SAN JOAQUIN RIVER EXCHANGE CONTRACTORS GROUNDWATER SUSTAINABILITY AGENCY

AGENDA

Friday, November 6, 2026

NOTICE IS HEREBY GIVEN that on **Friday, November 6, 2026** at **8:30 a.m.**, the ***San Joaquin River Exchange Contractors Groundwater Sustainability Agency***, otherwise known as the ***Exchange Contractors GSA,*** will meet in the **Board Room of the *San Joaquin River Exchange Contractors Water Authority office*** located at 541 H Street, Los Banos, California.

PHONE IN NUMBER: 1-888-297-9852
Passcode: 1906434#

Notice: All members of the public can attend the meeting in person or by conference call.

The agenda for the meeting will be:

1. **Pledge of Allegiance**

2. **Review of the Agenda**
   The Board will consider corrections or additions to the agenda of items requiring immediate action that have come to the attention of the Authority following posting of the Agenda.

3. **Reorganizational Meeting**
   The Board will elect, appoint, or confirm individuals to the following offices: Chair, Vice-Chair, Secretary, and Treasurer. The Board will also be asked to confirm board members by entity and remaining board members as alternates.

4. **Approval of Minutes**
   April 3, 2026

5. **Public Participation**
   At this time, members of the public may address the representatives on matters that are not on the Agenda which may affect the operations of the Exchange Contractors and are within the jurisdiction of the GSA Board. The Chairman may limit the time allowed for comment.

6. **Board to approve April – October, 2026 Expenditures**

7. **Finance Committee Report**
   - A) **Review Financial Reports for April - October, 2026** – The Board will be asked to review and approve the Financial Report.
     - **i.** Budget Comparison
     - **ii** Cash Activity Report
   - B) **Proposed 2027 Draft Budget** – Board action will be requested.
   - C) **Finance Committee Minutes of March 30, 2026**

8. **Any Other Business**

9. **Adjournment**

SAN JOAQUIN RIVER EXCHANGE CONTRACTORS GROUNDWATER SUSTAINABILITY AGENCY
BOARD OF DIRECTORS MEETING

TELEPHONIC LOCATIONS

NOVEMBER 6, 2026

6801 E. Lerdo Highway
Shafter, CA 93263

MINUTES OF THE SAN JOAQUIN RIVER EXCHANGE CONTRACTORS GROUNDWATER SUSTAINABILITY AGENCY MEETING HELD FRIDAY, APRIL 3, 2026, AT 8:30 A.M.

The ***San Joaquin River Exchange Contractors Groundwater Sustainability Agency (Exchange Contractors GSA)*** met on Friday, April 3, 2026, at the ***San Joaquin River Exchange Contractors Water Authority's*** office located at 541 "H" Street, City of Los Banos, County of Merced, State of California. The following persons were present:

Central California Irrigation District (CCID):
Eric Fontana, Director; Jarrett Martin, General Manager

San Luis Canal Company (SLCC):
Cannon Michael, Director

Firebaugh Canal Water District (FCWD):
Mike Stearns, Director; Jeff Bryant, General Manager

Columbia Canal Company (CCC):
Kimberly Brown, Chair; Mike Gardner, General Manager

STAFF MEMBERS:
Chris White, Executive Director; Steve Chedester, Director of Policy & Programs; Joann White, Director of Finance and Administration; Adam Hoffman, Water Resources Specialist; and Marisol Bonilla, Administrative Assistant

PRESENT:
Andrew McClure, Minasian Law; Chris Cardella, CCC Director, and Kenneth D. Schmidt, Kenneth D. Schmidt & Associates

The following persons participated via Conference Call:
Rick Iger, Provost & Pritchard; Lauren Layne, Baker, Manock & Jensen; and Stephen Huerta, Cuttone & Mastro (8:37 a.m. – 8:42 a.m.)

***CALL TO ORDER*:**

Chair Kimberly Brown called the meeting to order at 8:30 a.m. and asked Director Fontana to lead the meeting with the Pledge of Allegiance.

