



## NOTICE OF FINANCE & ADMINISTRATION COMMITTEE MEETING/ SPECIAL MEETING OF THE BOARD OF DIRECTORS (FINANCE & ADMINISTRATION)

(Per paragraph 3 on page 10 under subsection *Committee Meetings* of the Board Handbook: The Board, as a practice, generally does not take final action on items during committee meetings, unless District staff determines the urgency of the item requires immediate action that cannot be delayed until a subsequent regular bi-monthly Board meeting.)

**MEETING DATE:** May 25, 2023

**TIME:** 8:30 a.m. – Open Session (Public)  
8:31 a.m. or Thereafter – Closed Session (Only Board and Staff)  
9:30 a.m. – Reconvene Open Session (Public)

**LOCATIONS:** This meeting will be held remotely and in-person.

Open Session	Closed Session
Marin Water Board Room 220 Nellen Avenue Corte Madera, CA 94925	Marin Water Mt. Tam Conference Room 220 Nellen Avenue Corte Madera, CA 94925
<b>Virtually</b>	
<b>URL:</b> <a href="https://us06web.zoom.us/j/81110533069">https://us06web.zoom.us/j/81110533069</a>	
<b>Webinar ID:</b> 811 1053 3069 <b>Phone Call:</b> 1-669-444-9171	

**EMAILED PUBLIC COMMENTS:** Submit your comments in advance of the meeting to [BoardComment@MarinWater.org](mailto:BoardComment@MarinWater.org). All emailed comments received by 7:30 a.m. on the day of the meeting will be provided to the Board of Directors prior to the meeting. Please do not include personal information in your comment that you do not want published on our website such as phone numbers and home addresses.

**PARTICIPATION DURING THE MEETING:**

**In-person Attendee:** Fill out a speaker card prior and place it next to the Board Secretary. List the number 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.

**Virtual Attendee:** Click on the “raise hand” button on the bottom of the Zoom screen. If you are joining by phone and would like to comment, press \*9 and staff will call on you by the last four digits of your phone number.

*(Note: The board president may shorten the amount of time for public comment due to large numbers of both in-person and virtual attendees.)*

AGENDA ITEMS	RECOMMENDATIONS
<b>Call to Order and Roll Call</b>	
<b>Adoption of Agenda</b>	<i>Approve</i>
<p><b>Public Comment – Only on Item 1 (Board Room)</b></p> <p>Comments will be limited to three (3) minutes per speaker, and time limits may be reduced by the board president to accommodate the number of speakers and ensure that the meeting is conducted in an efficient manner.</p>	
<p><b>Convene to Closed Session (Mt. Tam Conference Room)</b> (Only the Board of Directors and Staff will participate)</p>	
<p><b>Closed Session Item</b></p>	
<p><b>1. Conference with Labor Negotiator</b> (Government Code §54957.6)</p> <p>Agency Designated Representative: Ben Horenstein, General Manager Employee Organizations: Service Employees International Union, Local 1021; Unrepresented Employees</p>	
<p><b>Reconvene to Open Session at or after 9:30 a.m. (Board Room)</b></p>	
<p><b>Closed Session Report Out</b></p>	
<p><b>Public Comment - Items Not on the Agenda</b></p> <p>Members of the public may comment on any items not listed on the agenda during this time. Comments will be limited to three (3) minutes per speaker, and time limits may be reduced by the board president to accommodate the number of speakers and ensure that the meeting is conducted in an efficient manner.</p>	
<p><b>Calendar (9:40 a.m. – Time Approximate)</b></p>	
<p>1. Minutes of the Finance &amp; Administration Committee Meeting/Special Meeting of the Board of Directors (Finance &amp; Administration) of April 27, 2023 (Approximate Time 1 Minute)</p>	<i>Approve</i>

\*MARIN WATER BOARD OF DIRECTORS ORDER OF ROLL CALL: RANJIV KHUSH, LARRY RUSSELL, MATT SAMSON, MONTY SCHMITT, AND JED SMITH

AGENDA ITEMS	RECOMMENDATIONS
2. Human Resources Updates (Approximate Time 20 Minutes)	Information
3. Monthly Financial Update - April 2023 (Approximate Time 20 Minutes)	Information
4. Quarterly Investment Report – March 2023 (Approximate Time 15 Minutes)	Information

