



AGENDA  
**Finance and Administration Committee**

Tuesday, February 17, 2026, at 2:00 PM [PST]  
MPWMD Conference Room | 5 Harris Court, Building G, Monterey, CA 93940

COMMITTEE MEMBERS		<u>Mission Statement</u>
George Riley – Chair Karen Paull 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: Rebecca Lindor		<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 <a href="https://www.mpwmd.net/who-we-are/mission-vision-goals/">https://www.mpwmd.net/who-we-are/mission-vision-goals/</a>

[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/81076346071?pwd=xfZFr49iBy84vHh1ey6as22ij6JYlW.1>

Webinar ID: **810 7634 6071** | Password: **021726** | 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](http://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 December 8, 2025 Committee Meeting Minutes

2. Consider Adoption of Treasurer’s Report for December 2025
3. Receive and File Second Quarter Financial Activity Report for Fiscal Year 2025-2026
4. Consider Approval of Annual Update on Investment Policy
5. Consider Approval of the Second Quarter Fiscal Year 2025-2026 Investment Report
6. Consider Adoption of Mid-Year Fiscal Year 2025-2026 Budget Adjustment

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

7. Report on Activity/Progress on Contracts Over \$25,000
8. Status Report on Expenditures – 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.

9. Adopt 2026 Committee Meeting Schedule
10. Review Draft February 23, 2026 Regular Board Meeting Agenda and March 6, 2026 Board Workshop 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](mailto: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](mailto: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 DECEMBER 8, 2026, COMMITTEE MEETING MINUTES****Meeting Date: February 17, 2026****From: David J. Stoldt,  
General Manager****Prepared By: Sara Reyes**

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**SUMMARY:** Attached as **Exhibit 1-A** are the draft minutes of the Finance and Administration Committee meeting held on December 8, 2025.

**RECOMMENDATION:** Staff recommends that the Finance and Administration Committee review and adopt the minutes by motion.

**EXHIBIT****1-A Draft Minutes of December 8, 2025, Finance and Administration Committee Meeting**

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**DRAFT MINUTES**  
**Finance and Administration Committee**  
*December 8, 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**

Director Lindor called the meeting to order at 2:02 p.m. and chaired the meeting until Chair Riley arrived.

**Committee Members Present**

George Riley, Chair (*arrived at 2:14*)  
 Rebecca Lindor  
 Kate Daniels

**Committee Members Absent**

None

**District Staff Members Present**

Mike McCullough, Assistant General Manager  
 Nishil Bali, Chief Financial Officer/Administrative Services Manager  
 Sara Reyes, Executive Assistant/Board Clerk  
 Sandra Alonso, Office Specialist 1

**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. No members of the public were present.

**Action Items**

**1. Consider Adoption of November 10, 2025, Committee Meeting Minutes**

Director Lindor noted minor corrections to be made.

On a motion by Daniels, seconded by Lindor, the minutes of November 10, 2025 meeting were approved 2-0 (1-absent: Riley).

**2. Consider Adoption of Treasurer's Report for October 2025**

**3. On a motion by Daniels, seconded by Lindor, the Finance and Administration Committee recommended that the Board adopt the October 2025 Treasurer's report and statement of Revenues and Expenditures, and ratify the disbursement made during this month. The motion passed unanimously, 2-0 (1-absent: Riley).**

**4. Review Annual Disclosure Statement of Employee/Board Reimbursement for Fiscal Year 2024-2025**

This item was presented for review to the committee. No action was required or taken by the committee.

**5. Consider Recommendation to Authorize Contract with Freeway Toyota of Handford for Purchase of Two Toyota RAV4s**

On a motion by Daniels, seconded by Riley, the Finance and Administration Committee approved forwarding this item to the Board with a recommendation to purchase two 2026 Toyota RAV4 vehicles using State Contract #1-22-23-23C at the contract price for 2026 models, if available, or the current quoted dealer price of \$37,190 plus a 3% contingency. Additionally, the Committee recommended that the Board approve a budget adjustment to increase the Fiscal Year 2025-26 vehicle purchase budget to cover the price difference for the unbudgeted vehicle. The motion passed unanimously, 3-0.

**Informational Items**

**6. 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.

**7. 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**

**8. Agenda Management Solutions**

Nishil Bali, Chief Financial Officer/Administrative Services Division Manager, presented this item for discussion. No action was required or taken by the committee.

**9. Review Draft December 15, 2025, Regular Board Meeting Agenda**

The Committee reviewed the draft agenda for the December 15 Board meeting and made no changes.

**Adjournment**

There being no further business, Chair Riley adjourned the meeting at 2:46 p.m.

/s/ Sara Reyes

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

Reviewed and Approved by the MPWMD Finance and Administration Committee \_\_\_\_\_.

Received by the MPWMD Board of Directors on \_\_\_\_\_.

## FINANCE AND ADMINISTRATION COMMITTEE

### ITEM: ACTION ITEM

#### 2. CONSIDER ADOPTION OF TREASURER'S REPORT FOR DECEMBER 2025

**Meeting Date:** February 17, 2026 **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 February 17, 2026, and recommended \_\_\_\_\_.

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

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**SUMMARY:** Exhibit 2-A comprises the Treasurer's Report for December 2025. Exhibit 2-B includes listings of check disbursements for the period December 1-31, 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 \$1,000,965.10, including rebate payments of \$33,515.00. Exhibit 2-C reflects the unaudited version of the Statement of Revenues and Expenditures for the month ending December 31, 2025.