***REVIEW OF THE AGENDA*:**

The Executive Director stated that there were no changes proposed to the Agenda.

APPROVAL OF MINUTES:

The unapproved minutes from the October 2, 2025 San Joaquin River Exchange Contractors GSA meeting were presented. A motion was made by Director Stearns and seconded by Director Fontana to approve the minutes as presented. The motion was unanimously carried.

PUBLIC PARTICIPATION:

Introductions by those attending in person and via teleconference were provided. It was noted that the accountant to present the audit report was delayed, therefore, Chair Brown asked Ms. Bonilla to present her Financial Report.

BOARD TO APPROVE OCTOBER -DECEMBER 2025 AND JANUARY- MARCH 2026 EXPENDITURES AND FINANCE COMMITTEE REPORT:

Marisol Bonilla recapped the two Expenditure Lists representing the months of October through December, 2025 and January through March, 2026. She then summarized the Financial Memo that recapped the Budget Summaries and Cash Activity Reports.

A motion was made by Director Michael and seconded by Director Fontana to approve the Financial Report as presented. The motion was unanimously carried.

PRESENTATION OF FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA FOR THE YEARSS ENDED DECEMBER 31, 2025 AND 2024:

Stephen Huerta of Cuttone & Mastro provided a page-by-page summary of the Financial Statements for the years ended December 31, 2025 and 2024.

Following the presentation, a motion was made by Director Stearns and seconded by Director Michael to approve the Financial Statements and Supplemental Data as presented. The motion was unanimously approved.

PROPOSED 2026 BUDGET:

The Executive Director reported that each of the member entity boards had approved the proposed 2026 Budget and is recommending approval. He then said that based on the cash on hand, he is recommending no cash call for the first and second quarter dues.

A motion was made by Director Fontana and seconded by Director Michael to approve the 2026 Proposed Budget, and no cash call for the first and second quarter dues. The motion was unanimously approved.

***CONSIDERATION OF RESOLUTION NO. 2026-01*:**

Executive Director White presented Resolution No. 2026-01 to Adopt the Annual Statement of Investment Policy, noting that it is an administrative action to be taken annually relative to our investment policy.

A motion was made by Director Stearns and seconded by Director Fontana to approve Resolution No. 2026-01. The motion was unanimously approved.

The September 29, 2025 Finance Committee minutes were included for informational purposes.

***REVISED AND RESTATED MEMORANDUM OF AGREEMENT AMONG THE DELTA-MENDOTA SUBBASIN GROUNDWATER SUSTAINABILITY AGENCIES*:**

Manager Martin explained that now that the organization has its own Joint Powers Authority (JPA) and is no longer administered through the San Luis & Delta-Mendota Water Authority, the update serves to align existing agreements with the new organizational structure.

A motion was made by Director Stearns and seconded by Director Fontana to approve the Revised and Restated Memorandum of Agreement Among the Delta-Mendota Subbasin Groundwater Sustainability Agencies. The motion was unanimously approved.

***DELTA-MENDOTA SUBBASIN SINGLE GROUNDWATER SUSTAINABILITY PLAN (GSP)*:**

Manager Martin reported that on April 7th, the State Water Resources Control Board will consider an agenda item with a staff recommendation to send the Delta Subbasins Single GSP back to the Department of Water Resources (DWR) for further review. DWR may take up to two years to review the plan and provide comments and direction.

The group is now considering whether there is sufficient budget to address and update the model immediately or if it should be deferred until next year. This topic will be discussed further at the April JPA meeting.

***ANY OTHER BUSINESS*:**

There being no further business, the meeting was adjourned at 8:48 a.m.

_____

KIMBERLY BROWN, CHAIR

(Signatures Continue on Following Page)

Attest a true record of proceedings had
And taken at the foregoing meeting, our
Presence thereat and our consent thereto.

