



Posting Date: 01-25-2021

NOTICE OF MEETING

FINANCE & ADMINISTRATION COMMITTEE/BOARD OF DIRECTORS (FINANCE & ADMINISTRATION)

MEETING DATE: 01-28-2021

TIME: 9:30 a.m.

LOCATION: This meeting will be held virtually, pursuant to the Governor’s Executive Order N-29-20.

To participate online, go to <https://zoom.us/j/94064344970>. You can also participate by phone by calling 1-669-900-6833 and entering the webinar ID#: 940 6434 4970.

PARTICIPATION DURING MEETINGS: During the public comment periods, the public may comment by clicking 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 we will call on you as appropriate.

EMAILED PUBLIC COMMENTS: You may submit your comments in advance of the meeting by emailing them to 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. Those emailed comments on approval items received by 7:30 a.m. will also be summarized by the board secretary at the board meeting. All emails will be posted on our website. (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.)

AGENDA ITEMS	RECOMMENDATIONS
Call to Order	
Adopt Agenda	
Public Comment Members of the public may comment on any items not listed on the agenda during this time. Comments will be limited to three minutes per speaker, and time limits may be reduced by the Committee Chair to accommodate the number of speakers and ensure that the meeting is conducted in an efficient manner.	

AGENDA ITEMS	RECOMMENDATIONS
Calendar	
1. Minutes of the Finance Committee/Board of Directors (Finance) Meeting of December 17, 2020	<i>Approve</i>
2. Customer Billing Status Update	<i>Information</i>
3. Monthly Financial Update – December 2020	<i>Information</i>
4. Monthly Investment Report – December 2020	<i>Information</i>
Adjournment	

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 disabled 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 the Marin Water to make reasonable arrangements to ensure accessibility.

INFORMATION PACKETS 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 MEETING:

- ❖ Tuesday, February 2, 2021
Regular Bi-Monthly Board of Directors’ Meeting
7:30 p.m.
- ❖ Tuesday, February 16, 2021
Regular Bi-Monthly Board of Directors’ Meeting
7:30 p.m.
- ❖ Wednesday, February 17, 2021
Communications & Water Efficiency Committee/Board of Directors (Communications & Water Efficiency) Meeting
9:30 a.m.



Board Secretary



Item Number: 01
Meeting Date: 01-28-2021
Meeting: Finance &
 Administration Committee/
 Board of Directors (Finance &
 Administration)

Approval Item

TITLE

Minutes of the Finance Committee/Board of Directors (Finance) Meeting of December 17, 2020

RECOMMENDATION

Approve the adoption of the minutes.

SUMMARY

On December 17, 2020, the Finance Committee/Board of Directors (Finance) held its monthly meeting. The minutes of that meeting are attached.

DISCUSSION

None

FISCAL IMPACT

None

ATTACHMENT(S)

- Minutes of December 17, 2020, Meeting of the Finance Committee/Board of Directors (Finance)

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

**MARIN MUNICIPAL WATER DISTRICT
FINANCE COMMITTEE /BOARD OF DIRECTORS (FINANCE) MEETING**

MINUTES

Thursday, December 17, 2020

Via teleconference

(In accordance with Governor Gavin Newsom's Executive Order N-29-20)

DIRECTORS PRESENT: Larry Bragman, John C. Gibson, Larry L. Russell, and Monty Schmitt

DIRECTORS ABSENT: Cynthia Koehler

CALL TO ORDER: Vice Chair Gibson called the meeting to order at 9:32 a.m.

ADOPT AGENDA:

On motion made by Director Russell and seconded by Director Bragman, the board approved the adoption of the agenda by the following roll call vote:

Ayes: Directors Bragman, Russell, Schmitt, and Gibson

Noes: None

Absent: Director Koehler

PUBLIC COMMENT:

There was one public comment. Also, prior to the meeting, the board received several emailed comments. Those comments were later posted on the website.

CALENDAR ITEMS:

ITEM 1. MINUTES OF THE FINANCE COMMITTEE /BOARD OF DIRECTORS (FINANCE) MEETING OF DECEMBER 17, 2020

On motion made by Director Bragman and seconded by Director Russell, the board approved the minutes by the following roll call vote:

Ayes: Directors Bragman, Russell, Schmitt, and Gibson

Noes: None

Absent: Director Koehler

ITEM 2. 10-YEAR FINANCIAL PLAN (WORKSHOP 1A)

General Manager Ben Horenstein introduced this item and Melissa Elliott with Raftelis facilitated the workshop. Presentations were made by Communications and Public Affairs Director Jeanne Mariani-Belding, Finance Director Charles McBride, Engineering Manager Michael Ban, Operations Manager

Paul Sellier, Water Quality Manager Lucy Croy, and Senior Engineer1 Manager Elysha Irish. Throughout the presentations, discussion ensued along with public comments.