**Adjournment** (10:36 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 Board Secretary Terrie Gillen at 415.945.1448, at least two 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 OFFICE, AND ON THE MARIN WATER WEBSITE (MARINWATER.ORG)

**FUTURE BOARD AND COMMITTEE MEETINGS:**

Dates	Meetings
Tuesday, May 30, 2023 9:30 a.m.	<ul style="list-style-type: none"> <li>Communications &amp; Water Efficiency Committee Special Meeting/ Special Meeting of the Board of Directors (Communications &amp; Water Efficiency)</li> </ul>
Tuesday, June 6, 2023 5:00 p.m.	<ul style="list-style-type: none"> <li>Board of Directors’ Regular Bi-Monthly Meeting, with Closed Session beginning at or after 5:01 p.m.</li> </ul>

  
 Board Secretary

**\*MARIN WATER BOARD OF DIRECTORS ORDER OF ROLL CALL:** RANJIV KHUSH, LARRY RUSSELL, MATT SAMSON, MONTY SCHMITT, AND JED SMITH



**Item Number:** 01  
**Meeting Date:** 05-25-2023  
**Meeting:** Finance & Administration Committee/ Board of Directors (Finance & Administration)

## Approval Item

**TITLE**

Minutes of the Finance & Administration Committee Meeting/Special Meeting of the Board of Directors (Finance & Administration) of April 27, 2023

**RECOMMENDATION**

Approve the minutes of the Finance & Administration Committee Meeting/Special Meeting of the Board of Directors (Finance & Administration) of April 27, 2023

**SUMMARY**

The Finance & Administration Committee/Special Board of Directors (Finance & Administration) held its monthly scheduled meeting on April 27, 2023. The minutes of that meeting are attached.

**DISCUSSION**

None

**FISCAL IMPACT**

None

**ATTACHMENT(S)**

1. Minutes of the Finance & Administration Committee Meeting/Special Meeting of the Board of Directors (Finance & Administration) of April 27, 2023

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

**MARIN MUNICIPAL WATER DISTRICT  
FINANCE & ADMINISTRATION COMMITTEE MEETING/  
SPECIAL MEETING OF THE BOARD OF DIRECTORS (FINANCE & ADMINISTRATION)**

**MINUTES**

**Thursday, April 27, 2023**

**Held Remotely and In-Person at:**

Marin Water, Board Room, 220 Nellen Avenue, Corte Madera, CA 94925

**Outside Locations for Directors to Participate Remotely**

Best Western Country Inn, 2025 Riverwalk Dr., Room 212, Fortuna, CA 95540 and  
San Jose Superior Court, Dept. 1, Kulharni on 2<sup>nd</sup> Floor, 191 First Street, San Jose, CA 95113

**CALL TO ORDER AND ROLL CALL:**

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

**Directors Present:** Larry Russell, Matt Samson, Monty Schmitt, and Jed Smith

**Directors Absent:** Ranjiv Khush

**ADOPT AGENDA:**

On motion made by Director Samson and seconded by Vice Chair Schmitt, the board approved the adoption of the agenda. The following roll call vote was made.

Ayes: Directors Russell, Samson, Schmitt, and Smith  
Noes: None  
Absent: Director Khush

There were no public comments.

**PUBLIC COMMENT:**

There were no public comments.

**CALENDAR ITEMS:**

**Item 1 Minutes of the Finance & Administration Committee/Board of Directors (Finance & Administration) Meeting of February 23, 2023**

Before approval of the minutes, the board secretary mentioned a slight change to the minutes to reflect when Director Russell had actually arrived at the prior Finance & Administration Committee Meeting.

On motion made by Chair Smith and seconded by Director Samson, the committee approved the minutes, with the change. The following roll call vote was made.

Ayes: Directors Russell, Samson, Schmitt, and Smith  
Noes: None  
Absent: Director Khush

There were no public comments.

**Item 2 Insurance Update**

Finance Director Bret Uppendahl introduced this item and consultant Matt McManus, with Alliant Insurance, who presented this item.

There were no public comments.

This was an informational item. The Board did not take any formal action.

**Item 3 Monthly Financial Update – March 2023**

Finance Director Uppendahl presented the District’s current monthly financial report. Discussion followed.

