meeting so proper arrangements may be assured. If requested, and as possible, agendas will be provided in alternative formats.

Agenda Posting Certification: This agenda was posted not less than 24 hours prior to the scheduled meeting date and time at 154 S. Las Posas Road Camarillo CA, 93010 in a location that is accessible 24 hours a day to the General Public and is posted on the Pleasant Valley County Water District website https://www.pleasantvalleycountywaterdistrict.com/board-meetings

Jared Bouchard
General Manager

DIRECTORS

Peter W. Hansen

Michael Brucker

Thomas P. Vujovich, Jr.

John S. Broome

John D. Menne

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Phone: 805-482-2119
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STAFF

Jared L. Bouchard
General Manager

General Counsel
Arnold, Bleuel, LaRochelle, Mathews & Zirbel, LLP

August 18, 2026, SPECIAL MEETING

TO: BOARD OF DIRECTORS

FROM: GENERAL MANAGER

Subject: Presentation of proposed rates and fees for FY 26-27 and FY 27-28 and review of 2023 Rate Study findings and current financial model analysis

AGENDA ITEM: 6A

PVCWD is required to conduct a rate study and cost of service analysis by Proposition 218 whenever the Board may consider adopting new rates. PVCWD last performed a rate study and Prop 218 hearing in 2023. That Rate Study forecasted 5 years of rates through FYE 2028. While the rate study forecasted rates through FYE 2028, at the time of consideration the PVCWD Board elected to only adopt the proposed rates through FYE 2025. Those rates are shown below.

Volumetric Rate ($ / AF) and Fixed Charge	Current Vol Rate	FYE 2024	FYE 2025
Volumetric Rate	$355.00	$360.18	$395.30
Fixed Charge		$360.18	$395.30

In Fiscal year 24/25 and 25/26 it was necessary for the Board to impose additional pass-through rate increase due to unanticipated wholesale water cost increases (mainly UWCD zone a and zone b charges) PVCWD combined water rate today is $440.30, the break down of the $440.30 is, $395.30 PVCWD rate plus $45.00 pass through.

In February of 2026, the Board authorized staff to enter into a contract with Water Worth Consultants to conduct an updated rate study and financial model. Staff and Water Worth reviewed the 2023 Rate and Cost of Service study and found the long-term assumptions and cost of service analysis to still be reliable and representative of the District operations.

As part of the financial modeling performed, the 2023 forecasted financial data was updated using current actual financials. The result of that effort revealed that PVCWD has the ability to consider rate increases less than those forecasted in the 2023 model for FYE 27 and 28. We will present those options to the Board and explain the potential risk associated with adopting lower rates than projected in the rate study.

The primary financial risk in the lower rate scenarios is that the budget and financial forecast assume continued access to alternative supplies. If the District must rely on groundwater, the lower rates would not cover groundwater pumping costs.

The following slides will review the forecasted rates in 2023 Rate Study and provide the Board with options for proposed rate increases for FYE 27 and 28. Staff is recommending a minimum 5% increase in rates for FY 26/27 and FY 27/28

Recommendation: Provide staff direction on proposed rate increases and initiate Proposition 218 notice process and set public hearing date for October 20th, 2026, and hearing requirements