The board took no formal action.

ITEM 3. MONTHLY FINANCIAL PLAN UPDATE – OCTOBER 2020

Finance Director McBride presented this item. Discussion followed.

There was no public comment. The board took no formal action.

ITEM 4. MONTHLY INVESTMENT REPORT – NOVEMBER 2020

Mr. McBride also brought this item forward. Discussion ensued.

There was no public comment.

ADJOURNMENT

There being no further business, the Finance Committee/Board of Directors (Finance) meeting adjourned at 11:25 a.m.

Board Secretary



Item Number: 02
Meeting Date: 01-28-2021
Meeting: Finance &
Administration Committee/
Board of Directors (Finance &
Administration)

Informational Item

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

FROM: Chuck McBride, Finance Director *CM*

THROUGH: Ben Horenstein, General Manager *BH*

DIVISION NAME: Administrative Services Division

ITEM: Customer Billing Status Update

SUMMARY

The district has taken efforts to ease the financial stress customers are experiencing due to the current pandemic. Staff will provide a presentation that will review the status of our customer billing program and late payments. The presentation will also provide results of a recent survey of customers who are in arrears, and discuss possible next steps in the district's efforts to continue to support customers who have experienced financial stress and difficulty in paying their water bill during this time.

DISCUSSION

The district has approximately 60,800 customers, of which 10,297 were more than 60 days delinquent as of December 2020, for a total of \$3.4 million. In December 2019, prior to the pandemic, 6,849 customers were 60 days or more delinquent for a total of \$1.1 million.

In response to the COVID outbreak and the resulting financial stress district customers have experienced, the district ceased collections efforts in March 2020. In an effort to better understand the specific causes of the increase in delinquent customers, the district entered into a contract with the Wharton School to survey customers who were in arrears to learn more about various customer attitudes around their water bills. Staff will present the results of the survey, including one noteworthy finding that many delinquent customers are not aware that they are delinquent. Staff is considering addressing this issue through the reimplementation of written notices to remind delinquent customers that their bills are due, while continuing to hold off on the other elements of the bill collections (such as shutoff notices).

Staff will also share the status of a number of federal and state programs that are underway and in development, which may provide opportunities to bring financial support to customers who meet defined criteria.

Lastly, staff will review with the Board the framework of a Marin Water COVID Relief Program, designed to further help our customers who have experienced financial stress during this pandemic. The two proposed components are 1) an extended time period of 5 years to pay any past due amount that has accrued during the pandemic, and 2) a streamlined approach to apply for pandemic-related financial assistance with their water bill, utilizing a similar approach to the income-based discount program the district has in place.

FISCAL IMPACT

None

ATTACHMENT(S)

None



Item Number: 03
Meeting Date: 01-28-2021
Meeting: Finance &
Administration Committee/
Board of Directors (Finance &
Administration)

Informational Item

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

FROM: Charles McBride, Finance Director *CM*

THROUGH: Ben Horenstein, General Manager *BH*

DIVISION NAME: Administrative Services Division

ITEM: Monthly Financial Update - December 2020

SUMMARY

The Monthly Financial Update provides an overview of the fiscal year-to-date financials. As of December 2020, the fiscal year-to-date total revenue is \$62.7 million, or 58.0 percent, of budgeted revenue and total expenditure is \$50.9 million, or 42.6 percent, of budgeted expenditure. The unrestricted/operating fund balance is \$28.8 million, which is 4.0 months of annualized operating budget.

DISCUSSION

Budget to Actual Comparison – All Funds

Attached is the budget to actual comparison for fiscal year 2020-21 as of December 31, 2020. The budget to actual comparison is prepared by fund and includes revenues, expenditures and reserve balances.

For the Operating Fund, total revenues, including other operating revenue, as of December 31, 2020 are \$52.0 million, or 60.5 percent, of budget. Total operating expenditures of \$43.5 million, not including depreciation and amortization, are 50.2 percent of budget. For reference, if revenues and expenses tracked linearly, we would expect them to be at 50.0 percent of fiscal year budget at the end of December.