_____
CHRIS WHITE, SECRETARY

_____
ERIC FONTANA, DIRECTOR

_____
CANNON MICHAEL, DIRECTOR

_____ _____
MIKE STEARNS, DIRECTOR

11/02/26

SJR EXCHANGE CONTRACTORS GSA
EXPENDITURE LIST
April through October 2026

Date	Num	Name	Memo	Amount
Apr - Oct 26				
04/10/2026	1339	CUTTONE & MASTRO	AUDIT PREP- 12'25 -INV 4929 ...	-4,200.00
04/10/2026	1340	DELTA-MENDOTA SUBB...	'27 MEMBERSHIP DUES- SGM...	-76,621.43
04/24/2026	1341	CENTRAL CALIFORNIA I...	SGMA EXPENSE 3'26 (550C)	-1,395.00
04/24/2026	1342	MINASIAN LAW, LLP	LEGAL FEE'S 3'26 (585 L)	-1,668.75
05/22/2026	1343	CENTRAL CALIFORNIA I...	SGMA EXPENSE 4'26 (550C)	-1,480.00
05/22/2026	1344	KENNETH D. SCHMIDT &...	VOID: '25 PUMPING PROGRA...	0.00
05/22/2026	1345	KENNETH D. SCHMIDT &...	'25 PUMPING PROGRAM (550...	-1,800.00
05/22/2026	1346	MINASIAN LAW, LLP	LEGAL FEE'S 4'26 (585 L)	-400.50
07/31/2026	1347	CENTRAL CALIFORNIA I...	SGMA EXPENSE 6'26 (550C)	-210.00
09/25/2026	1348	CENTRAL CALIFORNIA I...	SGMA EXPENSE 7'26; 8'26 (55...	-665.00
09/25/2026	1349	DELTA-MENDOTA SUBB...	'27 MEMBERSHIP DUES 2nd ...	-159,226.00
09/25/2026	1350	MINASIAN LAW, LLP	LEGAL FEE'S 8'26 (585 L)	-111.25
10/23/2026	1351	MINASIAN LAW, LLP	LEGAL FEE'S 9'26 (585 L)	-1,557.50
Apr - Oct 26				**-249,335.43**

Kimberly Brown _____

San Joaquin River Exchange Contractors
Groundwater Sustainability Agency

MEMO

To: GSA Board of Directors

From: Marisol Reynoso

Date: November 2, 2026

Subject: November 6, 2026 GSA Board of Director's Meeting Report – April – October 2026 Finance Update

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2026 Budget Comparison:

Actual Revenue to date is 45% of Budget ($140,061)
Actual Expenses to date is 83% of Budget ($256,307)
Baseline measurement to complete the year's expenses is 86% (12 months) – A true reflection of expenses is done at year-end after all accruals are booked and all necessary reconciliations are completed.

Cash Activity Report: (Period Ending October 31, 2026)
Total Cash balance for all accounts on **March 31, 2026** was **$329,730.98**. Breakdown of accounts:

WestAmerica Checking: ($274.07)
WestAmerica Money Market: $330,005.05

Total Receivables in April - October 2026 was $139,903.00

Total Interest received in April - October 2026 was $120.38

Total Expenditures in April – October 2026 was $249,335.43

Transfers made through the month of April - October 2026 were:

From Money Market to checking: $247,900.00
From Checking to Money Market: $137,950.00

Total Cash balance for all accounts on **October 31, 2026** was **$220,418.93**. Breakdown of accounts are:

WestAmerica Checking: $243.50
WestAmerica Money Market: $220,175.43

Outstanding Accounts Receivables as of **October 31, 2026** was **$15,097.00.**

San Joaquin River Exchange Contractors Water GSA

2026 Groundwater Sustainability Agency Budget Comparison

BUDGET SUMMARY

PERIOD ENDING: 10/31/26

REVENUES FOR:	2026 Budget	Actual YTD as of 10/31/26	Estimated to Complete for 2026	Percentage of 2026 Budget	Percentage of Budget as of 10/31/26
GENERAL	10,000	4,513	2,500	70%	45%
CONSULTANTS	240,000	108,312	60,000	70%	45%
LEGAL	60,000	27,078	15,000	70%	45%
MISC. - INTEREST		158	60		
TOTAL REVENUE	310,000	140,061	77,560	70%	45%
EXPENSES FOR:					
GENERAL	10,000	10,300	0	103%	103%
CONSULTANTS	240,000	242,002	4,000	103%	101%
LEGAL	60,000	4,005	5,000	15%	7%
TOTAL EXPENSES	310,000	256,307	9,000	86%	83%
BALANCE	0	-116,246			