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

### EXHIBITS

**2-A** Treasurer's Report

**2-B** Listing of Cash Disbursements

**2-C** Statement of Revenues and Expenditures





**MONTEREY PENINSULA WATER MANAGEMENT DISTRICT  
TREASURER'S REPORT FOR DECEMBER 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>
<b>Beginning Balance (A)</b>	<b>\$863,330.88</b>	<b>\$2,928,334.40</b>	<b>\$1,037,161.91</b>	<b>\$16,420,180.86</b>	<b>10,718,020.25</b>	<b>\$31,967,028.30</b>	<b>\$672,682.08</b>
Fees/Deposits		8,366,296.24				8,366,296.24	331,900.20
MoCo Tax & WS Chg Installment Pymt						0.00	
Interest Received			3,415.00		32,648.17	36,063.17	
Transfer - Checking/CLASS						0.00	
Transfer - Money Market/LAIF						0.00	
Transfer - Money Market/Checking	2,000,000.00	(4,500,000.00)				(2,500,000.00)	
Transfer - Money Market/Multi-Bank						0.00	
Transfer to CAWD						0.00	(670,000.00)
<i>Sub-total - Receipts/Transfers (B)</i>	<i>\$2,000,000.00</i>	<i>\$3,866,296.24</i>	<i>\$3,415.00</i>	<i>-</i>	<i>\$32,648.17</i>	<i>\$5,902,359.41</i>	<i>(\$338,099.80)</i>
AP Automation Payments	(556,910.54)					(556,910.54)	
General Checks	(15,928.65)					(15,928.65)	
Bank Draft Payments	(24,583.21)					(24,583.21)	
Rebate Payments	(33,515.00)					(33,515.00)	
Payroll Checks/Direct Deposits	(182,367.98)					(182,367.98)	
Payroll Tax/Benefit Deposits	(186,829.13)					(186,829.13)	
Bank Charges/Other	(1,855.29)					(1,855.29)	
Bank Corrections/Reversals/Errors	1,024.70					1,024.70	
Voided Checks	-					0.00	
Credit Card Fees						0.00	
Returned Deposits						0.00	
<i>Sub-total - Disbursements (C)</i>	<i>(1,000,965.10)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1,000,965.10)</i>	<i>-</i>
<b>Ending Balance (A+B+C)</b>	<b>\$1,862,365.78</b>	<b>\$6,794,630.64</b>	<b>\$1,040,576.91</b>	<b>\$16,420,180.86</b>	<b>\$10,750,668.42</b>	<b>\$36,868,422.61</b>	<b>\$334,582.28</b>

\* Fixed Income investments are reported at face value



**EXHIBIT 2-B**

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**My Check Report**

By Check Number

Date Range: 12/01/2025 - 12/31/2025



Monterey Peninsula Water Management District

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: APBNK	-Bank of America Checking					
Payment Type: Regular						
40996	Carmel Valley Garden Association	12/02/2025	Regular	0.00	8,000.00	41000
06746	POSTMASTER	12/02/2025	Regular	0.00	380.00	41001
06746	POSTMASTER	12/02/2025	Regular	0.00	370.00	41002
23760	William Banker-Hix	12/02/2025	Regular	0.00	675.00	41003
40986	ACP Monterey Hotel LLC (Annual Luncheon)	12/04/2025	Regular	0.00	1,585.25	41004
01020	Sandra Alonso - Petty Cash Custodian	12/08/2025	Regular	0.00	472.73	41005
40986	ACP Monterey Hotel LLC (Annual Luncheon)	12/12/2025	Regular	0.00	770.80	41009
01352	Dave Stoldt	12/12/2025	Regular	0.00	712.85	41010
03969	Jonathan Lear	12/12/2025	Regular	0.00	70.00	41011
01349	Suresh Prasad (Retiree Medical)	12/12/2025	Regular	0.00	1,831.68	41012
04363	Sara Reyes	12/19/2025	Regular	0.00	1,060.34	41014
Total Regular:				0.00	15,928.65	

