NOTICE OF THE FINANCE & ADMINISTRATION COMMITTEE MEETING

Thursday, September 24, 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

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 August 27, 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, October 22, 2026, at 9:30 AM.

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: 09-18-2026

MARIN WATER

STAFF REPORT

Meeting Type:	Finance & Administration Committee
Title:	Minutes of the Finance & Administration Committee Meeting on August 27, 2026
From:	Terrie Gillen, Board Secretary
Through:	Shaun Horne for Ben Horenstein, General Manager
Meeting Date:	September 24, 2026

TYPE OF ITEM: X Approve Review and Comment

RECOMMENDATION: Accept the minutes

SUMMARY: The Finance & Administration Committee held a meeting on August 27, 2026. The minutes of that meeting are attached.

DISCUSSION: None.

ENVIRONMENTAL REVIEW: Not applicable.

FISCAL IMPACT: None.

ATTACHMENT(S):

1. Draft August 27, 2026 Minutes of the Finance & Administration Committee Meeting

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

Attachment 1

NOTICE OF THE FINANCE & ADMINISTRATION COMMITTEE MEETING - AMENDED

Thursday, August 27, 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
Director Jed Smith – 200 45th Street, Manhattan Beach, CA 90266

Public Participation:
The public may 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.

AGENDA ITEMS:

1. Call to Order and Roll Call

Finance & Administration Committee Chair Diana Maier called the meeting to order.

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 June 25, 2026

RECOMMENDATION: Accept the minutes

There were no comments from the committee or the public.

The committee accepted the minutes as submitted.

b. Monthly Financial Update

RECOMMENDATION: Review the Monthly Financial Update

Finance Director Bret Uppendahl presented this item.

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

There were two public comments.

This item was an information item.

c. Quarterly Investment Update

RECOMMENDATION: Receive update on the District's investment portfolio

Finance Director Uppendahl also presented this item.

Brief comments from the directors followed.

There were no public comments.

This was an information item.

d. Water Rate Setting Update

RECOMMENDATION: Receive an update on the District's rate setting process

Finance Director Uppendahl presented this item.

Discussion ensued between the committee and staff.

There were three (3) public comments.

This was an information report.

4. Upcoming Meeting

Finance & Committee Chair Maier announced that the next Finance & Administration Committee Meeting will take place on September 24, 2026.

5. Adjournment

There being no further business, the Finance & Administration Committee Meeting adjourned on August 27, 2026, at 10:29 AM.

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Board Secretary

MARIN WATER

STAFF REPORT

Meeting Type: Finance & Administration Committee

Title: Monthly Financial Update

From: Bret Uppendahl, Finance Director BU

Through: Shaun Horne for Ben Horenstein, General Manager SH

Meeting Date: September 24, 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.

Fiscal year 2026/27 District operating and capital revenue is $35.2 million, which is 19% of budgeted revenue for the year. Total expenditures are $43.3 million, or 23% of annual budget. Water sales, excluding fixed charges, are 7% below the budget for the first two months of the fiscal year.

DISCUSSION: Attached is the budget to actual comparison for fiscal year 2026/27 as of August 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 17% of the annual budget by the end of August. Due to the seasonal impacts on water use, water sales revenues are expected to be at 22% of the annual revenue budget by the end of August.

For the Operating Fund, total revenues as of August 31, 2026, are $31.8 million, or 20% of the annual budget. Total operating expenditures, not including depreciation and amortization or encumbrances, are $18.2 million, or 15% of budget. For the Capital Fund, total revenues are $3.4 million, which is 16% of budget. These revenues are comprised primarily of Capital Maintenance Fee (CMF) revenues, which are at 16% of the budget. Total Capital Improvement Program (CIP) expenditures are $2 million, or 3% of budget, as CIP projects typically do not follow linear trends in expenditures. As noted in Attachment 4, an additional $23.1 million is encumbered, bringing total expenditures with encumbrances to $25.1 million, or 40% of budget.

