NOTICE OF THE FINANCE & ADMINISTRATION COMMITTEE MEETING

Thursday, November 19, 2026 at 9:30 AM

AGENDA

LOCATIONS:
Open Session to start at or after 9:30 a.m.
Marin Water Board Room – 220 Nellen Avenue, Corte Madera, CA 94925
Outside location for Director Diana Maier – Mauna Lani Hotel, Lobby, 68-1400 Mauna Lani Dr., Waimea, HI 96743

Public Participation:
The public may attend this meeting in-person or remotely using the following methods:
On a computer or smart device, go to: **https://marinwater.zoom.us/j/81110533069**
By phone, dial: **1-669-444-9171** and use Webinar ID: **811 1053 3069.**

HOW TO PROVIDE PUBLIC COMMENT:

During the Meeting: Typically, you will have 3 minutes to make your public comment, however, the committee chair may shorten the amount of time for public comment due to a large number of attendees. Furthermore, pursuant to Government Code, section 54954.2 (the Brown Act), the Committee may not take action or discuss any item that does not appear on the agenda.

-- In-Person Attendee: Fill out a speaker card and provide to the board secretary. List the number/letter (ex: 6a) of the agenda item(s), for which you would like to provide a comment. Once you're called, proceed to the lectern to make your comment.

-- Remote Attendee: Use the "raise hand" button on the bottom of the Zoom screen. If you are joining by phone and would like to comment, press *9. The board secretary will use the last four digits of your phone number to call on you (dial *6 to mute/unmute).

In Advance of the Meeting: Submit your comments by email in advance of the meeting to boardcomment@marinwater.org. To ensure that your comment is provided to the Committee members prior to the meeting, please email your comment 24 hours in advance of the meeting start time. Comments received after this cut off time will be sent to the Committee after the meeting. Please do not include personal information in your comment such as phone numbers and home addresses.

AGENDA ITEMS:

1. **Call to Order and Roll Call**
2. **Public Comment on Non-Agenda Matters**

   This is the time when any person may address the Board of Directors on matters not listed on this agenda, but which are within the subject matter jurisdiction of the Board.

3. **Regular Items** (9:35 a.m. – Time Approximate)

   a. Minutes of the Finance & Administration Committee Meeting on October 22, 2026

   RECOMMENDATION: Accept the minutes

   b. Monthly Financial Update

   RECOMMENDATION: Review and comment on the Monthly Financial Update

   c. Quarterly Investment Report

   RECOMMENDATION: Review and comment on update regarding the District's investment portfolio

4. **Upcoming Meeting**

   The next Finance & Administration Committee Meeting is tentatively scheduled for Thursday, January 28, 2027.

5. **Adjournment** (10:00 a.m. – Time Approximate)

ADA NOTICE AND HEARING-IMPAIRED PROVISIONS

In accordance with the Americans with Disabilities Act (ADA) and California Law, it is Marin Water's policy to offer its public programs, services, and meetings in a manner that is readily accessible to everyone, including those with disabilities. If you are an individual with a disability and require a copy of a public hearing notice, an agenda, and/or agenda packet in an appropriate alternative format, or if you require other accommodations, please contact the Board Secretary/ADA Coordinator at 415.945.1448, at least two business days in advance of the meeting. Advance notification will enable Marin Water to make reasonable arrangements to ensure accessibility.

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Posted: 11-13-2026

STAFF REPORT

Meeting Type:	Finance & Administration Committee
Title:	Minutes of the Finance & Administration Committee Meeting on October 22, 2026
From:	Terrie Gillen, Board Secretary
Through:	Shaun Horne, General Manager
Meeting Date:	November 19, 2026

TYPE OF ITEM: X Approve Review and Comment

RECOMMENDATION: Accept the minutes

SUMMARY: The Finance & Administration Committee held a meeting on October 22, 2026. The minutes of that meeting are attached.

DISCUSSION: None.

ENVIRONMENTAL REVIEW: Not applicable.

FISCAL IMPACT: None.

