



# NOTICE OF THE FINANCE & ADMINISTRATION COMMITTEE MEETING

Thursday, March 26, 2026 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 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 February 26, 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, April 23, 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.

*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: 03-20-2026



# STAFF REPORT

**Meeting Type:** Finance & Administration Committee

**Title:** Minutes of the Finance & Administration Committee Meeting on February 26, 2026

**From:** Terrie Gillen, Board Secretary

**Through:** Ben Horenstein, General Manager

**Meeting Date:** March 26, 2026

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

**RECOMMENDATION:** Accept the minutes

**SUMMARY:** The Finance & Administration Committee held a meeting on February 26, 2026. The minutes of that meeting are attached.

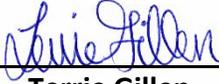
**DISCUSSION:** None.

**ENVIRONMENTAL REVIEW:** Not applicable.

**FISCAL IMPACT:** None.

**ATTACHMENT(S):**

1. Draft February 26, 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, February 26, 2026 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

### Public Participation:

The public may attend 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 Vice-Chair Jed Smith called the Committee meeting to order at 9:30 AM.

He was the only one present.

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

There were no public comments on non-agenda matters.

**3. Regular Items**

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

**RECOMMENDATION:** Accept the minutes

Vice Chair Smith accepted the minutes.

There were no public comments.

- b. Monthly Financial Update

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

Finance Director Bret Uppendahl presented the monthly financial update.

There was discussion between staff and the vice chair.

There was one (1) public comment.

This was an informational item.

- c. Quarterly Investment Report

**RECOMMENDATION:** Review and comment on the District’s investment portfolio

Finance Director Uppendahl also presented this item.

There were no committee or public comments on this item.

This was an informational item.

- d. Annual Review of Board Policy No. 33 (Investment Policy)

**RECOMMENDATION:** Review and comment on Board Policy No. 33 (Investment Policy)

The Finance Director presented this item.

Brief discussion followed.

There was no public comment on this item.

This was an informational item.

**4. Upcoming Meeting**

Vice Chair Smith announced that the next Finance & Administration Committee Meeting is scheduled for March 26, 2026.

**5. Adjournment**

There being no further business, the Finance & Administration Committee Meeting adjourned on Thursday, February 26, 2026, at 9:54 a.m.

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Board Secretary



# STAFF REPORT

**Meeting Type:** Finance & Administration Committee  
**Title:** Monthly Financial Update  
**From:** Bret Uppendahl, Finance Director  
**Through:** Ben Horenstein, General Manager  
**Meeting Date:** March 26, 2026

*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.

Fiscal year 2025/26 District operating and capital revenue is \$118.3 million, which is 65% of budgeted revenue for the year. Total expenditures, including encumbrances, are \$127.2 million, or 59% of annual budget. Water sales, excluding fixed charges, are 11% below the budget for the first eight months of the year.

**DISCUSSION:** Attached is the budget to actual comparison for fiscal year 2025/26 as of February 28, 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 67% of the annual budget by the end of February. However, due to the seasonal impacts on water use, water sales revenues are expected to be at 74 percent of the annual revenue budget by the end of February.

For the Operating Fund, total revenues as of February 28, 2026, are \$102 million, or 67% of the annual budget. Total operating expenditures, not including depreciation and amortization or encumbrances, are \$82.2 million, or 64% of budget. For the Capital Fund, total revenues are \$16.3 million, which is 59% of budget. These revenues are comprised primarily of Capital Maintenance Fee (CMF) revenues, which are 67% of the budget. Total Capital Improvement Program (CIP) expenditures are \$19.1 million, or 22% of budget, as CIP projects typically do not follow linear trends in expenditures. As noted in Attachment 4, an additional \$25.9 million is encumbered, bringing total expenditures with encumbrances to \$45 million, or 52% of budget.

The fiscal year to date billed water sales through February 28, 2026, were \$75.6 million, which is 65% of the annual water sales revenue forecast. Billed water consumption through February 28, 2026, was 14,108 AF, which is 7% lower than this time last year.