Pleasant Valley County Water Dist

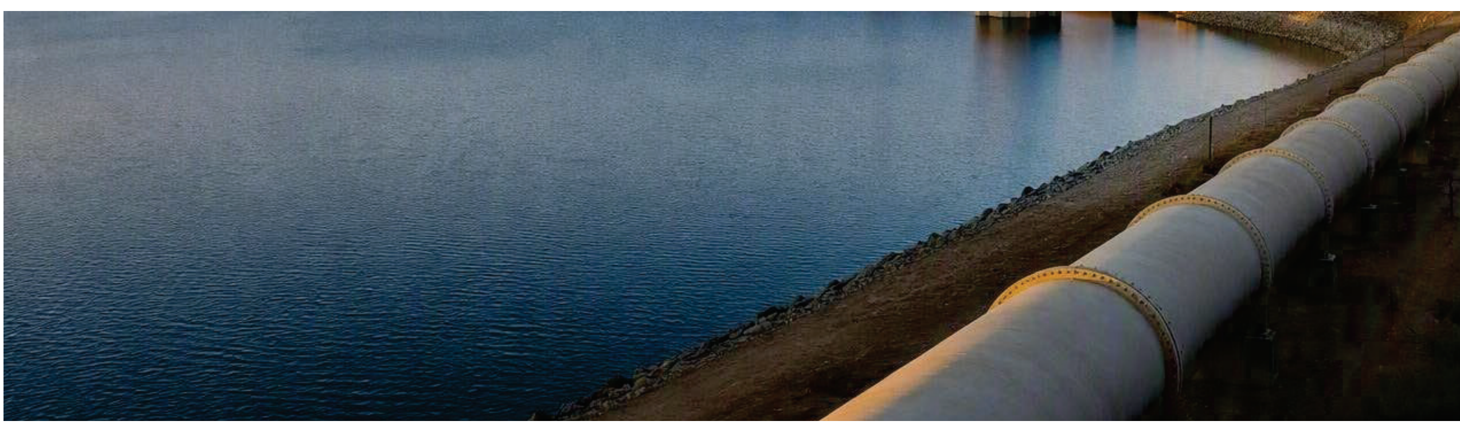
Water Rate Study – May 23rd, 2023

Pleasant Valley County Water District

R A

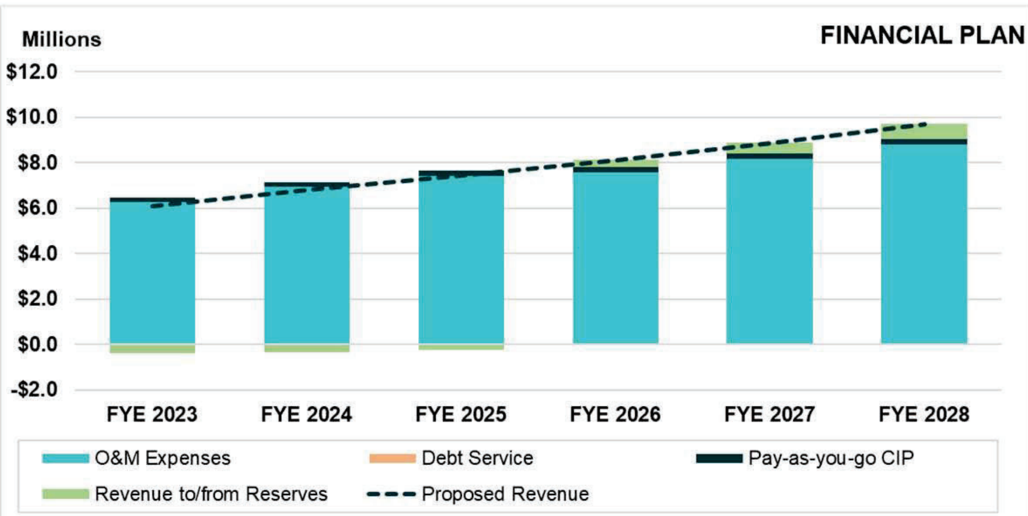
A Few Changes Since Last Time

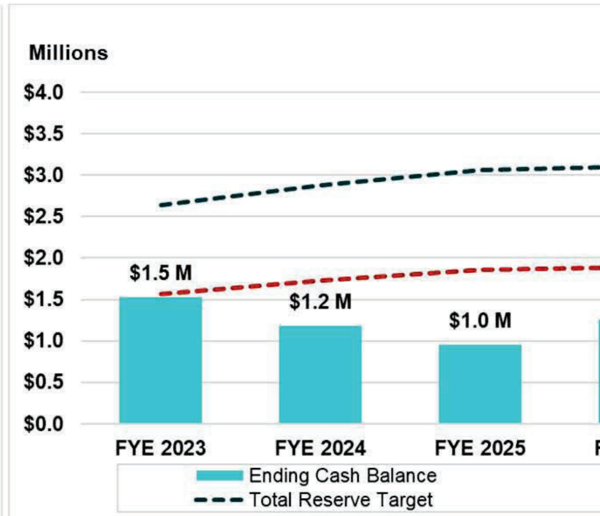
1. Wholesale water costs have increased (United Wat
   Santa Clara surface water)
2. Rate structure now includes a fixed charge
3. Revenue increases stay below 10%, but reserve bal
   do not reach targets until Year 5



Most Likely Legal Scenario

	FYE 2024	FYE 2025	FYE 2026	FYE 2027
Revenue Increase	9.75%	9.75%	9.75%	9.75





Legal Scenarios	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE
Low	$150,000	$300,000	$300,000	$100,000	Inflated thereafter	
Most Likely	$225,000	$500,000	$500,000	$100,000	Inflated thereafter	
High	$300,000	$700,000	$700,000	$100,000	Inflated thereafter	

Most Likely Scenario
Volumetric Rates ($ / AF) and Fixed C

Volumetric Rate ($ / AF) and Fixed Charge	Current Vol Rate	FYE 2024	FYE 2025	FYE 2026	FY
Volumetric Rate	$355.00	$360.18	$395.30	$433.84	
Fixed Charge		$360.18	$395.30	$433.84	

4% Rate Increase (Proposed)

Proposed Rates and Fees:

Volumetric Rate ($ / AF) and Fixed Charge	Current Rates	FYE 2027 4%	FYE 2028
Volumetric Rate	$440	$458	$481
Fixed Charge	$395	$458	$481

Anticipated Bill Impacts – FY 2027

Water Use (AF)	Current Charge	Proposed Charge	$ Difference	% Difference
6	$3,037	$3,205	$168	5.5%
12	$5,679	$5,953	$274	4.8%
18	$8,321	$8,700	$380	4.6%
24	$10,963	$11,448	$485	4.4%

3.3% Rate Increase

Proposed Rates and Fees:

Volumetric Rate ($ / AF) and Fixed Charge	Current Rates	FYE 2027 3.3%	FYE 2028
Volumetric Rate	$440	$455	$478
Fixed Charge	$395	$455	$478

Anticipated Bill Impacts – FY 2027

Water Use (AF)	Current Charge	Proposed Charge	$ Difference	% Difference
6	$3,037	$3,185	$148	4.9%
12	$5,679	$5,916	$237	4.2%
18	$8,321	$8,646	$325	3.9%
24	$10,963	$11,376	$414	3.8%

5% Rate Increase

Proposed Rates and Fees:

Volumetric Rate ($ / AF) and Fixed Charge	Current Rates	FYE 2027 5%	FYE 2028
Volumetric Rate	$440	$462	$485
Fixed Charge	$395	$462	$485

Anticipated Bill Impacts – FY 2027

Water Use (AF)	Current Charge	Proposed Charge	$ Difference	% Difference
6	$3,037	$3,236	$199	6.6%
12	$5,679	$6,010	$331	5.8%
18	$8,321	$8,784	$463	5.6%
24	$10,963	$11,558	$595	5.4%

8.13% Rate Increase

Proposed Rates and Fees:

Volumetric Rate ($ / AF) and Fixed Charge	Current Rates	FYE 2027 8.13%	FYE 2028 5%
Volumetric Rate	$440	$476	$500
Fixed Charge	$395	$476	$500

Anticipated Bill Impacts – FY 2027

Water Use (AF)	Current Charge	Proposed Charge	$ Difference	% Difference
6	$3,037	$3,333	$296	9.7%
12	$5,679	$6,189	$510	9.0%
18	$8,321	$9,046	$725	8.7%
24	$10,963	$11,902	$940	8.6%

DIRECTORS

Peter W. Hansen

Craig R. Kaihara

Thomas P. Vujovich, Jr.

John S. Broome

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Mathews & Zirbel, LLP

August 18th, 2026, SPECIAL MEETING

TO: BOARD OF DIRECTORS

FROM: GENERAL MANAGER

Subject: Consider FY 2026/27 Budget

AGENDA ITEM: 6B

Attached for review is the proposed budget for Pleasant Valley County Water District Fiscal Year 2026/27.

BUDGET SUMMARY

The first page of the budget is a summary sheet that contains all the various expenses the Districts anticipate paying. The Line item on the left has a corresponding back up page where you may reference the calculations used to populate the summary sheet.

Staff are providing four (4) 26/27 budget options for the Board to consider.

1. Based on 3.3% rate/revenue increase. This option would anticipate the District ending the year with a deficit of $23k.

2. Based on a 4% rate/revenue increase. This option would anticipate the District ending the year with $100k of revenue in excess of expenditures.

3. Based on a 5% rate/revenue increase. This option would anticipate the District ending the year with $149k of revenues in excess of expenditures.

4. Based on an 8.13% rate/revenue increase. This option would anticipate the District ending the year with 302K of revenue in excess of expenditure. *Proposed rate of increase in 2023 Rate Study”

As in previous years the budgeted revenues will only be met if the projected water sales are met and the source water forecasting tracks with estimates of the budget, this budget is based on an estimated 13k ac/ft of water sales.

Highlights of the budget and some factors driving the anticipated increase in cost are:

- Legal Fees
- 500k in capitol acquisition - Funding for 2 Well Rehabs
- Increased fees for all District Water Sources
- 3% Cost of Living Adjustment for wages

The single biggest factor driving increases in operational cost to PVCWD can be identified by increases in the wholesale water purchase cost.

For perspective when all the increases and power cost are factored, the all-in cost for pumped water is around $470per ac/ft. Because PVCWD has a diverse water portfolio it can mitigate some of that increase, in large part due to the continued availability of Conejo Creek Water and Santa Clara River Surface Waters this year.