There was one public comment.

This was an informational item. The Board did not take any formal action.

**Item 4 Human Resources Update – Review of 2023 Goals**

Human Resources Manager Vikkie Garay presented this item. Afterwards, Chair Smith provided comments.

There was one public comment.

This was an informational item. The Board did not take any formal action.

**ADJOURNMENT**

There being no further business, the Finance & Administration Committee Meeting/Special Meeting of the Board of Directors (Finance & Administration) adjourned at 10:20 a.m.

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Board Secretary





**Item Number:** 02  
**Meeting Date:** 05-25-2023  
**Meeting:** Finance &  
Administration Committee/  
Board of Directors (Finance &  
Administration)

## Informational Item

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**TO:** Finance and Administration Committee/Board of Directors (Finance & Administration)

**FROM:** Vikkie Garay, Human Resources Manager 

**THROUGH:** Ben Horenstein, General Manager 

**DEPARTMENT NAME:** Human Resources

**ITEM:** Human Resources Updates

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### **SUMMARY**

District staff will provide information on the District's Flexible Staffing Program, recent employee promotions, as well as additional information regarding Board approvals for filling vacancies.

### **DISCUSSION**

It is the goal of the District to attract, retain and develop a highly skilled, well-qualified and engaged workforce. Opportunities for career advancement may contribute to employee motivation and positive employee engagement. The District has a mechanism to foster career advancement for specified positions. Staff will share information on the District's flexible staffing program and an update on recent promotions. Staff will revisit a discussion from the February 20, 2023 Finance and Administration meeting regarding Board approval for filling vacancies and provide background information on that practice.

### **FISCAL IMPACT**

All expenses related to internal promotions, recruitment and selection are allocated in the FY2023 and future year budgets.

### **ATTACHMENT(S)**

None





**Item Number:** 03  
**Meeting Date:** 05-25-2023  
**Meeting:** Finance &  
Administration Committee /  
Board of Directors (Finance &  
Administration)

## Informational Item

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**TO:** Finance & Administration Committee/Board of Directors (Finance & Administration)

**FROM:** Bret Uppendahl, Finance Director *BU*

**THROUGH:** Ben Horenstein, General Manager *BH*

**DIVISION NAME:** Administrative Services Division

**ITEM:** Monthly Financial Update – April 2023

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### SUMMARY

The Monthly Financial Update provides an overview of the fiscal year-to-date financials. As of April 2023, District revenue is \$88.9 million, which is 76.9% of budgeted revenue, and total expenditures including encumbrances are \$89.4 million, or 75.2% of budget. It is notable that water sales, excluding fixed charges, are down by approximately 19% compared to the original budget.

### DISCUSSION

#### Budget to Actual Comparison – All Funds

Attached is the budget to actual comparison for fiscal year 2022/23 as of April 30, 2023. The budget to actual comparison is prepared by fund and includes revenues, expenditures and reserve balances. For reference, if revenues and expenses tracked linearly, they would be expected to be at 83% of the fiscal year budget at the end of April. Water sales, which are relatively higher in the summer months, would be expected to be 83% of the fiscal year budget at this time of year.

For the Operating Fund, total revenues as of April 30, 2023 are \$69.3 million, or 75.2% of budget. Total operating expenditures, not including depreciation and amortization or encumbrances, are \$70.8 million, or 76.1% of budget.

For the Capital and Fire Flow Funds, total revenues are \$19.6 million, which is 83.7% of budget. These revenues are comprised primarily of Capital Maintenance Fee (CMF) revenues of \$14.3 million, which are at 78.9% of the budget. Spending on capital and fire flow projects is \$13.0 million, or 50% of budget, as CIP projects typically do not follow linear trends in expenditures. As

noted in Attachment 4, an additional \$5.6 million is encumbered, bringing total expenditures with encumbrances to \$18.6 million, or 72% of budget.

### **Water Sales and Consumption**

The fiscal year to date billed water sales through April 30, 2023 were \$41 million, which is 68% of the annual water sales forecast, but only 81% of the expected revenue through the first ten months of the year. Billed water consumption through April 30, 2023 was 16,117 AF, which is 2.8% higher than this time last year, but still 14.1% below the budgeted consumption for this time of year.

