



AGENDA
Finance and Administration Committee

MPWMD Conference Room
5 Harris Court, Building G, Monterey, CA 93940

Monday, August 11, 2025, at 2:00 PM [PST]

COMMITTEE MEMBERS		<u>Mission Statement</u>
George Riley – Chair Rebecca Lindor Kate Daniels	Staff: Nishil Bali, CFO/Administrative Services Manager Sara Reyes, Board Clerk	Sustainably manage and augment the water resources of the Monterey Peninsula to meet the needs of its residents and businesses while protecting, restoring, and enhancing its natural and human environments.
Alternate: Karen Paull		<u>Vision Statement</u> Model ethical, responsible, and responsive governance in pursuit of our mission.
		<u>Board's Goals and Objectives</u> Are available online at https://www.mpwmd.net/who-we-are/mission-vision-goals/

[This is an in-person meeting. Remote participation via Zoom may be offered, but it is optional and not required for the meeting to proceed. **Please note the meeting will proceed as normal even if there are technical difficulties accessing Zoom.** The District will do its best to resolve any technical issues as quickly as possible.]

To join by Zoom, please click the link below:

<https://mpwmd-net.zoom.us/j/83145467270?pwd=5nINHU0OYbkBtGiRDbnWeECSCXieaO.1>

Webinar ID: **831 4546 7270** | Password: **081125** | To Participate by Phone: **(669) 900-9128**

For detailed instructions on how to connect to the meeting, please click the link below:

<https://www.mpwmd.net/instructions-for-connecting-to-the-zoom-meetings/>

Copies of the agenda packet are available for review on the District website (www.mpwmd.net) and at 5 Harris Court, Bldg. G, Monterey, CA.

Under the Brown Act, public comment for matters on the agenda must relate to that agenda item and public comments for matters not on the agenda must relate to the subject matter jurisdiction of this legislative body. This is a warning that if a member of the public attending this meeting remotely or in-person violates the Brown Act by failing to comply with these requirements, then the Chair may request that speaker be muted. If a member of the public attending this meeting in-person engages in disruptive behavior that disturbs the orderly conduct of the meeting, they may be removed from the meeting after a warning.

Call to Order / Roll Call

Additions and Corrections to the Agenda

Comments from Public – *The public may comment on any item within the District's jurisdiction. Please limit your comments to three (3) minutes in length.*

Action Items – Public comment will be received. Please limit your comments to three (3) minutes per item.

1. Consider Adoption of June 9, 2025 Committee Meeting Minutes
2. Consider Approval of Contribution to the Monterey One Water Pure Water Monterey Expansion Celebration Event
3. Consider Adoption of Treasurer’s Report for June 2025
4. Consider Approval of Fourth Quarter Fiscal Year 2024-2025 Investment Report

Informational Items - Public comment will be received. Please limit your comments to three (3) minutes per item.

5. Report on Activity/Progress on Contracts Over \$25,000
6. Status Report on – Public’s Ownership of Monterey Water System

Discussion/Other Items - Public comment will be received. Please limit your comments to three (3) minutes per item.

7. Review Proposed Reserves and Pension/OPEB Policies
8. Review Draft August 18, 2025 Regular Board Meeting Agenda

Suggest Items to be Placed on Future Agendas

Adjournment

Accessibility

In accordance with Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), MPWMD will make a reasonable effort to provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. MPWMD will also make a reasonable effort to provide translation services upon request. Please send a description of the requested materials and preferred alternative format or auxiliary aid or service at least 48 hours prior to the scheduled meeting date/time. Requests should be forwarded to Sara Reyes by e-mail at sara@mpwmd.net or at (831) 658-5610.

Options for Providing Public Comment

Attend In-Person

The Finance and Administration Committee meeting will be held in the Main Conference Room at **5 Harris Court, Building G, Monterey, CA 93942** and has limited seating capacity.

Submission of Written Public Comment

Send written comments to District Office, 5 Harris Court, Building G, Monterey, CA or online at comments@mpwmd.net. Include the following subject line: "PUBLIC COMMENT ITEM #" (insert the agenda item number relevant to your comment). Written comments must be received by 12:00 PM the day of the meeting. All submitted comments will be provided to the Committee, compiled as part of the record, and placed on the District’s website as part of the agenda packet for the meeting. Correspondence is not read during public comment portion of the meeting.

Instructions for Connecting to the Zoom Meeting can be found at <https://www.mpwmd.net/instructions-for-connecting-to-the-zoom-meetings/>

Refer to the Meeting Rules to review the complete Rules of Procedure for MPWMD Board and Committee Meetings: <https://www.mpwmd.net/who-we-are/board-of-directors/meeting-rules-of-the-mpwmd/>

FINANCE AND ADMINISTRATION COMMITTEE**ITEM: ACTION ITEM****1. CONSIDER ADOPTION OF JUNE 9, 2025 COMMITTEE MEETING MINUTES****Meeting Date:** August 11, 2025**From:** David J. Stoldt,
General Manager**Prepared By:** Sara Reyes

SUMMARY: Attached as **Exhibit 1-A** are the draft minutes of the Finance and Administration Committee meeting held on June 9, 2025.

RECOMMENDATION: The Finance and Administration Committee should review and adopt the minutes by motion.

EXHIBIT**1-A** Draft Minutes of June 9, 2025 Finance and Administration Committee Meeting



EXHIBIT 1-A

DRAFT MINUTES Finance and Administration Committee June 9, 2025 at 2:00 p.m.

Meeting Location: District Office, Main Conference Room
5 Harris Court, Building G., Monterey, CA 93940
(Hybrid: Meeting Held In-Person and via Zoom – Teleconferencing means)

Call to Order

Chair Riley called the meeting to order at 2:00 p.m.

Committee Members Present

George Riley, Chair
Karen Paull (Alternate)

Committee Members Absent

Rebecca Lindor
Kate Daniels

District Staff Members Present

Mike McCullough, Assistant General Manager
Nishil Bali, Chief Financial Officer/Administrative Services Manager
Stephanie Locke, Water Demand Manager
Jonathan Lear, Water Resources Manager
Sara Reyes, Executive Assistant/Board Clerk

District Staff Members Absent

Dave Stoldt, General Manager

District Counsel Present

Michael Laredo, De Lay & Laredo

Additions / Corrections to Agenda

None

Comments from the Public

None

Action Items

1. Consider Adoption of May 12, 2025 Committee Meeting Minutes

On a motion by Paull, seconded by Riley, the minutes of May 12, 2025, meeting were approved 2-0.

2. Consider Adoption of Resolution No. 2025-05 – Amending Fees and Charges Table – Rule 60

On a motion by Riley, seconded by Paull, the Finance and Administration Committee recommended that the Board adopt Resolution No. 2025-05, Amending Rule 60, Fees and Charges Table. The motion passed unanimously on a 2-0 vote.

3. Consider Adoption of Resolution No. 2025-06 – Annual Update to Rule 24, Table 3, Capacity Fee History

On a motion by Paull, seconded by Riley, the Finance and Administration Committee recommended that the Board adopt Resolution No. 2025-06 to update Rule 24, Table 3, Capacity Fee History. The motion passed unanimously on a 2-0 vote.

4. Consider Authorizing Monterey Bay Analytical Services to Provide Laboratory Support for Aquifer Storage and Recovery, Watermaster Monitoring and Maintenance Plan

On a motion by Paull, seconded by Riley, the Finance and Administration Committee recommended that the Board authorize the General Manager to enter into a contract with MBAS for an amount not-to-exceed \$30,000 to complete laboratory analysis related to the ASR, Watermaster, and District Programs FY 2025-2026. The motion passed unanimously on a 2 – 0 vote.

5. Consider Directing the General Manager to Enter into a Contract Amendment with Montgomery and Associates to Provide Groundwater Modeling Support to the District

On a motion by Paull, seconded by Riley, the Finance and Administration Committee recommended that the Board authorize and direct the General Manager to enter into contract amendment #2 for \$55,000 with Montgomery and Associates to provide groundwater modeling support to the District for a total not-to-exceed contract amount of \$105,000. The motion passed unanimously on a 2-0 vote.

6. Consider Extension of Cooperative Agreement with the United States Geological Survey for Streamflow Gaging in Water Year 2026

On a motion by Riley, seconded by Paull, the Finance and Administration Committee recommended that the Board authorize the General Manager to execute the agreement with the USGS providing cooperative investigation of the water resources with the District for Water Year 2026 for an amount not-to-exceed \$18,000. The motion passed unanimously on a 2-0 vote.

7. Consider Authorization to Enter into a Contract with a Qualified Well Drilling Contractor for As-Needed Repairs

On a motion by Riley, seconded by Paull, the Finance and Administration Committee recommended that the Board authorize District staff to use up to \$75,000 to hire C-57 contractors to repair District owned ASR facilities, if necessary, in FY 25-26. The motion passed unanimously on a 2 – 0 vote.

8. Consider Adoption of Treasurer's Report for April 2025

On a motion by Paull, seconded by Riley, the Finance and Administration Committee recommended that the Board adopt the April 2025 Treasurer's Report and Statement of Revenues and Expenditures, and ratify the disbursements made during the month. The motion passed unanimously on a 2-0 vote.

Informational Items

9. Report on Activity/Progress on Contracts Over \$25,000

This item was presented as information to the committee. No action was required or taken by the committee.

10. Status Report on Spending – Public's Ownership of Monterey Water System

This item was presented as information to the committee. No action was required or taken by the committee.

Discussion Items**11. Review Draft June 16, 2025 Special and Regular Board Meeting Agenda**

Mike McCullough, Assistant General Manager, reviewed the draft agenda with the Committee and noted that the Board will conduct a Closed Session meeting at 5 PM. The committee had no changes to the draft agenda.

Adjournment

There being no further business, Chair Riley adjourned the meeting at 3:13 p.m.

/s/ Sara Reyes

Sara Reyes, Committee Clerk to the
MPWMD Finance and Administration Committee

Reviewed and Approved by the MPWMD Finance and Administration Committee on _____, 2025.

Received by the MPWMD Board of Directors on _____. 2025.

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FINANCE AND ADMINISTRATION COMMITTEE

ITEM: ACTION ITEM

2. CONSIDER APPROVAL OF CONTRIBUTION TO THE MONTEREY ONE WATER PURE WATER MONTEREY EXPANSION CELEBRATION EVENT

Meeting Date:	August 11, 2025	Budgeted:	N/A
From:	Mike McCullough, Asst. General Manager	Program/ Line Item No.:	N/A
Prepared By:	Mike McCullough	Cost Estimate:	\$10,000

General Counsel Review: N/A

Committee Recommendation: The Finance and Administration Committee reviewed this item on August 11, 2025 and recommended _____.

CEQA Compliance: This action does not constitute a project as defined by the California Environmental Quality Act Guidelines Section 15378.