ATTACHMENT(S):

1. Draft October 22, 2026 Minutes of the Finance & Administration Committee Meeting

DEPARTMENT OR DIVISION	DIVISION MANAGER	APPROVED
Communications & Public Affairs Department	Terrie Gillen Board Secretary	Shaun Horne General Manager

Attachment 1

NOTICE OF THE FINANCE & ADMINISTRATION COMMITTEE MEETING

Thursday, October 22, 2026 at 9:30 AM

MINUTES

LOCATIONS:
Open Session to start at or after 9:30 a.m.
Marin Water Board Room – 220 Nellen Avenue, Corte Madera, CA 94925

Public Participation:
The public attended this meeting in-person or remotely using the following methods: on a computer or smart device, https://marinwater.zoom.us/j/81110533069, or by phone, 1-669-444-9171**,** using Webinar ID: 811 1053 3069.

DRAFT

AGENDA ITEMS:

1. **Call to Order and Roll Call**

   Finance & Administration Committee Chair Diana Maeir called the meeting to order at 9:30 a.m.

   DIRECTOR ABSENT
   Jed Smith

2. **Public Comment on Non-Agenda Matters**

   There were no public comments.

3. Regular Items

a. Minutes of the Finance & Administration Committee Meeting on September 24, 2026

RECOMMENDATION: Accept the minutes

There were no comments.

Chair Maier accepted the minutes.

b. Monthly Financial Update

RECOMMENDATION: Review and comment on the Monthly Financial Update

Finance Director Bret Uppendahl presented this item.

There were no comments.

This was only an information report. No action was taken.

c. Water Rate Setting Update

RECOMMENDATION: Review and comment on the District's rate setting process update

Finance Director Uppendhal also presented this item.

There were three (3) public comments.

This was an information item. No action was taken.

4. Upcoming Meeting

Chair Maier announced that the next Finance & Administration Committee Meeting is scheduled for Thursday, November 19, 2026.

5. Adjournment

There being no further business, the Finance & Administration Committee Meeting adjourned on October 22, 2026 at 10:29 AM.

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Board Secretary

STAFF REPORT

Meeting Type:	Finance & Administration Committee
Title:	Monthly Financial Update
From:	Bret Uppendahl, Finance Director
Through:	Shaun Horne, General Manager
Meeting Date:	November 19, 2026

TYPE OF ITEM: Approve X Review and Comment

RECOMMENDATION: Review and comment on the Monthly Financial Update

SUMMARY: The Monthly Financial Update provides an overview for fiscal year 2026/27 water sales revenue and fiscal year-to-date financials. This month's report also provides preliminary revenues and expenditures for FY 2025/26.

Fiscal year 2026/27 District operating and capital revenue is $52.3 million, which is 29% of budgeted revenue for the year. Total expenditures are $55.5 million, or 24% of annual budget. Water sales, excluding fixed charges, are 5% below the budget for the first three months of the fiscal year.

For fiscal year 2025/26, billed water sales including year-end accounting adjustments were $108.8 million, which is 94% of the annual water sales forecast. Total water sales and fees (service charges, watershed fees and capital maintenance fees) were $158.5 million, which is 96% of the total annual rate revenue forecast of $165.8 million. Preliminary total operating expenditures were $107.6 million, or 83% of budget. Preliminary total Capital Fund expenditures were $34 million, or 39% of budget. Approximately $46.6 million in unspent capital funds have been carried forward into FY 2026/27 to provide funding for projects in progress.

DISCUSSION: Attached is the budget to actual comparison for fiscal year 2026/27 as of September 30, 2026, which is prepared by fund and includes revenues and expenditures. For reference, if revenues and expenses occurred at a consistent rate, they would be expected to be at 25% of the annual budget by the end of September. Due to the seasonal impacts on water use, water sales revenues are expected to be at 33% of the annual revenue budget by the end of September.