Year-to-date total water sales and fixed charges (service charges and watershed fees) through April 30, 2023 were \$64.6 million, which is 72.2% of total annual revenue forecast of \$89.5 million. Compared to the same period for the previous fiscal year water sales and fixed charges increased by \$4.4 million, or 7%.

### **FISCAL IMPACT**

None

### **ATTACHMENT(S)**

1. Total Water Sales and Fixed Charges & Fees 2021/22 – 2022/23
2. Billed Water Consumption in AF FY 2010/11 – FY 2022/23
3. Budget to Actual Comparison for FY 2022/23
4. CIP Budget to Actual Comparison for FY 2022/23

**Total Water Sales and Fixed Charges & Fees**  
**Fiscal Years 2021/22 - 2022/23**  
As of April: 83.3% of FY

**Item Number: 03**  
**Attachment: 01**

Month	Fixed Charges											
	Water Sales			Service Charges			Watershed Fee			Total Water Sales and Fixed Charges		
	21/22 Actual	22/23 Budget	22/23 Actual	21/22 Actual	22/23 Budget	22/23 Actual	21/22 Actual	22/23 Budget	22/23 Actual	21/22 Actual	22/23 Budget	22/23 Actual
July	3,893,617	4,948,239	4,004,486	1,432,518	1,531,262	1,491,919	332,621	353,462	347,285	5,658,756	6,832,962	5,843,690
August	5,886,691	7,946,782	6,238,037	2,074,186	2,217,160	2,022,350	455,201	483,723	442,367	8,416,079	10,647,665	8,702,754
September	4,294,155	5,798,487	5,301,598	1,481,820	1,583,962	1,722,033	342,629	364,097	396,510	6,118,604	7,746,546	7,420,141
October	5,453,392	7,767,333	6,612,557	2,192,958	2,344,119	2,267,637	477,901	507,845	494,747	8,124,251	10,619,297	9,374,941
November	2,677,846	4,666,597	3,463,774	1,486,790	1,589,274	1,552,383	346,372	368,075	361,370	4,511,008	6,623,946	5,377,527
December	3,552,122	5,657,127	4,698,826	2,031,521	2,171,553	2,271,491	441,494	469,157	495,259	6,025,136	8,297,837	7,465,576
January	1,664,573	2,573,704	2,327,071	1,135,794	1,214,085	1,560,906	255,662	271,681	362,582	3,056,029	4,059,470	4,250,559
February	3,880,028	4,131,394	3,454,033	2,641,800	2,823,900	2,257,424	593,654	630,851	495,502	7,115,482	7,586,145	6,206,958
March	2,285,758	2,508,805	1,911,219	1,539,758	1,645,893	1,571,710	355,428	377,699	363,153	4,180,944	4,532,397	3,846,081
April	4,289,931	4,791,568	3,334,097	2,160,928	2,309,881	2,256,275	473,692	503,373	492,697	6,924,551	7,604,822	6,083,069
May	2,973,096	3,476,035	-	1,509,254	1,613,287	-	348,806	370,662	-	4,831,157	5,459,984	-
June	5,266,386	6,615,188	-	2,186,861	2,337,601	-	476,966	506,852	-	7,930,213	9,459,641	-
<b>TOTAL</b>	<b>\$ 46,117,595</b>	<b>\$ 60,881,258</b>	<b>\$ 41,345,697</b>	<b>\$ 21,874,190</b>	<b>\$ 23,381,979</b>	<b>\$ 18,974,127</b>	<b>\$ 4,900,426</b>	<b>\$ 5,207,474</b>	<b>\$ 4,251,472</b>	<b>\$ 72,892,211</b>	<b>\$ 89,470,711</b>	<b>\$ 64,571,296</b>

Monthly Budget to Actual:	81%	Monthly Budget to Actual:	98%	Monthly Budget to Actual:	98%	Monthly Budget to Actual:	87%
% of Annual Budget:	68%	% of Annual Budget:	81%	% of Annual Budget:	82%	% of total budget received:	72%
Actual to Actual (thru Apr):	109%	Actual to Actual (thru Apr):	104%	Actual to Actual (thru Apr):	104%	Actual to Actual (thru Apr):	107%