SUMMARY: Monterey One Water is planning to celebrate the expansion of Pure Water Monterey on October 2, 2025. They are requesting sponsorships to help with the cost of hosting the event. The District has been a long-time partner in Pure Water Monterey and has previously participated in the various celebration activities. M1W provided a flyer with the various sponsorship opportunities, included as **Exhibit 2-A**, for consideration by the various partners and companies who have assisted in the expansion project. District staff recommends the Title 22 Sponsorship Level (\$10,000) for the event. The Pure Water Monterey project has highlighted the importance of reusing the areas limited water resources to create a water resilient supply for our local communities.

RECOMMENDATION: District staff proposes that the Finance and Administration Committee recommend a \$10,000 sponsorship level for the Pure Water Monterey Expansion event on October 2, 2025, to be approved by the Board.

BACKGROUND: The Pure Water Monterey Expansion celebration event will take place on Thursday, October 2nd. There will also be a public Open House on Saturday, October 4th. District Staff will assist M1W in the logistics for the Open House and any other hospitality needs related to hosting out-of-town guests.

EXHIBIT

2-A Monterey One Water Sponsorship Form

SPONSORSHIP OPPORTUNITIES

Showcase Your Contributions • Meet Industry Leaders • Celebrate Water Resilience

The Monterey Peninsula's water supply is expanding!

Monterey One Water and its partners will commemorate the expansion of the Pure Water Monterey on **Thursday, October 2, 2025** with a ribbon cutting ceremony and lunch. The private event will include approximately 150 elected officials, water professionals, project supporters, and media members. A public open house will also take place Saturday, October 4, 2025.

Pure Water Monterey will now represent more than 60% of the Monterey Peninsula's water supply portfolio. This opportunity will bring together diverse industry stakeholders to celebrate the importance of water reuse and the critical role it will have in creating water resiliency around the globe.

SPONSORSHIP LEVELS AND BENEFITS	PURE* \$30,000	RESILIENT \$20,000	TITLE 22 \$10,000	PIPELINE \$5,000	DROPLET \$2,000
Listing on project website and event signage	✓	✓	✓	✓	✓
Social media mention (Meta, LinkedIn)	✓	✓	✓	✓	
Acknowledgment in press release sent to industry/media	✓	✓			
Reserved VIP parking spot for Thursday event	2 spots	1 spot	1 spot		
Preferred seating during ceremony	6 seats	4 seats	2 seats	2 seats	2 seats
Verbal recognition by event emcee	✓	✓			
Participation in ribbon cutting	✓				
Participation in photo opportunities	✓	✓	✓	✓	✓
Staffed or static promotional table at events	✓	✓	✓		

*Up to 3

SPONSORSHIP AGREEMENT

☐ Pure ☐ Resilient ☐ Title 22 ☐ Pipeline ☐ Droplet ☐ Other \$_____

Name of Company (Print exactly as it should appear in publications)

Mailing Address

Sponsor Contact Name

Phone

Email

An invoice with payment details will follow. Please send high-res logos to rachel@my1water.org.



FINANCE AND ADMINISTRATION COMMITTEE

ITEM: ACTION ITEM

3. CONSIDER ADOPTION OF TREASURER'S REPORT FOR JUNE 2025

Meeting Date: August 11, 2025 **Budgeted:** N/A

From: David J. Stoldt,
General Manager **Program/** N/A
Line Item No.:

Prepared By: Nishil Bali **Cost Estimate:** N/A

General Counsel Review: N/A

Committee Recommendation: The Finance and Administration Committee considered this item on August 11, 2025, and recommended _____.

CEQA Compliance: This action does not constitute a project as defined by the California Environmental Quality Act Guidelines Section 15378.

SUMMARY: **Exhibit 3-A** comprises the Treasurer's Report for June 2025. **Exhibit 3-B** includes listings of check disbursements for the period June 1-30, 2025. Checks, virtual checks (AP Automation), direct deposits of employee paychecks, payroll tax deposits, and bank charges resulted in total disbursements for the period in the amount of \$2,207,001.64. Rebate payments of \$14,790 were paid in June. **Exhibit 3-C** reflects the unaudited version of the Statement of Revenues and Expenditures for the month ending June 30, 2025.

RECOMMENDATION: The Finance and Administration Committee should recommend that the Board adopt the June 2025 Treasurer's Report and Statement of Revenues and Expenditures, and ratify the disbursements made during the month.

EXHIBITS

3-A Treasurer's Report

3-B Listing of Cash Disbursements-Regular

3-C Statement of Revenues and Expenditures

**MONTEREY PENINSULA WATER MANAGEMENT DISTRICT
TREASURER'S REPORT FOR JUNE 2025**

<u>Description</u>	<u>Checking</u>	<u>MPWMD Money Market</u>	<u>California CLASS</u>	<u>L.A.I.F.</u>	<u>Multi-Bank Securities*</u>	<u>MPWMD Total</u>	<u>PB Reclamation Money Market</u>
Beginning Balance (A)	\$1,753,070.50	\$3,976,900.76	\$1,015,318.68	\$16,069,372.78	9,361,033.31	\$32,175,696.03	\$400,522.08
Fees/Deposits		2,395,796.60				2,395,796.60	368,665.21
MoCo Tax & WS Chg Installment Pymt						0.00	
Interest Received			3,626.70		24,654.30	28,281.00	
Transfer - Checking/CLASS						0.00	
Transfer - Money Market/LAIF						0.00	
Transfer - Money Market/Checking	2,000,000.00	(2,000,000.00)				0.00	
Transfer - Money Market/Multi-Bank						0.00	
Transfer to CAWD						0.00	(445,000.00)
<i>Sub-total - Receipts/Transfers (B)</i>	<i>\$2,000,000.00</i>	<i>\$395,796.60</i>	<i>\$3,626.70</i>	<i>-</i>	<i>\$24,654.30</i>	<i>\$2,424,077.60</i>	<i>(\$76,334.79)</i>
AP Automation Payments	(1,434,791.17)					(1,434,791.17)	
General Checks	(367,673.21)					(367,673.21)	
Bank Draft Payments	(19,918.26)					(19,918.26)	
Rebate Payments	(14,790.00)					(14,790.00)	
Payroll Checks/Direct Deposits	(189,368.12)					(189,368.12)	
Payroll Tax/Benefit Deposits	(178,889.50)					(178,889.50)	
Bank Charges/Other	(1,446.38)					(1,446.38)	
Bank Corrections/Reversals/Errors	(125.00)					(125.00)	
Voided Checks	-					0.00	
Credit Card Fees						0.00	
Returned Deposits						0.00	
<i>Sub-total - Disbursements (C)</i>	<i>(2,207,001.64)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(2,207,001.64)</i>	<i>-</i>
Ending Balance (A+B+C)	\$1,546,068.86	\$4,372,697.36	\$1,018,945.38	\$16,069,372.78	\$9,385,687.61	\$32,392,771.99	\$324,187.29

* Fixed Income investments are reported at face value

EXHIBIT 3-B

15

My Check Report

By Check Number

Date Range: 06/01/2025 - 06/30/2025



Monterey Peninsula Water Management D

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: APBNK	-Bank of America Checking					
Payment Type: Regular						
23422	Simona Mossbacher	06/09/2025	Regular	0.00	263.20	40963
04353	Thomas Christensen	06/09/2025	Regular	0.00	180.00	40964
31188	Michael McCullough	06/30/2025	Regular	0.00	267.40	40967
00274	Monterey One Water	06/30/2025	Regular	0.00	366,504.29	40968
01020	Sandra Alonso - Petty Cash Custodian	06/30/2025	Regular	0.00	458.32	40969
Total Regular:				0.00	367,673.21	