## My Check Report

Date Range: 12/01/2025 - 12/31/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Payment Type: Virtual Payment						
00225	AAA Workspace	12/05/2025	Virtual Payment	0.00	630.81	APA007796
15399	Accela Inc.	12/05/2025	Virtual Payment	0.00	37,003.47	APA007797
00763	ACWA-JPIA	12/05/2025	Virtual Payment	0.00	387.98	APA007798
00263	Arlene Tavani	12/05/2025	Virtual Payment	0.00	1,114.00	APA007799
12601	Carmel Valley Ace Hardware	12/05/2025	Virtual Payment	0.00	4.65	APA007800
04362	Costco Membership	12/05/2025	Virtual Payment	0.00	130.00	APA007801
26677	David Federico	12/05/2025	Virtual Payment	0.00	30.00	APA007802
00268	ESRI, Inc.	12/05/2025	Virtual Payment	0.00	11,600.00	APA007803
04356	Government Finance Officers Association	12/05/2025	Virtual Payment	0.00	505.00	APA007804
04356	Government Finance Officers Association	12/15/2025	Virtual Payment	0.00	-505.00	APA007804
00993	Harris Court Business Park	12/05/2025	Virtual Payment	0.00	793.39	APA007805
00094	John Arriaga	12/05/2025	Virtual Payment	0.00	4,500.00	APA007806
06999	KBA Document Solutions, LLC	12/05/2025	Virtual Payment	0.00	449.65	APA007807
05830	Larry Hampson	12/05/2025	Virtual Payment	0.00	1,410.00	APA007808
13431	Lynx Technologies, Inc	12/05/2025	Virtual Payment	0.00	2,475.00	APA007809
00222	M.J. Murphy	12/05/2025	Virtual Payment	0.00	61.50	APA007810
18325	Minuteman Press Monterey	12/05/2025	Virtual Payment	0.00	122.22	APA007811
22201	Montgomery & Associates	12/05/2025	Virtual Payment	0.00	28,870.00	APA007812
13396	Navia Benefit Solutions, Inc.	12/05/2025	Virtual Payment	0.00	200.00	APA007813
00154	Peninsula Messenger Service	12/05/2025	Virtual Payment	0.00	556.00	APA007814
00262	Pure H2O	12/05/2025	Virtual Payment	0.00	65.54	APA007815
17968	Rutan & Tucker, LLP	12/05/2025	Virtual Payment	0.00	11,744.60	APA007816
19700	Shute, Mihaly & Weinberger LLP	12/05/2025	Virtual Payment	0.00	9,437.78	APA007817
09989	Star Sanitation Services	12/05/2025	Virtual Payment	0.00	187.51	APA007818
16717	State Water Resources Control Board	12/05/2025	Virtual Payment	0.00	469.00	APA007819
09425	The Ferguson Group LLC	12/05/2025	Virtual Payment	0.00	6,300.00	APA007820
17965	The Maynard Group	12/05/2025	Virtual Payment	0.00	1,828.96	APA007821
31337	The Pun Group, LLP	12/05/2025	Virtual Payment	0.00	38,000.00	APA007822
04366	Tom Lindberg	12/05/2025	Virtual Payment	0.00	1,105.70	APA007823
06009	yourservicesolution.com	12/05/2025	Virtual Payment	0.00	1,045.00	APA007824
00767	AFLAC	12/12/2025	Virtual Payment	0.00	733.74	APA007887
04351	Carmel Chamber of Commerce	12/12/2025	Virtual Payment	0.00	690.00	APA007888
28518	Close & Associates, LLC	12/12/2025	Virtual Payment	0.00	25,223.53	APA007889
00028	Colantuono, Highsmith, & Whatley, PC	12/12/2025	Virtual Payment	0.00	1,172.00	APA007890
00281	CoreLogic Information Solutions, Inc.	12/12/2025	Virtual Payment	0.00	1,279.64	APA007891
00046	De Lay & Laredo	12/12/2025	Virtual Payment	0.00	27,751.00	APA007892
18734	DeVeera Inc.	12/12/2025	Virtual Payment	0.00	7,959.98	APA007893
22793	ETech Consulting, LLC	12/12/2025	Virtual Payment	0.00	1,531.25	APA007894
07622	KISTERS North America, Inc.	12/12/2025	Virtual Payment	0.00	6,007.97	APA007895
00222	M.J. Murphy	12/12/2025	Virtual Payment	0.00	29.32	APA007896
05829	Mark Bekker	12/12/2025	Virtual Payment	0.00	375.67	APA007897
00242	MBAS	12/12/2025	Virtual Payment	0.00	279.00	APA007898
26785	Monterey Bay Pest Control, Inc.	12/12/2025	Virtual Payment	0.00	140.00	APA007899
04729	Monterey Commercial Property Owners Associ	12/12/2025	Virtual Payment	0.00	400.00	APA007900
04728	Monterey County Business Council	12/12/2025	Virtual Payment	0.00	1,250.00	APA007901
00274	Monterey One Water	12/12/2025	Virtual Payment	0.00	130,178.60	APA007902
13396	Navia Benefit Solutions, Inc.	12/12/2025	Virtual Payment	0.00	1,357.02	APA007903
23759	Ozark Underground Lab, Inc	12/12/2025	Virtual Payment	0.00	80.00	APA007904
00154	Peninsula Messenger Service	12/12/2025	Virtual Payment	0.00	248.00	APA007905
00755	Peninsula Welding Supply, Inc.	12/12/2025	Virtual Payment	0.00	64.50	APA007906
40998	RWG Law	12/12/2025	Virtual Payment	0.00	9,080.04	APA007907
31344	Sand City Lodging, LLC, a Delaware Limited Lia	12/12/2025	Virtual Payment	0.00	38,431.00	APA007908
16717	State Water Resources Control Board	12/12/2025	Virtual Payment	0.00	7,190.00	APA007909
00271	UPEC, Local 792	12/12/2025	Virtual Payment	0.00	1,287.50	APA007910
20230	Zoom Video Communications Inc	12/12/2025	Virtual Payment	0.00	492.76	APA007911
00760	Andy Bell	12/19/2025	Virtual Payment	0.00	604.00	APA007913
02833	Greg James	12/19/2025	Virtual Payment	0.00	1,408.52	APA007914
03857	Joe Oliver	12/19/2025	Virtual Payment	0.00	744.00	APA007915
31191	Keith Day	12/19/2025	Virtual Payment	0.00	3,287.25	APA007916
01012	Mark Dudley	12/19/2025	Virtual Payment	0.00	540.00	APA007917

