



NOTICE OF THE FINANCE & ADMINISTRATION COMMITTEE MEETING

Thursday, June 25, 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 Jed Smith – 105 Herring Pond Road, Plymouth, MA 02360

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 May 28, 2026

RECOMMENDATION: Accept the minutes

b. Monthly Financial Update

RECOMMENDATION: Review and comment on the Monthly Financial Update

4. Upcoming Meeting

The next Finance & Administration Committee Meeting is scheduled for Thursday, August 27, 2026.

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.

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.

Posted: 06-18-2026



STAFF REPORT

Meeting Type: Finance & Administration Committee
Title: Minutes of the Finance & Administration Committee Meeting on May 28, 2026
From: Terrie Gillen, Board Secretary
Through: Ben Horenstein, General Manager
Meeting Date: June 25, 2026

TYPE OF ITEM: X Approve Review and Comment

RECOMMENDATION: Accept the minutes

SUMMARY: The Finance & Administration Committee held a meeting on May 28, 2026. The minutes of that meeting are attached.

DISCUSSION: None.

ENVIRONMENTAL REVIEW: Not applicable.

FISCAL IMPACT: None.

ATTACHMENT(S):

1. Draft May 28, 2026 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, May 28, 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 No.: 811 1053 3069.

AGENDA ITEMS:

1. Call to Order and Roll Call

Finance & Administration Committee Chair Diana Maier called the meeting to order at 9:31 AM.

DIRECTORS PRESENT

Jed Smith

Diana Maier

2. Public Comment on Non-Agenda Matters

There were no public comments.

3. Regular Items

- a. Minutes of the Finance & Administration Committee Meeting on April 23, 2026

RECOMMENDATION: Accept the minutes

The Committee accepted the minutes.

There were no comments.

- b. Insurance Renewal Update

RECOMMENDATION: Review and comment on the update on the insurance market

Finance Director Bret Uppendahl, Finance Management Analyst Greg Plumb, and Susan Blackenburg from Arthur J. Gallagher Risk Management Services LLC presented this item.

Discussion followed.

There was one (1) public comment.

No formal action was taken.

- c. Monthly Financial Update

RECOMMENDATION: Review and comment on the Monthly Financial Update

Finance Director Uppendahl also presented this item.

Brief discussion followed.

There was one (1) public comment.

No formal action was taken.

- d. Quarterly Investment Report

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

Finance Director Uppendahl also presented this item.

Discussion followed.

There were no public comments.

No formal action was taken.

4. Upcoming Meeting

The next Finance & Administration Committee Meeting is scheduled for Thursday, June 25, 2026.

5. Adjournment

There being no further business, the Finance & Administration Committee Meeting adjourned on May 28, 2026, at 10:18 p.m.

Board Secretary



STAFF REPORT

Meeting Type: Finance & Administration Committee
Title: Monthly Financial Update
From: Bret Uppendahl, Finance Director
Through: Ben Horenstein, General Manager *BU BH*
Meeting Date: June 25, 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 2025/26 water sales revenue and fiscal year-to-date financials.

Fiscal year 2025/26 District operating and capital revenue is \$153 million, which is 85% of budgeted revenue for the year. Total expenditures including encumbrances are \$156.7 million, or 73% of annual budget. Water sales, excluding fixed charges, are 6.7% below the budget for the first eleven months of the year.

DISCUSSION: Attached is the budget to actual comparison for fiscal year 2025/26 as of May 31, 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 92% of the annual budget by the end of May. However, due to the seasonal impacts on water use, water sales revenues are expected to be at 87% of the annual revenue budget by the end of May.

For the Operating Fund, total revenues as of May 31, 2026, are \$131.1 million, or 85% of the annual budget. Total operating expenditures, not including depreciation and amortization or encumbrances, are \$106.5 million, or 82% of budget. For the Capital Fund, total revenues are \$21.9 million, which is 80% of budget. These revenues are comprised primarily of Capital Maintenance Fee (CMF) revenues, which are at 91% of the budget. Total Capital Improvement Program (CIP) expenditures are \$28.3 million, or 33% of budget, as CIP projects typically do not follow linear trends in expenditures. As noted in Attachment 4, an additional \$21.9 million is encumbered, bringing total expenditures with encumbrances to \$50.2 million, or 58% of budget.

