



# NOTICE OF THE FINANCE & ADMINISTRATION COMMITTEE MEETING

Thursday, August 28, 2025 at 9:30 AM

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## AGENDA

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### 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 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](mailto: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

## 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 June 26, 2025

**RECOMMENDATION:** Accept the minutes

#### b. Human Resources Update

**RECOMMENDATION:** Review and comment on staff's update on key initiatives designed to support employee career progression

#### c. Monthly Financial Update

**RECOMMENDATION:** Review and comment on the Monthly Financial Update

#### d. Quarterly Investment Report

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

### 4. Upcoming Meeting

The next Finance & Administration Committee Meeting is a Finance & Administration Committee Meeting/Special Meeting of the Board of Directors and is scheduled on Thursday, September 25, 2025 at 9:30 a.m.

### 5. Adjournment (10:30 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.

*Information agendas are available for review at the Civic Center Library, Corte Madera Library, Fairfax Library, Mill Valley Library, Marin Water Administration Building, and [marinwater.org](http://marinwater.org).*

Posted: 08-22-2025



# STAFF REPORT

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**Meeting Type:** Finance & Administration Committee  
**Title:** Minutes of the Finance & Administration Committee Meeting on June 26, 2025  
**From:** Terrie Gillen, Board Secretary  
**Through:** Ben Horenstein, General Manager  
**Meeting Date:** August 28, 2025

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**TYPE OF ITEM:**      X      Approve      Review and Comment

**RECOMMENDATION:** Accept the minutes

**SUMMARY:** The Finance & Administration Committee held a meeting on June 26, 2025. The minutes of that meeting are attached.

**DISCUSSION:** None.

**ENVIRONMENTAL REVIEW:** Not applicable.

**FISCAL IMPACT:** None.

**ATTACHMENT(S):**

1. Draft June 26, 2025 Minutes of the Finance & Administration Committee Meeting

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



## NOTICE OF THE FINANCE & ADMINISTRATION COMMITTEE MEETING

Thursday, June 26, 2025 at 9:30 AM

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### MINUTES

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#### **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 Jed Smith – 105 Herring Pond Road, Plymouth, MA 02360

#### **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 No: 811 1053 3069.

#### **AGENDA ITEMS:**

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

Chair Jed Smith called the committee meeting to order at 9:30 a.m.

##### **DIRECTORS PRESENT**

Diana Maier

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 May 22, 2025

**RECOMMENDATION:** Accept the minutes

The Committee accepted the minutes.

There were no comments.

- b. Contract with Acclamation Insurance Management Services (AIMS) for Third-Party Liability Claims Administration Services

**RECOMMENDATION:** Review and comment on proposed contract with Acclamation Insurance Management Services (AIMS) for Third-Party Liability Claims Administration Services

Staff Attorney Jerrad Mills presented this item.

Brief comments from the committee followed.

There were no public comments.

- c. Monthly Financial Update

**RECOMMENDATION:** Review and comment on the Monthly Financial Update

Finance Director Bret Uppendahl presented this item.

Discussion occurred between staff and the directors throughout during and after the presentation.

There were no public comments.

4. Upcoming Meeting

Chair Smith announced that the next Finance & Administration Committee Meeting will take place on Thursday, August 28, 2025.

5. Adjournment

There being no further business, the Finance & Administration Committee Meeting adjourned at 9:53 a.m.

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Board Secretary



# STAFF REPORT

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**Meeting Type:** Finance & Administration Committee  
**Title:** Human Resources Update  
**From:** Vikkie Garay, Human Resources Manager  
**Through:** Ben Horenstein, General Manager  
**Meeting Date:** August 28, 2025

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**TYPE OF ITEM:** Approve      ☒      Review and Comment

**RECOMMENDATION:** Review and comment on staff's update on key initiatives designed to support employee career progression

**SUMMARY:** District staff will present general information on internal promotions at the District and District programs that support employee career progression.

**DISCUSSION:** The presentation will include a review of employee turnover, general data on internal promotions and how the District develops and leverages internal talent to build its workforce.