## My Check Report

Date Range: 12/01/2025 - 12/31/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
04715	Matthew Lyons	12/19/2025	Virtual Payment	0.00	392.19	APA007918
18325	Minuteman Press Monterey	12/19/2025	Virtual Payment	0.00	2,263.16	APA007919
40998	RWG Law	12/19/2025	Virtual Payment	0.00	1,816.67	APA007920
19700	Shute, Mihaly & Weinberger LLP	12/19/2025	Virtual Payment	0.00	93,070.68	APA007921
23550	WellmanAD	12/19/2025	Virtual Payment	0.00	9,762.89	APA007922
08105	Yolanda Munoz	12/19/2025	Virtual Payment	0.00	540.00	APA007923
01015	American Lock & Key	12/19/2025	Virtual Payment	0.00	9.84	APA007924
18225	DUDEK	12/19/2025	Virtual Payment	0.00	783.75	APA007925
31342	Kennedy/Jenks Consultants, Inc	12/19/2025	Virtual Payment	0.00	15,502.50	APA007926
00242	MBAS	12/19/2025	Virtual Payment	0.00	1,976.00	APA007927
18325	Minuteman Press Monterey	12/19/2025	Virtual Payment	0.00	122.22	APA007928
02838	Solinst Canada Ltd	12/19/2025	Virtual Payment	0.00	331.59	APA007929
<b>Total Virtual Payment:</b>				<b>0.00</b>	<b>556,910.54</b>	

## My Check Report

Date Range: 12/01/2025 - 12/31/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Payment Type: Bank Draft						
00252	Cal-Am Water	12/05/2025	Bank Draft	0.00	400.40	DFT0004027
00758	FedEx	12/05/2025	Bank Draft	0.00	104.83	DFT0004028
00277	Home Depot Credit Services	12/05/2025	Bank Draft	0.00	707.58	DFT0004029
00766	Standard Insurance Company	12/05/2025	Bank Draft	0.00	1,652.65	DFT0004032
00221	Verizon Wireless	12/05/2025	Bank Draft	0.00	1,326.31	DFT0004033
18163	Wex Bank	12/05/2025	Bank Draft	0.00	437.98	DFT0004034
00266	I.R.S.	12/12/2025	Bank Draft	0.00	19,416.37	DFT0004037
00266	I.R.S.	12/12/2025	Bank Draft	0.00	4,419.33	DFT0004038
00267	Employment Development Dept.	12/12/2025	Bank Draft	0.00	7,774.79	DFT0004039
00266	I.R.S.	12/12/2025	Bank Draft	0.00	186.18	DFT0004040
00266	I.R.S.	12/12/2025	Bank Draft	0.00	74.42	DFT0004041
00266	I.R.S.	12/12/2025	Bank Draft	0.00	318.06	DFT0004042
16235	California Department of Tax and Fee Administr	12/12/2025	Bank Draft	0.00	3,886.48	DFT0004043
00758	FedEx	12/12/2025	Bank Draft	0.00	173.65	DFT0004044
00277	Home Depot Credit Services	12/12/2025	Bank Draft	0.00	2.02	DFT0004045
00769	Laborers Trust Fund of Northern CA	12/12/2025	Bank Draft	0.00	43,004.00	DFT0004046
00259	Marina Coast Water District	12/12/2025	Bank Draft	0.00	3,568.01	DFT0004047
00768	MissionSquare Retirement- 302617	12/12/2025	Bank Draft	0.00	14,773.92	DFT0004048
00256	PERS Retirement	12/12/2025	Bank Draft	0.00	24,729.13	DFT0004049
00282	PG&E	12/12/2025	Bank Draft	0.00	40.13	DFT0004050
07627	Purchase Power	12/12/2025	Bank Draft	0.00	300.00	DFT0004051
18163	Wex Bank	12/15/2025	Bank Draft	0.00	-866.55	DFT0004052
18163	Wex Bank	12/12/2025	Bank Draft	0.00	866.55	DFT0004052
00769	Laborers Trust Fund of Northern CA	12/19/2025	Bank Draft	0.00	150.00	DFT0004055
18163	Wex Bank	12/19/2025	Bank Draft	0.00	859.51	DFT0004056
00282	PG&E	12/19/2025	Bank Draft	0.00	3,626.98	DFT0004057
00269	U.S. Bank	12/19/2025	Bank Draft	0.00	8,999.33	DFT0004060
00266	I.R.S.	12/26/2025	Bank Draft	0.00	19,466.83	DFT0004061
00266	I.R.S.	12/26/2025	Bank Draft	0.00	4,482.38	DFT0004062
00267	Employment Development Dept.	12/26/2025	Bank Draft	0.00	7,806.53	DFT0004063
00266	I.R.S.	12/26/2025	Bank Draft	0.00	125.00	DFT0004064
00768	MissionSquare Retirement- 302617	12/26/2025	Bank Draft	0.00	14,773.92	DFT0004067
00256	PERS Retirement	12/26/2025	Bank Draft	0.00	23,825.62	DFT0004068
Total Bank Draft:				0.00	211,412.34	

	Bank Code APBNK	Summary		
Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	16	11	0.00	15,928.65
Manual Checks	0	0	0.00	0.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	96	33	0.00	211,412.34
EFT's	0	0	0.00	0.00
	192	116	0.00	784,251.53

## My Check Report

Date Range: 12/01/2025 - 12/31/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: REBATES-02-Rebates: Use Only For Rebates						
Payment Type: Regular						
40978	Cynthia Tiechner	12/17/2025	Regular	0.00	200.00	41013
Total Regular:				0.00	200.00	