My Check Report

Date Range: 06/01/2025 - 06/30/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Payment Type: Virtual Payment						
00983	Beverly Chaney	06/06/2025	Virtual Payment	0.00	1,455.51	APA007017
01016	Brine Shrimp Direct	06/06/2025	Virtual Payment	0.00	1,851.50	APA007018
12601	Carmel Valley Ace Hardware	06/06/2025	Virtual Payment	0.00	19.55	APA007019
18734	DeVeera Inc.	06/06/2025	Virtual Payment	0.00	7,959.98	APA007020
04717	Inder Osahan	06/06/2025	Virtual Payment	0.00	1,417.20	APA007021
06999	KBA Document Solutions, LLC	06/06/2025	Virtual Payment	0.00	359.64	APA007022
00222	M.J. Murphy	06/06/2025	Virtual Payment	0.00	80.53	APA007023
00756	Monterey Bay Air Resources District	06/06/2025	Virtual Payment	0.00	397.00	APA007024
13396	Navia Benefit Solutions, Inc.	06/06/2025	Virtual Payment	0.00	200.00	APA007025
00154	Peninsula Messenger Service	06/06/2025	Virtual Payment	0.00	804.00	APA007026
00755	Peninsula Welding Supply, Inc.	06/06/2025	Virtual Payment	0.00	64.50	APA007027
00262	Pure H2O	06/06/2025	Virtual Payment	0.00	65.54	APA007028
14676	Scardina Builders	06/06/2025	Virtual Payment	0.00	5,239.40	APA007029
19700	Shute, Mihaly & Weinberger LLP	06/06/2025	Virtual Payment	0.00	222.50	APA007030
09989	Star Sanitation Services	06/06/2025	Virtual Payment	0.00	164.21	APA007031
17965	The Maynard Group	06/06/2025	Virtual Payment	0.00	1,815.81	APA007032
06009	yourservicesolution.com	06/06/2025	Virtual Payment	0.00	2,303.00	APA007033
20230	Zoom Video Communications Inc	06/06/2025	Virtual Payment	0.00	2.17	APA007034
00767	AFLAC	06/13/2025	Virtual Payment	0.00	733.74	APA007035
28519	Albert A. Webb Associates	06/13/2025	Virtual Payment	0.00	7,702.50	APA007036
00028	Colantuono, Highsmith, & Whatley, PC	06/13/2025	Virtual Payment	0.00	2,665.00	APA007037
04041	Cynthia Schmidlin	06/13/2025	Virtual Payment	0.00	1,127.52	APA007038
22793	ETech Consulting, LLC	06/13/2025	Virtual Payment	0.00	612.50	APA007039
02833	Greg James	06/13/2025	Virtual Payment	0.00	1,361.53	APA007040
05830	Larry Hampson	06/13/2025	Virtual Payment	0.00	1,410.00	APA007041
04715	Matthew Lyons	06/13/2025	Virtual Payment	0.00	392.19	APA007042
00118	MB Carpet & Janitorial Inc.	06/13/2025	Virtual Payment	0.00	1,980.00	APA007043
22158	Monterey Bay Parent	06/13/2025	Virtual Payment	0.00	1,700.00	APA007044
16182	Monterey County Weekly	06/13/2025	Virtual Payment	0.00	1,800.00	APA007045
13396	Navia Benefit Solutions, Inc.	06/13/2025	Virtual Payment	0.00	1,357.02	APA007046
19700	Shute, Mihaly & Weinberger LLP	06/13/2025	Virtual Payment	0.00	537.80	APA007047
00271	UPEC, Local 792	06/13/2025	Virtual Payment	0.00	1,236.00	APA007048
20230	Zoom Video Communications Inc	06/13/2025	Virtual Payment	0.00	492.76	APA007049
06001	Cypress Coast Ford	06/18/2025	Virtual Payment	0.00	1,552.88	APA007090
26677	David Federico	06/18/2025	Virtual Payment	0.00	660.00	APA007091
18225	DUDEK	06/18/2025	Virtual Payment	0.00	3,707.50	APA007092
00242	MBAS	06/18/2025	Virtual Payment	0.00	559.00	APA007093
00274	Monterey One Water	06/18/2025	Virtual Payment	0.00	192.90	APA007094
27140	Onpoint Generators, Inc	06/18/2025	Virtual Payment	0.00	868.54	APA007095
24869	Raftelis Financial Consultants, Inc.	06/18/2025	Virtual Payment	0.00	595.00	APA007096
08067	Stephanie Locke	06/18/2025	Virtual Payment	0.00	665.49	APA007097
27147	TJC and Associates, Inc.	06/18/2025	Virtual Payment	0.00	88.00	APA007098
23550	WellmanAD	06/18/2025	Virtual Payment	0.00	450.00	APA007099
28519	Albert A. Webb Associates	06/27/2025	Virtual Payment	0.00	44,705.25	APA007100
01015	American Lock & Key	06/27/2025	Virtual Payment	0.00	120.98	APA007101
14567	Applicant Information	06/27/2025	Virtual Payment	0.00	124.70	APA007102
00028	Colantuono, Highsmith, & Whatley, PC	06/27/2025	Virtual Payment	0.00	267.00	APA007103
00281	CoreLogic Information Solutions, Inc.	06/27/2025	Virtual Payment	0.00	1,395.88	APA007104
26677	David Federico	06/27/2025	Virtual Payment	0.00	105.00	APA007105
18734	DeVeera Inc.	06/27/2025	Virtual Payment	0.00	83.57	APA007106
06999	KBA Document Solutions, LLC	06/27/2025	Virtual Payment	0.00	535.75	APA007107
00222	M.J. Murphy	06/27/2025	Virtual Payment	0.00	302.66	APA007108
00118	MB Carpet & Janitorial Inc.	06/27/2025	Virtual Payment	0.00	1,440.00	APA007109
00242	MBAS	06/27/2025	Virtual Payment	0.00	1,932.00	APA007110
16182	Monterey County Weekly	06/27/2025	Virtual Payment	0.00	1,517.00	APA007111
00274	Monterey One Water	06/27/2025	Virtual Payment	0.00	1,248,212.91	APA007112
00278	Monterey Tire Service	06/27/2025	Virtual Payment	0.00	1,460.94	APA007113
13396	Navia Benefit Solutions, Inc.	06/27/2025	Virtual Payment	0.00	1,357.02	APA007114
27140	Onpoint Generators, Inc	06/27/2025	Virtual Payment	0.00	53,005.00	APA007115
00251	Rick Dickhaut	06/27/2025	Virtual Payment	0.00	561.00	APA007116

My Check Report

Date Range: 06/01/2025 - 06/30/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
19700	Shute, Mihaly & Weinberger LLP	06/27/2025	Virtual Payment	0.00	15,106.39	APA007117
09989	Star Sanitation Services	06/27/2025	Virtual Payment	0.00	187.51	APA007118
04366	Tom Lindberg	06/27/2025	Virtual Payment	0.00	1,105.70	APA007119
23550	WellmanAD	06/27/2025	Virtual Payment	0.00	625.00	APA007120
06009	yourservicesolution.com	06/27/2025	Virtual Payment	0.00	1,770.00	APA007121
Total Virtual Payment:				0.00	1,434,791.17	

My Check Report

Date Range: 06/01/2025 - 06/30/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Payment Type: Bank Draft						
00277	Home Depot Credit Services	06/03/2025	Bank Draft	0.00	216.04	DFT0003779
00221	Verizon Wireless	06/03/2025	Bank Draft	0.00	1,231.93	DFT0003782
18163	Wex Bank	06/03/2025	Bank Draft	0.00	90.70	DFT0003783
00252	Cal-Am Water	06/06/2025	Bank Draft	0.00	954.52	DFT0003784
00277	Home Depot Credit Services	06/06/2025	Bank Draft	0.00	1,244.28	DFT0003785
00259	Marina Coast Water District	06/06/2025	Bank Draft	0.00	1,681.45	DFT0003786
00282	PG&E	06/06/2025	Bank Draft	0.00	1,903.80	DFT0003787
07627	Purchase Power	06/06/2025	Bank Draft	0.00	9.95	DFT0003788
00266	I.R.S.	06/13/2025	Bank Draft	0.00	22,712.66	DFT0003789
00266	I.R.S.	06/13/2025	Bank Draft	0.00	4,481.80	DFT0003790
00267	Employment Development Dept.	06/13/2025	Bank Draft	0.00	8,957.33	DFT0003791
00266	I.R.S.	06/13/2025	Bank Draft	0.00	97.66	DFT0003792
00266	I.R.S.	06/13/2025	Bank Draft	0.00	113.54	DFT0003793
00266	I.R.S.	06/13/2025	Bank Draft	0.00	485.46	DFT0003794
00768	MissionSquare Retirement- 302617	06/13/2025	Bank Draft	0.00	12,304.18	DFT0003795
29035	BlueTriton Brands Inc	06/13/2025	Bank Draft	0.00	231.01	DFT0003796
00277	Home Depot Credit Services	06/13/2025	Bank Draft	0.00	90.20	DFT0003797
00769	Laborers Trust Fund of Northern CA	06/09/2025	Bank Draft	0.00	41,350.00	DFT0003798
00256	PERS Retirement	06/13/2025	Bank Draft	0.00	24,299.57	DFT0003799
00766	Standard Insurance Company	06/09/2025	Bank Draft	0.00	1,579.74	DFT0003800
00277	Home Depot Credit Services	06/23/2025	Bank Draft	0.00	257.39	DFT0003801
18163	Wex Bank	06/23/2025	Bank Draft	0.00	1,328.06	DFT0003802
00269	U.S. Bank	06/18/2025	Bank Draft	0.00	10,567.77	DFT0003803
00266	I.R.S.	06/27/2025	Bank Draft	0.00	18,052.16	DFT0003804
00266	I.R.S.	06/27/2025	Bank Draft	0.00	3,957.56	DFT0003805
00267	Employment Development Dept.	06/27/2025	Bank Draft	0.00	7,326.87	DFT0003806
00266	I.R.S.	06/27/2025	Bank Draft	0.00	59.90	DFT0003807
00277	Home Depot Credit Services	06/27/2025	Bank Draft	0.00	111.16	DFT0003808
00768	MissionSquare Retirement- 302617	06/27/2025	Bank Draft	0.00	8,504.18	DFT0003809
00256	PERS Retirement	06/27/2025	Bank Draft	0.00	24,606.89	DFT0003810
Total Bank Draft:				0.00	198,807.76	

Bank Code APBNK

Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	5	5	0.00	367,673.21
Manual Checks	0	0	0.00	0.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	86	30	0.00	198,807.76
EFT's	0	0	0.00	0.00
	169	100	0.00	2,001,272.14

My Check Report

Date Range: 06/01/2025 - 06/30/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: REBATES-02-Rebates: Use Only For Rebates						
Payment Type: Virtual Payment						
31181	Anna Davi	06/17/2025	Virtual Payment	0.00	125.00	APA007050
31178	Babak Mortezaei	06/17/2025	Virtual Payment	0.00	350.00	APA007051
19933	Blanca De Carvalho	06/17/2025	Virtual Payment	0.00	500.00	APA007052
31155	Bonnie Krone	06/17/2025	Virtual Payment	0.00	500.00	APA007053
22891	Bruce Vogt	06/17/2025	Virtual Payment	0.00	500.00	APA007054
31184	Cara Benech	06/17/2025	Virtual Payment	0.00	200.00	APA007055
31176	Donna Schoeneclcer	06/17/2025	Virtual Payment	0.00	125.00	APA007056
31159	Donna Zahn	06/17/2025	Virtual Payment	0.00	500.00	APA007057
28490	Heidi Bensley	06/17/2025	Virtual Payment	0.00	75.00	APA007058
31156	Henrietta Hadden	06/17/2025	Virtual Payment	0.00	500.00	APA007059
31182	Huyen Duong	06/17/2025	Virtual Payment	0.00	140.00	APA007060
23393	Jacqueline Fitzgerald	06/17/2025	Virtual Payment	0.00	500.00	APA007061
31183	James A. Riedel	06/17/2025	Virtual Payment	0.00	200.00	APA007062
31163	James Thomson	06/17/2025	Virtual Payment	0.00	500.00	APA007063
23746	Janette Moody	06/17/2025	Virtual Payment	0.00	125.00	APA007064
24933	Janis Lippert	06/17/2025	Virtual Payment	0.00	75.00	APA007065
31160	Jennifer Gibbs	06/17/2025	Virtual Payment	0.00	500.00	APA007066
29030	Joey Gasperson	06/17/2025	Virtual Payment	0.00	400.00	APA007067
31158	John LaLonde	06/17/2025	Virtual Payment	0.00	500.00	APA007068
31167	Judy Leach	06/17/2025	Virtual Payment	0.00	500.00	APA007069
31185	Judy Thodos	06/17/2025	Virtual Payment	0.00	200.00	APA007070
31172	Julie Webb	06/17/2025	Virtual Payment	0.00	500.00	APA007071
31177	Kennedy White	06/17/2025	Virtual Payment	0.00	125.00	APA007072
31154	Kim C Wigton	06/17/2025	Virtual Payment	0.00	500.00	APA007073
31174	Linda Sillman	06/17/2025	Virtual Payment	0.00	500.00	APA007074
31171	Lisa McMahon	06/17/2025	Virtual Payment	0.00	500.00	APA007075
31170	Malinda DeRouen Mueller	06/17/2025	Virtual Payment	0.00	500.00	APA007076
31166	Martha Magnus	06/17/2025	Virtual Payment	0.00	500.00	APA007077
31173	Mary Frizzell	06/17/2025	Virtual Payment	0.00	500.00	APA007078
31186	Michael George	06/17/2025	Virtual Payment	0.00	200.00	APA007079
31165	Myrna Nader	06/17/2025	Virtual Payment	0.00	500.00	APA007080
31162	Olivia Morgan	06/17/2025	Virtual Payment	0.00	500.00	APA007081
31175	Pete DeMaria	06/17/2025	Virtual Payment	0.00	500.00	APA007082
31187	Richard Beller	06/17/2025	Virtual Payment	0.00	200.00	APA007083
31180	Rose Davi-Cambra	06/17/2025	Virtual Payment	0.00	125.00	APA007084
31157	Sandra Hammond	06/17/2025	Virtual Payment	0.00	500.00	APA007085
31168	Scott Nickerson	06/17/2025	Virtual Payment	0.00	500.00	APA007086
31179	Scott Rikimaru	06/17/2025	Virtual Payment	0.00	125.00	APA007087
31169	Thomas Wassel	06/17/2025	Virtual Payment	0.00	500.00	APA007088
31161	Xiao Hu	06/17/2025	Virtual Payment	0.00	500.00	APA007089
Total Virtual Payment:				0.00	14,790.00	