BUDGET DETAILED

REVENUES FOR:	2026 Budget	Actual Revenues YTD as of 10/31/26	Estimated to Complete for 2026	Percentage of 2026 Budget
GENERAL	10,000	4,513	2,500	70%
CONSULTANTS	240,000	108,312	60,000	70%
LEGAL	60,000	27,078	15,000	70%
MISC. - INTEREST		158	60	
TOTAL REVENUE	310,000	140,061	77,560	70%

BUDGET REVENUE CONTRIBUTIONS BY ENTITY YTD AS OF: 10/31/26

REVENUES FOR:	2026 Budget	63.38% C.C.I.D.	7.02% C.C.C	10.12% F.C.W.D.	19.48% S.L.C.C.	100% TOTAL
GENERAL	$10,000	$3,169.00	$351.00	$506.00	$487.00	$4,513.00
CONSULTANTS	$240,000	$76,056.00	$8,424.00	$12,144.00	$11,688.00	$108,312.00
LEGAL	$60,000	$19,014.00	$2,106.00	$3,036.00	$2,922.00	$27,078.00
TOTAL REVENUE	$310,000	$98,239.00	$10,881.00	$15,686.00	$15,097.00	$139,903.00

Board approved reduction of $155,000 (total of 1st & 2nd quarter dues) - 4/3/26

San Joaquin River Exchange Contractors Water GSA

2026 Groundwater Sustainability Agency Budget Comparison

GENERAL EXPENSES	2026 Budget	Actual Expenses YTD as of 10/31/26	Estimated to Complete for 2026	Percentage of 2026 Budget
GENERAL	10,000	10,300	0	103%
GENERAL SUBTOTAL	10,000	10,300	0	103%

CONSULTANT EXPENSES	2026 Budget	Actual Expenses YTD as of 10/31/26	Estimated to Complete for 2026	Percentage of 2026 Budget
CONSULTANTS	240,000	242,002	4,000	103%
CONSULTANT SUBTOTAL	240,000	242,002	4,000	103%

LEGAL EXPENSES	2026 Budget	Actual Expenses YTD as of 10/31/26	Estimated to Complete for 2026	Percentage of 2026 Budget
LEGAL	60,000	4,005	5,000	15%
LEGAL SUBTOTAL	60,000	4,005	5,000	15%