Year-to-date total water sales and fees (service charges, watershed fees and capital maintenance fees) through February 28, 2026, were \$108.8 million, which is 66% 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 \$3.9 million, or 4%.

**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

# Attachment 1

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

Section 3. Item #b.

**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	7,219,328	2,490,645	2,629,000	2,615,204	379,545	421,000	384,467	1,706,906	1,772,000	1,771,865	11,057,165	12,391,000	11,990,863
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>\$ 75,577,823</b>	<b>\$ 25,052,793</b>	<b>\$ 26,360,957</b>	<b>\$ 17,517,361</b>	<b>\$ 5,489,039</b>	<b>\$ 5,829,124</b>	<b>\$ 3,804,825</b>	<b>\$ 17,100,069</b>	<b>\$ 17,877,643</b>	<b>\$ 11,926,896</b>	<b>\$ 146,699,299</b>	<b>\$ 165,770,846</b>	<b>\$ 108,826,905</b>

Monthly Budget to Actual: 88.7%  
 % of Annual Budget: 65.3%  
 Actual to Actual: 103.6%

Monthly Budget to Actual: 100.0%  
 % of Annual Budget: 66.5%  
 Actual to Actual: 105.2%

Monthly Budget to Actual: 91.0%  
 % of Annual Budget: 65.3%  
 Actual to Actual: 95.5%

Monthly Budget to Actual: 100.1%  
 % of Annual Budget: 66.7%  
 Actual to Actual: 105.0%

Monthly Budget to Actual: 91.6%  
 % of Annual Budget: 65.6%  
 Actual to Actual: 103.7%

## Attachment 2

Section 3. Item #b.

### 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			
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>14,108</b>		
											1%			
<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**    **-7.7%**  
**Actual-to-Actual Basis**    **-6.9%**  
**% of Total Budget**        **66.9%**

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

<b>Operating Fund</b>	<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>Feb 28, 2026</b>	<b>Budget</b>	<b>Feb 28, 2025</b>
<b>Revenues:</b>				
Water Sales and Service Charge:				
Water Sales	\$ 115,703,122	\$ 75,577,823	65.3%	\$ 72,923,294
Service Charge	26,360,957	17,517,361	66.5%	16,645,760
Watershed Management Fee	5,829,124	3,804,825	65.3%	3,984,179
<b>Total Water Sales and Service Charge</b>	<b>147,893,203</b>	<b>96,900,009</b>	<b>65.5%</b>	<b>93,553,233</b>
Other Revenues:				
Rents and Royalties	2,369,000	1,308,714	55.2%	1,388,225
Grants	-	1,489,049	-	(88,614)
Permits and Fees	225,000	218,939	97.3%	238,647
Late Payments & Charges	110,000	116,622	106.0%	200,910
Interest	2,680,000	1,880,508	70.2%	1,531,000
Miscellaneous	225,000	90,999	40.4%	(673,790)
<b>Total Other Revenues</b>	<b>5,609,000</b>	<b>5,104,830</b>	<b>91.0%</b>	<b>2,596,378</b>
<b>Total Operating Revenues</b>	<b>153,502,203</b>	<b>102,004,839</b>	<b>66.5%</b>	<b>96,149,611</b>
<b>Expenditures:</b>				
Personnel services	62,825,577	39,304,175	62.6%	36,879,439
Materials and supplies	4,428,420	2,150,280	48.6%	2,180,009
Operations	14,605,747	6,241,639	42.7%	4,582,192
Water conservation rebate program	584,375	176,898	30.3%	179,685
Electrical power	6,400,000	3,941,088	61.6%	3,740,991
Water purchased	26,740,080	22,117,647	82.7%	7,769,155
Insurance, including claims	3,179,300	2,475,774	77.9%	1,739,237
General and administrative	5,982,487	2,753,239	46.0%	3,252,774
Debt service - interest and principal	9,383,807	6,255,871	66.7%	6,261,311
Overhead cost allocated to capital	(5,400,000)	(3,222,105)	59.7%	(3,144,004)
<b>Total Operating Expenditures</b>	<b>128,729,792</b>	<b>82,194,508</b>	<b>63.9%</b>	<b>63,440,791</b>
<b>Transfer out to Capital Fund</b>	34,272,357	22,386,865	65.3%	15,642,408
<b>Transfer out to Reserves</b>	5,000,000	3,333,333	66.7%	3,333,333
<b>Net Operating Fund Increase/(Decrease)</b>	<b>\$ (14,499,946)</b>	<b>\$ (5,909,867)</b>		<b>\$ 13,733,079</b>