**ENVIRONMENTAL REVIEW:** Not applicable.

**FISCAL IMPACT:** All expenses related to the recruitment and District training programs were allocated in the FY2026 budget.

**ATTACHMENT(S):** None.



# STAFF REPORT

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**Meeting Type:** Finance & Administration Committee  
**Title:** Monthly Financial Update  
**From:** Bret Uppendahl, Finance Director  
**Through:** Ben Horenstein, General Manager  
**Meeting Date:** August 28, 2025

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BU

BH

**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 2025/26 water sales revenue and fiscal year-to-date financials. This month's report also provides preliminary results for FY 2024/25. As of July 31, 2025, water consumption is 2.5% below the monthly sales forecast. District operating and capital revenue is \$12.5 million, which is 7% of budgeted revenue for the year. Total expenditures including encumbrances are \$8.6 million, or 5% of annual budget. Water sales, excluding fixed charges, are generally in-line with expectations at 1.5% below the budget for the first month of the year.

**DISCUSSION:** Fiscal year 2024/25 billed water sales before year-end accounting adjustments were \$99.1 million, which is 97% of the annual water sales forecast. Billed water consumption was 20,922 AF, which is 0.7% higher than the forecast and 4.5% higher than FY 2023/24. Total water sales and fees (service charges, watershed fees and capital maintenance fees) were \$146.7 million, which is 97% of the total annual rate revenue forecast of \$151.5 million.

Attached is the budget to actual comparison for fiscal year 2025/26 as of July 31, 2025. The budget to actual comparison is prepared by fund and includes revenues and expenditures. For reference, if revenues and expenses tracked linearly, they would be expected to be at 8% of the fiscal year budget at the end of July.

For the Operating Fund, total revenues as of July 31, 2025 are \$11.3 million, or 7% of budget. Total operating expenditures, not including depreciation and amortization or encumbrances, are \$7.8 million, or 7% of budget. For the Capital Fund, total revenues are \$1.2 million, which is 5% of budget. These revenues are comprised primarily of Capital Maintenance Fee (CMF) revenues, which are at 7% of the budget. Total Capital Improvement Program (CIP) expenditures are \$0.5 million, or 1% of budget, as CIP projects typically do not follow linear trends in expenditures. As noted in Attachment 6,

an additional \$0.3 million is encumbered, bringing total expenditures with encumbrances to \$0.8 million, or 1% of budget.

The fiscal year to date billed water sales through July 31, 2025 were \$8.9 million, which is 8% of the annual water sales forecast, and 99% of the expected revenue. Billed water consumption through July 31, 2025 was 1,649 AF, which is 1% lower than this time last year.

Year-to-date total water sales and fees (service charges, watershed fees and capital maintenance fees) through July 31, 2025 were \$12.2 million, which is 7% of the total annual rate revenue forecast of \$165.8 million (\$147.9 million operating and \$17.9 million capital). Compared to the same period for the previous fiscal year water sales and fees increased by \$1.3 million, or 12%.

**ENVIRONMENTAL REVIEW:** Not applicable.

**FISCAL IMPACT:** None.

**ATTACHMENT(S):**

1. Total Water Sales and Fixed Charges & Fees FY 2023/24 – 2024/25
2. Billed Water Consumption in AF FY 2014/15 to FY 2024/25
3. Total Water Sales and Fixed Charges & Fees FY 2024/25 – 2025/26
4. Billed Water Consumption in AF FY 2015/16 to FY 2025/26
5. Budget to Actual Comparison for FY 2025/26
6. CIP Budget to Actual Comparison for FY 2025/26



# Attachment 1

## Total Water Sales and Fixed Charges & Fees Fiscal Years 2023/24 - 2024/25

Section 3. Item #c.