For the Capital and Fire Flow Funds, total revenues are \$10.7 million, or 48.3 percent of budget, and are comprised primarily of CMF funds of \$7.7 million. Spending on capital and fire flow projects is \$7.4 million, or 22.4 percent, of budget as of December 31, 2020, as CIP projects typically do not follow smooth trends in expenditures.

Water Sales and Consumption

The fiscal year to date water sales through December 31, 2020 were \$38.0 million, which is 66.2 percent of the annual water sales forecast. The 4 percent rate increases for the current fiscal year did not go into effect in July, as the District took action to postpone the increase until April 2021.

Billed water consumption (in CCFs) through December 31, 2020 was 6,475,420 CCFs, which is 65.0 percent of the annual water consumption budget. Compared to the same period last year, billed water consumption through December 31, 2020 increased by 269,258 CCFs, or 4.34 percent.

Year-to-date water sales and fixed charges (Service and Watershed Fees) through December 31, 2020 were \$50.5 million, which is 61.3 percent of total annual revenue forecast of \$82.4 million. Compared to the same period for the previous fiscal year water sales and fixed charges increased by \$2.6 million, or 5.9 percent.

Fund Balances

Per the attached Fund Balance Summary, as of December 31, 2020, the unrestricted / undesignated - operating fund balance is \$28.8 million, or 4.0 months of annualized projected operating expenses for 2020-21.

FISCAL IMPACT

None

ATTACHMENT(S)

1. Total Water Sales and Fixed Charges & Fees 2019/20 – 2020/21
2. Billed Water Consumption in CCFs FY 2010/11 – 2020/21
3. Budget to Actual Comparison for 2020/21 as of December 31, 2020
4. Fund Balance Summary as of December 31, 2020
5. CIP Budget to Actual Comparison for 2020/21 as of December 31, 2020

**Total Water Sales and Fixed Charges & Fees
Fiscal Years 2019/20 - 2020/21**

Month	Fixed Charges											
	Water Sales			Service Charges			Watershed Fee			Total Water Sales and Fixed Charges		
	19/20 Actual	20/21 Budget	20/21 Actual	19/20 Actual	20/21 Budget	20/21 Actual	19/20 Actual	20/21 Budget	20/21 Actual	19/20 Actual	20/21 Budget	20/21 Actual
July	\$ 4,240,658	4,925,151	5,148,785	\$ 1,293,839	1,268,862	1,408,074	309,362	316,869	322,086	\$ 5,843,859	\$ 6,510,882	6,878,945
August	7,631,675	8,058,623	7,895,489	1,838,474	1,802,982	2,003,459	419,483	428,526	439,014	\$ 9,889,632	10,290,131	10,337,963
September	5,416,429	5,573,664	5,913,896	1,405,160	1,378,034	1,410,655	320,057	327,823	321,136	\$ 7,141,646	7,279,521	7,645,687
October	7,629,972	7,896,812	7,927,906	1,988,987	1,950,590	1,998,854	437,976	448,604	437,786	\$ 10,056,935	10,296,006	10,364,546
November	5,129,041	4,557,920	4,937,292	1,317,852	1,292,411	1,410,747	296,533	303,729	320,410	\$ 6,743,425	6,154,060	6,668,449
December	5,657,491	5,170,659	6,174,695	2,093,152	2,045,577	2,003,402	461,600	472,802	438,979	\$ 8,212,243	7,689,037	8,617,077
January	2,709,958	2,416,218		1,450,762	1,479,666		331,366	352,983		\$ 4,492,086	4,248,867	-
February	3,433,278	3,867,971		2,013,019	2,053,125		441,632	470,443		\$ 5,887,929	6,391,539	-
March	2,371,231	2,167,350		1,409,593	1,437,676		324,028	345,166		\$ 4,104,851	3,950,192	-
April	4,435,546	3,858,076		2,021,772	2,062,052		441,609	470,419		\$ 6,898,927	6,390,546	-
May	2,922,075	2,984,667		1,401,455	1,429,376		321,201	342,156		\$ 4,644,731	4,756,199	-
June	6,299,199	5,948,111		2,006,340	2,046,313		440,663	469,410		\$ 8,746,202	8,463,834	-
TOTAL	\$57,876,553	\$57,425,222	37,998,064	\$20,240,403	\$20,246,664	10,235,192	\$4,545,509	\$4,748,930	2,279,411	\$82,662,465	\$82,420,816	\$50,512,666

Original Budget-to-Actual Basis 4.76%
Actual-to-Actual Basis 5.48%
% of total budget received 61.29%