Recommendation: 1. Adopt FY 26/27 Budget that anticipates a minimum of 5% rate and revenue increase

			A		B	C	D=C-B	E=D/B
		G/L Account	FY 25/26 Adopted Budget	FY 25/26 Actuals Through 3/31/26	FY 25/26 Projected Ending	FY 26/27 Proposed Budget	$ Variance	% Variance
	Operating Revenues							
1	Water Revenues	3000.1	$ 6,290,800	$ 3,909,323	$ 5,212,400	$ 6,495,800	$ 1,283,400	24.6%
	Total Operating Revenue		**6,290,800**	**3,909,323**	**5,212,400**	**6,495,800**	**1,283,400**	**24.6%**
	Operating Expenses							
	Cost of Water							
2	Water Purchases	4010	4,471,800	2,816,705	3,755,600	4,477,200	721,600	19.2%
3	Water Pumping Costs	4020	291,800	464,358	619,100	380,200	(238,900)	-38.6%
4	Water Transportation/Distribution	4030	75,000	5,754	7,700	75,000	67,300	874.0%
5	Repair & Maintenance	4040	67,400	18,046	24,100	70,800	46,700	193.8%
6	Other Distribution Costs	4050	46,200	60,408	69,400	47,600	(21,800)	-31.4%
	Total Cost of Water		**4,952,200**	**3,365,271**	**4,475,900**	**5,050,800**	**574,900**	**12.8%**
	Salaries & Benefits							
7	Salaries	5010	450,400	386,562	502,500	496,600	(5,900)	-1.2%
8	Payroll Taxes	5020	34,700	24,562	31,900	39,300	7,400	23.2%
9	Worker's Compensation	5030	9,000	2,816	3,700	13,400	9,700	262.2%
10	Medical Insurance	5040	73,600	53,138	69,100	82,100	13,000	18.8%
11	Retirement Contributions	5050	84,900	68,915	89,600	95,800	6,200	6.9%
	Total Salaries & Benefits		**652,600**	**535,994**	**696,800**	**727,200**	**30,400**	**4.4%**
	Administrative Expenses							
12	Education & Training	5060	2,300	1,572	2,100	2,370	270	12.9%
13	Bank Charges	6010	1,380	805	1,070	1,420	350	32.7%
14	Contract Labor	6020	3,470	-	-	3,570	3,570	0.0%
15	Dues & Subscription	6040	36,230	34,816	46,420	36,220	(10,200)	-22.0%
16	Election Expenses	6050	2,320	-	-	2,390	2,390	0.0%
17	Insurance	6060	40,280	27,508	36,680	41,488	4,808	13.1%
18	Legal & Professional	6070	500,000	597,040	796,050	500,000	(296,050)	-37.2%
19	Memberships	6080	15,730	12,400	16,530	16,210	(320)	-1.9%
20	Miscellaneous Expenses	6090	10,410	-	-	10,720	10,720	0.0%
21	Office Expenses	6100	12,700	10,082	13,440	13,080	(360)	-2.7%
22	Office Supplies	6110	6,940	2,598	3,460	7,150	3,690	106.6%
23	Postage	6120	2,190	694	930	2,260	1,330	143.0%
24	Printing	6130	1,150	216	290	1,180	890	306.9%
25	Publication	6140	7,800	8,618	11,490	8,040	(3,450)	-30.0%
26	Rent & Leasing	6150	2,320	-	-	2,380	2,380	0.0%
27	Repair & Maintenance	6160	16,200	15,723	20,960	16,680	(4,280)	-20.4%
28	Security	6170	2,320	981	1,310	2,390	1,080	82.4%
29	Telephone & Internet	6180	6,100	2,600	3,470	6,240	2,770	79.8%
30	Travel	6190	1,150	619	830	1,180	350	42.2%
31	Utilities	6200	8,300	2,043	2,720	8,550	5,830	214.3%
	Total Administrative Expenses		**679,290**	**718,315**	**957,750**	**683,518**	**(274,232)**	**-28.6%**
	Total Operating Expenses		**6,284,090**	**4,619,580**	**6,130,450**	**6,461,518**	**331,068**	**5.4%**
	Other Revenues							
32	Property Tax Revenue	9100	408,000	256,327	341,770	416,160	74,390	21.8%
33	Late Charges	3000.2	6,000	3,291	4,390	6,000	1,610	36.7%
34	Interest Income	9110	25,400	57,290	76,390	26,160	(50,230)	-65.8%
35	Other Income	9120	15,000	(737)	(980)	15,450	16,430	-1676.5%
	Total Other Revenues		**454,400**	**316,171**	**421,570**	**463,770**	**42,200**	**10.0%**
	Other Expenses							
36	(Gain)/Loss on Disposal	9300	-	-	-	-	-	0.0%
37	Other Expenses	9400	5,000	-	-	5,150	5,150	0.0%
	Total Other Expenses		**5,000**	**-**	**-**	**5,150**	**5,150**	**0.0%**
	Net Income/(Loss) Before Capital		**456,110**	**(394,087)**	**(496,480)**	**492,902**	**989,382**	
	Capital Improvement/Acquisition							
	Grant Proceeds	3500	-	-	-	-	-	
38	Capital Acquisition	9230	(228,960)	(154,059)	(154,059)	(516,000)	(361,941)	
	Net Income/(Loss)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