### OPERATING FUND

### CAPITAL FUND

Month	Water Sales			Service Charge			Watershed Fee			Capital Maintenance Fee			Total Water Sales and Charges		
	23/24	24/25	24/25	23/24	24/25	24/25	23/24	24/25	24/25	23/24	24/25	24/25	23/24	24/25	24/25
	Actual	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual
July	\$ 4,473,261	\$ 8,080,444	\$ 7,743,761	\$ 1,552,115	\$ 1,671,840	\$ 1,638,745	\$ 361,127	\$ 454,473	\$ 441,637	\$ 1,167,529	\$ 1,267,679	\$ 1,107,901	\$ 7,554,033	\$ 11,474,437	\$ 10,932,044
August	7,029,300	11,359,007	13,177,298	2,246,052	2,419,306	2,387,120	492,230	771,211	798,805	1,688,699	1,833,554	1,634,811	11,456,282	16,383,078	17,998,034
September	8,572,991	11,197,816	10,537,001	1,636,225	1,762,438	1,707,764	481,127	534,484	487,440	1,119,131	1,215,129	1,159,561	11,809,473	14,709,867	13,891,766
October	11,408,450	14,953,082	13,984,090	2,376,242	2,559,538	2,486,025	700,462	777,596	737,461	1,632,508	1,772,543	1,699,834	16,117,662	20,062,758	18,907,409
November	6,127,917	8,078,518	7,924,059	1,611,361	1,735,657	1,715,498	368,368	399,978	399,030	1,104,486	1,199,228	1,166,678	9,212,133	11,413,380	11,205,265
December	6,988,546	8,997,320	9,077,109	2,363,812	2,546,149	2,518,543	456,360	485,987	502,893	1,620,621	1,759,636	1,715,283	11,429,339	13,789,093	13,813,827
January	3,724,261	5,110,880	4,012,842	1,627,243	1,752,763	1,703,314	260,777	286,371	238,041	1,118,400	1,214,336	1,166,490	6,730,681	8,364,350	7,120,687
February	5,431,133	7,120,998	6,480,068	2,376,079	2,559,362	2,490,645	370,566	400,780	379,545	1,629,369	1,769,134	1,706,906	9,807,146	11,850,274	11,057,165
March	2,847,557	3,965,017	3,366,736	1,596,975	1,720,160	1,612,894	204,970	226,294	202,234	1,096,811	1,190,894	1,104,439	5,746,313	7,102,366	6,286,303
April	5,512,049	7,165,888	6,013,038	2,374,334	2,557,483	2,399,960	367,484	396,629	359,204	1,639,236	1,779,848	1,652,559	9,893,103	11,899,848	10,424,760
May	3,675,032	5,026,540	5,428,949	1,637,410	1,763,715	1,907,379	266,231	292,588	312,599	1,108,825	1,203,939	1,287,089	6,687,498	8,286,781	8,936,016
June	8,920,450	11,247,454	11,312,446	2,358,669	2,540,609	2,484,907	590,733	629,303	630,151	1,628,980	1,768,713	1,698,519	13,498,832	16,186,079	16,126,022
<b>TOTAL</b>	<b>\$ 74,710,946</b>	<b>\$102,302,963</b>	<b>\$ 99,057,397</b>	<b>\$ 23,756,517</b>	<b>\$ 25,589,019</b>	<b>\$ 25,052,793</b>	<b>\$ 4,920,436</b>	<b>\$ 5,655,695</b>	<b>\$ 5,489,039</b>	<b>\$ 16,554,595</b>	<b>\$ 17,974,633</b>	<b>\$ 17,100,069</b>	<b>\$119,942,494</b>	<b>\$151,522,310</b>	<b>\$146,699,299</b>

Monthly Budget to Actual: 96.8%  
% of Annual Budget: 96.8%  
Actual to Actual: 132.6%

Monthly Budget to Actual: 97.9%  
% of Annual Budget: 97.9%  
Actual to Actual: 105.5%

Monthly Budget to Actual: 97.1%  
% of Annual Budget: 97.1%  
Actual to Actual: 111.6%

Monthly Budget to Actual: 95.1%  
% of Annual Budget: 95.1%  
Actual to Actual: 103.3%

Monthly Budget to Actual: 96.8%  
% of Annual Budget: 96.8%  
Actual to Actual: 122.3%

## Attachment 2

Section 3. Item #c.