Bank Code REBATES-02 Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	0	0	0.00	0.00
Manual Checks	0	0	0.00	0.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	0	0	0.00	0.00
EFT's	0	0	0.00	0.00
Virtual Payments	40	40	0.00	14,790.00
	40	40	0.00	14,790.00

All Bank Codes Check Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	5	5	0.00	367,673.21
Manual Checks	0	0	0.00	0.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	86	30	0.00	198,807.76
EFT's	0	0	0.00	0.00
	209	140	0.00	2,016,062.14

Fund Summary

Fund	Name	Period	Amount
99	POOL CASH FUND	6/2025	2,016,062.14
			2,016,062.14



MONTEREY PENINSULA WATER MANAGEMENT DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE MONTH JUNE 30, 2025 (unaudited)

	Mitigation	Conservation	Water Supply	Current Period Activity	Current FY Year-to-Date Actual	Current FY Annual Budget	Prior FY Year-to-Date Actual
REVENUES							
Property taxes	\$ -	\$ -	\$ 127,460	\$ 127,460	\$ 2,910,734	\$ 2,900,000	\$ 2,809,852
Water supply charge			-	-	-	-	3,363,928
User fees	304,957	215,832	750,609	1,271,397	7,644,952	7,400,000	6,962,358
Mitigation revenue	-			-	-	-	-
PWM Water Sales			700,399	700,399	14,619,500	14,619,500	13,275,501
Capacity fees			40,123	40,123	491,694	400,000	1,372,615
Permit fees	-	19,118		19,118	204,139	198,000	234,408
Investment income ¹	84,671	82,388	89,520	168,960	1,022,095	700,000	914,355
Miscellaneous	431	418	458	1,307	8,458	10,000	9,475
Sub-total district revenues	390,059	317,756	1,708,569	2,328,765	26,901,573	26,227,500	28,942,492
Project reimbursements	-	23,910	37,570	61,480	1,054,618	1,357,550	1,021,876
Legal fee reimbursements		750		750	16,498	15,000	14,520
Grants	-	-	-	-	6,284,546	12,628,523	4,046,848
Recording fees		5,170		5,170	57,320	60,000	58,520
Sub-total reimbursements	-	29,830	37,570	67,400	7,412,981	14,061,073	5,141,764
From Reserves ²	-	-	3,353,245	3,353,245	3,353,245	4,521,595	-
Total revenues (including reserves)	390,059	347,586	5,099,384	5,749,410	37,667,799	44,810,168	34,084,256
EXPENDITURES							
Personnel:							
Salaries	97,196	67,838	128,230	293,263	3,338,271	3,536,000	3,033,406
Retirement	9,646	6,843	12,602	29,091	932,397	1,034,774	790,329
Unemployment Compensation	-	-	-	-	-	10,100	-
Auto Allowance	148	148	443	738	6,715	11,000	6,000
Deferred Compensation	187	187	561	935	11,126	17,483	10,923
Temporary Personnel	-	-	-	-	-	10,000	14,877
Workers Comp. Ins.	3,856	342	2,488	6,686	86,010	100,901	9,646
Employee Insurance	19,013	13,928	19,941	52,881	624,004	686,383	584,775
Medicare & FICA Taxes	1,590	1,065	1,943	4,598	51,449	77,153	45,504
Personnel Recruitment	41	40	44	125	38,453	56,000	7,084
Other benefits	64	66	70	200	3,096	2,000	5,329
Staff Development	285	294	471	1,049	18,367	31,100	8,110
Sub-total personnel costs	132,025	90,750	166,792	389,567	5,109,888	5,572,894	4,515,982
Services & Supplies:							
Board Member Comp	1,292	1,292	1,331	3,915	28,755	37,000	28,350
Board Expenses	88	85	93	266	8,258	10,000	9,988
Rent	-	-	-	-	11,370	29,200	22,967
Utilities	1,360	1,319	1,443	4,123	44,733	41,200	39,962
Telephone	1,224	929	762	2,915	34,128	51,000	55,234
Facility Maintenance	3,764	3,650	3,992	11,406	72,427	76,000	62,575
Bank Charges	477	463	506	1,446	14,962	25,100	11,478
Office Supplies	179	173	190	542	11,838	24,700	21,170
Courier Expense	219	213	233	665	7,434	7,600	7,847
Postage & Shipping	17	17	18	52	2,711	7,500	4,632
Equipment Lease	-	-	-	-	7,472	13,200	11,673
Equip. Repairs & Maintenance	-	-	-	-	2,869	5,100	6,106
Photocopy Expense					-		
Printing/Duplicating/Binding	-	8	-	8	2,092	2,100	1,335
IT Supplies/Services	3,202	3,724	3,368	10,294	243,380	293,600	307,981
Operating Supplies	915	2,101	-	3,016	28,673	34,389	24,030



MONTEREY PENINSULA WATER MANAGEMENT DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE MONTH JUNE 30, 2025 (unaudited)

	<u>Mitigation</u>	<u>Conservation</u>	<u>Water Supply</u>	<u>Current Period Activity</u>	<u>Current FY Year-to-Date Actual</u>	<u>Current FY Annual Budget</u>	<u>Prior FY Year-to-Date Actual</u>
Legal Services	3,068	2,998	5,459	11,525	464,861	945,241	755,846
Professional Fees	5,272	12,987	5,591	23,850	373,386	431,625	353,495
Transportation	6,153	207	74	6,433	47,646	59,542	40,520
Travel	11	215	189	415	8,154	21,000	8,723
Meeting Expenses	1,116	1,062	1,042	3,221	31,746	21,200	17,326
Insurance	7,849	7,611	8,325	23,785	285,634	300,000	273,526
Legal Notices	-	-	-	-	2,145	32,600	-
Membership Dues	228	221	242	690	41,964	47,900	40,580
Public Outreach	-	-	-	-	10,145	3,500	3,455
Assessors Administration Fee	-	-	-	-	20,596	34,000	20,893
Miscellaneous	-	-	-	-	420	28,000	845
Sub-total services & supplies costs	36,434	39,275	32,857	108,566	1,807,799	2,582,297	2,130,534
Project expenditures	42,138	6,524	1,462,945	1,511,607	21,018,734	32,398,632	20,345,307
Fixed assets	287	278	304	869	67,699	70,100	86,591
Contingencies	-	-	-	-	-	70,000	-
Election costs	-	-	-	-	92,576	250,000	-
Debt service: Principal	-	-	-	-	-	-	-
Debt service: Interest	-	-	-	-	-	-	-
Flood drought reserve	-	-	-	-	-	-	171,056
Capital equipment reserve	100,000	100,000	113,000	313,000	313,000	313,000	330,300
General fund balance	-	-	-	-	-	-	-
Water Supply Charge ²	-	-	3,353,245	3,353,245	3,353,245	3,353,245	-
Pension reserve	34,000	30,000	36,000	100,000	100,000	100,000	100,000
OPEB reserve	34,000	30,000	36,000	100,000	100,000	100,000	100,000
Sub-total other	210,425	166,802	5,001,494	5,378,721	25,045,254	36,654,977	21,133,254
Total expenditures	378,884	296,827	5,201,142	5,876,854	31,962,941	44,810,168	27,779,770
Excess (Deficiency) of revenues over expenditures	\$ 11,175	\$ 50,759	\$ (101,758)	\$ (127,443)	\$ 5,704,858	\$ (0)	\$ 6,304,486

¹ Fair Value to be recorded. Quarterly LAIF interest of \$140,679.06 accrued.

² Expected Reserves expense

FINANCE AND ADMINISTRATION COMMITTEE

ITEM: ACTION ITEM

4. CONSIDER APPROVAL OF THE FOURTH QUARTER FISCAL YEAR 2024-2025 INVESTMENT REPORT

Meeting Date: August 11, 2025 **Budgeted:** N/A

From: David J. Stoldt, **Program/** N/A
General Manager **Line Item No.:**

Prepared By: Nishil Bali **Cost Estimate:** N/A

General Counsel Review: N/A

Committee Recommendation: The Finance and Administration Committee considered this item on August 11, 2025, and recommended _____.

CEQA Compliance: This action does not constitute a project as defined by the California Environmental Quality Act Guidelines Section 15378.

SUMMARY: The District's investment policy requires that each quarter, the Board of Directors receive and approve a report on investments held by the District. **Exhibit 4-A** is the report for the quarter ending June 30, 2025. District staff has determined that these investments do include sufficient liquid funds to meet anticipated expenditures for the next six months and as a result, this portfolio is in compliance with the current District investment policy. This portfolio is also in compliance with the California Government Code and the permitted investments of Monterey County.

RECOMMENDATION: The Finance and Administration Committee should recommend that the Board approve the Fourth Quarter Fiscal Year 2024-2025 Investment Report.

EXHIBIT

4-A Investment Report as of June 30, 2025.