TOTAL EXPENSES	310,000	256,307	9,000	86%

SAN JOAQUIN RIVER EXCHANGE CONTRACTORS WATER AUTHORITY GSA
CASH ACTIVITY REPORT
Period Ending: October 31, 2026

	Westamerica Checking	Westamerica Money Market Acct. (.07%)	Total Cash
CASH BALANCE: March 31, 2026	($274.07)	$330,005.05	$329,730.98
Increases:			
CCC, '26 Budget - 3rd Qtr. Dues	5,440.50		5,440.50
SLCC, '26 Budget - 3rd Qtr. Dues	15,097.00		15,097.00
FCWD, '26 Budget - 3rd Qtr. Dues	7,843.00		7,843.00
CCID, '26 Budget - 3rd Qtr. Dues	49,119.50		49,119.50
FCWD, '26 Budget - 4th Qtr. Dues	7,843.00		7,843.00
CCC, '26 Budget - 4th Qtr. Dues	5,440.50		5,440.50
CCID, '26 Budget - 4th Qtr. Dues	49,119.50		49,119.50
WestAmerica Bank, March '26 Interest		20.70	20.70
WestAmerica Bank, April '26 Interest		17.02	17.02
WestAmerica Bank, May '26 Interest		13.86	13.86
WestAmerica Bank, June '26 Interest		15.08	15.08
WestAmerica Bank, July '26 Interest		16.46	16.46
WestAmerica Bank, August '26 Interest		19.25	19.25
WestAmerica Bank, September '26 Interest		18.01	18.01
Transfer from Money Market to Checking: 4/1/26	500.00		500.00
Transfer from Money Market to Checking: 4/17/26	80,800.00		80,800.00
Transfer from Money Market to Checking: 5/1/26	3,000.00		3,000.00
Transfer from Money Market to Checking: 6/1/26	3,500.00		3,500.00
Transfer from Money Market to Checking: 6/8/26	100.00		100.00
Transfer from Checking to Money Market: 7/10/26		5,400.00	5,400.00
Transfer from Checking to Money Market: 7/14/26		15,000.00	15,000.00
Transfer from Checking to Money Market: 7/16/26		8,000.00	8,000.00
Transfer from Checking to Money Market: 7/23/26		48,850.00	48,850.00
Transfer from Money Market to Checking: 9/29/26	160,000.00		160,000.00
Transfer from Checking to Money Market: 10/15/26		7,900.00	7,900.00
Transfer from Checking to Money Market: 10/19/26		5,300.00	5,300.00
Transfer from Checking to Money Market: 10/30/26		47,500.00	47,500.00
TOTAL INCREASES	$387,803.00	$138,070.38	$525,873.38
Decreases:			
Check Disbursements	249,335.43		249,335.43
Transfer from Money Market to Checking: 4/1/26		500.00	500.00
Transfer from Money Market to Checking: 4/17/26		80,800.00	80,800.00
Transfer from Money Market to Checking: 5/1/26		3,000.00	3,000.00
Transfer from Money Market to Checking: 6/1/26		3,500.00	3,500.00
Transfer from Money Market to Checking: 6/8/26		100.00	100.00
Transfer from Checking to Money Market: 7/10/26	5,400.00		5,400.00
Transfer from Checking to Money Market: 7/14/26	15,000.00		15,000.00
Transfer from Checking to Money Market: 7/16/26	8,000.00		8,000.00
Transfer from Checking to Money Market: 7/23/26	48,850.00		48,850.00
Transfer from Money Market to Checking: 9/29/26		160,000.00	160,000.00
Transfer from Checking to Money Market: 10/15/26	7,900.00		7,900.00
Transfer from Checking to Money Market: 10/19/26	5,300.00		5,300.00
Transfer from Checking to Money Market: 10/30/26	47,500.00		47,500.00
TOTAL DECREASES	$387,285.43	$247,900.00	$635,185.43
CASH BALANCE: October 31, 2026	**$243.50**	**$220,175.43**	**$220,418.93**

Accounts Receivable:					
NAME	**30**	**31-60**	**61-90**	**>90**	**TOTAL**
SLCC	$ 15,097.00				$ 15,097.00
TOTAL	**$ 15,127.00**				**$ 15,097.00**

SAN JOAQUIN RIVER EXCHANGE CONTRACTORS
GROUNDWATER SUSTAINABILITY AGENCY
2027 DRAFT BUDGET
SUMMARY SHEET

(Normal 4-Entity Split)	CCID 63.38%	SLCC 19.48%	FCWD 10.12%	CCC 7.02%	2027 BUDGET TOTAL	2026 BUDGET	2026 ESTIMATED/ ACTUAL	Variance of 2027 to 2026 Budget	Variance of 2027 to 2026 Est/Actual
GSA BUDGET									
General Expenses	$6,971.80	$2,142.80	$1,113.20	$772.20	$11,000.00	$10,000.00	$10,300.00	110%	107%
Consultant Expenses	$183,802.00	$56,492.00	$29,348.00	$20,358.00	$290,000.00	$240,000.00	$246,002.00	121%	118%
Legal Expenses	$15,845.00	$4,870.00	$2,530.00	$1,755.00	$25,000.00	$60,000.00	$9,500.00	42%	263%
TOTAL	**$206,618.80**	**$63,504.80**	**$32,991.20**	**$22,885.20**	**$326,000.00**	**$310,000.00**	**$265,802.00**	**105%**	**123%**