**Billed Water Consumption In AF  
Fiscal Year 2012/13 - 2022/23**

<b>Month</b>	<b>12/13 Actual</b>	<b>13/14 Actual</b>	<b>14/15 Actual</b>	<b>15/16 Actual</b>	<b>16/17 Actual</b>	<b>17/18 Actual</b>	<b>18/19 Actual</b>	<b>19/20 Actual</b>	<b>2021 Actual</b>	<b>21/22 Actual</b>	<b>22/23 Budget</b>	<b>22/23 Actual</b>	<b>Monthly Budget Variance</b>	<b>Actual to % Change</b>
July	2,160	2,205	1,969	1,628	1,876	1,931	1,975	1,834	2,022	1,642	1,868	1,562	-16.42%	-4.92%
August	3,564	3,407	3,186	2,620	3,012	3,206	3,245	3,112	3,215	2,500	3,018	2,476	-17.95%	-0.95%
September	2,333	2,244	1,973	1,775	1,939	2,027	2,145	2,112	2,205	1,604	2,016	1,881	-6.71%	17.27%
October	3,163	3,215	2,778	2,583	2,767	3,140	2,951	3,058	3,124	2,293	2,856	2,498	-12.56%	8.91%
November	1,586	1,931	1,454	1,490	1,340	1,705	1,664	1,837	1,882	1,153	1,634	1,329	-18.64%	15.32%
December	1,911	2,433	1,984	1,935	1,646	1,914	2,169	2,295	2,418	1,439	2,080	1,795	-13.72%	24.74%
January	1,005	1,342	1,065	991	910	942	993	1,186	1,157	735	1,018	984	-3.35%	33.87%
February	1,680	1,996	1,651	1,450	1,392	1,754	1,525	1,556	1,625	1,646	1,588	1,385	-12.78%	-15.84%
March	1,054	1,042	1,048	832	846	992	879	1,105	970	948	975	830	-14.89%	-12.41%
April	2,016	1,627	1,910	1,467	1,375	1,612	1,427	1,883	1,775	1,717	1,700	1,377	-19.01%	-19.80%
May	1,655	1,308	1,379	1,067	1,092	1,240	1,224	1,378	1,459	1,209	1,318	-		
June	3,161	2,642	2,344	2,478	2,416	2,516	2,349	2,711	2,559	2,217	2,459	-		
<b>TOTAL</b>	<b><u>25,290</u></b>	<b><u>25,390</u></b>	<b><u>22,742</u></b>	<b><u>20,316</u></b>	<b><u>20,611</u></b>	<b><u>22,978</u></b>	<b><u>22,546</u></b>	<b><u>24,065</u></b>	<b><u>24,410</u></b>	<b><u>19,104</u></b>	<b><u>22,531</u></b>	<b><u>16,117</u></b>		
													<b>Budget-to-Actual Basis</b>	<b>-14.07%</b>
													<b>Actual-to-Actual Basis</b>	<b>2.80%</b>
													<b>% of Total Budget</b>	<b>71.53%</b>

**Marin Municipal Water District**  
**Budget to Actual Comparison for 2022/23 - All Funds**  
**Actual as of April 30, 2023**  
**Preliminary Unaudited**