MONTEREY PENINSULA WATER MANAGEMENT DISTRICT
INVESTMENT REPORT AS OF JUNE 30, 2025

MPWMD

Issuing Institution Security Description	Purchase Date	Maturity Date	Cost Basis	Par Value	Market Value	Annual Rate of Return	Portfolio Distribution
Local Agency Investment Fund[1]			\$16,069,373	\$16,069,373	\$16,069,373	4.27% *	49.61%
Bank of America:							
Money Market			1,546,069	1,546,069	1,546,069	0.00%	
Checking			4,372,697	4,372,697	4,372,697	0.00%	
			\$5,918,766	\$5,918,766	\$5,918,766	0.00%	18.27%
California CLASS Fund			\$1,018,945	\$1,018,945	\$1,018,945	4.34% *	3.15%
Multi-Bank Securities Cash Account			56,688	56,688	56,688	0.00%	0.18%
Multi-Securities Bank Securities:							
Interest Bearing Certificate of Deposit	9/22/2020	9/22/2025	\$ 249,000	\$ 249,000	\$ 245,489.1	0.55%	
Interest Bearing Certificate of Deposit	6/16/2021	6/16/2026	\$ 249,000	\$ 249,000	\$ 240,486.7	0.90%	
Interest Bearing Certificate of Deposit	7/15/2021	7/14/2026	\$ 250,000	\$ 250,000	\$ 241,242.5	1.00%	
Interest Bearing Certificate of Deposit	7/22/2021	7/22/2026	\$ 250,000	\$ 250,000	\$ 240,942.5	0.95%	
Interest Bearing Certificate of Deposit	10/27/2021	10/27/2026	\$ 250,000	\$ 250,000	\$ 239,395.0	1.05%	
Interest Bearing Certificate of Deposit	1/11/2022	1/7/2027	\$ 250,000	\$ 250,000	\$ 239,962.5	1.50%	
Interest Bearing Certificate of Deposit	3/4/2022	9/4/2025	\$ 250,000	\$ 250,000	\$ 247,930.0	1.75%	
Interest Bearing Certificate of Deposit	5/11/2022	5/11/2027	\$ 250,000	\$ 250,000	\$ 245,515.0	3.05%	
Interest Bearing Certificate of Deposit	5/12/2022	5/12/2027	\$ 250,000	\$ 250,000	\$ 246,227.5	3.20%	
Interest Bearing Certificate of Deposit	7/12/2022	7/12/2027	\$ 245,000	\$ 245,000	\$ 241,682.7	3.35%	
Interest Bearing Certificate of Deposit	9/15/2022	9/15/2027	\$ 250,000	\$ 250,000	\$ 247,585.0	3.60%	
Interest Bearing Certificate of Deposit	9/30/2022	9/30/2027	\$ 250,000	\$ 250,000	\$ 249,907.5	4.00%	
Interest Bearing Certificate of Deposit	2/10/2023	2/10/2028	\$ 250,000	\$ 250,000	\$ 251,300.0	4.25%	
Interest Bearing Certificate of Deposit	3/23/2023	3/23/2028	\$ 250,000	\$ 250,000	\$ 255,527.5	4.90%	
Interest Bearing Certificate of Deposit	5/30/2023	5/29/2026	\$ 250,000	\$ 250,000	\$ 252,477.5	5.05%	
Interest Bearing Certificate of Deposit	7/26/2023	7/26/2028	\$ 250,000	\$ 250,000	\$ 257,045.0	5.00%	
Interest Bearing Certificate of Deposit	7/26/2023	7/26/2028	\$ 250,000	\$ 250,000	\$ 257,045.0	5.00%	
Interest Bearing Certificate of Deposit	8/22/2023	8/22/2028	\$ 250,000	\$ 250,000	\$ 256,432.5	5.00%	
Interest Bearing Certificate of Deposit	10/27/2023	10/27/2026	\$ 250,000	\$ 250,000	\$ 255,302.5	4.90%	
Interest Bearing Certificate of Deposit	11/29/2023	5/29/2026	\$ 250,000	\$ 250,000	\$ 252,547.5	5.50%	
Interest Bearing Certificate of Deposit	12/8/2023	12/8/2027	\$ 250,000	\$ 250,000	\$ 255,845.0	5.05%	
Interest Bearing Certificate of Deposit	1/29/2024	1/29/2029	\$ 249,000	\$ 249,000	\$ 249,386.0	5.00%	
Interest Bearing Certificate of Deposit	3/28/2024	3/29/2027	\$ 249,000	\$ 249,000	\$ 252,461.1	4.10%	
Interest Bearing Certificate of Deposit	4/12/2024	4/12/2028	\$ 249,000	\$ 249,000	\$ 251,308.2	4.75%	
Interest Bearing Certificate of Deposit	4/29/2024	4/30/2029	\$ 244,000	\$ 244,000	\$ 247,967.4	4.40%	
Interest Bearing Certificate of Deposit	8/15/2024	8/15/2029	\$ 223,000	\$ 223,000	\$ 224,536.5	4.50%	
Interest Bearing Certificate of Deposit	9/30/2024	3/27/2028	\$ 248,000	\$ 248,000	\$ 247,253.5	4.25%	
Interest Bearing Certificate of Deposit	9/30/2024	9/25/2029	\$ 245,000	\$ 245,000	\$ 240,193.1	3.95%	
Interest Bearing Certificate of Deposit	12/11/2024	12/11/2029	\$ 249,000	\$ 249,000	\$ 247,976.6	3.60%	
Interest Bearing Certificate of Deposit	12/17/2024	12/17/2029	\$ 245,000	\$ 245,000	\$ 244,429.2	4.00%	
Interest Bearing Certificate of Deposit	3/21/2025	3/22/2027	\$ 249,000	\$ 249,000	\$ 249,490.5	4.05%	
Interest Bearing Certificate of Deposit	3/27/2025	3/25/2027	\$ 249,000	\$ 249,000	\$ 249,054.8	4.00%	
Interest Bearing Certificate of Deposit	3/31/2025	3/29/2027	\$ 249,000	\$ 249,000	\$ 249,007.5	4.00%	
Interest Bearing Certificate of Deposit	4/16/2025	4/15/2030	\$ 249,000	\$ 249,000	\$ 249,000.0	4.10%	
Interest Bearing Certificate of Deposit	5/21/2025	5/20/2030	\$ 249,000	\$ 249,000	\$ 247,344.2	4.05%	
			\$ 8,689,000	\$ 8,689,000	\$ 8,669,297	3.92%	26.82%
Multi-Securities Bank Securities:							
U.S. Government Bonds	2/25/2021	2/25/2026	\$390,000	\$390,000	\$360,785	0.70%	
U.S. Government Bonds	3/10/2022	3/10/2027	\$250,000	\$250,000	\$236,668	2.50%	1.98%
			\$640,000	\$640,000	\$597,453	1.40%	
							100.00%
TOTAL MPWMD			\$32,392,772	\$32,392,772	\$32,330,522	3.33%	

D WASTEWATER RECLAMATION PROJECT

Issuing Institution Security Description	Purchase Date	Maturity Date	Cost Basis	Par Value	Market Value	Annual Rate of Return	Portfolio Distribution
Bank of America:							
Money Market Fund			324,187	324,187	\$324,187	0.000%	100.00%
TOTAL WASTEWATER RECLAMATION PROJECT			\$324,187	\$324,187	\$324,187	0.000%	

These investments do include sufficient liquid funds to meet anticipated expenditures for the next six months as reflected in the FY 2024-2025 annual budget adopted on June 17, 2024.
[1] Includes Pooled Money Investment Account Average Monthly Effective Yield

FINANCE AND ADMINISTRATION COMMITTEE

ITEM: INFORMATIONAL ITEM

5. REPORT ON ACTIVITY/PROGRESS ON CONTRACTS OVER \$25,000

Meeting Date: August 11, 2025 **Budgeted:** N/A

From: David J. Stoldt, **Program/** N/A
 General Manager **Line Item No.:**

Prepared By: Nishil Bali **Cost Estimate:** N/A

General Counsel Review: N/A

Committee Recommendation: The Finance and Administration Committee reviewed this item on August 11, 2025.

CEQA Compliance: This action does not constitute a project as defined by the California Environmental Quality Act Guidelines Section 15378.

SUMMARY: Attached for review as **Exhibit 5-A** is a monthly status report on contracts over \$25,000 for the period June 2025. Contracts associated with District grants are provided in a separate section for reference. This status report is provided for information only, no action is required.

EXHIBIT

5-A Status on District Open Contracts (over \$25k)

EXHIBIT 5-A

29

**Monterey Peninsula Water Management District
Status on District Open Contracts and Grants
For The Period June 2025**

	Contract	Description	Date Authorized	Contract Amount	Prior Period Expended To Date	Current Period Spending*	Total Expended To Date	Current Period Activity	P.O. Number
1	Shute, Mihaly & Weinberger LLP	LAFCO Litigation	3/17/2025	\$ 125,000.00	\$ 19,860.24	\$ 8,349.65	\$ 28,209.89	Current period billing	PO03882
2	Albert A. Webb Associates	Consultant for Public's Acquisition of Monterey Water System (Cal-Am)	11/18/2024	\$ 1,200,000.00	\$ 97,917.80	\$ 9,799.00	\$ 107,716.80	Current period billing	PO03880
3	Close and Associates	Utility consultant for Public's Acquisition of Monterey Water System	11/18/2024	\$ 965,000.00	\$ 55,657.50	\$ -	\$ 55,657.50		PO03876
4	TM Process & Controls	ASR Well Turbidity Control	8/19/2024	\$ 57,749.00	\$ 31,969.69	\$ -	\$ 31,969.69		PO03852
5	TJC and Associates	Perform a review of our electrical system, capacity, and provide overall support for the ASR project	6/27/2024	\$ 45,000.00	\$ 8,594.00	\$ 88.00	\$ 8,682.00	Current period billing	PO03829
6	DeVeera Inc.	IT Managed Services Contract and subscriptions FY 2024-2025	5/20/2024	\$ 95,500.00	\$ 87,525.97	\$ 7,959.98	\$ 95,485.95	Current period activity for managed IT services	PO03815
7	Lynx Technologies, Inc	GIS Consultant Contract for 2024-2025	5/20/2024	\$ 35,000.00	\$ 34,875.00	\$ -	\$ 34,875.00	Current period billing	PO03795
9	Maggiora Bros. Drilling, Inc	ASR1 and ASR2 Well Rehabilitation	5/20/2024	\$ 509,534.00	\$ 490,573.00	\$ -	\$ 490,573.00		PO03762
10	JEA & Associates	Legislative and Administrative Services	7/1/2024	\$ 54,000.00	\$ 49,500.00	\$ 4,500.00	\$ 54,000.00	Current period retainer billing	PO03761
11	The Ferguson Group LLC	Contract for Legislative Services for FY 2024-2025	7/1/2024	\$ 79,100.00	\$ 75,600.00	\$ -	\$ 75,600.00	Current period retainer billing	PO03760
12	CSC	Recording Fees	7/1/2024	\$ 60,000.00	\$ 50,000.00	\$ -	\$ 50,000.00		PO03754
13	Onpoint Generators, Inc	Purchase & installation of Generator	6/27/2024	\$ 58,900.00	\$ 5,890.00	\$ 53,005.00	\$ 58,895.00	Final invoice	PO03751
14	Montgomery & Associates	Groundwater Modeling Montgomery Contract	6/27/2024	\$ 55,000.00	\$ -	\$ -	\$ -		PO03750
15	Tyler Technologies	Annual Financial Software	5/20/2024	\$ 36,607.72	\$ 36,317.72	\$ -	\$ 36,317.72		PO03737
16	WellmanAD	Public Outreach Consultant	7/17/2024	\$ 100,019.00	\$ 100,019.00	\$ -	\$ 100,019.00		PO03735
17	Colantuono, Highsmith, & Whatley, PC	MTA Legal services for appeal to Water Supply Charge	9/15/2021	\$ 100,000.00	\$ 85,879.22	\$ 2,932.00	\$ 88,811.22	Current period billing	PO03715
18	John K. Cohan dba Telemetrix	Consultant Services for Sleepy Hollow Facility	6/30/2023	\$ 29,600.00	\$ 26,700.49	\$ -	\$ 26,700.49		PO03693
19	Rutan & Tucker, LLP	Measure J/Rule 19.8 Eminent Domain Phase IV	2/24/2023	\$ 450,000.00	\$ 274,388.86	\$ 16,997.30	\$ 291,386.16		PO03639
20	Raftelis Financial Consultants	Measure J/Rule 19.8 Appraisal/Rate Study Phase 4	8/21/2023	\$ 200,000.00	\$ 31,417.50	\$ 595.00	\$ 32,012.50		PO03491
21	Telemetrix	Flood Repair Services for Sleepy Hollow Facility	1/23/2023	\$ 85,000.00	\$ 43,062.84	\$ -	\$ 43,062.84		PO03556
22	Schaaf & Wheeler	Drawing Support Services	4/23/2023	\$ 30,000.00	\$ 29,425.00	\$ -	\$ 29,425.00		PO03474
23	Maggiora Bros. Drilling, Inc	ASR Support from Maggiora Bros for Well Work	6/20/2023	\$ 50,000.00	\$ -	\$ -	\$ -		PO03407
24	Pueblo Water Resources, Inc.	ASR Operations Support	6/20/2023	\$ 25,000.00	\$ 1,997.50		\$ 1,997.50	Current period billing	PO03406
25	Montgomery & Associates	Tularcitos ASR Feasibility Study	3/20/2023	\$ 119,200.00	\$ 14,642.00	\$ -	\$ 14,642.00		PO03368
26	Kevin Robert Knapp/ Tierra Plan LLC	Surface Water Data Portal	11/14/2022	\$ 27,730.00	\$ 27,400.81	\$ -	\$ 27,400.81		PO03302
27	Montgomery & Associates	Annual Groundwater Modeling Support	6/20/2022	\$ 50,000.00	\$ 36,639.00	\$ -	\$ 36,639.00		PO03193
28	Telemetrix	Consultant Services for Sleepy Hollow Facility	6/20/2022	\$ 27,060.00	\$ 24,554.64	\$ -	\$ 24,554.64		PO03121
30	Tetra Tech, Inc.	Engineering services Sleepy Hollow Facility Upgrade	6/21/2021	\$ 67,500.00	\$ 46,098.64	\$ -	\$ 46,098.64		PO02693