**Billed Water Consumption In CCF's
Fiscal Year 2010/11 - 2020/21**

Month	10/11 Actual	11/12 Actual	12/13 Actual	13/14 Actual	14/15 Actual	15/16 Actual	16/17 Actual	17/18 Actual	18/19 Actual	19/20 Actual	20/21 Budget	2021 Actual	Monthly Budget Variance	Actual to Actual % Change
July	857,071	806,534	940,774	960,503	857,599	709,164	817,152	841,088	860,335	798,930	838,276	880,691	5.06%	10.23%
August	1,505,682	1,373,824	1,552,514	1,483,888	1,387,986	1,141,147	1,312,021	1,396,443	1,413,528	1,355,462	1,382,214	1,400,611	1.33%	3.33%
September	1,005,679	947,293	1,016,379	977,353	859,553	773,020	844,640	882,952	934,385	919,801	902,101	960,368	6.46%	4.41%
October	1,431,554	1,326,605	1,377,982	1,400,285	1,209,902	1,125,237	1,205,260	1,367,665	1,285,253	1,332,051	1,307,511	1,360,782	4.07%	2.16%
November	709,313	690,404	691,037	840,947	633,520	649,016	583,819	742,758	725,022	800,231	723,654	819,613	13.26%	2.42%
December	777,015	865,208	832,615	1,059,733	864,257	842,995	716,927	833,949	944,610	999,507	894,585	1,053,175	17.73%	5.37%
January	466,489	522,634	437,843	584,601	463,934	431,637	396,528	410,458	432,628	516,723	446,625			
February	707,803	809,417	731,899	869,459	719,107	631,478	606,381	763,871	664,283	677,929	696,075			
March	417,369	469,932	458,940	453,943	456,655	362,406	368,448	431,947	383,010	481,219	422,457			
April	714,398	730,127	878,103	708,756	832,060	639,191	598,740	702,023	621,690	820,020	703,350			
May	575,547	551,643	721,094	569,555	600,821	464,956	475,565	540,290	533,115	600,326	547,425			
June	1,118,447	1,215,077	1,377,068	1,150,742	1,020,910	1,079,197	1,052,513	1,095,760	1,023,236	1,180,698	1,097,201			
TOTAL	<u>10,286,367</u>	<u>10,308,698</u>	<u>11,016,248</u>	<u>11,059,765</u>	<u>9,906,304</u>	<u>8,849,444</u>	<u>8,977,994</u>	<u>10,009,204</u>	<u>9,821,095</u>	<u>10,482,897</u>	<u>9,961,472</u>	<u>6,475,240</u>		
													Budget-to-Actual Basis	<u>7.06%</u>
													Actual-to-Actual Basis	<u>4.34%</u>
													% of total budget	<u>65.00%</u>

Marin Municipal Water District
Budget to Actual Comparison for 2020/21 - All Funds
Actual as of December 31, 2020
Unaudited

Revenues and Expenditures	2020/21 Adjusted Budget	Actual as of December 31, 2020	% of Budget
Revenues:			
<i>Water Sales and Service Charge:</i>			
Water Sales	\$ 57,425,222	\$ 37,998,064	66.2%
Service Charge	20,246,664	10,235,192	50.6%
Watershed Management Fee	4,748,930	2,279,411	48.0%
Total Water Sales and Service Charge	<u>82,420,816</u>	<u>50,512,666</u>	61.3%
<i>Other Revenues:</i>			
Rents	740,000	338,298	45.7%
Grants	-	-	
Watershed Rents	920,000	471,123	51.2%
Watershed Payments	420,000	251,300	59.8%
Late Payment and Special Read Charges	370,000	80,860	21.9%
Interest	336,247	235,983	70.2%
Miscellaneous	750,000	86,452	11.5%
Total Other Revenues	<u>3,536,247</u>	<u>1,464,016</u>	41.4%
 Total Operating Revenues	 <u>85,957,063</u>	 <u>51,976,682</u>	 60.5%
Expenditures:			
Personnel services	52,630,875	24,522,370	46.6%
Materials and supplies	3,044,866	1,380,685	45.3%
Operations	6,645,159	2,629,439	39.6%
Water conservation rebate program	358,258	112,674	31.5%
Electrical power	5,214,145	3,182,067	61.0%
Water purchased	8,375,000	5,109,432	61.0%
Insurance, including claims	1,180,000	1,227,995	104.1%
General and administrative	3,583,127	2,365,291	66.0%
Debt service - interest and principal	10,241,859	5,120,930	50.0%
Overhead cost allocated to capital	(4,700,000)	(2,153,480)	45.8%
Total Operating Expenditures	<u>86,573,289</u>	<u>43,497,401</u>	50.2%
 Transfer out to Capital Fund (PayGo)	 <u>-</u>	 <u>-</u>	
 Net Operating Fund Increase(Decrease)	 <u>\$ (616,226)</u>	 <u>\$ 8,479,280</u>	
Operating Fund Balance			
Opening Fund Balance	\$ 26,162,068	\$ 26,162,068	
Net Operating Fund Increase(Decrease)	-	8,479,280	
Accrual adjustments	-	(5,844,228)	
Ending Fund Balance	<u>\$ 26,162,068</u>	<u>\$ 28,797,120</u>	