For the Operating Fund, total revenues as of September 30, 2026, are $47.4 million, or 29% of the annual budget. Total operating expenditures, not including depreciation and amortization or encumbrances, are $28 million, or 23% of budget. For the Capital Fund, total revenues are $4.9 million, which is 22% of budget. These revenues are comprised primarily of Capital Maintenance Fee (CMF)

revenues, which are at 23% of the budget. Total Capital Improvement Program (CIP) expenditures are $4.6 million, or 4% of budget, as CIP projects typically do not follow linear trends in expenditures. As noted in Attachment 4, an additional $22.9 million is encumbered, bringing total expenditures with encumbrances to $27.5 million, or 24% of budget.

The fiscal year to date billed water sales through September 30, 2026, were $38.2 million, which is 31% of the annual water sales revenue forecast, and 95% of the expected revenue through the first three months of the fiscal year. Billed water consumption through September 30, 2026, was 6,332 AF, which is 2% above the same time last year.

Year-to-date total water sales and fees (service charges, watershed fees and capital maintenance fees) through September 30, 2026, were $50.7 million, which is 29% of the total annual rate revenue forecast of $175.3 million ($156.5 million operating and $18.8 million capital). Compared to the same period for the previous fiscal year, revenue from water sales and fees increased by $5.3 million, or 12%.

FY 2025/26 Preliminary Year End Results

Attached is the preliminary budget to actual comparison for fiscal year 2025/26 as of June 30, 2026, which is prepared by fund and includes revenues and expenditures. Except for water sales, these preliminary numbers exclude year-end accounting adjustments.

Fiscal year 2025/26 preliminary District operating and capital revenue before year-end accounting adjustments is $177.4 million, which is 98% of budgeted revenue for the year. Total expenditures are $141.6 million, or 66% of annual budget. Approximately $46.6 million in unspent capital funds have been carried forward to FY 2026/27 to support multi-year projects that are currently in progress. For the Operating Fund, total revenues are $148.3 million, or 97% of budget. Water Sales, which are approximately 75% of the Operating Fund revenue, ended the year at 94% of budget, representing a $7 million shortfall.

Staff will review the prior year results and will present a preliminary, unaudited summary of the District's reserve funds. The District is currently working with an independent outside auditor to complete the Annual Comprehensive Financial Report. Final results are expected in December.

ENVIRONMENTAL REVIEW: Not applicable.

FISCAL IMPACT: None.

ATTACHMENT(S):

1. Total Water Sales and Fixed Charges & Fees FY 2025/26 – 2026/27
2. Billed Water Consumption in AF FY 2016/17 to FY 2026/27
3. Budget to Actual Comparison for FY 2026/27
4. CIP Budget to Actual Comparison for FY 2026/27
5. Budget to Actual Comparison for FY 2025/26