Billed Water Consumption In AF  
Fiscal Year 2014/15 - 2024/25

Month	14/15 Actual	15/16 Actual	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 Budget	24/25 Actual	Monthly Budget Variance	Actual to Actual % Change
July	1,969	1,628	1,876	1,931	1,975	1,834	2,022	1,642	1,562	1,674	1,690	1,690	0.00%	0.97%
August	3,186	2,620	3,012	3,206	3,245	3,112	3,215	2,500	2,476	2,697	2,869	3,052	6.40%	13.17%
September	1,973	1,775	1,939	2,027	2,145	2,112	2,205	1,604	1,881	1,866	1,956	1,851	-5.38%	-0.79%
October	2,778	2,583	2,767	3,140	2,951	3,058	3,124	2,293	2,498	2,673	2,846	2,779	-2.34%	3.97%
November	1,454	1,490	1,340	1,705	1,664	1,837	1,882	1,153	1,329	1,409	1,464	1,516	3.55%	7.58%
December	1,984	1,935	1,646	1,914	2,169	2,295	2,418	1,439	1,795	1,749	1,778	1,908	7.27%	9.10%
January	1,065	991	910	942	993	1,186	1,157	735	984	1,013	1,048	910	-13.12%	-10.12%
February	1,651	1,450	1,392	1,754	1,525	1,556	1,625	1,646	1,385	1,431	1,467	1,442	-1.65%	0.79%
March	1,048	832	846	992	879	1,105	970	948	830	805	828	830	0.19%	3.11%
April	1,910	1,467	1,375	1,612	1,427	1,883	1,775	1,717	1,377	1,419	1,451	1,369	-5.68%	-3.52%
May	1,379	1,067	1,092	1,240	1,224	1,378	1,459	1,209	1,044	1,042	1,071	1,201	12.18%	15.28%
June	2,344	2,478	2,416	2,516	2,349	2,711	2,559	2,217	2,119	2,254	2,303	2,374	3.06%	5.31%
<b>TOTAL</b>	<b>22,742</b>	<b>20,316</b>	<b>20,611</b>	<b>22,978</b>	<b>22,546</b>	<b>24,065</b>	<b>24,410</b>	<b>19,104</b>	<b>19,279</b>	<b>20,030</b>	<b>20,770</b>	<b>20,922</b>		
<i>Change from prior year:</i>		-10.67%	1.45%	11.49%	-1.88%	6.74%	1.43%	-21.74%	0.92%	3.90%				

Budget-to-Actual Basis 0.7%  
Actual-to-Actual Basis 4.5%  
% of Total Budget 100.7%

# Attachment 3

## Total Water Sales and Fixed Charges & Fees Fiscal Years 2024/25 - 2025/26

Section 3. Item #c.