## My Check Report

Date Range: 12/01/2025 - 12/31/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Payment Type: Virtual Payment						
41113	Andrei Kondratiev	12/05/2025	Virtual Payment	0.00	500.00	APA007742
41105	Angela Maria de Paiva Delicado	12/05/2025	Virtual Payment	0.00	1,250.00	APA007743
41106	Ann Creecy	12/05/2025	Virtual Payment	0.00	500.00	APA007744
41121	Arkwright Lee LLC	12/05/2025	Virtual Payment	0.00	125.00	APA007745
41143	Bennie Cooper	12/05/2025	Virtual Payment	0.00	500.00	APA007746
41138	Bonnie Clark	12/05/2025	Virtual Payment	0.00	200.00	APA007747
41134	Brian Walsh	12/05/2025	Virtual Payment	0.00	200.00	APA007748
41102	Carol Eason	12/05/2025	Virtual Payment	0.00	500.00	APA007749
41112	Chris Mann	12/05/2025	Virtual Payment	0.00	500.00	APA007750
41098	Christina Lesnick	12/05/2025	Virtual Payment	0.00	110.00	APA007751
41100	Christopher Coyoli	12/05/2025	Virtual Payment	0.00	500.00	APA007752
41129	Christopher J Gaucher	12/05/2025	Virtual Payment	0.00	200.00	APA007753
41140	Claudia Grffin	12/05/2025	Virtual Payment	0.00	75.00	APA007754
41120	Conor Leonard	12/05/2025	Virtual Payment	0.00	125.00	APA007755
41103	David Kennedy	12/05/2025	Virtual Payment	0.00	500.00	APA007756
41125	David Thon	12/05/2025	Virtual Payment	0.00	125.00	APA007757
41128	Donna Noeller	12/05/2025	Virtual Payment	0.00	200.00	APA007758
26459	Douglas Harris	12/05/2025	Virtual Payment	0.00	225.00	APA007759
41108	Eden S Nesse	12/05/2025	Virtual Payment	0.00	500.00	APA007760
41115	Ellie Oliver	12/05/2025	Virtual Payment	0.00	500.00	APA007761
41137	Eric Kawashima	12/05/2025	Virtual Payment	0.00	200.00	APA007762
41118	Frank J Marshall	12/05/2025	Virtual Payment	0.00	625.00	APA007763
41131	Helaine Tregenza	12/05/2025	Virtual Payment	0.00	140.00	APA007764
25328	James Goldberg	12/05/2025	Virtual Payment	0.00	300.00	APA007765
41141	James Goldeberg	12/05/2025	Virtual Payment	0.00	150.00	APA007766
41126	James Horning	12/05/2025	Virtual Payment	0.00	125.00	APA007767
41122	Jeffrey Procive	12/05/2025	Virtual Payment	0.00	125.00	APA007768
41133	Jennifer Kanter	12/05/2025	Virtual Payment	0.00	200.00	APA007769
41136	John Hiestand	12/05/2025	Virtual Payment	0.00	200.00	APA007770
41135	John Taylor	12/05/2025	Virtual Payment	0.00	200.00	APA007771
41132	Jon Benner	12/05/2025	Virtual Payment	0.00	200.00	APA007772
41142	Kathleen Howe	12/05/2025	Virtual Payment	0.00	75.00	APA007773
41104	Kelly Schaeffer	12/05/2025	Virtual Payment	0.00	500.00	APA007774
41109	Kevin Prickett	12/05/2025	Virtual Payment	0.00	500.00	APA007775
41101	Kim Challis	12/05/2025	Virtual Payment	0.00	500.00	APA007776
41144	Lee Family Trust	12/05/2025	Virtual Payment	0.00	125.00	APA007777
41110	Linda D Brandewie	12/05/2025	Virtual Payment	0.00	500.00	APA007778
41116	Linda Smutz	12/05/2025	Virtual Payment	0.00	500.00	APA007779
41124	Marie Dart Newell	12/05/2025	Virtual Payment	0.00	125.00	APA007780
41130	Marielle Breneman	12/05/2025	Virtual Payment	0.00	380.00	APA007781
23364	Mary Jo Lemon	12/05/2025	Virtual Payment	0.00	125.00	APA007782
41099	Melissa Hutchinson	12/05/2025	Virtual Payment	0.00	60.00	APA007783
29024	Mihyang Alwill	12/05/2025	Virtual Payment	0.00	200.00	APA007784
41123	Robert Barrios	12/05/2025	Virtual Payment	0.00	125.00	APA007785
41127	Roxanne Roark	12/05/2025	Virtual Payment	0.00	125.00	APA007786
41114	Ruth Donohugh	12/05/2025	Virtual Payment	0.00	500.00	APA007787
29027	Sebastian Crivello	12/05/2025	Virtual Payment	0.00	75.00	APA007788
41139	Shannon Clark	12/05/2025	Virtual Payment	0.00	200.00	APA007789
23403	Stefan Weber	12/05/2025	Virtual Payment	0.00	180.00	APA007790
28229	Stefanie Naumann	12/05/2025	Virtual Payment	0.00	200.00	APA007791
26456	Suzanne Walton	12/05/2025	Virtual Payment	0.00	75.00	APA007792
41119	Thomas Walters	12/05/2025	Virtual Payment	0.00	125.00	APA007793
41097	Tom Kuykendall	12/05/2025	Virtual Payment	0.00	25.00	APA007794
41117	Zoe Shoats	12/05/2025	Virtual Payment	0.00	500.00	APA007795
41176	Andrew Maurer	12/05/2025	Virtual Payment	0.00	200.00	APA007825
41179	Ann Boucher	12/05/2025	Virtual Payment	0.00	200.00	APA007826
41183	Buff LaGrange	12/05/2025	Virtual Payment	0.00	200.00	APA007827
41181	Cameron Vernon	12/05/2025	Virtual Payment	0.00	200.00	APA007828
41197	Charles Sedgwick	12/05/2025	Virtual Payment	0.00	75.00	APA007829
41161	Chris Coyoli	12/05/2025	Virtual Payment	0.00	125.00	APA007830