* Spending based on actual payment date instead of post date for non-Measure J contracts

Monterey Peninsula Water Management District
Status on District Open Contracts and Grants
For The Period June 2025

	Contract	Description	Date Authorized	Contract Amount	Prior Period Expended To Date	Current Period Spending*	Total Expended To Date	Current Period Activity	P.O. Number
31	Weston Solutions, Inc.	UXO Support Services	6/15/2020	\$ 26,378.70	\$ 7,473.34	\$ -	\$ 7,473.34		PO02371
32	Pueblo Water Resources, Inc.	Seaside Groundwater Basin Geochemical Study	1/24/2018	\$ 68,679.00	\$ 57,168.85	\$ -	\$ 57,168.85		PO01628
33	Pueblo Water Resources, Inc.	SSAP Water Quality Study	8/21/2017	\$ 94,437.70	\$ 47,282.61	\$ -	\$ 47,282.61		PO01510

Contracts related to District Grants

	Contract	Description	Date Authorized	Contract Amount	Prior Period Expended To Date	Current Period Spending*	Total Expended To Date	Current Period Activity	P.O. Number
1	Monterey One Water	Urban Community Drought Grant	9/22/2022	\$ 11,935,206.00	\$ 3,555,693.43	\$ 366,504.29	\$ 3,922,197.72		PO03726
2	Monterey One Water	PWM Expansion State Water Control Board Grant	9/22/2022	\$ 4,800,000.00	\$ 3,552,534.60	\$ -	\$ 3,552,534.60	Current period billing	PO03753
3	DUDEK	Grant administration services for the Proposition 1 IRWM Implementation	12/14/2020	\$ 114,960.00	\$ 67,158.75	\$ 1,356.25	\$ 68,515.00	Current period billing	PO02847
4	DUDEK	IRWM IR2 Grant Administration	10/1/2022	\$ 90,510.00	\$ 7,713.75	\$ 2,351.25	\$ 10,065.00	Current period billing	PO03718
5	City of Sand City	IRWM Round 1 Grant Reimbursement	3/28/2022	\$ 1,084,322.50	\$ 89,420.78	\$ -	\$ 89,420.78		PO03093
6	County of Monterey	IRWM Grant Round 2 Reimbursement	5/19/2023	\$ 898,451.00	\$ -	\$ -	\$ -		PO03879
7	City of Monterey	IRWM Grant Round 2 Reimbursement	5/19/2023	\$ 500,000.00	\$ 48,153.77	\$ -	\$ 48,153.77		PO03878

* Spending based on actual payment date instead of post date for non-Measure J contracts

FINANCE AND ADMINISTRATION COMMITTEE

ITEM: INFORMATIONAL ITEM

6. STATUS REPORT ON – PUBLIC’S OWNERSHIP OF MONTEREY WATER SYSTEM

Meeting Date: August 11, 2025 **Budgeted:** N/A

From: David J. Stoldt, **Program/** N/A
General Manager **Line Item No.:**

Prepared By: Nishil Bali **Cost Estimate:** N/A

General Counsel Review: N/A

Committee Recommendation: The Finance and Administration Committee reviewed this item on August 11, 2025.

CEQA Compliance: This action does not constitute a project as defined by the California Environmental Quality Act Guidelines Section 15378.

SUMMARY: Attached for review as **Exhibit 6-A** is a monthly status report on spending – Public’s Ownership of Monterey Water System for the period June 2025. This status report is provided for information only, no action is required.

EXHIBIT

6-A Status Report on Spending – Public’s Ownership of Monterey Water System

Monterey Peninsula Water Management District
Status on Public's Ownership of Monterey Water System - Phase IV
Eminent Domain Proceedings through Bench Trial
Through June 2025

	Contract	Date Authorized	Authorized Amount	Prior Period Spending	Current Period Spending	Total Expended To Date	Spending Remaining	Project No.
1	Phase IV - Authorization (unallocated)	11/13/2023	\$ -	\$ -		\$ -	\$ -	
2	Eminent Domain Legal Counsel (Rutan)	12/16/2024	\$ 450,000.00	\$ 274,388.86	\$ 16,977.30	\$ 291,366.16	\$ 158,633.84	PA00009-01
3	Eminent Domain Legal Counsel (SMW)*	3/17/2025	\$ 225,000.00	\$ 144,508.66	\$ 8,349.65	\$ 152,858.31	\$ 72,141.69	PA00009-02
4	Financial Services (Raftelis)	8/21/2023	\$ 200,000.00	\$ 31,417.50	\$ 595.00	\$ 32,012.50	\$ 167,987.50	PA00009-03
5	District Legal Counsel*		\$ 95,000.00	\$ 117,061.98	\$ 645.00	\$ 117,706.98	\$ (22,706.98)	PA00009-05
6	Utility Consultant (Close & Associates)	12/16/2024	\$ 965,000.00	\$ 55,657.50		\$ 55,657.50	\$ 909,342.50	PA00009-07
7	Consulting Civil Engineer (Webb Associates)	11/18/2024	\$ 1,200,000.00	\$ 97,917.80	\$ 9,799.00	\$ 107,716.80	\$ 1,092,283.20	PA00009-07
	Total		\$ 3,135,000.00	\$ 635,966.19	\$ 36,365.95	\$ 757,318.25	\$ 2,377,681.75	

Status on Public's Ownership of Monterey Water System - Phase III
Appraisal through Resolution of Necessity
Through October 2023

	Contract	Date Authorized	Authorized Amount	Prior Period Spending	Current Period Spending	Total Expended To Date	Spending Remaining	Project No.
1	Eminent Domain Legal Counsel	12/16/2019	\$ 200,000.00	\$ 98,283.28		\$ 98,283.28	\$ 101,716.72	PA00007-01
2	Appraisal Services	4/17/2023	\$ 220,000.00	\$ 220,000.75		\$ 220,000.75	\$ (0.75)	PA00007-03
3	District Legal Counsel	12/16/2019	\$ 100,000.00	\$ 63,065.50		\$ 63,065.50	\$ 36,934.50	PA00007-05
4	Real Estate Appraiser	8/15/2022	\$ 80,000.00	\$ 53,309.64		\$ 53,309.64	\$ 26,690.36	PA00007-06
6	Water Rights Appraisal	8/15/2022	\$ 75,000.00	\$ 45,490.46		\$ 45,490.46	\$ 29,509.54	PA00007-10
7	Contingency/Miscellaneous	12/16/2019	\$ -	\$ -		\$ -	\$ -	PA00007-20
	Total		\$ 675,000.00	\$ 480,149.63	\$ -	\$ 480,149.63	\$ 194,850.37	

**Status on Public's Ownership of Monterey Water System - Phase II
EIR & LAFCO Application
Through September 2022**

	Contract	Date Authorized	Authorized Amount	Prior Period Spending	Current Period Spending	Total Expended To Date	Spending Remaining	Project No.
1	Eminent Domain Legal Counsel	9/20/2021	\$ 345,000.00	\$ 168,265.94		\$ 168,265.94	\$ 176,734.06	PA00005-01
2	CEQA Work	12/16/2019	\$ 134,928.00	\$ 134,779.54		\$ 134,779.54	\$ 148.46	PA00005-02
3	Appraisal Services	9/20/2021	\$ 430,000.00	\$ 188,683.75		\$ 188,683.75	\$ 241,316.25	PA00005-03
4	Operations Plan	12/16/2019	\$ 145,000.00	\$ 94,860.00		\$ 94,860.00	\$ 50,140.00	PA00005-04
5	District Legal Counsel	12/16/2019	\$ 40,000.00	\$ 162,254.16		\$ 162,254.16	\$ (122,254.16)	PA00005-05
6	MAI Appraiser	6/15/2020	\$ 170,000.00	\$ 76,032.00		\$ 76,032.00	\$ 93,968.00	PA00005-06
7	Jacobs Engineering	12/16/2019	\$ 87,000.00	\$ 86,977.36		\$ 86,977.36	\$ 22.64	PA00005-07
8	LAFCO Process	11/15/2021	\$ 240,000.00	\$ 217,784.62		\$ 217,784.62	\$ 22,215.38	PA00005-08
9	PSOMAS	9/20/2021	\$ 28,000.00	\$ 25,900.00		\$ 25,900.00	\$ 2,100.00	PA00005-09
10	Contingency/Miscellaneous/Uncommitted	12/16/2019	\$ 289,072.00	\$ 38,707.08		\$ 38,707.08	\$ 250,364.92	PA00005-20
	Total		\$ 1,909,000.00	\$ 1,194,244.45	\$ -	\$ 1,194,244.45	\$ 714,755.55	
1	Measure J CEQA Litigation Legal Services*	12/23/2020	\$ 200,000.00	\$ 140,303.06		\$ 140,303.06	\$ 59,696.94	PA00005-15
1	Measure J LAFCO Litigation Legal Services*	1/1/2022	\$ 400,000.00	\$ 398,750.20		\$ 398,750.20	\$ 1,249.80	PA00005-16