### OPERATING FUND

### CAPITAL FUND

Month	Water Sales			Service Charge			Watershed Fee			Capital Maintenance Fee			Total Water Sales and Charges		
	24/25	25/26	25/26	24/25	25/26	25/26	24/25	25/26	25/26	24/25	25/26	25/26	24/25	25/26	25/26
	Actual	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual
July	\$ 7,743,761	\$ 9,045,000	\$ 8,910,300	\$ 1,638,745	\$ 1,723,000	\$ 1,716,651	\$ 441,637	\$ 448,000	\$ 435,180	\$ 1,107,901	\$ 1,210,000	\$ 1,167,021	\$ 10,932,044	\$ 12,426,000	\$ 12,229,151
August	13,177,298	15,392,000		2,387,120	2,502,000		798,805	716,000		1,634,811	1,766,000		17,998,034	20,376,000	
September	10,537,001	12,308,000		1,707,764	1,806,000		487,440	544,000		1,159,561	1,210,000		13,891,766	15,868,000	
October	13,984,090	16,334,000		2,486,025	2,626,000		737,461	806,000		1,699,834	1,770,000		18,907,409	21,536,000	
November	7,924,059	9,256,000		1,715,498	1,797,000		399,030	430,000		1,166,678	1,206,000		11,205,265	12,689,000	
December	9,077,109	10,602,000		2,518,543	2,637,000		502,893	537,000		1,715,283	1,772,000		13,813,827	15,548,000	
January	4,012,842	4,687,000		1,703,314	1,799,000		238,041	281,000		1,166,490	1,214,000		7,120,687	7,981,000	
February	6,480,068	7,569,000		2,490,645	2,629,000		379,545	421,000		1,706,906	1,772,000		11,057,165	12,391,000	
March	3,366,736	3,932,000		1,612,894	1,735,000		202,234	229,000		1,104,439	1,170,000		6,286,303	7,066,000	
April	6,013,038	7,023,000		2,399,960	2,580,000		359,204	408,000		1,652,559	1,749,000		10,424,760	11,760,000	
May	5,428,949	6,341,000		1,907,379	1,912,000		312,599	324,000		1,287,089	1,272,000		8,936,016	9,849,000	
June	11,312,446	13,214,122		2,484,907	2,614,957		630,151	685,124		1,698,519	1,766,643		16,126,022	18,280,846	
<b>TOTAL</b>	<b>\$ 99,057,397</b>	<b>\$115,703,122</b>	<b>\$ 8,910,300</b>	<b>\$ 25,052,793</b>	<b>\$ 26,360,957</b>	<b>\$ 1,716,651</b>	<b>\$ 5,489,039</b>	<b>\$ 5,829,124</b>	<b>\$ 435,180</b>	<b>\$ 17,100,069</b>	<b>\$ 17,877,643</b>	<b>\$ 1,167,021</b>	<b>\$146,699,299</b>	<b>\$165,770,846</b>	<b>\$ 12,229,151</b>

Monthly Budget to Actual: 98.5%  
% of Annual Budget: 7.7%  
Actual to Actual: 115.1%

Monthly Budget to Actual: 99.6%  
% of Annual Budget: 6.5%  
Actual to Actual: 104.8%

Monthly Budget to Actual: 97.1%  
% of Annual Budget: 7.5%  
Actual to Actual: 98.5%

Monthly Budget to Actual: 96.4%  
% of Annual Budget: 6.5%  
Actual to Actual: 105.3%

Monthly Budget to Actual: 98.4%  
% of Annual Budget: 7.4%  
Actual to Actual: 111.9%

**Billed Water Consumption In AF  
Fiscal Year 2015/16 - 2025/26**

Month	15/16 Actual	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 Budget	25/26 Actual	Monthly Budget Variance	Actual to Actual % Change
July	1,628	1,876	1,931	1,975	1,834	2,022	1,642	1,562	1,674	1,690	1,706	1,649	-3.32%	-2.45%
August	2,620	3,012	3,206	3,245	3,112	3,215	2,500	2,476	2,697	3,052	3,081			
September	1,775	1,939	2,027	2,145	2,112	2,205	1,604	1,881	1,866	1,851	1,863			
October	2,583	2,767	3,140	2,951	3,058	3,124	2,293	2,498	2,673	2,779	2,804			
November	1,490	1,340	1,705	1,664	1,837	1,882	1,153	1,329	1,409	1,516	1,528			
December	1,935	1,646	1,914	2,169	2,295	2,418	1,439	1,795	1,749	1,908	1,927			
January	991	910	942	993	1,186	1,157	735	984	1,013	910	923			
February	1,450	1,392	1,754	1,525	1,556	1,625	1,646	1,385	1,431	1,442	1,461			
March	832	846	992	879	1,105	970	948	830	805	830	784			
April	1,467	1,375	1,612	1,427	1,883	1,775	1,717	1,377	1,419	1,369	1,386			
May	1,067	1,092	1,240	1,224	1,378	1,459	1,209	1,044	1,042	1,201	1,213			
June	2,478	2,416	2,516	2,349	2,711	2,559	2,217	2,119	2,254	2,374	2,398			
<b>TOTAL</b>	<b>20,316</b>	<b>20,611</b>	<b>22,978</b>	<b>22,546</b>	<b>24,065</b>	<b>24,410</b>	<b>19,104</b>	<b>19,279</b>	<b>20,030</b>	<b>20,922</b>	<b>21,075</b>	<b>1,649</b>		
<i>Change from p.</i>	-10.67%	1.45%	11.49%	-1.88%	6.74%	1.43%	-21.74%	0.92%	3.90%	4.45%				

**Budget-to-Actual Basis**     **-3.3%**  
**Actual-to-Actual Basis**     **-1.5%**  
**% of Total Budget**         **7.8%**

## Attachment 5

Section 3. Item #c.