The fiscal year to date billed water sales through May 31, 2026, were \$95.6 million, which is 83% of the annual water sales revenue forecast. Billed water consumption through May 31, 2026, was 17,959 AF, which is 3.2% lower than this time last year.

Year-to-date total water sales and fees (service charges, watershed fees and capital maintenance fees) through May 31, 2026, were \$140.4 million, which is 85% 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, revenue from water sales and fees increased by \$9.8 million, or 8%.

ENVIRONMENTAL REVIEW: Not applicable.

FISCAL IMPACT: None.

ATTACHMENT(S):

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

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

OPERATING FUND

CAPITAL FUND

Month	Water Sales			Service Charge			Watershed Fee			Capital Maintenance Fee			Total Water Sales and Charges		
	24/25 Actual	25/26 Budget	25/26 Actual	24/25 Actual	25/26 Budget	25/26 Actual	24/25 Actual	25/26 Budget	25/26 Actual	24/25 Actual	25/26 Budget	25/26 Actual	24/25 Actual	25/26 Budget	25/26 Actual
July	\$ 7,743,761	\$ 9,045,000	\$ 8,916,458	\$ 1,638,745	\$ 1,723,000	\$ 1,716,599	\$ 441,637	\$ 448,000	\$ 435,203	\$ 1,107,901	\$ 1,210,000	\$ 1,167,583	\$ 10,932,044	\$ 12,426,000	\$ 12,235,844
August	13,177,298	15,392,000	13,836,333	2,387,120	2,502,000	2,488,545	798,805	716,000	729,012	1,634,811	1,766,000	1,688,205	17,998,034	20,376,000	18,742,094
September	10,537,001	12,308,000	10,916,602	1,707,764	1,806,000	1,789,664	487,440	544,000	496,276	1,159,561	1,210,000	1,227,439	13,891,766	15,868,000	14,429,980
October	13,984,090	16,334,000	14,467,867	2,486,025	2,626,000	2,667,208	737,461	806,000	709,705	1,699,834	1,770,000	1,810,929	18,907,409	21,536,000	19,655,709
November	7,924,059	9,256,000	7,527,588	1,715,498	1,797,000	1,804,961	399,030	430,000	368,050	1,166,678	1,206,000	1,238,904	11,205,265	12,689,000	10,939,503
December	9,077,109	10,602,000	8,547,253	2,518,543	2,637,000	2,643,073	502,893	537,000	456,466	1,715,283	1,772,000	1,797,138	13,813,827	15,548,000	13,443,930
January	4,012,842	4,687,000	4,146,395	1,703,314	1,799,000	1,792,107	238,041	281,000	225,646	1,166,490	1,214,000	1,224,834	7,120,687	7,981,000	7,388,982
February	6,480,068	7,569,000	7,283,799	2,490,645	2,629,000	2,627,005	379,545	421,000	386,797	1,706,906	1,772,000	1,781,463	11,057,165	12,391,000	12,079,064
March	3,366,736	3,932,000	4,726,386	1,612,894	1,735,000	1,821,255	202,234	229,000	259,777	1,104,439	1,170,000	1,255,761	6,286,303	7,066,000	8,063,179
April	6,013,038	7,023,000	8,606,046	2,399,960	2,580,000	2,632,891	359,204	408,000	458,798	1,652,559	1,749,000	1,800,423	10,424,760	11,760,000	13,498,158
May	5,428,949	6,341,000	6,605,227	1,907,379	1,912,000	1,805,807	312,599	324,000	326,140	1,287,089	1,272,000	1,222,905	8,936,016	9,849,000	9,960,079
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	
TOTAL	\$ 99,057,397	\$ 115,703,122	\$ 95,579,953	\$ 25,052,793	\$ 26,360,957	\$ 23,789,116	\$ 5,489,039	\$ 5,829,124	\$ 4,851,869	\$ 17,100,069	\$ 17,877,643	\$ 16,215,583	\$ 146,699,299	\$ 165,770,846	\$ 140,436,522

Monthly Budget to Actual: 93.3%
 % of Annual Budget: 82.6%
 Actual to Actual: 108.9%