## My Check Report

Date Range: 12/01/2025 - 12/31/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
41185	Christina Gilbert	12/05/2025	Virtual Payment	0.00	200.00	APA007831
41189	Cindy Angeli	12/05/2025	Virtual Payment	0.00	200.00	APA007832
41167	Daiwen Xiao	12/05/2025	Virtual Payment	0.00	125.00	APA007833
41158	David Varner	12/05/2025	Virtual Payment	0.00	500.00	APA007834
41148	Deanna Mah	12/05/2025	Virtual Payment	0.00	500.00	APA007835
41146	Donald Bishop	12/05/2025	Virtual Payment	0.00	500.00	APA007836
41196	Garth Young	12/05/2025	Virtual Payment	0.00	75.00	APA007837
41164	George Sutton	12/05/2025	Virtual Payment	0.00	125.00	APA007838
41195	Georgia Ventriss	12/05/2025	Virtual Payment	0.00	75.00	APA007839
41175	Harold Yamamura	12/05/2025	Virtual Payment	0.00	200.00	APA007840
41159	Hoseyn Rahbar	12/05/2025	Virtual Payment	0.00	500.00	APA007841
41166	Jack Uydess	12/05/2025	Virtual Payment	0.00	125.00	APA007842
41150	James C Pagnella	12/05/2025	Virtual Payment	0.00	500.00	APA007843
19673	James Collignon	12/05/2025	Virtual Payment	0.00	500.00	APA007844
19284	Jay Sinclair	12/05/2025	Virtual Payment	0.00	200.00	APA007845
40992	Jean Abraham	12/05/2025	Virtual Payment	0.00	200.00	APA007846
41172	Jeffrey Ray	12/05/2025	Virtual Payment	0.00	200.00	APA007847
41187	Jim Wunderlich	12/05/2025	Virtual Payment	0.00	200.00	APA007848
41193	John Dacquisto	12/05/2025	Virtual Payment	0.00	200.00	APA007849
41178	Jonathan Rollins	12/05/2025	Virtual Payment	0.00	200.00	APA007850
41184	Joseph G Wible	12/05/2025	Virtual Payment	0.00	200.00	APA007851
41154	Karl Heisler	12/05/2025	Virtual Payment	0.00	625.00	APA007852
41177	Katie Newman	12/05/2025	Virtual Payment	0.00	200.00	APA007853
41173	Kelley Sedoryk	12/05/2025	Virtual Payment	0.00	200.00	APA007854
41174	Kristine Jensen	12/05/2025	Virtual Payment	0.00	200.00	APA007855
41153	Kristy Bayless	12/05/2025	Virtual Payment	0.00	500.00	APA007856
41168	Lawrence Ziomek	12/05/2025	Virtual Payment	0.00	200.00	APA007857
41190	Lee Hacker	12/05/2025	Virtual Payment	0.00	200.00	APA007858
41180	Marc Davidian	12/05/2025	Virtual Payment	0.00	200.00	APA007859
19199	Marie Compagno	12/05/2025	Virtual Payment	0.00	200.00	APA007860
41191	Mary Jensen	12/05/2025	Virtual Payment	0.00	200.00	APA007861
19697	Mast Realty	12/05/2025	Virtual Payment	0.00	75.00	APA007862
41194	Melinda Bohen	12/05/2025	Virtual Payment	0.00	200.00	APA007863
41186	Mike Andersen	12/05/2025	Virtual Payment	0.00	200.00	APA007864
41163	Mindy Uyematsu Blandford	12/05/2025	Virtual Payment	0.00	125.00	APA007865
41152	Nancy Donaldson	12/05/2025	Virtual Payment	0.00	500.00	APA007866
41188	Nancy Pedersen	12/05/2025	Virtual Payment	0.00	200.00	APA007867
41147	Nicole Shameess	12/05/2025	Virtual Payment	0.00	500.00	APA007868
41162	Patricia D'Assis	12/05/2025	Virtual Payment	0.00	125.00	APA007869
18636	Paul Watson	12/05/2025	Virtual Payment	0.00	75.00	APA007870
41169	Paula Hazdovac	12/05/2025	Virtual Payment	0.00	120.00	APA007871
41149	Rachel Gaudoin	12/05/2025	Virtual Payment	0.00	500.00	APA007872
41156	Raymond H Cardinale	12/05/2025	Virtual Payment	0.00	500.00	APA007873
41155	Richard Mastowski	12/05/2025	Virtual Payment	0.00	500.00	APA007874
41182	Robert Bluth	12/05/2025	Virtual Payment	0.00	200.00	APA007875
41171	Scott Christensen	12/05/2025	Virtual Payment	0.00	200.00	APA007876
27811	Scott Gartner	12/05/2025	Virtual Payment	0.00	500.00	APA007877
41160	Stephanie Tovar	12/05/2025	Virtual Payment	0.00	125.00	APA007878
41165	Steve Silacci	12/05/2025	Virtual Payment	0.00	125.00	APA007879
28483	Ted Hochstein	12/05/2025	Virtual Payment	0.00	500.00	APA007880
41192	Tom Jaksha	12/05/2025	Virtual Payment	0.00	200.00	APA007881
41157	Tony Papazian	12/05/2025	Virtual Payment	0.00	500.00	APA007882
27882	Traci Davis	12/05/2025	Virtual Payment	0.00	500.00	APA007883
41170	Tracy Bezmalinovic	12/05/2025	Virtual Payment	0.00	200.00	APA007884
22992	Victoria Thomas	12/05/2025	Virtual Payment	0.00	125.00	APA007885
41151	Warren Chang	12/05/2025	Virtual Payment	0.00	500.00	APA007886
38133	Jeffrey Fuller	12/19/2025	Virtual Payment	0.00	625.00	APA007912