		G/L Account	A FY 25/26 Adopted Budget	FY 25/26 Actuals Through 3/31/26	B FY 25/26 Projected Ending	C FY 26/27 Proposed Budget	D=C-B $ Variance	E=D/B % Variance
	Operating Revenues							
1	Water Revenues	3000.1	$ 6,290,800	$ 3,909,323	$ 5,212,400	$ 6,708,100	$ 1,495,700	28.7%
	Total Operating Revenue		**6,290,800**	**3,909,323**	**5,212,400**	**6,708,100**	**1,495,700**	**28.7%**
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	Cost of Water							
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6	Other Distribution Costs	4050	46,200	60,408	69,400	47,600	(21,800)	-31.4%
	Total Cost of Water		**4,952,200**	**3,365,271**	**4,475,900**	**5,139,900**	**664,000**	**14.8%**
	Salaries & Benefits							
7	Salaries	5010	450,400	386,562	502,500	496,600	(5,900)	-1.2%
8	Payroll Taxes	5020	34,700	24,562	31,900	39,300	7,400	23.2%
9	Worker's Compensation	5030	9,000	2,816	3,700	13,400	9,700	262.2%
10	Medical Insurance	5040	73,600	53,138	69,100	82,100	13,000	18.8%
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	Total Salaries & Benefits		**652,600**	**535,994**	**696,800**	**727,200**	**30,400**	**4.4%**
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	Total Operating Expenses		**6,284,090**	**4,619,580**	**6,130,450**	**6,550,618**	**420,168**	**6.9%**
	Other Revenues							
32	Property Tax Revenue	9100	408,000	256,327	341,770	416,160	74,390	21.8%
33	Late Charges	3000.2	6,000	3,291	4,390	6,000	1,610	36.7%
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	Other Expenses							
36	(Gain)/Loss on Disposal	9300	-	-	-	-	-	0.0%
37	Other Expenses	9400	5,000	-	-	5,150	5,150	0.0%