Monthly Budget to Actual: 100.2%
 % of Annual Budget: 90.2%
 Actual to Actual: 105.4%

Monthly Budget to Actual: 94.3%
 % of Annual Budget: 83.2%
 Actual to Actual: 99.9%

Monthly Budget to Actual: 100.6%
 % of Annual Budget: 90.7%
 Actual to Actual: 105.3%

Monthly Budget to Actual: 95.2%
 % of Annual Budget: 84.7%
 Actual to Actual: 107.6%

**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	-3.3%	-2.4%
August	2,620	3,012	3,206	3,245	3,112	3,215	2,500	2,476	2,697	3,052	3,081	2,740	-11.1%	-10.2%
September	1,775	1,939	2,027	2,145	2,112	2,205	1,604	1,881	1,866	1,851	1,863	1,828	-1.9%	-1.2%
October	2,583	2,767	3,140	2,951	3,058	3,124	2,293	2,498	2,673	2,779	2,804	2,600	-7.3%	-6.4%
November	1,490	1,340	1,705	1,664	1,837	1,882	1,153	1,329	1,409	1,516	1,528	1,355	-11.3%	-10.6%
December	1,935	1,646	1,914	2,169	2,295	2,418	1,439	1,795	1,749	1,908	1,927	1,692	-12.2%	-11.3%
January	991	910	942	993	1,186	1,157	735	984	1,013	910	923	833	-9.8%	-8.6%
February	1,450	1,392	1,754	1,525	1,556	1,625	1,646	1,385	1,431	1,442	1,461	1,412	-3.4%	-2.1%
March	832	846	992	879	1,105	970	948	830	805	830	784	962	22.7%	16.0%
April	1,467	1,375	1,612	1,427	1,883	1,775	1,717	1,377	1,419	1,369	1,386	1,687	21.7%	23.2%
May	1,067	1,092	1,240	1,224	1,378	1,459	1,209	1,044	1,042	1,201	1,213	1,201	-1.0%	0.0%
June	2,478	2,416	2,516	2,349	2,711	2,559	2,217	2,119	2,254	2,374	2,398			
TOTAL	20,316	20,611	22,978	22,546	24,065	24,410	19,104	19,279	20,030	20,922	21,075	17,959		
<i>Change from prior year:</i>	<i>-10.67%</i>	<i>1.45%</i>	<i>11.49%</i>	<i>-1.88%</i>	<i>6.74%</i>	<i>1.43%</i>	<i>-21.74%</i>	<i>0.92%</i>	<i>3.90%</i>	<i>4.45%</i>				

Budget-to-Actual Basis **-3.8%**
Actual-to-Actual Basis **-3.2%**
% of Total Budget **85.2%**

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

Operating Fund	FY 2026	Actual as of	% of	Actual as of
Revenues and Expenditures	Budget	May 31, 2026	Budget	May 31, 2025
Revenues:				
Water Sales and Service Charge:				
Water Sales	\$ 115,703,122	\$ 95,579,953	82.6%	\$ 87,745,168
Service Charge	26,360,957	23,789,116	90.2%	22,568,100
Watershed Management Fee	5,829,124	4,851,869	83.2%	4,858,903
Total Water Sales and Service Charge	<u>147,893,203</u>	<u>124,220,939</u>	84.0%	<u>115,172,171</u>
Other Revenues:				
Rents and Royalties	2,369,000	1,937,883	81.8%	1,938,525
Grants	-	1,499,037	-	63,128
Permits and Fees	225,000	330,929	147.1%	344,680
Late Payments & Charges	110,000	194,514	176.8%	230,071
Interest	2,680,000	2,758,383	102.9%	2,517,273
Miscellaneous	225,000	160,185	71.2%	(967,850)
Total Other Revenues	<u>5,609,000</u>	<u>6,880,932</u>	<u>122.7%</u>	<u>4,125,827</u>
Total Operating Revenues	<u>153,502,203</u>	<u>131,101,870</u>	<u>85.4%</u>	<u>119,297,997</u>
Expenditures:				
Personnel services	62,813,577	55,422,794	88.2%	50,425,021
Materials and supplies	4,369,756	2,987,925	68.4%	3,149,994
Operations	15,860,169	8,768,910	55.3%	7,033,011
Water conservation rebate program	576,890	261,796	45.4%	356,054
Electrical power	6,400,000	5,370,293	83.9%	5,276,366
Water purchased	26,740,080	23,277,406	87.1%	8,773,492
Insurance, including claims	3,179,300	3,236,204	101.8%	2,419,495
General and administrative	5,797,252	3,248,032	56.0%	4,227,653
Debt service - interest and principal	9,383,807	8,601,823	91.7%	8,609,303
Overhead cost allocated to capital	(5,400,000)	(4,665,538)	86.4%	(4,296,885)
Total Operating Expenditures	<u>129,720,830</u>	<u>106,509,646</u>	<u>82.1%</u>	<u>85,973,503</u>
Transfer out to Capital Fund	34,272,357	28,311,684	82.6%	18,821,773
Transfer out to Reserves	5,000,000	4,583,333	91.7%	4,583,333
Net Operating Fund Increase/(Decrease)	<u>\$ (15,490,984)</u>	<u>\$ (8,302,793)</u>		<u>\$ 9,919,388</u>