## My Check Report

Date Range: 12/01/2025 - 12/31/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
41111	George R Palmer, Jr	12/29/2025	Virtual Payment	0.00	625.00	APA007930
<b>Total Virtual Payment:</b>				<b>0.00</b>	<b>33,315.00</b>	

## Bank Code REBATES-02 Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	1	1	0.00	200.00
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	119	118	0.00	33,315.00
	<b>120</b>	<b>119</b>	<b>0.00</b>	<b>33,515.00</b>

## All Bank Codes Check Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	17	12	0.00	16,128.65
Manual Checks	0	0	0.00	0.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	96	33	0.00	211,412.34
EFT's	0	0	0.00	0.00
Virtual Payments	199	190	0.00	590,225.54
	<b>312</b>	<b>235</b>	<b>0.00</b>	<b>817,766.53</b>

## Fund Summary

Fund	Name	Period	Amount
99	POOL CASH FUND	12/2025	817,766.53
			<b>817,766.53</b>





**MONTEREY PENINSULA WATER MANAGEMENT DISTRICT**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**FOR THE MONTH DECEMBER 31, 2025**

	Mitigation	Conservation	Water Supply	Current Period Activity	Current FY Year-to-Date Actual	Current FY Annual Budget	Prior FY Year-to-Date Actual
<b>REVENUES</b>							
Property taxes	\$ 565,647	\$ 565,647	\$ 484,840	\$ 1,616,134	\$ 1,616,134	\$ 3,000,000	\$ 1,572,150
User fees	121,003	116,739	347,323	585,065	3,242,651	7,800,000	3,652,523
PWM Water Sales			-	-	7,989,122	20,963,250	6,968,781
Capacity fees			(11,518)	(11,518)	455,979	450,000	282,702
Permit fees	-	23,976		23,976	137,502	198,000	103,103
Investment income	12,069	12,069	12,434	36,572	365,074	600,000	307,996
Miscellaneous	561	544	595	1,701	2,422	15,000	6,895
<b>Sub-total district revenues</b>	<b>699,280</b>	<b>718,975</b>	<b>833,675</b>	<b>2,251,930</b>	<b>13,808,884</b>	<b>33,026,250</b>	<b>12,894,150</b>
Project reimbursements	-	27,440	-	27,440	129,426	1,024,693	805,093
Legal fee reimbursements		900		900	3,674	15,000	2,250
Grants	-	-	-	-	3,861,346	11,840,610	5,101,264
Recording fees		5,860		5,860	29,750	65,000	29,053
<b>Sub-total reimbursements</b>	<b>-</b>	<b>34,200</b>	<b>-</b>	<b>34,200</b>	<b>4,024,197</b>	<b>12,945,303</b>	<b>5,937,659</b>
From Reserves	-	-	-	-	-	613,316	-
<b>Total revenues</b>	<b>699,280</b>	<b>753,175</b>	<b>833,675</b>	<b>2,286,130</b>	<b>17,833,081</b>	<b>46,584,868</b>	<b>18,831,810</b>
<b>EXPENDITURES</b>							
Personnel:							
Salaries	99,857	64,977	127,913	292,747	1,809,104	3,853,000	1,591,922
Retirement	9,303	6,182	11,785	27,270	872,814	1,152,715	757,745
Unemployment Compensation	-	-	-	-	-	10,100	-
Auto Allowance	148	148	443	738	4,578	11,000	2,885
Deferred Compensation	187	187	561	935	5,797	21,614	5,219
Temporary Personnel	-	-	-	-	-	10,000	-
Workers Comp. Ins.	4,103	355	2,961	7,420	48,386	107,950	41,772
Employee Insurance	18,764	13,491	20,954	53,209	320,601	732,922	300,760
Medicare & FICA Taxes	1,683	982	1,895	4,560	29,623	82,188	24,597
Personnel Recruitment	-	-	-	-	-	11,500	11,290
Other benefits	-	-	-	-	1,201	2,000	1,200
Staff Development	434	746	460	1,640	9,124	26,400	9,255
<b>Sub-total personnel costs</b>	<b>134,479</b>	<b>87,068</b>	<b>166,972</b>	<b>388,520</b>	<b>3,101,228</b>	<b>6,021,389</b>	<b>2,746,644</b>
Services & Supplies:							
Board Member Comp	757	757	780	2,295	13,500	37,000	12,690
Board Expenses	46	45	49	140	6,553	10,000	1,796
Rent	593	163	604	1,360	8,670	30,000	7,196
Utilities	1,308	1,243	1,359	3,910	24,571	45,200	22,115
Telephone	1,206	1,022	1,142	3,370	17,971	40,800	17,915
Facility Maintenance	565	548	600	1,713	32,607	95,100	25,398
Bank Charges	612	594	649	1,855	7,013	68,000	7,905
Office Supplies	190	118	196	504	13,309	46,700	6,590
Courier Expense	219	213	233	665	4,129	7,600	3,444
Postage & Shipping	-	-	-	-	25,274	30,500	322
Equipment Lease	-	-	-	-	438	13,200	1,781
Equip. Repairs & Maintenance	-	-	-	-	40	5,100	900
Printing/Duplicating/Binding	-	2,263	-	2,263	2,378	2,600	-
IT Supplies/Services	19,467	18,905	20,620	58,992	183,383	299,100	170,624
Operating Supplies	565	1,387	10	1,963	14,692	25,100	16,085
Legal Services	5,242	5,083	6,397	16,722	177,560	400,000	189,741
Professional Fees	7,202	6,984	7,639	21,825	224,797	388,200	232,263
Transportation	1,178	107	168	1,453	19,865	58,700	23,211
Travel	1,632	1,758	2,338	5,728	15,089	37,600	4,416