**Operating Fund**

<b>Revenues and Expenditures</b>	<b>FY 2023 Adjusted Budget</b>	<b>Actual as of April 30, 2023</b>	<b>% of Budget</b>
<b>Revenues:</b>			
<i>Water Sales and Service Charge:</i>			
Water Sales	\$ 60,881,258	\$ 41,345,697	67.9%
Service Charge	23,381,979	18,974,127	81.1%
Watershed Management Fee	5,207,474	4,251,472	81.6%
<b>Total Water Sales and Service Charge</b>	<u>89,470,711</u>	<u>64,571,296</u>	<b>72.2%</b>
<i>Other Revenues:</i>			
Rents	666,903	665,403	99.8%
Grants	-	1,597,014	-
Watershed Rents	939,166	893,182	95.1%
Watershed Payments	365,116	308,927	84.6%
Late Payment and Special Read Charges	120,133	208,280	173.4%
Interest	286,804	823,753	287.2%
Miscellaneous	350,647	263,853	75.2%
<b>Total Other Revenues</b>	<u>2,728,769</u>	<u>4,760,413</u>	<b>174.5%</b>
 <b>Total Operating Revenues</b>	 <u>92,199,480</u>	 <u>69,331,709</u>	 <b>75.2%</b>
<b>Expenditures:</b>			
Personnel services	53,932,018	40,653,625	75.4%
Materials and supplies	3,342,564	2,407,515	72.0%
Operations	10,638,932	7,603,551	71.5%
Water conservation rebate program	569,855	308,971	54.2%
Electrical power	5,480,047	3,615,312	66.0%
Water purchased	8,424,000	5,483,404	65.1%
Insurance, including claims	1,463,000	2,178,018	148.9%
General and administrative	4,216,939	3,802,531	90.2%
Debt service - interest and principal	9,706,507	8,088,756	83.3%
Overhead cost allocated to capital	(4,700,000)	(3,310,916)	70.4%
<b>Total Operating Expenditures</b>	<u>93,073,862</u>	<u>70,830,767</u>	<b>76.1%</b>
 <b>Net Operating Fund Increase/(Decrease)</b>	 <u>\$ (874,382)</u>	 <u>\$ (1,499,058)</u>	
<b>Operating Fund Balance</b>			
<b>Opening Fund Balance (Unrestricted)</b>	\$ 27,365,295	\$ 27,365,295	
Net Operating Fund Increase(Decrease)	(874,382)	(1,499,058)	
Accrual adjustments			
<b>Ending Fund Balance</b>	<u>\$ 26,490,914</u>	<u>\$ 25,866,238</u>	

**Marin Municipal Water District**  
**Budget to Actual Comparison for 2022/23 - All Funds**  
**Actual as of April 30, 2023**  
**Preliminary Unaudited**

**Capital and Fire Flow Funds**

Revenues and Expenditures	FY 2023 Adjusted Budget	Actual as of April 30, 2023	% of Budget
<b>Revenues:</b>			
Customer Reimbursement Project	\$ 710,182	\$ 514,886	72.5%
Interest Income	10,000	110,658	1106.6%
<b>Contributed Capital:</b>			
Fire Flow	4,500,000	4,319,866	96.0%
Capital Maintenance Fee	18,065,625	14,260,788	78.9%
Capital Connection Fee	100,000	138,183	138.2%
Capital Grants & Contribution	-	220,545	
<b>Total Revenues and Contributed Capital</b>	<b>23,385,807</b>	<b>19,564,926</b>	<b>83.7%</b>
<b>Capital Expenditures:</b>			
Capital Projects - District	20,682,261	11,182,660	54.1%
Capital Projects - Fire Flow	4,635,686	1,445,134	31.2%
Capital equipment purchases	574,762	349,642	60.8%
<b>Total Capital and Fire Flow Expenditures</b>	<b>25,892,709</b>	<b>12,977,435</b>	<b>50.1%</b>
<b>Net Capital and Fire Flow Fund Increase/(Decrease)</b>	<b>\$ (2,506,902)</b>	<b>\$ 6,587,491</b>	<b>-262.8%</b>
<b>Capital Fund Balance</b>			
<b>Capital Fund</b>			
<b>Opening Fund Balance</b>	<b>\$ 10,779,360</b>	<b>\$ 10,779,360</b>	
Net Capital Fund Increase(Decrease)	(1,796,454)	3,841,855	
Capital equipment purchases	(574,762)	(349,642)	
Interest Adjustment		43,088	
Accrual adjustments			
<b>Ending Fund Balance</b>	<b>\$ 8,408,145</b>	<b>\$ 14,314,662</b>	
<b>Fire Flow Fund</b>			
<b>Opening Fund Balance</b>	<b>\$ 3,461,244</b>	<b>\$ 3,461,244</b>	
Net Fire Flow Fund Increase(Decrease)	(135,686)	2,874,733	
Interest Adjustment	-	67,570	
<b>Ending Fund Balance</b>	<b>\$ 3,325,558</b>	<b>\$ 6,403,546</b>	