Status on Public's Ownership of Monterey Water System - Phase I
Financial Feasibility
Through November 2019

	Contract	Date Authorized	Authorized Amount	Prior Period Spending	Current Period Spending	Total Expended To Date	Spending Remaining	Project No.
1	Eminent Domain Legal Counsel	12/17/2018	\$ 100,000.00	\$ 160,998.16		\$ 160,998.16	\$ (60,998.16)	PA00002-01
2	Investment Banking Services	2/21/2019	\$ 30,000.00	\$ 27,000.00		\$ 27,000.00	\$ 3,000.00	PA00002-02
3	Valuation & Cost of Service Study Consultant	2/21/2019	\$ 355,000.00	\$ 286,965.17		\$ 286,965.17	\$ 68,034.83	PA00002-03
4	Investor Owned Utility Consultant	2/21/2019	\$ 100,000.00	\$ 84,221.69		\$ 84,221.69	\$ 15,778.31	PA00002-04
5	District Legal Counsel		\$ 35,000.00	\$ 41,897.59		\$ 41,897.59	\$ (6,897.59)	PA00002-05
6	Contingency/Miscellaneous		\$ 30,000.00	\$ 45,495.95		\$ 45,495.95	\$ (15,495.95)	PA00002-10
	Total		\$ 650,000.00	\$ 646,578.56	\$ -	\$ 646,578.56	\$ 3,421.44	

* Includes prior period adjustment

FINANCE AND ADMINISTRATION COMMITTEE

ITEM: DISCUSSION ITEM

7. REVIEW PROPOSED RESERVE AND PENSION/OPEB POLICIES

Meeting Date: August 11, 2025 **Budgeted:** N/A

From: David J. Stoldt,
General Manager **Program/** N/A
Line Item No.:

Prepared By: Nishil Bali **Cost Estimate:** N/A

General Counsel Review: N/A

Committee Recommendation: The Finance and Administration Committee reviewed this item on August 11, 2025, and recommended _____.

CEQA Compliance: This action does not constitute a project as defined by the California Environmental Quality Act Guidelines Section 15378.

SUMMARY: As part of the District's strategic priority to protect, enhance, and maintain financial health, the Board identified the development of a reserve policy and review strategies to tackle the District's Pension and Other Post-Employment Benefits (OPEB) liabilities. Staff is proposing the attached policies for review and discussion.

RECOMMENDATION: Review and finalize proposed policies. These policies will be brought back to the Finance and Administration Committee at the next meeting as an action item to recommend adoption by the Board.

EXHIBIT

7-A Proposed Policies

Monterey Peninsula Water Management District

Reserves Policy

The Reserves Policy is designed to establish guidelines for the fiscal stability of the District and provide the rules and procedures on how the District will manage Reserves. In addition, this policy is intended to document the appropriate Reserve levels to protect the District's creditworthiness. Specifically, this policy establishes the amounts that the District will strive to maintain in its Reserves, how the Reserves will be funded, and the conditions under which the Reserves may be used.

The District will establish and maintain reserve balances to:

1. Guard its stakeholders and residents against service disruption in the event of temporary or unexpected revenue shortfalls, economic uncertainties, local disasters, financial hardships, or unpredicted one-time expenditures.
2. Provide for fluctuations in revenues and expenditures while ensuring adequate cash flow.
3. Set-aside capital planning reserves for the maintenance, replacement, and upkeep of District facilities or equipment.
4. Demonstrate continued creditworthiness to bond rating agencies and comply with relevant debt covenants.

Background: Government Accounting Standards Board (GASB) Standard 54 establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. This Statement classifies fund balance into five categories: nonspendable, restricted, committed, assigned, and unassigned, based on the relative strength of the constraints that control how specific amounts can be spent. The District reserves in this policy will be generally treated as an assigned fund balance, except for general reserves, which may be treated as unassigned. Any transfer of funds from the reserve may only be made upon Board approval or as part of the budget adoption. The policy establishes the following guidelines:

1. **Types of Reserves and Reserve Levels:** - The District establishes various reserves to meet anticipated liabilities and risks. In order to provide liquidity adequate to meet the needs and demands of providing government services, including unanticipated reductions in revenues or unplanned increases in expenses, reserve levels will be maintained and managed within the District's Cash balance and Investment accounts. The policy does not create a separate working capital reserve; instead, unassigned or assigned general reserve may be considered as part of the District's Working Capital.

Monterey Peninsula Water Management District

The policy formalizes the following District reserves and establishes minimum reserve levels as under:

- a. **General Reserve:** The purpose of the General Reserve is to provide funding for District operations during a reduction in expected or budgeted revenues and unexpected cash shortages, expenses, or losses. The policy establishes a General Reserve target of 50% of the fiscal year's operating budget, generally supporting six months of operations. The operating budget will exclude pass-through expenditure, unless such expenditure is required to be funded by the District within the following six months. In case of expected on-time expenses or liabilities not covered by other Reserves, including legal liabilities, the minimum target of the General Reserve may be increased to cover the expected payout for such expenses or liabilities.
- b. **Assets Replacement Reserve:** Reserve for replacement costs of facilities, vehicles, and equipment in service. Contributions toward this Reserve will be guided by the total anticipated cost of the facility or facility improvements, spread out over the depreciable life of the asset or the number of years before the asset needs to be replaced.
- c. **Debt Reserve:** Set-aside reserve to contribute towards the District's debt payments. The reserve will follow guidelines established by bond or debt covenants targeting accumulated reserves of *at least* one year of the district's total debt service.
- d. **Pension Reserve:** Reserve to accumulate resources towards the payment of the District's unfunded accrued pension liability (UAL), to buffer increases in the District's PERS payments, and contribute towards a potential Section 115 Trust Fund. Contributions towards this reserve will be generally made to target the specified funded ratio for the District's defined benefit plans at the California Public Employees Retirement System.
- e. **Other Post Employment Benefit (OPEB) Reserve:** Reserve to contribute towards the payment of the District's unfunded accrued OPEB liability and to contribute towards a potential Section 115 Trust Fund. Contributions to this reserve will be generally made to target the specified funded ratio for the District's OPEB plan.
- f. **Flood/Drought Reserve:** Set-aside reserve to provide capital in the event of a local disaster or emergency. No set contributions are assigned to this reserve.

Proposed Policies

Monterey Peninsula Water Management District

- g. **Capital Project Reserve:** Reserve to accumulate resources for ongoing or future capital expenditures, including new vehicles, equipment, facilities, technology projects, and capital projects that meet the maintenance needs of existing or new District facilities. This reserve may be created in the future and funded annually at the discretion of the General Manager or designee as part of the budget process.
 - h. **Rate Stabilization Reserve:** Reserve to mitigate the impact of fluctuating revenues or increased expenses on customer rates and manage potential rate fluctuations caused by drought, conservation efforts, or unexpected changes in demand. This reserve may be created in the future. The District will maintain water rate structures that are adequate to ensure that any enterprise or special revenue funds remain firmly and separately self-supporting, including the cost of operation, infrastructure maintenance and replacement, indirect cost recovery, and debt service. Contributions towards this reserve may be determined by a rate model when utility rates are adopted, or set during the adoption of the budget.
- 2. Funding Reserves- Funding will generally come from excess revenues over expenses or one-time revenues and will generally be proposed and funded during the budget adoption.
 - 3. Conditions for Use of Reserves- It is the intent of the District to limit use of the Reserves to address unanticipated and non-recurring needs. Reserves shall not normally be applied to recurring annual operating expenses. Reserves may, however, be used to allow time for the District to restructure its operations in a deliberate manner, with such use in the context of an adopted long-term plan. It shall be the District's policy to draw down general reserves consistent with the following priorities:
 - a. The use of reserves for their designated purpose.
 - b. The use of reserves to offset unanticipated increases in expenditures for current programs or projects.
 - c. The use of reserves to offset shortfalls in the collection of revenues.
 - d. The use of reserves for one-time expenditure that generates ongoing cost savings or cost avoidance or generates ongoing revenue enhancements.
 - e. The use of reserves for a one-time expenditure that leverages the expenditure of significant public or private investment in the District by other entities.

Proposed Policies

Monterey Peninsula Water Management District

4. Investment of Reserves: The cash balance in assigned reserves will be deposited or invested as consistent with the District's Investment Policy and other applicable governmental fiscal policies.
5. Replenishment of Reserves: In the event that Reserves are used, resulting in a balance below minimum targets, a plan will be developed and included to replenish reserves to their minimum level within a reasonable timeframe, generally not to exceed five years.
6. Excess of Reserves: In the event that the Reserves exceed the minimum balance requirements, any excess Reserves may be used in the following ways:
 - a. Fund accrued liabilities, including but not limited to debt service, pension, and other post-employment benefits as directed, or approved as part of the annual budget resolution. Priority will be given to those items that relieve budget or financial operating pressure in future periods.
 - b. Appropriate to lower the amount of bonds needed to fund capital projects in the District's capital plan, if applicable.
 - c. One-time expenses that do not increase recurring operating costs and cannot be funded through current revenues. Emphasis will be placed on one-time uses that reduce future operating costs.
7. Assignment of reserves: Unassigned annual fund balance arising from excess revenues over expenses in the District's funds will be assigned to select reserves, generally, after the close of the fiscal year:
 - a. First, to the General Reserve to bring it to the minimum target level.
 - b. Second, the remaining surplus derived from capacity fees that are over budget will be assigned to the District's Capital or Asset Replacement Reserve.
 - c. Third, any remaining surplus may be assigned to the OPEB and Pension reserves to bring them to the minimum target levels.
8. Periodic Review: The District shall periodically review the minimum target reserve levels and percentages of surplus funds to be assigned in light of changing conditions.

Monterey Peninsula Water Management District

Pension and Other Post-Employment Benefit Policy

This policy analyzes how the District will meet the future costs of employee pensions and Other Post-Employment Benefit (OPEB) obligations and proposes target funding ratios and strategies to meet and reduce these long-term liabilities.