The fiscal year to date billed water sales through August 31, 2026, were $25.4 million, which is 21% of the annual water sales revenue forecast. Billed water consumption through August 31, 2026, was 4,434 AF, which is 1% above the same time last year.

Year-to-date total water sales and fees (service charges, watershed fees and capital maintenance fees) through August 31, 2026, were $34.1 million, which is 19.5% 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 $3.2 million, or 10%.

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

Attachment 1

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

OPERATING FUND **CAPITAL FUND**

Month	Water Sales			Service Charge			Watershed Fee			Capital Maintenance Fee			Total Water Sales and Charges		
	25/26 Actual	26/27 Budget	26/27 Actual	25/26 Actual	26/27 Budget	26/27 Actual	25/26 Actual	26/27 Budget	26/27 Actual	25/26 Actual	26/27 Budget	26/27 Actual	25/26 Actual	26/27 Budget	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	14,565,002	2,488,545	2,624,000	2,605,676	729,012	884,000	704,368	1,688,205	1,824,000	1,768,928	18,742,094	22,236,000	19,643,974
September	10,916,602	12,595,000		1,789,664	1,882,000		496,276	561,000		1,227,439	1,310,000		14,429,980	16,348,000	
October	14,467,867	16,519,000		2,667,208	2,773,000		709,705	821,000		1,810,929	1,927,000		19,655,709	22,040,000	
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**	**$ 25,426,808**	**$ 26,379,189**	**$ 27,679,005**	**$ 4,457,481**	**$ 5,421,931**	**$ 6,242,992**	**$ 1,215,381**	**$ 17,100,069**	**$ 18,771,525**	**$ 3,047,516**	**$ 156,388,290**	**$ 175,271,263**	**$ 34,147,185**

	Water Sales	Service Charge	Watershed Fee	Capital Maintenance Fee	Total Water Sales and Charges
Monthly Budget to Actual:	92.7%	100.6%	87.2%	99.2%	94.0%
% of Annual Budget:	20.7%	16.1%	19.5%	16.2%	19.5%
Actual to Actual:	111.8%	106.0%	104.4%	106.7%	110.2%

Attachment 2

Section 3. Item #b.

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			
October	2,767	3,140	2,951	3,058	3,124	2,293	2,498	2,673	2,779	2,600	2,741			
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**	**4,434**		
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	**-4.8%**
Actual-to-Actual Basis	**1.0%**
% of Total Budget	**21.3%**

Attachment 3

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

Operating Fund

Revenues and Expenditures	FY 2027 Budget	Actual as of Aug 31, 2026	% of Budget	Actual as of Aug 31, 2025
Revenues:				
Water Sales and Service Charge:				
Water Sales	$ 122,577,741	$ 25,426,808	20.7%	$ 22,749,064
Service Charge	27,679,005	4,457,481	16.1%	4,205,317
Watershed Management Fee	6,242,992	1,215,381	19.5%	1,164,226
Total Water Sales and Service Charge	156,499,738	31,099,669	**19.9%**	28,118,607
Other Revenues:				
Rents and Royalties	2,440,070	192,356	7.9%	265,806
Grants	-	-	-	-
Permits and Fees	225,000	57,173	25.4%	63,727
Late Payments & Charges	110,000	66,459	60.4%	17,495
Interest	2,228,000	349,063	15.7%	79,714
Miscellaneous	225,000	21,549	9.6%	6,240
Total Other Revenues	5,228,070	686,600	13.1%	432,982
Total Operating Revenues	**161,727,808**	**31,786,269**	**19.7%**	**28,551,589**
Expenditures:				
Personnel services	65,658,334	9,555,674	14.6%	9,151,041
Materials and supplies	4,907,655	550,055	11.2%	522,407
Operations	13,684,558	985,320	7.2%	459,738
Water conservation rebate program	654,975	68,685	10.5%	58,268
Electrical power	6,720,000	1,772,457	26.4%	1,336,391
Water purchased	15,252,000	3,530,204	23.1%	3,403,471
Insurance, including claims	3,506,200	373,812	10.7%	903,472
General and administrative	7,023,863	579,402	8.2%	537,355
Debt service - interest and principal	9,394,707	1,565,785	16.7%	1,563,968
Overhead cost allocated to capital	(5,500,000)	(811,337)	14.8%	(706,689)
Total Operating Expenditures	**121,302,291**	**18,170,057**	**15.0%**	**17,229,421**
Transfer out to Capital Fund	38,513,470	7,989,008	20.7%	6,738,487
Transfer out to Reserves	3,500,000	583,333	16.7%	833,333
Net Operating Fund Increase/(Decrease)	**$ (1,587,953)**	**$ 5,043,871**		**$ 3,750,347**