CIP Projects	FY2022/23 Adjusted Budget	Capital Projects YTD Actual Expenditures	Encumbered for Contracts	Total Capital & Fire Flow
		As of 4/30/23	As of 4/30/23	As of 4/30/23
District Pipeline Replacement / Improvement	\$ 7,949,830	\$ 4,973,941	\$ 820,286	\$ 5,794,227
Replacements - Tank Maintenance & Replacement	\$ 1,748,145	\$ 1,054,755	\$ 725,440	\$ 1,780,195
Replacements - Treatment Plant Facilities	\$ 1,732,768	\$ 1,136,207	\$ 390,016	\$ 1,526,223
Replacements - Dam/Pump/Control System/Meters	\$ 1,302,677	\$ 536,640	\$ 227,670	\$ 764,311
Fire Chief's Fund	\$ 150,000	\$ 30,373	2,414	\$ 32,787
Program Management- Asset Mangement	\$ 901,812	\$ 115,056	136,756	\$ 251,812
System Improvements	\$ 202,742	\$ 174,809	\$ 15,838	\$ 190,647
Watershed - Trail Repair and Improvement	\$ 50,000	\$ -	\$ 50,000	\$ 50,000
Watershed - Road Repair & Improvement	\$ 1,019,535	\$ 474,445	\$ 69,844	\$ 544,289
Watershed - Natural Resource Project	\$ 1,504,191	\$ 1,123,353	\$ 380,012	\$ 1,503,364
Reimbursable Grant Projects	\$ 2,476,078	\$ 305,974	\$ 675,652	\$ 981,626
Reimbursable Customer Projects	\$ 1,473,011	\$ 1,111,055	\$ 1,899	\$ 1,112,954
Information Technology - Capital Equipments/Projects	\$ 171,471	\$ 146,053	\$ 2,663	\$ 148,716
Fire Flow Replacement	\$ 4,635,686	\$ 1,445,134	\$ 2,091,273	\$ 3,536,406
Capital Equipment Purchases	\$ 574,762	\$ 349,642	\$ 36,440	\$ 386,082
<b>Total Capital Projects</b>	<b>\$ 25,892,709</b>	<b>\$ 12,977,435</b>	<b>\$ 5,626,201</b>	<b>\$ 18,603,637</b>



**Item Number:** 04  
**Meeting Date:** 05-25-2023  
**Meeting:** Finance &  
Administration Committee /  
Board of Directors (Finance &  
Administration)

## Informational Item

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**TO:** Finance & Administration Committee/Board of Directors (Finance & Administration)

**FROM:** Bret Uppendahl, Finance Director *BU*

**THROUGH:** Ben Horenstein, General Manager *BH*

**DIVISION NAME:** Administrative Services Division

**ITEM:** Quarterly Investment Report – March 2023

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### SUMMARY

Pursuant to District Investment Policy No. 33, the quarterly investment report is submitted to the Board for the quarter ending March 31, 2023.

The District's investment portfolio (pooled cash) carried a market value of \$68.7 million as of the end of March. The investments held included \$62.2 million on deposit in the Local Agency Investment Fund (LAIF), \$0.7 million on deposit in the Fidelity Government Money Market Fund, and \$5.8 million in the District's general checking account. Fiscal year to date interest earned as of March on the District's portfolio totaled \$873,597. The average monthly effective yield for LAIF investments in March 2023 was 2.83 percent, which represents a significant increase compared to 0.37 percent average effective yield for the Fiscal Year 2022. The increased yield is largely driven by increased interest rates for US Treasuries as they comprise over 65 percent of the LAIF portfolio.

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

### ATTACHMENT(S)

1. Schedule of Investments and Yield Curve as of Mar. 31, 2023



**Marin Municipal Water District  
FY 2023 Schedule of Investments  
As of March 31, 2023**

	Beginning Balance	Purchases / Deposits	Investment Income/(Loss)	Withdrawals	Ending Balance
<b>DISTRICT INVESTMENTS:</b>					
Local Agency Investment Fund	63,296,607	14,000,000	853,714	(16,000,000)	62,150,321
Fidelity Gov't Money Market Fund	678,096	66	14,341		692,502
Corporate Obligations	4,000		(434)	(66)	3,500
US Bank Checking Account	3,575,908	102,300,062	5,977	(100,052,834)	5,829,113
<b>TOTAL INVESTMENTS</b>	<b>67,554,611</b>	<b>116,300,127</b>	<b>873,597</b>	<b>(116,052,900)</b>	<b>68,675,436</b>