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

**Operating Fund**

	<b>FY 2026</b>	<b>Actual as of</b>	<b>% of</b>	<b>Actual as of</b>
<b>Revenues and Expenditures</b>	<b>Budget</b>	<b>Jul 31, 2025</b>	<b>Budget</b>	<b>Jul 31, 2024</b>
<b>Revenues:</b>				
Water Sales and Service Charge:				
Water Sales	\$ 115,703,122	\$ 8,910,300	7.7%	\$ 7,743,870
Service Charge	26,360,957	1,716,651	6.5%	1,638,894
Watershed Management Fee	5,829,124	435,180	7.5%	441,645
Total Water Sales and Service Charge	147,893,203	11,062,130	7.5%	9,824,409
Other Revenues:				
Rents and Royalties	2,369,000	89,767	3.8%	86,170
Grants	-	-	-	-
Permits and Fees	225,000	31,744	14.1%	29,454
Late Payments & Charges	110,000	9,475	8.6%	29,695
Interest	2,680,000	74,888	2.8%	16,132
Miscellaneous	225,000	5,405	2.4%	17,128
Total Other Revenues	5,609,000	211,280	3.8%	178,579
<b>Total Operating Revenues</b>	<b>153,502,203</b>	<b>11,273,410</b>	<b>7.3%</b>	<b>10,002,988</b>
<b>Expenditures:</b>				
Personnel services	62,843,277	4,625,837	7.4%	4,340,279
Materials and supplies	4,393,899	58,331	1.3%	45,780
Operations	12,327,410	87,856	0.7%	50,086
Water conservation rebate program	609,000	22,032	3.6%	350
Electrical power	6,400,000	949,182	14.8%	537,174
Water purchased	14,240,080	1,146,899	8.1%	126,250
Insurance, including claims	3,179,300	172,004	5.4%	199,776
General and administrative	6,253,073	279,427	4.5%	305,660
Debt service - interest and principal	9,383,807	781,984	8.3%	783,547
Overhead cost allocated to capital	(5,400,000)	(354,280)	6.6%	(303,101)
<b>Total Operating Expenditures</b>	<b>114,229,846</b>	<b>7,769,270</b>	<b>6.8%</b>	<b>6,085,803</b>
<b>Transfer out to Capital Fund</b>	<b>34,272,357</b>	<b>2,639,315</b>	<b>7.7%</b>	<b>1,661,098</b>
<b>Transfer out to Reserves</b>	<b>5,000,000</b>	<b>416,667</b>	<b>8.3%</b>	<b>416,667</b>
<b>Net Operating Fund Increase/(Decrease)</b>	<b>\$ -</b>	<b>\$ 448,158</b>		<b>\$ 1,839,420</b>

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

Section 3. Item #c.