Total Water Sales and Fixed Charges & Fees
Fiscal Years 2025/26 - 2026/27

OPERATING FUND **CAPITAL FUND**

Month	Water Sales 25/26 Actual	Water Sales 26/27 Budget	Water Sales 26/27 Actual	Service Charge 25/26 Actual	Service Charge 26/27 Budget	Service Charge 26/27 Actual	Watershed Fee 25/26 Actual	Watershed Fee 26/27 Budget	Watershed Fee 26/27 Actual	Capital Maintenance Fee 25/26 Actual	Capital Maintenance Fee 26/27 Budget	Capital Maintenance Fee 26/27 Actual	Total Water Sales and Charges 25/26 Actual	Total Water Sales and Charges 26/27 Budget	Total Water Sales and Charges 26/27 Actual
July	$ 8,916,458	$ 10,535,000	$ 10,861,806	$ 1,716,599	$ 1,806,000	$ 1,851,805	$ 435,203	$ 510,000	$ 511,012	$ 1,167,583	$ 1,249,000	$ 1,278,588	$ 12,235,844	$ 14,100,000	$ 14,503,211
August	13,836,333	16,904,000	14,564,265	2,488,545	2,624,000	2,605,570	729,012	884,000	704,332	1,688,205	1,824,000	1,768,858	18,742,094	22,236,000	19,643,025
September	10,916,602	12,595,000	12,753,968	1,789,664	1,882,000	1,935,099	496,276	561,000	564,814	1,227,439	1,310,000	1,314,057	14,429,980	16,348,000	16,567,937
October	14,467,867	16,519,000	14,441,157	2,667,208	2,773,000	2,758,730	709,705	821,000	684,440	1,810,929	1,927,000	1,859,256	19,655,709	22,040,000	19,743,582
November	7,527,588	9,143,000		1,804,961	1,895,000		368,050	438,000		1,238,904	1,320,000		10,939,503	12,796,000	
December	8,547,253	10,471,000		2,643,073	2,778,000		456,466	549,000		1,797,138	1,928,000		13,443,930	15,726,000	
January	4,146,395	4,913,000		1,792,107	1,881,000		225,646	266,000		1,224,834	1,313,000		7,388,982	8,373,000	
February	7,283,799	8,021,000		2,627,005	2,754,000		386,797	436,000		1,781,463	1,915,000		12,079,064	13,126,000	
March	4,726,356	4,847,000		1,821,197	1,846,000		259,775	265,000		1,255,722	1,295,000		8,063,050	8,253,000	
April	8,606,046	8,561,000		2,632,891	2,707,000		458,798	466,000		1,800,423	1,895,000		13,498,158	13,629,000	
May	6,604,867	7,123,000		1,805,648	2,001,000		326,102	366,000		1,222,787	1,378,000		9,959,404	10,868,000	
June	11,046,185	12,945,741		2,590,291	2,732,005		570,101	680,992		1,745,995	1,417,525		15,952,572	17,776,263	
TOTAL	**$ 106,625,748**	**$ 122,577,741**	**$ 52,621,195**	**$ 26,379,189**	**$ 27,679,005**	**$ 9,151,203**	**$ 5,421,931**	**$ 6,242,992**	**$ 2,464,598**	**$ 17,100,069**	**$ 18,771,525**	**$ 6,220,759**	**$156,388,290**	**$175,271,263**	**$ 70,457,756**
Monthly Budget to Actual:	93.0%			Monthly Budget to Actual:	100.7%		Monthly Budget to Actual:	88.8%		Monthly Budget to Actual:	98.6%		Monthly Budget to Actual:	94.3%	
% of Annual Budget:	42.9%			% of Annual Budget:	33.1%		% of Annual Budget:	39.5%		% of Annual Budget:	33.1%		% of Annual Budget:	40.2%	
Actual to Actual:	109.3%			Actual to Actual:	105.6%		Actual to Actual:	104.0%		Actual to Actual:	105.5%		Actual to Actual:	108.3%	

Billed Water Consumption In AF
Fiscal Year 2016/17 - 2026/27

Month	16/17 Actual	17/18 Actual	18/19 Actual	19/20 Actual	20/21 Actual	21/22 Actual	22/23 Actual	23/24 Actual	24/25 Actual	25/26 Actual	26/27 Budget	26/27 Actual	Monthly Budget Variance	Actual to Actual % Change
July	1,876	1,931	1,975	1,834	2,022	1,642	1,562	1,674	1,690	1,649	1,703	1,862	9.3%	12.9%
August	3,012	3,206	3,245	3,112	3,215	2,500	2,476	2,697	3,052	2,740	2,952	2,571	**-12.9%**	**-6.1%**
September	1,939	2,027	2,145	2,112	2,205	1,604	1,881	1,866	1,851	1,828	1,873	1,899	1.4%	3.9%
October	2,767	3,140	2,951	3,058	3,124	2,293	2,498	2,673	2,779	2,600	2,741	2,433	**-11.2%**	**-6.4%**
November	1,340	1,705	1,664	1,837	1,882	1,153	1,329	1,409	1,516	1,355	1,462			
December	1,646	1,914	2,169	2,295	2,418	1,439	1,795	1,749	1,908	1,692	1,832			
January	910	942	993	1,186	1,157	735	984	1,013	910	833	888			
February	1,392	1,754	1,525	1,556	1,625	1,646	1,385	1,431	1,442	1,412	1,455			
March	846	992	879	1,105	970	948	830	805	830	962	886			
April	1,375	1,612	1,427	1,883	1,775	1,717	1,377	1,419	1,369	1,687	1,556			
May	1,092	1,240	1,224	1,378	1,459	1,209	1,044	1,042	1,201	1,201	1,221			
June	2,416	2,516	2,349	2,711	2,559	2,217	2,119	2,254	2,374	2,089	2,273			
TOTAL	**20,611**	**22,978**	**22,546**	**24,065**	**24,410**	**19,104**	**19,279**	**20,030**	**20,922**	**20,048**	**20,845**	**8,765**		
Change from prior year:	*1.45%*	*11.49%*	*-1.88%*	*6.74%*	*1.43%*	*-21.74%*	*0.92%*	*3.90%*	*4.45%*	*-4.18%*				