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

**Capital Fund**

Revenues and Expenditures	FY 2026 Budget	Actual as of Feb 28, 2026	% of Budget	Actual as of Feb 28, 2025
<b>Revenues:</b>				
Capital Maintenance Fee	\$ 17,877,643	\$ 11,926,896	66.7%	\$ 11,355,777
Capital Connection Fee	100,000	224,805	224.8%	123,265
Capital Grants & Contribution	8,985,854	3,295,460	36.7%	2,823,230
Customer Reimbursement Project	500,000	316,799	63.4%	396,136
Interest Income	-	504,613	-	254,811
<b>Total Capital Revenues</b>	<b>27,463,497</b>	<b>16,268,574</b>	<b>59.2%</b>	<b>14,953,220</b>
<b>Transfer-in from Operating Fund</b>	34,272,357	22,386,865		15,642,408
<b>Capital Expenditures:</b>				
Capital Improvement Projects	84,640,659	18,570,029	21.9%	24,661,114
Capital Equipment Purchases	1,541,226	506,914	32.9%	447,803
<b>Total Capital Expenditures</b>	<b>86,181,885</b>	<b>19,076,943</b>	<b>22.1%</b>	<b>25,108,918</b>
<b>Net Capital Fund Increase/(Decrease)</b>	<b>\$ (24,446,031)</b>	<b>\$ 19,578,495</b>		<b>\$ 5,486,710</b>

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

Section 3. Item #b.
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**Fire Flow Fund**

Revenues and Expenditures	FY 2026 Budget	Actual as of Feb 28, 2026	% of Budget	Actual as of Feb 28, 2025
<b>Revenues:</b>				
Fire Flow	4,500,000	2,512,167	55.8%	2,522,021
Interest Income	-	96,211		169,534
<b>Total Revenues</b>	<b>4,500,000</b>	<b>2,608,378</b>	<b>58.0%</b>	<b>2,691,555</b>
<b>Expenditures:</b>				
Capital Projects - Fire Flow	9,630,187	3,984,375	41.4%	2,587,421
<b>Net Fire Flow Fund Increase/(Decrease)</b>	<b>\$ (5,130,187)</b>	<b>\$ (1,375,997)</b>		<b>\$ 104,134</b>

**Attachment 4**

Section 3. Item #b.

CIP Projects	FY 2026		Capital Projects	Encumbered for	Fire Flow			
	Budget		Actual as of	Contracts	Actual as of			
			Feb 28, 2026	Actual as of	Feb 28, 2026			
District Pipeline Replacement	\$	15,774,643	\$	3,493,299	\$	7,343,784	\$	10,837,083
Tank Maintenance & Replacement		12,148,696		4,026,069		1,219,228		5,245,297
Treatment Plant Facilities		4,799,337		1,869,249		1,622,281		3,491,530
Dam/Pump/Control System/Meters		21,292,037		1,162,157		7,194,925		8,357,082
Asset Mangement		1,226,638		30,165		516,473		546,638
Watershed - Natural Resource Project		2,141,531		781,769		675,407		1,457,176
Watershed - Other		2,192,281		356,798		219,153		575,951
Information Technology		6,362,474		91,476		38,553		130,029
Fire Flow Replacement		9,630,187		3,984,375		1,778,029		5,762,403
Reimbursable Grant Projects		17,093,643		6,046,968		6,786,288		12,833,256
Reimbursable Customer Projects		1,609,379		712,077		0		712,077
Capital Equipment Purchases		1,541,226		506,914		323,169		830,084
<b>Total Capital Projects</b>	<b>\$</b>	<b>95,812,072</b>	<b>\$</b>	<b>23,061,318</b>	<b>\$</b>	<b>27,717,289</b>	<b>\$</b>	<b>50,778,607</b>