			A		B	C	D=C-B	E=D/B
		G/L Account	FY 25/26 Adopted Budget	FY 25/26 Actuals Through 3/31/26	FY 25/26 Projected Ending	FY 26/27 Proposed Budget	$ Variance	% Variance
	Operating Revenues							
1	Water Revenues	3000.1	$ 6,290,800	$ 3,909,323	$ 5,212,400	$ 6,757,100	$ 1,544,700	29.6%
	Total Operating Revenue		**6,290,800**	**3,909,323**	**5,212,400**	**6,757,100**	**1,544,700**	**29.6%**
	Operating Expenses							
	Cost of Water							
2	Water Purchases	4010	4,471,800	2,816,705	3,755,600	4,566,300	810,700	21.6%
3	Water Pumping Costs	4020	291,800	464,358	619,100	380,200	(238,900)	-38.6%
4	Water Transportation/Distribution	4030	75,000	5,754	7,700	75,000	67,300	874.0%
5	Repair & Maintenance	4040	67,400	18,046	24,100	70,800	46,700	193.8%
6	Other Distribution Costs	4050	46,200	60,408	69,400	47,600	(21,800)	-31.4%
	Total Cost of Water		**4,952,200**	**3,365,271**	**4,475,900**	**5,139,900**	**664,000**	**14.8%**
	Salaries & Benefits							
7	Salaries	5010	450,400	386,562	502,500	496,600	(5,900)	-1.2%
8	Payroll Taxes	5020	34,700	24,562	31,900	39,300	7,400	23.2%
9	Worker's Compensation	5030	9,000	2,816	3,700	13,400	9,700	262.2%
10	Medical Insurance	5040	73,600	53,138	69,100	82,100	13,000	18.8%
11	Retirement Contributions	5050	84,900	68,915	89,600	95,800	6,200	6.9%
	Total Salaries & Benefits		**652,600**	**535,994**	**696,800**	**727,200**	**30,400**	**4.4%**
	Administrative Expenses							
12	Education & Training	5060	2,300	1,572	2,100	2,370	270	12.9%
13	Bank Charges	6010	1,380	805	1,070	1,420	350	32.7%
14	Contract Labor	6020	3,470	-	-	3,570	3,570	0.0%
15	Dues & Subscription	6040	36,230	34,816	46,420	36,220	(10,200)	-22.0%
16	Election Expenses	6050	2,320	-	-	2,390	2,390	0.0%
17	Insurance	6060	40,280	27,508	36,680	41,488	4,808	13.1%
18	Legal & Professional	6070	500,000	597,040	796,050	500,000	(296,050)	-37.2%
19	Memberships	6080	15,730	12,400	16,530	16,210	(320)	-1.9%
20	Miscellaneous Expenses	6090	10,410	-	-	10,720	10,720	0.0%
21	Office Expenses	6100	12,700	10,082	13,440	13,080	(360)	-2.7%
22	Office Supplies	6110	6,940	2,598	3,460	7,150	3,690	106.6%
23	Postage	6120	2,190	694	930	2,260	1,330	143.0%
24	Printing	6130	1,150	216	290	1,180	890	306.9%
25	Publication	6140	7,800	8,618	11,490	8,040	(3,450)	-30.0%
26	Rent & Leasing	6150	2,320	-	-	2,380	2,380	0.0%
27	Repair & Maintenance	6160	16,200	15,723	20,960	16,680	(4,280)	-20.4%
28	Security	6170	2,320	981	1,310	2,390	1,080	82.4%
29	Telephone & Internet	6180	6,100	2,600	3,470	6,240	2,770	79.8%
30	Travel	6190	1,150	619	830	1,180	350	42.2%
31	Utilities	6200	8,300	2,043	2,720	8,550	5,830	214.3%
	Total Administrative Expenses		**679,290**	**718,315**	**957,750**	**683,518**	**(274,232)**	**-28.6%**
	Total Operating Expenses		**6,284,090**	**4,619,580**	**6,130,450**	**6,550,618**	**420,168**	**6.9%**
	Other Revenues							
32	Property Tax Revenue	9100	408,000	256,327	341,770	416,160	74,390	21.8%
33	Late Charges	3000.2	6,000	3,291	4,390	6,000	1,610	36.7%
34	Interest Income	9110	25,400	57,290	76,390	26,160	(50,230)	-65.8%
35	Other Income	9120	15,000	(737)	(980)	15,450	16,430	-1676.5%
	Total Other Revenues		**454,400**	**316,171**	**421,570**	**463,770**	**42,200**	**10.0%**
	Other Expenses							
36	(Gain)/Loss on Disposal	9300	-	-	-	-	-	0.0%
37	Other Expenses	9400	5,000	-	-	5,150	5,150	0.0%
	Total Other Expenses		**5,000**	**-**	**-**	**5,150**	**5,150**	**0.0%**
	Net Income/(Loss) Before Capital		**456,110**	**(394,087)**	**(496,480)**	**665,102**	**1,161,582**	
	Capital Improvement/Acquisition							
	Grant Proceeds	3500	-	-	-	-	-	
38	Capital Acquisition	9230	(228,960)	(154,059)	(154,059)	(516,000)	(361,941)	
	Net Income/(Loss)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

			A		B	C	D=C-B	E=D/B
		G/L Account	FY 25/26 Adopted Budget	FY 25/26 Actuals Through 3/31/26	FY 25/26 Projected Ending	FY 26/27 Proposed Budget	$ Variance	% Variance
	Operating Revenues							
1	Water Revenues	3000.1	$ 6,290,800	$ 3,909,323	$ 5,212,400	$ 6,910,400	$ 1,698,000	32.6%
	Total Operating Revenue		**6,290,800**	**3,909,323**	**5,212,400**	**6,910,400**	**1,698,000**	**32.6%**
	Operating Expenses							
	Cost of Water							
2	Water Purchases	4010	4,471,800	2,816,705	3,755,600	4,566,300	810,700	21.6%
3	Water Pumping Costs	4020	291,800	464,358	619,100	380,200	(238,900)	-38.6%
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	Total Cost of Water		**4,952,200**	**3,365,271**	**4,475,900**	**5,139,900**	**664,000**	**14.8%**
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7	Salaries	5010	450,400	386,562	502,500	496,600	(5,900)	-1.2%
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	Total Salaries & Benefits		**652,600**	**535,994**	**696,800**	**727,200**	**30,400**	**4.4%**
	Administrative Expenses							
12	Education & Training	5060	2,300	1,572	2,100	2,370	270	12.9%
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19	Memberships	6080	15,730	12,400	16,530	16,210	(320)	-1.9%
20	Miscellaneous Expenses	6090	10,410	-	-	10,720	10,720	0.0%
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26	Rent & Leasing	6150	2,320	-	-	2,380	2,380	0.0%
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28	Security	6170	2,320	981	1,310	2,390	1,080	82.4%
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	Total Administrative Expenses		**679,290**	**718,315**	**957,750**	**683,518**	**(274,232)**	**-28.6%**
	Total Operating Expenses		**6,284,090**	**4,619,580**	**6,130,450**	**6,550,618**	**420,168**	**6.9%**
	Other Revenues							
32	Property Tax Revenue	9100	408,000	256,327	341,770	416,160	74,390	21.8%
33	Late Charges	3000.2	6,000	3,291	4,390	6,000	1,610	36.7%
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	Total Other Revenues		**454,400**	**316,171**	**421,570**	**463,770**	**42,200**	**10.0%**
	Other Expenses							
36	(Gain)/Loss on Disposal	9300	-	-	-	-	-	0.0%
37	Other Expenses	9400	5,000	-	-	5,150	5,150	0.0%
	Total Other Expenses		**5,000**	**-**	**-**	**5,150**	**5,150**	**0.0%**
	Net Income/(Loss) Before Capital		**456,110**	**(394,087)**	**(496,480)**	**818,402**	**1,314,882**	
	Capital Improvement/Acquisition							
	Grant Proceeds	3500	-	-	-	-	-	
38	Capital Acquisition	9230	(228,960)	(154,059)	(154,059)	(516,000)	(361,941)	