Budget-to-Actual Basis	**-5.4%**
Actual-to-Actual Basis	**-0.6%**
% of Total Budget	**42.1%**

Marin Municipal Water District
FY 2026/27 Budget to Actual Comparison
Preliminary Unaudited

Operating Fund

Revenues and Expenditures	FY 2027 Budget	Actual as of Oct 31, 2026	% of Budget	Actual as of Oct 31, 2025
Revenues:				
Water Sales and Service Charge:				
Water Sales	$ 122,577,741	$ 52,621,195	42.9%	$ 48,136,721
Service Charge	27,679,005	9,151,203	33.1%	8,662,253
Watershed Management Fee	6,242,992	2,464,598	39.5%	2,370,154
Total Water Sales and Service Charge	156,499,738	64,236,996	**41.0%**	59,169,129
Other Revenues:				
Rents and Royalties	2,440,070	662,649	27.2%	633,413
Grants	-	-	-	872,108
Permits and Fees	225,000	96,811	43.0%	96,464
Late Payments & Charges	110,000	133,170	121.1%	33,710
Interest	2,228,000	1,060,957	47.6%	885,272
Miscellaneous	225,000	114,559	50.9%	193,074
Total Other Revenues	5,228,070	2,068,146	39.6%	2,714,041
Total Operating Revenues	**161,727,808**	**66,305,142**	**41.0%**	**61,883,169**
Expenditures:				
Personnel services	65,839,334	19,432,865	29.5%	18,404,043
Materials and supplies	4,874,205	1,041,635	21.4%	1,210,562
Operations	14,524,413	2,677,181	18.4%	2,627,680
Water conservation rebate program	654,975	140,453	21.4%	110,081
Electrical power	6,720,000	2,839,029	42.2%	2,520,014
Water purchased	15,252,000	7,127,098	46.7%	6,642,322
Insurance, including claims	3,506,200	785,989	22.4%	1,331,818
General and administrative	6,630,890	1,173,927	17.7%	1,335,755
Debt service - interest and principal	9,394,707	3,131,569	33.3%	3,127,936
Overhead cost allocated to capital	(5,500,000)	(1,659,620)	30.2%	(1,725,671)
Total Operating Expenditures	**121,896,723**	**36,690,126**	**30.1%**	**35,584,540**
Transfer out to Capital Fund	38,513,470	16,533,384	42.9%	14,258,551
Transfer out to Reserves	3,500,000	1,166,667	33.3%	1,666,667
Net Operating Fund Increase/(Decrease)	**$ (2,182,385)**	**$ 11,914,966**		**$ 10,373,411**

Marin Municipal Water District
FY 2026/27 Budget to Actual Comparison
Preliminary Unaudited