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

Capital Fund

Revenues and Expenditures	FY 2027 Budget	Actual as of Aug 31, 2026	% of Budget	Actual as of Aug 31, 2025
Revenues:				
Capital Maintenance Fee	$ 18,771,525	$ 3,047,516	16.2%	$ 2,855,283
Capital Connection Fee	100,000	200,984	201.0%	20,372
Capital Grants & Contribution	2,447,667	-	0.0%	-
Customer Reimbursement Project	500,000	127,682	25.5%	85,131
Interest Income	-	-	-	-
Total Capital Revenues	**21,819,192**	**3,376,182**	**15.5%**	**2,960,786**
Transfer-in from Operating Fund	38,513,470	7,989,008		6,738,487
Capital Expenditures:				
Capital Improvement Projects	61,442,977	1,930,440	3.1%	2,047,408
Capital Equipment Purchases	1,706,976	83,975	4.9%	28,633
Total Capital Expenditures	**63,149,953**	**2,014,415**	**3.2%**	**2,076,040**
Net Capital Fund Increase/(Decrease)	**$ (2,817,291)**	**$ 9,350,776**		**$ 7,623,233**

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 Aug 31, 2026	% of Budget	Actual as of Aug 31, 2025
Revenues:				
Fire Flow	4,500,000	67,917	1.5%	35,978
Interest Income	-	-		-
Total Revenues	**4,500,000**	**67,917**	**1.5%**	**35,978**
Expenditures:				
Capital Projects - Fire Flow	**7,845,162**	**126,377**	**1.6%**	**1,420,748**
Net Fire Flow Fund Increase/(Decrease)	**$ (3,345,162)**	**$ (58,459)**		**$ (1,384,770)**

Attachment 4

CIP Projects	FY 2027 Budget	Capital Projects Actual as of Aug 31, 2026	Encumbered for Contracts Actual as of Aug 31, 2026	To… Fire Flow Actual as of Aug 31, 2026
District Pipeline Replacement	$ 16,391,985	$ 609,452	$ 9,045,182	$ 9,654,634
Tank Maintenance & Replacement	5,650,000	258,250	1,665,228	1,923,478
Treatment Plant Facilities	5,403,277	435,995	971,563	1,407,558
Dam/Pump/Control System/Meters	21,434,748	212,538	8,785,277	8,997,815
Asset Mangement	570,000	32,681	693,909	726,590
Watershed - Natural Resource Project	2,299,000	-	926,740	926,740
Watershed - Other	3,570,276	64,285	307,968	372,253
Information Technology	2,800,000	-	37,478	37,478
Fire Flow Replacement	7,845,162	126,377	306,789	433,166
Reimbursable Grant Projects	2,360,239	69,921	638,060	707,981
Reimbursable Customer Projects	963,453	247,319	-	247,319
Capital Equipment Purchases	1,706,976	83,975	4,250	88,225
Total Capital Projects	**$ 70,995,115**	**$ 2,140,791**	**$ 23,382,445**	**$ 25,523,237**