SubaccountDetails

Fund Name	Subaccount Number	Subaccount Name	NAV Date	NAV Per Share	Share Balance	Acct. Balance	MTD Income	FYTD Income	Inception Date	Last Activity Date
California CLASS	CA-01-0150-0001	General Fund	08/14/2026	$1.00	1,015,298.950	$1,015,298.95	$1,353.58	$4,557.20	02/02/2024	07/31/2026

EMPLOYMENT AGREEMENT BETWEEN PLEASANT VALLEY COUNTY WATER DISTRICT AND YVETTE FREEBORN CADY

PLEASANT VALLEY COUNTY WATER DISTRICT ("PVCWD" or "District"), a California county water district formed pursuant to *California Water Code* § 30000, et. seq. and Yvette Freeborn Cady ("Cady" or "Director"), an individual, agree as follows:

RECITALS

PVCWD is a special district that provides supplemental agricultural water to individuals and entities located on the Oxnard/Pleasant Valley Basins in Ventura County.

PVCWD wishes to employ Cady to serve as Director of Administrative Services of the PVCWD; and

Cady wishes to accept employment as Director of Administrative Services of PVCWD;

NOW, THEREFORE, INCONSIDERATION OF THE MUTUAL PROMISES SET FORTH HEREIN, THE RECEIPT AND ADEQUACY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE as follows:

1. PVCWD hereby employs Cady as its Director commencing on August __, 2026 and continuing until terminated by either party as provided in section 10 of this Employment Agreement.

2. Cady shall work under the direct supervision of PVCWD General Manager. Cady shall do and perform all services, acts or things necessary or advisable to direct, manage, support and conduct the business of PVCWD as directed by the General Manager subject at all times to the policies set forth by PVCWD's Board of Directors and with the consent of the General Manager.

3. Cady shall serve at the direction and under the supervision of PVCWD General Manager and assist in carrying out all objectives, duties and authorities assigned or granted by the PVCWD Board of Directors to the General Manager and shall report directly to the General Manager.

4. Cady shall continually analyze and carryout the day-to-day administrative task of the District including but not limited to billing, customer account maintenance, customer service, accounts payable, accounts receivable, Clerk of the Board duties, working with and guiding outside financial consultants and work directly with the General Manager to evaluate and implement administrative efficiencies in furtherance of the PVWD Boards objectives. maintenance, operation and construction of the water wells, water distribution system, meters pipelines and turnouts under the control of PVCWD and such other duties as may be assigned by the Board of Directors. In order to fulfill Cady's duty, she shall have the power and be required to:

a. Coordinate with the PVCWD's accountant and help in the preparation of the annual budget for submission to the General Manger. The Director will prepare as needed monthly current financial positions of PVCWD and work with the General Manager to identify future financial needs of PVCWD.

b. Prepare Agendas, attend Board meetings, keep the records of PVCWD in manner consistent with local, state and federal agency requirements; including the maintenance and updates to the PVCWD website.

c. Recommend to the General Manager of PVCWD the adoption and implementation of any measures the Director may deem necessary of expedient for the improvement of PVCWD services; including but not limited to software programs, records retention/maintenance and human resources.

d. Work co-operatively with any consultants retained by the District.