Capital and Fire Flow Funds

Revenues and Expenditures	Budget	Actual as of December 31, 2020	% of Budget
Revenues:			
Customer Reimbursement Project	\$ 380,990	\$ 270,023	70.9%
Interest Income	227,416	13,023	5.7%
Transfer-in from Operating (PayGo)	-	-	
Contributed Capital:			
Fire Flow	4,518,450	2,497,159	55.3%
Capital Maintenance Fee	16,763,500	7,745,333	46.2%
Capital Connection Fee		122,667	
Capital Grants & Contribution	300,000	70,805	
Total Revenues and Contributed Capital	<u>22,190,356</u>	<u>10,719,011</u>	48.3%
Capital Expenditures:			
Capital Projects - District	24,556,502	6,106,961	24.9%
Capital Projects - Fire Flow	6,510,859	729,443	11.2%
Capital equipment purchases	1,867,598	529,875	28.4%
Total Capital and Fire Flow Expenditures	<u>32,934,959</u>	<u>7,366,278</u>	22.4%
Net Capital and Fire Flow Fund Increase(Decrease)	<u>\$ (10,744,603)</u>	<u>\$ 3,352,732</u>	-31.2%
Capital Fund Balance			
Capital Fund			
Opening Fund Balance	\$ 25,255,175	\$ 25,255,175	
Net Capital Fund Increase(Decrease)		2,114,891	
Capital equipment purchases		(529,875)	
Accrual adjustments		(2,702,772)	
Ending Fund Balance	<u>\$ 25,255,175</u>	<u>\$ 24,137,419</u>	
Fire Flow Fund			
Opening Fund Balance	\$ 2,021,206	\$ 2,021,206	
Net Fire Flow Fund Increase(Decrease)		1,767,715	
Accrual adjustments		(3,532)	
Ending Fund Balance	<u>\$ 2,021,206</u>	<u>\$ 3,785,389</u>	

Fund Balance Summary

	Audited		Preliminary	Projected
	6/30/2018	6/30/2019	6/30/2020	12/31/2020
Restricted	\$ 6,443,970	\$ 7,653,646	\$ 6,959,570	\$ 3,163,603
Board Designated	10,425,446	6,643,705	14,239,307	15,468,957
Watershed Fund	114,515	-	-	-
Rate Stabilization Fund	9,400,000	9,400,000	9,400,000	9,400,000
Pension Reserve Fund	2,000,000	2,000,000	2,000,000	2,000,000
Fire Flow Fund	(1,973,265)	(1,363,318)	2,021,206	3,785,389
Capital Fund	37,040,971	23,957,026	25,255,175	24,137,419
Unrestricted/undesignated - Operating	<u>22,264,665</u>	<u>27,359,341</u>	<u>26,162,068</u>	<u>28,797,120</u>
Total	<u>\$ 85,716,302</u>	<u>\$ 75,650,400</u>	<u>\$ 86,037,326</u>	<u>\$ 86,752,488</u>

**Months Operating Fund
Unrestricted - Operating to
Annualized Actual Expenditure**

	3.45	4.19	3.69	3.99
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Debt Coverage Ratio

1.52	1.39	2.10	3.00
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As of December 31, 2020	Principal	Interest	Total
2012 Bond	76,545,000	65,055,930	141,600,930
2016 Bond	31,380,000	22,142,263	53,522,263
2017 Bond	34,150,000	26,880,625	61,030,625
Total Bond Debt	142,075,000	114,078,818	256,153,818
CREB	366,750		366,750
AEEP	2,079,140	384,686	2,463,826
LGVSD	4,872,476	2,146,770	7,019,246
Total Other Debt	7,318,366	2,531,456	9,849,822
Total Outstanding Debt	<u>149,393,366</u>	<u>116,610,274</u>	<u>266,003,639</u>