Definitions:

- **Unfunded Accrued Liability (UAL):** The UAL obligation represents the market value of the assets minus the discounted value of the future liabilities. When a plan or pool's Market Value of Assets is less than the Actuarial Accrued Liability, the difference is the plan or pool's UAL.
- **Actuarially or Annual Determined Contribution (ARC):** The ARC to fund pension and OPEB, as determined by the actuarial valuation, reflects the normal cost-plus amortization of the UAL, until the UAL is fully amortized.

Background:

Public employers are required to recognize the cost of pension benefits as employees earn them, and the Governmental Accounting Standards Board (GASB) extends this same requirement to OPEB. While pensions have long been funded on an actuarial basis in most cases, OPEB plans have typically not, as is the case with the District. Staff has identified the District's retiree healthcare liabilities as an area of long-term concern that needs adequate assignment of assets or reserves. While the District's pension plan is administered by the California Public Employees' Retirement System as a cost-sharing multiple-employer defined benefit pension plan, the District self-administers its OPEB liabilities arising from healthcare retiree expenses using a pay-as-you-go basis.

The District recognizes that the effects of poorly funded pension or OPEB plans include plan sponsors (employers) being required to make larger future contributions to the fund, potential benefit cuts for participants, a decline in service levels, or situations where current pension benefits must be paid by future ratepayers. To mitigate these scenarios, this policy proposes the following:

1. Target Funded Ratios:

A pension or OPEB funding ratio is a measure that indicates the financial health of a pension plan. It is calculated by dividing the value of a pension plan's assets by its liabilities. A ratio of 100% means that the plan has enough assets to cover its liabilities.

While the District strives to maintain a 100% funded ratio for its pension and OPEB plan over time, factors such as fluctuating asset values, benefit increases, volatile interest rates,

Monterey Peninsula Water Management District

and contributions being potentially less than needed could affect short-term funded ratios. Hence, the policy targets a reduced funded ratio of 80% for pension and OPEB plans. The target funded ratio for Pension and OPEB liability may be met by any combination of assets in the CalPERS or OPEB trust funds, including Section 115 trusts and District reserves. When plan assets fall below the target funded ratio, the District will generally strive to achieve the targeted funded ratio over a multi-year period as established by the District Committee or Board.

2. Section 115 Trust:

The District may elect to establish an Internal Revenue Service Code Section 115-approved irrevocable trust to achieve a higher rate of return on investments than that earned on the pooled investment portfolio or Local Agency Investment Fund (LAIF) or California Cooperative Liquid Assets Securities System (CLASS). Once the District transfers funds into such a trust, they can only be utilized for payment of employee Pension or OPEB costs.

3. Additional Strategies:

In the future, the District may implement additional strategies to reduce Pension and OPEB liabilities, such as the use of one-time or accelerated payments to CalPERS and/or issuing pension obligation bonds at very low interest rates. Such decisions will be generally proposed during budget development or review.



DRAFT AGENDA (8/5/25)
Regular Meeting
Board of Directors
Monterey Peninsula Water Management District

Monday, August 18, 2025 at 6:00 p.m. [PST]

Meeting Location: MPWMD – Main Conference Room
 5 Harris Court, Building G, Monterey, CA 93940

[This is an in-person meeting. Remote participation via Zoom may be offered, but it is optional and not required for the meeting to proceed. **Please note the meeting will proceed as normal even if there are technical difficulties accessing Zoom.** The District will do its best to resolve any technical issues as quickly as possible.]

To Join via Zoom- Teleconferencing means, please click the link below:
<https://mpwmd-net.zoom.us/j/82865803733?pwd=wQMkOBfmoCboG77sjDiN0bLS0EiQgW.1>

Webinar ID: **828 6580 3733** | Passcode: **081825** | To Participate by Phone: **(669) 900-9128**

For detailed instructions on how to connect to the meeting, please click the link below:
<https://www.mpwmd.net/instructions-for-connecting-to-the-zoom-meetings/>

The public may also view the live broadcast of the meeting on Comcast Channel 24 or the live webcast on AMP
<https://accessmediaproductions.org/> scroll down to the bottom of the page and select AMP 1.

Copies of the agenda packet are available for review on the District website (www.mpwmd.net) and at 5 Harris Court, Bldg. G, Monterey, CA.

Under the Brown Act, public comment for matters on the agenda must relate to that agenda item and public comments for matters not on the agenda must relate to the subject matter jurisdiction of this legislative body. This is a warning that if a member of the public attending this meeting remotely or in-person violates the Brown Act by failing to comply with these requirements, then the Chair may request that speaker be muted. If a member of the public attending this meeting in-person engages in disruptive behavior that disturbs the orderly conduct of the meeting, they may be removed from the meeting after a warning.

<p style="text-align: center;"><u>Board of Directors</u> George Riley, Chair – Division 2 Ian Oglesby, Vice-Chair – Mayoral Representative Amy Anderson, Chair – Division 5 Alvin Edwards – Division 1 Rebecca Lindor – Division 3 Karen Paull – Division 4 Kate Daniels – Monterey County Board of Supervisors Representative</p> <p style="text-align: center;"><u>General Manager</u> David J. Stoldt</p> <p style="text-align: center;"><u>Assistant General Manager</u> Mike McCullough</p>	<p style="text-align: center;"><u>Mission Statement</u> Sustainably manage and augment the water resources of the Monterey Peninsula to meet the needs of its residents and businesses while protecting, restoring, and enhancing its natural and human environments.</p> <p style="text-align: center;"><u>Vision Statement</u> Model ethical, responsible, and responsive governance in pursuit of our mission.</p> <p style="text-align: center;"><u>Board's Goals and Objectives</u> Are available online at: https://www.mpwmd.net/who-we-are/mission-vision-goals/</p>
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CALL TO ORDER AND ROLL CALL**PLEDGE OF ALLEGIANCE**

ADDITIONS AND CORRECTIONS TO THE AGENDA – *The General Manager will announce agenda corrections and proposed additions, which may be acted on by the Board as provided in Sections 54954.2 of the California Government Code.*

ORAL COMMUNICATIONS – *Anyone wishing to address the Board on Consent Calendar, Information Items, Closed Session items, or matters not listed on the agenda may do so only during Oral Communications. Please limit your comment to three (3) minutes. The public may comment on all other items at the time they are presented to the Board.*

CONSENT CALENDAR - *The Consent Calendar consists of routine items for which staff has prepared a recommendation. Approval of the Consent Calendar ratifies the staff recommendation. Consent Calendar items may be pulled for separate consideration at the request of a member of the public, or a member of the Board. Following adoption of the remaining Consent Calendar items, staff will give a brief presentation on the pulled item. Members of the public are requested to limit individual comment on pulled Consent Items to three (3) minutes. Unless noted with double asterisks “**”, Consent Calendar items do not constitute a project as defined by CEQA Guidelines section 15378.*

1. Consider Adoption of the Board Minutes from the July 21, 2025 Special and Regular Meeting
2. Consider Approval of Contribution to the Monterey One Water Pure Water Monterey Expansion Celebration Event
3. Consider Adoption of Treasurer’s Report for June 2025
4. Consider Approval of Fourth Quarter Fiscal Year 2024-2025 Investment Report

GENERAL MANAGER’S REPORT

5. Status Report on California American Water Compliance with State Water Resources Control Board Order 2016-0016 and Seaside Groundwater Basin Adjudication Decision (*Verbal Report*)
6. Recognition of CFO for Government Finance Officers Association Award
7. Results of Summer Splash 2025

REPORT FROM DISTRICT COUNSEL

8. General Report of Pending Litigation and Closed Session Report from July 21, 2025

DIRECTORS’ REPORTS (INCLUDING AB 1234 REPORTS ON TRIPS, CONFERENCE ATTENDANCE AND MEETINGS)

9. Oral Reports on Activities of County, Cities, Other Agencies/Committees/Associations

DISCUSSION ITEM – *Public Comment will be received. Please limit your comments to three (3) minutes per item.*

10. Update on Strategic Goals and Objectives

Recommended Action: *The Board will receive a progress report from the General Manager on the Strategic Goals and Objectives adopted on March 17, 2025.*

11. Follow-Up on ASR Cooperation Agreement with Marina Coast Water District

Recommended Action: The Board will receive an update from the General Manager.

12. Status Report on Acquisition of Monterey Water System

Recommended Action: The Board will receive a status report from the General Manager.

INFORMATIONAL ITEMS/STAFF REPORTS - The public may address the Board on Informational Items and Staff Reports during the Oral Communications portion of the meeting. Please limit your comments to three minutes.

13. Report on Activity/Progress on Contracts Over \$25,000

14. Status Report on Expenditures – Public’s Ownership of Monterey Water System

15. Letters Received and Sent Supplemental Letter Packet

16. Committee Reports

17. Monthly Allocation Report

18. Water Conservation Program Report for July 2025

19. Carmel River Fishery Report for July 2025

20. Monthly Water Supply and California American Water Production Report

[Exempt from environmental review per SWRCB Order Nos. 95-10 and 2016-0016, and the Seaside Basin Groundwater Basin adjudication decision, as amended and Section 15268 of the California Environmental Quality Act (CEQA) Guidelines, as a ministerial project; Exempt from Section 15307, Actions by Regulatory Agencies for Protection of Natural Resources]

ADJOURNMENT

Board Meeting Schedule		
Monday, September 15, 2025	Regular	6:00 p.m.
Monday, October 20, 2025	Regular	6:00 p.m.

Accessibility

In accordance with Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), MPWMD will make a reasonable effort to provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. MPWMD will also make a reasonable effort to provide translation services upon request. Submit requests at least 48 hours prior to the scheduled meeting date/time to Sara Reyes, Board Clerk by e-mail at sara@mpwmd.net or at (831) 658-5610.

Options for Providing Public Comment

Attend In-Person

The Board meeting will be held in the Main Conference Room at **5 Harris Court, Building G, Monterey, CA 93942** and has limited seating capacity.

Submission of Written Public Comment

Send written comments to District Office, 5 Harris Court, Building G, Monterey, CA or online at comments@mpwmd.net. Include the following subject line: "PUBLIC COMMENT ITEM #" (insert the agenda item number relevant to your comment). Written comments must be received by 2:00 PM on the day of the meeting. All submitted comments will be provided to the Board of Directors, compiled as part of the record, and placed on the District's website as part of the agenda packet for the meeting. Correspondence is not read during the public comment portion of the meeting.

Instructions for Connecting to the Zoom Meeting can be found at <https://www.mpwmd.net/instructions-for-connecting-to-the-zoom-meetings/>

*Refer to the Meeting Rules to review the complete Rules of Procedure for MPWMD Board and Committee Meetings:
<https://www.mpwmd.net/who-we-are/board-of-directors/meeting-rules-of-the-mpwmd/>*

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