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

Capital Fund

Revenues and Expenditures	FY 2026 Budget	Actual as of May 31, 2026	% of Budget	Actual as of May 31, 2025
Revenues:				
Capital Maintenance Fee	\$ 17,877,643	\$ 16,215,583	90.7%	\$ 15,401,726
Capital Connection Fee	100,000	379,272	379.3%	157,526
Capital Grants & Contribution	8,985,854	4,120,528	45.9%	4,619,536
Customer Reimbursement Project	500,000	429,640	85.9%	532,027
Interest Income	-	709,173	-	254,811
Total Capital Revenues	27,463,497	21,854,195	79.6%	20,965,627
Transfer-in from Operating Fund	34,272,357	28,311,684		18,821,773
Capital Expenditures:				
Capital Improvement Projects	84,737,395	27,414,426	32.4%	32,108,088
Capital Equipment Purchases	1,603,383	853,478	53.2%	748,147
Total Capital Expenditures	86,340,778	28,267,904	32.7%	32,856,235
Net Capital Fund Increase/(Decrease)	\$ (24,604,924)	\$ 21,897,976		\$ 6,931,165

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

Section 3. Item #b.

Fire Flow Fund

Revenues and Expenditures	FY 2026 Budget	Actual as of May 31, 2026	% of Budget	Actual as of May 31, 2025
Revenues:				
Fire Flow	4,500,000	4,328,027	96.2%	4,338,449
Interest Income	-	145,963		169,534
Total Revenues	4,500,000	4,473,990	99.4%	4,507,983
Expenditures:				
Capital Projects - Fire Flow	9,630,187	5,302,715	55.1%	4,292,096
Net Fire Flow Fund Increase/(Decrease)	\$ (5,130,187)	\$ (828,725)		\$ 215,886

CIP Projects	FY 2026		Capital Projects	Encumbered for	Section 3. Item #b.
	Budget		Actual as of May 31, 2026	Contracts Actual as of May 31, 2026	Fire Flow Actual as of May 31, 2026
District Pipeline Replacement	\$	15,624,643	\$ 5,379,475	\$ 6,455,759	\$ 11,835,234
Tank Maintenance & Replacement		12,088,696	4,302,823	1,729,303	6,032,126
Treatment Plant Facilities		5,114,337	2,443,056	1,353,266	3,796,323
Dam/Pump/Control System/Meters		20,546,371	1,786,411	7,522,013	9,308,423
Asset Mangement		1,176,638	49,091	497,746	546,838
Watershed - Natural Resource Project		2,077,871	1,534,635	323,724	1,858,359
Watershed - Other		2,304,262	693,785	520,648	1,214,434
Information Technology		5,951,624	91,476	38,553	130,029
Fire Flow Replacement		9,630,187	5,302,715	1,235,426	6,538,141
Reimbursable Grant Projects		17,893,643	10,183,187	3,174,605	13,357,793
Reimbursable Customer Projects		1,959,310	950,485	0	950,485
Capital Equipment Purchases		1,603,383	853,478	274,578	1,128,056
Total Capital Projects	\$	95,970,965	\$ 33,570,619	\$ 23,125,621	\$ 56,696,240