**Capital Fund**

<b>Revenues and Expenditures</b>	<b>FY 2026 Budget</b>	<b>Actual as of Jul 31, 2025</b>	<b>% of Budget</b>	<b>Actual as of Jul 31, 2024</b>
<b>Revenues:</b>				
Capital Maintenance Fee	\$ 17,877,643	\$ 1,167,021	6.5%	\$ 1,107,999
Capital Connection Fee	100,000	20,372	20.4%	15,901
Capital Grants & Contribution	8,985,854	-	0.0%	-
Customer Reimbursement Project	500,000	62,631	12.5%	17,389
Interest Income	-	-	-	-
<b>Total Capital Revenues</b>	<b>27,463,497</b>	<b>1,250,024</b>	<b>4.6%</b>	<b>1,141,289</b>
<b>Transfer-in from Operating Fund</b>	<b>34,272,357</b>	<b>2,639,315</b>		<b>6,656,324</b>
<b>Capital Expenditures:</b>				
Capital Improvement Projects	60,235,854	476,942	0.8%	1,178,364
Capital Equipment Purchases	1,500,000	23,186	1.5%	-
<b>Total Capital Expenditures</b>	<b>61,735,854</b>	<b>500,129</b>	<b>0.8%</b>	<b>1,178,364</b>
<b>Net Capital Fund Increase/(Decrease)</b>	<b>\$ -</b>	<b>\$ 3,389,211</b>		<b>\$ 6,619,249</b>

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

Section 3. Item #c.

**Fire Flow Fund**

<b>Revenues and Expenditures</b>	<b>FY 2026 Budget</b>	<b>Actual as of Jul 31, 2025</b>	<b>% of Budget</b>	<b>Actual as of Jul 31, 2024</b>
<b>Revenues:</b>				
Fire Flow	4,500,000	35,978	0.8%	4,316,453
Interest Income	-	-		168,691
<b>Total Revenues</b>	<b>4,500,000</b>	<b>35,978</b>	<b>0.8%</b>	<b>4,485,145</b>
<b>Expenditures:</b>				
Capital Projects - Fire Flow	<b>5,500,000</b>	<b>300,008</b>	<b>5.5%</b>	<b>1,548,796</b>
<b>Net Fire Flow Fund Increase/(Decrease)</b>	<b>\$ (1,000,000)</b>	<b>\$ (264,030)</b>		<b>\$ 2,936,349</b>

## Attachment 6

Section 3. Item #c.

CIP Projects	FY 2026		Capital Projects		Encumbered for Contracts		Total	Fire Flow
		Budget		Actual as of Jul 31, 2025		Actual as of Jul 31, 2025		
District Pipeline Replacement	\$	17,018,000	\$	179,049	\$	-	\$	179,049
Tank Maintenance & Replacement		11,150,000		69,517		271,622		341,139
Treatment Plant Facilities		2,970,000		69,642		41,809		111,450
Dam/Pump/Control System/Meters		15,152,000		84,852		35,261		120,113
Asset Mangement		680,000		-		-		-
Watershed - Natural Resource Project		2,027,000		7,085		-		7,085
Watershed - Other		2,040,000		232		-		232
Information Technology		3,700,000		-		-		-
Fire Flow Replacement		5,500,000		300,008		3,106,404		3,406,411
Reimbursable Grant Projects		5,498,854		16,424		-		16,424
Reimbursable Customer Projects		-		50,141		-		50,141
Capital Equipment Purchases		1,500,000		23,186		1,014		24,200
Total Capital Projects	\$	67,235,854	\$	800,136	\$	3,456,109	\$	4,256,245





# STAFF REPORT

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**Meeting Type:** Finance & Administration Committee  
**Title:** Quarterly Investment Report  
**From:** Bret Uppendahl, Finance Director  
**Through:** Ben Horenstein, General Manager  
**Meeting Date:** August 28, 2025

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BU  
BH

**TYPE OF ITEM:**                      Approve        X        Review and Comment

**RECOMMENDATION:** Review and comment on staff's update on 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 2024-25 as of June 30, 2025.

**DISCUSSION:** The District's investment portfolio (pooled cash) carried a market value of \$111.4 million as of the end of June. The investments held included \$74.6 million on deposit in the Local Agency Investment Fund (LAIF), \$11.2 million on deposit in the Fidelity Government Money Market Fund, \$11 million on deposit in the Vanguard Reserves Federal Money Market Fund, and \$14.6 million in the District's general checking account. Fiscal year to date interest earned as of June on the District's portfolio totaled \$3.8 million. The average annual effective yield for LAIF investments for the fourth quarter of the fiscal year 2025 was 4.40 percent, compared to 4.55 percent average effective yield for the fourth quarter of fiscal year 2024.