CIP Projects	FY2020/21 Adjusted Budget	Capital Projects YTD Actual Expenditures As of 12/31/20	Encumbered for Contracts As of 12/31/20	Total Capital & Fire Flow As of 12/31/20
District Pipeline Replacement / Improvement	\$ 8,056,849	\$ 2,674,394	\$ 1,451,331	\$ 4,125,725
Replacements - Tank Maintenance & Replacement	\$ 650,000	\$ 28,041	\$ -	\$ 28,041
Replacements - Treatment Plant Facilities	\$ 3,859,271	\$ 219,582	\$ 59,021	\$ 278,603
Replacements - Dam/Pump/Control System	\$ 3,065,146	\$ 639,303	\$ 368,529	\$ 1,007,832
Fire Chief's Fund	\$ 292,242	\$ -	\$ -	\$ -
Program Management- Asset Mangement	\$ 854,869	\$ 90,402	\$ 730,017	\$ 820,419
System Improvements	\$ 487,710	\$ 85,155	\$ -	\$ 85,155
Watershed - Minor Structures I/R/R	119,995	-	4,288	\$ 4,288
Watershed - Ranger Residence & Minor Structures	573,700	3,500	-	\$ 3,500
Watershed - Trail Repair and Improvement	52,000	-	50,000	\$ 50,000
Watershed - Road Repair & Improvement	1,808,127	1,401,383	143,574	\$ 1,544,957
Watershed - Natural Resource Project	1,321,451	101,018	958,228	\$ 1,059,246
Reimbursable Grant Projects	1,479,024	253,911	218,455	\$ 472,366
Reimbursable Customer Projects	\$ 1,170,198	\$ 599,251	\$ 29,658	\$ 628,909
Information Technology - Capital Equipment	\$ 765,920	\$ 11,020	\$ 67,449	\$ 78,469
Fire Flow Replacement	\$ 6,510,859	\$ 729,443	\$ 1,786,748	\$ 2,516,191
Capital Equipment Purchases	\$ 1,867,598	\$ 529,875	\$ 98,122	\$ 627,996
Total Capital Projects	\$ 32,934,959	\$ 7,366,278	\$ 5,965,420	\$ 13,281,698



Item Number: 04
Meeting Date: 01-28-2021
Meeting: Finance &
Administration Committee/
Board of Directors (Finance &
Administration Committee)

Informational Item

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

FROM: Charles McBride, Finance Director/Treasurer

CM

THROUGH: Ben Horenstein, General Manager

BH

DIVISION NAME: Administrative Services Division

ITEM: Monthly Investment Report - December 2020

SUMMARY

Pursuant to District Investment Policy No. 33, the monthly investment report is submitted to the board for the month ending December 31, 2020.

The District's investment portfolio (pooled cash) carried a market value of \$86.7 million as of the end of December. The investments held included \$74.5 million on deposit in the Local Agency Investment Fund (LAIF), \$8.2 million on deposit in the Fidelity Government Money Market Fund, and \$4.0 million in the District's general checking account. Fiscal year to date interest earned as of December on the District's portfolio totaled \$249,006.

Pursuant to provision (2) of California Government Code section 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 December 31, 2020

**Marin Municipal Water District
Schedule of Investments
As of December 31, 2020**

	<u>Beginning Balance</u>	<u>Purchases / Deposits</u>	<u>Investment Income/(Loss)</u>	<u>Withdrawal</u>	<u>Ending Balance</u>	<u>Fiscal YTD Accrued Interest</u>	<u>Yield</u>
LOCAL AGENCY INVESTMENT							
Balance	74,268,236				74,268,236		
Accrued Interest	174,453		74,524		248,977	248,977	0.576%
Purchase	-	-	-		-		
Balance	<u>74,442,689</u>	<u>-</u>	<u>74,524</u>		<u>74,517,213</u>	<u>248,977</u>	
DISTRICT INVESTMENTS:							
Fidelity Gov't Money Market Fund	5,172,271	3,000,000	29		8,172,300	29	0.014%
Corporate Obligations	11,200				11,200		
US Bank Checking Account	5,554,980	3,668,491		(5,228,300)	3,995,172		
Included Sweep Account							
TOTAL INVESTMENTS	<u>85,181,140</u>	<u>6,668,491</u>	<u>74,553</u>	<u>(5,228,300)</u>	<u>86,695,885</u>	<u>249,006</u>	<u>0.580%</u>