5. PVCWD shall pay Cady and Cady shall accept for her services to PVCWD a base annual salary of one hundred twenty-five thousand dollars ($125,000.00). PVCWD shall pay Cady such compensation in accordance with the provisions from time to time set forth by the PVCWD Board of Directors for the payment of compensation to employees of PVCWD. Furthermore, Cady's compensation as Director shall be governed solely by this Agreement and except as otherwise provided in this Agreement shall not in any way be affected by any change in the compensation and/or benefits applicable to other employees of PVCWD.

a. On July 1st (beginning July 1, 2027) of each year during the term of this Agreement ("Adjustment Date"), Cady's annual base salary shall increase in an amount equal to the annual percentage increase, if any, in the Consumer Price Index (as hereinafter defined) for the month of April immediately preceding the Adjustment Date. "Consumer Price Index" shall mean the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) in Los Angeles-Long Beach-Anaheim, California, for "All Items" (1982-84=100). In the event that, at any time during the Term of the Agreement, the Consumer Price Index is discontinued, the Parties shall agree upon the use of the most comparable nationally recognized cost of living index then published by the United States government, with appropriate adjustment made for any change in the base year used for any such substitute index.

b. Cady shall be reimbursed for approved travel expenses incurred in connection with her duties, which may include, but are not limited to such things as continuing education approved by the General Manager, representation of the District at professional conferences and meetings.

6. Cady shall have the same scheduled holidays as approved by the Board of Directors for PVCWD's other employees. At the commencement of this Agreement, Cady shall be entitled to a beginning PTO "bank" of 40 hours of PTO time off and shall accrue PTO at the rate of 7.38 hours per biweekly pay period for years one (1), two (2), three (3), four (4) and five (5) of this Agreement. After five (5) years, Cady shall accrue PTO at the rate of 9.22 hours per biweekly pay period. In the event of a foreseeable absence from her duties at PVCWD, Cady shall give PVCWD's General Manager reasonable advance notice of the reasons for and the anticipated dates and duration of such absence.

Cady and PVCWD agree that Cady's PTO will roll over each year and there is no limit on the number of PTO hours that PTO may bank. Cady may sell banked PTO hours back to PVCWD periodically at her discretion. PVCWD shall provide monthly health insurance premium contributions to health insurance coverage to Cady in amount equal to the highest published Cal Pers premium as adjusted periodically by Cal Pers. In the event Cady elects not to utilize Cal Pers for health insurance coverage, the District shall pay Cady as "other income", non-Cal Pers eligible (bi weekly) the amount equal to the established premium contribution as described above. PVCWD shall provide Cady dental, vision and orthodontic through ACWA JPIA programs. PVCWD shall provide to Cady retirement coverage in CalPers Retirement programs, consistent with the California Public Employees' Pension Reform Act of 2013 as presently written or as modified by Cal Pers, or other legislative action.

10. Cady shall serve at the will and pleasure of the General Manager of PVCWD and may be terminated at any time for any reason or for no reason upon written notice to Cady. Nothing in this Agreement shall prevent PVCWD from terminating the Agreement and services of Cady at its sole discretion.

In consideration of the PVCWD's right to terminate the Agreement that will prior to the end of its term, Cady shall be entitled to three (3) months severance pay, as described below. Cady shall become eligible for said severance pay after she has been employed for six (6) months after her anniversary date. For purposes of this Agreement, the anniversary date shall be August , 2026. The parties agree that in the event of said termination, Cady shall not be entitled to an appeal or hearing of any kind prior to or following termination without cause regardless of any PVCWD rule or policy to the contrary.

Cady may resign and termination this Agreement at any time upon not less than two (2) months prior written notice to the General Manager. In the event that Cady resigns from her employment with the District, Cady shall not be entitled to any severance pay.

11. In the event that litigation is commenced, the terms of this Agreement shall be governed by and construed in accordance with the laws of the State of California. For purposes of determining venue of any such litigation, it shall be determined that the services to be provided and the contract were executed in Ventura County and that Ventura County would be the appropriate venue for said litigation. If any legal action is necessary to enforce any provision hereof or for damages by reason of an alleged breach of any provision of this Agreement, the prevailing party shall be entitled to receive from the losing party all costs and expenses and such an amount as the court may adjudge to be reasonable attorney's fees.

12. This Agreement supersedes any and all other agreements, either oral or written, between the parties hereto with respect to the employment of Cady by the District and contains all of the covenants and agreements between the parties with respect to the employment of Cady as Director of Administrative Services by the District. Each party acknowledges and agrees that any party, or anyone acting on behalf of any party, which are not embodied herein, orally or otherwise, has made no representations, inducements, promises or agreements, and that any

agreement, statement, or promise not contained in this Agreement shall not be valid or binding on either party.

13. Any Modification of this Agreement shall be effective only if made in writing and signed by both Cady and the District.

14. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force and effect with being impaired or invalidated in any way.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto.

SIGNATURES

	PLEASANT VALLEY COUNTY WATER DISTRICT
______________________________	By______________________________
Yvette Freeborn Cady, Director of Administrative Services	Jared Bouchard, General Manager