Capital Fund

Revenues and Expenditures	FY 2027 Budget	Actual as of Oct 31, 2026	% of Budget	Actual as of Oct 31, 2025
Revenues:				
Capital Maintenance Fee	$ 18,771,525	$ 6,220,759	33.1%	$ 5,894,303
Capital Connection Fee	100,000	370,521	370.5%	216,182
Capital Grants & Contribution	2,447,667	535,730	21.9%	1,311,307
Customer Reimbursement Project	500,000	241,545	48.3%	193,590
Interest Income	-	282,922	-	256,085
Total Capital Revenues	**21,819,192**	**7,651,477**	**35.1%**	**7,871,468**
Transfer-in from Operating Fund	38,513,470	16,533,384		14,258,551
Capital Expenditures:				
Capital Improvement Projects	111,453,439	8,119,741	7.3%	7,372,999
Capital Equipment Purchases	1,697,776	121,332	7.1%	135,875
Total Capital Expenditures	**113,151,215**	**8,241,073**	**7.3%**	**7,508,874**
Net Capital Fund Increase/(Decrease)	**$ (52,818,553)**	**$ 15,943,788**		**$ 14,621,145**

Marin Municipal Water District
FY 2026/27 Budget to Actual Comparison
Preliminary Unaudited

Fire Flow Fund

Revenues and Expenditures	FY 2027 Budget	Actual as of Oct 31, 2026	% of Budget	Actual as of Oct 31, 2025
Revenues:				
Fire Flow	4,500,000	67,917	1.5%	35,978
Interest Income	-	70,730		55,438
Total Revenues	**4,500,000**	**138,648**	**3.1%**	**91,416**
Expenditures:				
Capital Projects - Fire Flow	**7,845,162**	**342,885**	**4.4%**	**3,099,597**
Net Fire Flow Fund Increase/(Decrease)	**$ (3,345,162)**	**$ (204,237)**		**$ (3,008,181)**

CIP Projects	FY 2027 Budget	Capital Projects Actual as of Oct 31, 2026	Encumbered for Contracts Actual as of Oct 31, 2026	To… Fire Flow Actual as of Oct 31, 2026
District Pipeline Replacement	$ 24,680,883	$ 2,088,358	$ 8,804,199	$ 10,892,557
Tank Maintenance & Replacement	13,377,594	1,060,959	1,731,206	2,792,165
Treatment Plant Facilities	7,708,961	1,215,455	342,599	1,558,054
Dam/Pump/Control System/Meters	38,383,567	1,321,625	10,607,187	11,928,812
Asset Mangement	1,341,590	117,406	609,183	726,590
Watershed - Natural Resource Project	2,543,574	143,267	785,734	929,001
Watershed - Other	4,557,069	448,023	646,232	1,094,255
Information Technology	9,507,465	-	37,478	37,478
Fire Flow Replacement	7,845,162	342,885	296,063	638,948
Reimbursable Grant Projects	8,235,470	1,242,863	671,752	1,914,615
Reimbursable Customer Projects	1,117,267	481,784	-	481,784
Capital Equipment Purchases	1,697,776	121,332	508	121,840
Total Capital Projects	**$ 120,996,377**	**$ 8,583,958**	**$ 24,532,141**	**$ 33,116,098**

Marin Municipal Water District
FY 2025/26 Budget to Actual Comparison
Preliminary Unaudited

Operating Fund

Revenues and Expenditures	FY 2026 Budget	Actual as of Jun 30, 2026	% of Budget
Revenues:			
Water Sales and Service Charge:			
Water Sales	$ 115,703,122	$ 108,756,625	94.0%
Service Charge	26,360,957	26,378,814	100.1%
Watershed Management Fee	5,829,124	5,421,902	93.0%
Total Water Sales and Service Charge	147,893,203	140,557,341	**95.0%**
Other Revenues:			
Rents and Royalties	2,369,000	2,481,175	104.7%
Grants	-	1,527,633	-
Permits and Fees	225,000	366,423	162.9%
Late Payments & Charges	110,000	222,766	202.5%
Interest	2,680,000	3,273,948	122.2%
Miscellaneous	225,000	(92,871)	-41.3%
Total Other Revenues	5,609,000	7,779,073	138.7%
Total Operating Revenues	**153,502,203**	**148,336,415**	**96.6%**
Expenditures:			
Personnel services	62,813,577	55,368,963	88.1%
Materials and supplies	4,394,578	3,618,703	82.3%
Operations	15,290,438	10,810,474	70.7%
Water conservation rebate program	576,890	296,792	51.4%
Electrical power	6,400,000	6,306,438	98.5%
Water purchased	26,740,080	24,018,963	89.8%
Insurance, including claims	3,179,300	4,370,858	137.5%
General and administrative	5,749,840	3,805,504	66.2%
Debt service - interest and principal	9,383,807	9,383,807	100.0%
Overhead cost allocated to capital	(5,400,000)	(5,182,608)	96.0%
Total Operating Expenditures	**129,128,510**	**112,797,893**	**87.4%**
Transfer out to Capital Fund	34,272,357	31,583,380	92.2%
Transfer out to Reserves	5,000,000	5,000,000	100.0%
Net Operating Fund Increase/(Decrease)	**$ (14,898,664)**	**$ (1,044,859)**	