Pursuant to subsection (b) (2) of California Government Code section 53646, the District portfolio complies with the District's investment policy. Pursuant to subsection (b) (3) of California Government code section 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.

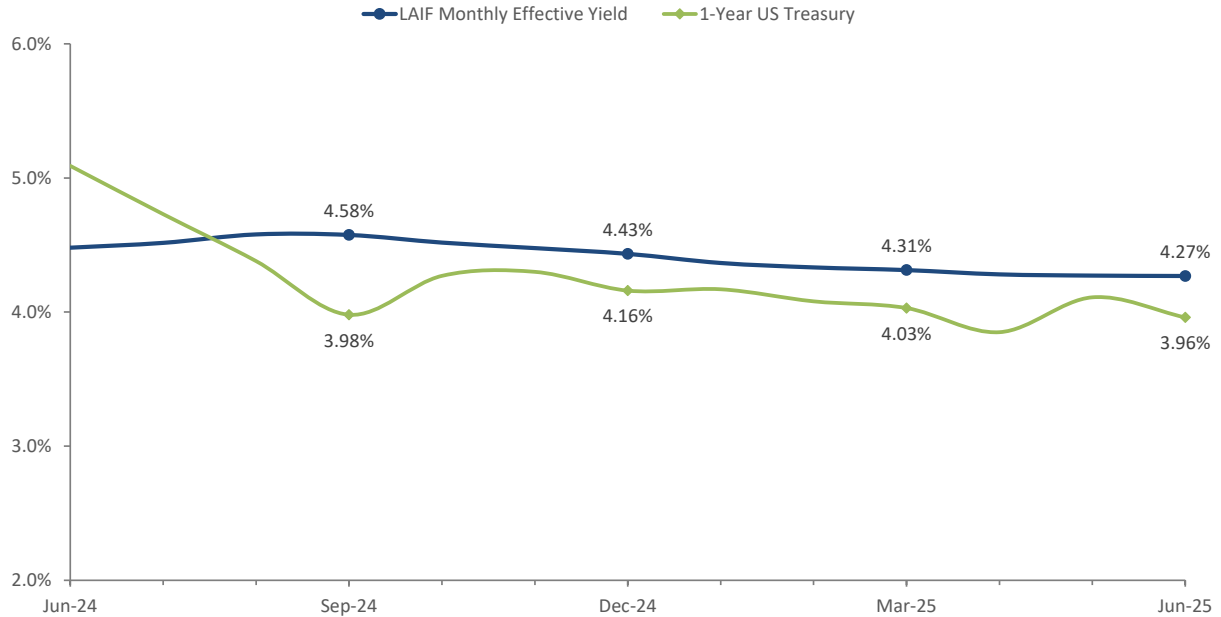
**ATTACHMENT(S):**

1. Schedule of Investments as of June 30, 2025

**Marin Municipal Water District  
FY 2025 Schedule of Investments  
As of June 30, 2025**

District Investments	Investment Type	Beginning Balance	Purchases / Deposits	Investment Income/(Loss)	Withdrawals	Ending Balance	% of Portfolio
Local Agency Investment Fund	Local Government Investment Pool	72,227,111	-	3,339,603	(1,000,000)	74,566,715	67%
Fidelity Investments Money Market Government Portfolio Class I	Money Market Mutual Fund	3,776,331	18,000,000	447,467	(11,000,000)	11,223,797	10%
Vanguard Reserves Federal Money Market Fund	Money Market Mutual Fund	-	11,000,000	-	-	11,000,000	10%
Lehman Brothers Holdings	Medium Term Note	300		100	-	400	0%
US Bank Checking Account	Checking Account	11,559,952	160,678,805	20,913	(157,630,246)	14,629,424	13%
<b>TOTAL INVESTMENTS</b>		<b>87,563,694</b>	<b>189,678,805</b>	<b>3,808,083</b>	<b>(169,630,246)</b>	<b>111,420,336</b>	<b>100%</b>

**Comparison of LAIF Yield to 1-Year US Treasury  
Jun 24 to Jun 25**



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