***Estimated Cash on Hand on 12/31/2026: $230,000.00**

AGENDA #7B

SAN JOAQUIN RIVER EXCHANGE CONTRACTORS GSA
2027 DRAFT BUDGET

	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Budget	Actual Expenses YTD as of 10/31/26	Estimated to Complete for 2026	2026 Estimated/ Actual	Variance of 2026 Budget	2027 Budget	2027 Compared to 2026 Estimated	2027 Compared to 2026 Budget
General Expenses	0	5,819	11,124	11,500	9,018	8,572	11,573	11,902	10,000	10,300	0	10,300	103%	11,000	107%	110%
Consultant Expenses	225,000	184,806	77,738	55,000	78,802	142,049	321,803	228,241	240,000	242,002	4,000	246,002	103%	290,000	118%	121%
Legal Expenses	20,000	8,310	58,243	60,000	69,857	100,757	15,233	33,008	60,000	4,500	5,000	9,500	16%	25,000	263%	42%
TOTAL	245,000	198,935	147,105	126,500	157,677	251,378	348,609	273,151	310,000	256,802	9,000	265,802	86%	326,000	123%	119%

*Estimated Cash on Hand on 12/31/2026: $230,000.00

AGENDA #7B

MINUTES OF THE SAN JOAQUIN RIVER EXCHANGE CONTRACTORS GROUNDWATER SUSTAINABILITY AGENCY FINANCE COMMITTEE MEETING HELD MONDAY, MARCH 30, 2026

The Finance Committee of the San Joaquin River Exchange Contractors Groundwater Sustainability Agency (EC GSA) met in Regular Session on Monday, March 30, 2026 in the Board Room of the ***San Joaquin River Exchange Contractors Water Authority***, 541 "H" Street, City of Los Banos, County of Merced, State of California. The following persons participated:

The following persons were present:

FINANCE COMMITTEE REPRESENTATIVES: Chris White, John Wiersma (via teleconference), Jeff Bryant (via teleconference), Mike Gardner (via teleconference), and Chris Cardella (via teleconference)

OTHERS: Joann White, SJRECWA Director of Finance & Administration; Steve Chedester, SJRECWA Director of Policy & Programs; and Marisol Bonilla, Administrative Assistant

CALL TO ORDER

Chris White called the meeting to order at 8:47 a.m. and reported there were no proposed changes to the agenda.

PUBLIC PARTICIPATION

There was no public participation.

APPROVAL OF MINUTES OF THE SEPTEMBER 29, 2025 FINANCE COMMITTEE MEETING

Following presentation of the unapproved minutes, a motion was made by John Wiersma and seconded by Mike Gardner to approve the September 29, 2025 minutes as presented. The motion was unanimously approved.

BUDGET COMPARISONS, CASH ACTIVITY REPORTS AND EXPENDITURE LISTS OCTOBER - DECEMBER, 2025; JANUARY – MARCH, 2026

Marisol Bonilla presented the end of the year budget comparison for 2025, the Cash Activity Report and Expenditure List for the months of October through December. Next, she outlined the current year's expenses from January through March 2026, and the cash balance at the end of March 2026.

A motion was made by Mike Gardner and seconded by Jeff Bryant to approve the financial report as presented. The motion was unanimously approved.

RESOLUTION NO. 2026-01- RESOLUTION TO ADOPT ANNUAL STATEMENT OF INVESTMENT POLICY

Following presentation, a motion was made by John Wiersma and seconded by Jeff Bryant to recommend approval of Resolution No. 2026-01. The motion was unanimously carried.

FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Joann White provided a summary of the Financial Statements for the SJREC GSA, noting that Stephen Huerta of Cuttone & Mastro will be providing review of the Financial Statements to the Board on Friday, April 3rd.

ANY OTHER BUSINESS

With no further business coming before the Committee, the meeting was adjourned at 8:54 a.m.

_____
CHRIS CARDELLA

_____
JOHN WIERSMA

_____
JEFF BRYANT

_____
MIKE GARDNER

_____
CHRIS WHITE