Marin Municipal Water District
FY 2025/26 Budget to Actual Comparison
Preliminary Unaudited

Capital Fund

Revenues and Expenditures	FY 2026 Budget	Actual as of Jun 30, 2026	% of Budget
Revenues:			
Capital Maintenance Fee	$ 17,877,643	$ 17,961,231	100.5%
Capital Connection Fee	100,000	653,017	653.0%
Capital Grants & Contribution	8,985,854	8,592,869	95.6%
Customer Reimbursement Project	500,000	932,609	186.5%
Interest Income	-	902,253	-
Total Capital Revenues	**27,463,497**	**29,041,978**	**105.7%**
Transfer-in from Operating Fund	34,272,357	31,583,380	
Capital Expenditures:			
Capital Improvement Projects	85,340,395	32,921,125	38.6%
Capital Equipment Purchases	1,597,383	1,059,249	66.3%
Total Capital Expenditures	**86,937,778**	**33,980,374**	**39.1%**
Net Capital Fund Increase/(Decrease)	**$ (25,201,924)**	**$ 26,644,985**	

Marin Municipal Water District
FY 2025/26 Budget to Actual Comparison
Preliminary Unaudited

Fire Flow Fund

Revenues and Expenditures	FY 2026 Budget	Actual as of Jun 30, 2026	% of Budget
Revenues:			
Fire Flow	4,500,000	4,488,026	99.7%
Interest Income	-	200,964	
Total Revenues	**4,500,000**	**4,688,990**	**104.2%**
Expenditures:			
Capital Projects - Fire Flow	**9,630,187**	**6,285,025**	**65.3%**
Net Fire Flow Fund Increase/(Decrease)	**$ (5,130,187)**	**$ (1,596,035)**	

STAFF REPORT

Meeting Type:	Finance & Administration Committee
Title:	Quarterly Investment Report
From:	Bret Uppendahl, Finance Director
Through:	Shaun Horne, General Manager
Meeting Date:	November 19, 2026

TYPE OF ITEM: Approve X Review and Comment

RECOMMENDATION: Review and comment on update regarding the District's investment portfolio

SUMMARY: Pursuant to District Investment Policy No. 33, the quarterly investment report is submitted to the Board for fiscal year 2026-27 as of September 30, 2026.

DISCUSSION: The District's investment portfolio (pooled cash) carried a market value of $134.7 million as of the end of September. The investments held included $72.3 million on deposit in the Local Agency Investment Fund (LAIF), $61.2 million on deposit in CAMP, and $1.1 million on deposit in the Fidelity Government Money Market Fund. Fiscal year to date interest earned as of September on the District's portfolio totaled $1.2 million. The average annual effective yield for LAIF investments for the first quarter of the fiscal year 2027 was 3.97 percent, compared to 4.34 percent average effective yield for the first quarter of fiscal year 2026.

Pursuant to subsection (b) (2) of California Government Code § 53646, the District portfolio complies with the District's investment policy. Pursuant to subsection (b) (3) of California Government code §53646, the District establishes that it is able to meet its pooled expenditure requirements for the next six months.

ENVIRONMENTAL REVIEW: Not applicable.

FISCAL IMPACT: None.

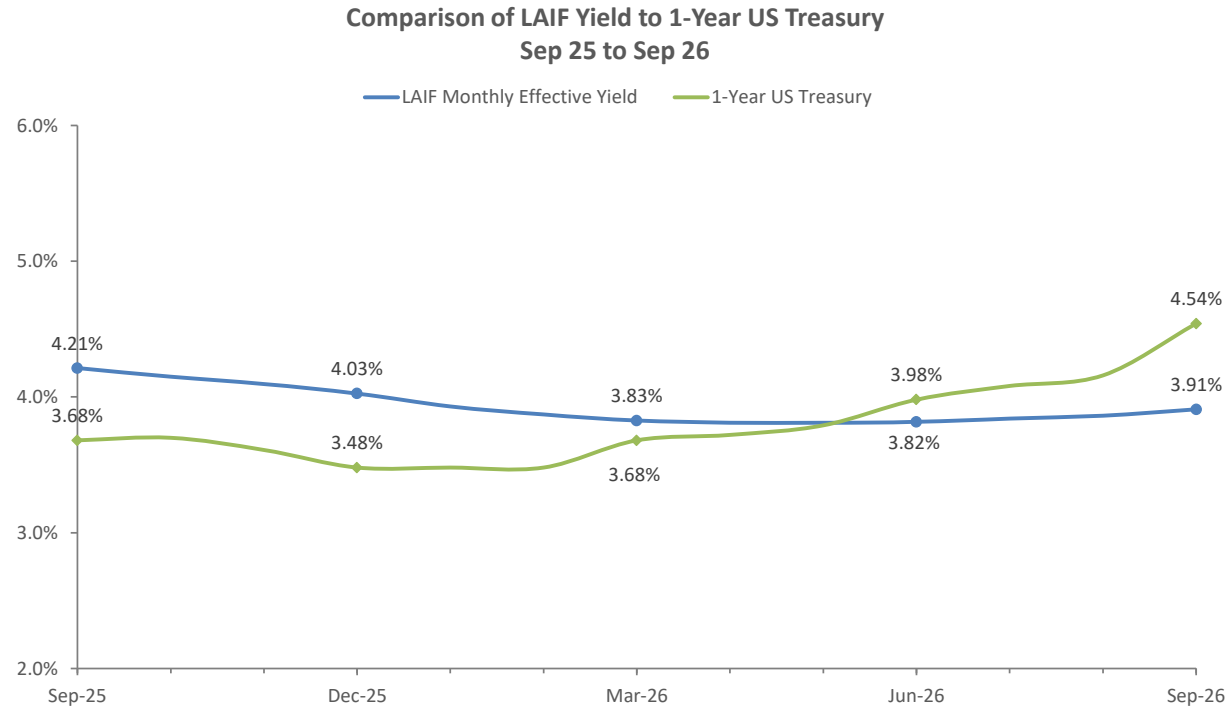
ATTACHMENT(S):

1. Schedule of Investments as of September 30, 2026

Attachment 1

Marin Municipal Water District
FY 2026 Schedule of Investments
As of September 30, 2026

District Investments	Investment Type	Beginning Balance	Purchases / Deposits	Investment Income/(Loss)	Withdrawals	Ending Balance	% of Portfolio
Local Agency Investment Fund	Local Government Investment Pool	71,592,710	-	714,690	-	72,307,399	54%
CAMP Pooled Investment Fund	Joint Powers Authority Pool	42,804,241	18,000,000	444,932	-	61,249,173	45%
Fidelity Investments Money Market Government Portfolio Class I	Money Market Mutual Fund	11,842,443	-	68,032	(10,800,000)	1,110,475	1%
Vanguard Reserves Federal Money Market Fund	Money Market Mutual Fund	25,923	-	155	-	26,078	0%
TOTAL INVESTMENTS		**126,265,716**	**18,000,000**	**1,227,809**	**(10,800,400)**	**134,693,125**	**100%**



1. Source: California State Treasurer and U.S. Department of the Treasury websites.
2. LAIF Pooled Money Investment Account has maturities from 1 day to 5 years and a weighted average maturity of less than 1 year