**MONTEREY PENINSULA WATER MANAGEMENT DISTRICT**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**FOR THE MONTH DECEMBER 31, 2025**

	<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>
Meeting Expenses	897	785	858	2,539	10,014	24,700	14,111
Insurance	8,649	8,387	9,174	26,210	157,357	342,000	142,927
Legal Notices	-	-	-	-	-	5,700	2,145
Membership Dues	3,624	3,272	3,579	10,475	33,376	51,900	32,898
Public Outreach	38	37	40	115	5,033	6,000	4,800
Assessors Administration Fee	-	-	-	-	499	25,100	-
Miscellaneous	-	-	-	-	-	3,500	420
<b>Sub-total services &amp; supplies costs</b>	<b>53,995</b>	<b>53,671</b>	<b>56,434</b>	<b>164,099</b>	<b>998,119</b>	<b>2,099,400</b>	<b>941,692</b>
Project expenditures	6,471	120	7,814	14,404	12,516,406	37,525,880	10,658,469
Fixed assets	-	-	-	-	2,447	92,200	12,119
Contingencies	-	-	-	-	-	70,000	-
Election costs	-	-	-	-	-	250,000	-
Flood drought reserve	-	-	-	-	-	-	-
Capital equipment reserve	-	-	-	-	-	326,000	-
General fund balance	-	-	-	-	-	-	-
Debt Reserve	-	-	-	-	-	-	-
Pension reserve	-	-	-	-	-	100,000	-
OPEB reserve	-	-	-	-	-	100,000	-
<b>Sub-total other</b>	<b>6,471</b>	<b>120</b>	<b>7,814</b>	<b>14,404</b>	<b>12,518,853</b>	<b>38,464,080</b>	<b>10,670,588</b>
<b>Total expenditures</b>	<b>194,945</b>	<b>140,859</b>	<b>231,219</b>	<b>567,023</b>	<b>16,618,201</b>	<b>46,584,868</b>	<b>14,358,923</b>
<b>Excess (Deficiency) of revenues over expenditures</b>	<b>\$ 504,335</b>	<b>\$ 612,316</b>	<b>\$ 602,455</b>	<b>\$ 1,719,107</b>	<b>\$ 1,214,880</b>	<b>\$ (0)</b>	<b>\$ 4,472,887</b>

## FINANCE AND ADMINISTRATION COMMITTEE

### ITEM: ACTION ITEM

#### 3. RECEIVE AND FILE SECOND QUARTER FINANCIAL ACTIVITY REPORT FOR FISCAL YEAR 2025-2026

Meeting Date: February 17, 2026                      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 February 17, 2026, and recommended \_\_\_\_\_.

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

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**SUMMARY:** The second quarter of Fiscal Year (FY) 2025-2026 concluded on December 31, 2025. Tables comparing budgeted and actual year-to-date revenues and expenditures for the period are included in **Exhibit 3-A**. **Exhibits 3-B** and **3-C** present the same information in bar graph format. The following comments summarize District staff's observations:

### REVENUES

The revenue table compares amounts received through the second quarter of FY 2025-2026 to the amounts budgeted for that same time period. Total revenues collected were \$17,833,081, or 76.6% of the year-to-date (YTD) original budgeted amount of \$23,292,434. Variances within the individual revenue categories are described below compared to the YTD budget.

- Property tax revenues were \$1,616,134, or 107.7% of the budget for the period. The first installment of this revenue was received in December 2025. The second installment is expected to be received in April 2026.
- User fee revenues were \$3,242,651, or about 83.1% of the amount budgeted. This is lower than the budgeted amount, as collections for December are received after the close of the fiscal quarter. After December collections are booked, user fees are expected to be \$3,779,300, or 97% of the YTD budget.
- Pure Water Monterey Water Sales revenue was \$7,989,122, or 76.2% of the budget for the period. This is water sales revenue for water purchased from Monterey One Water and sold to California American Water and is a pass-through to the District. The FY 2025-26 PWM budget includes additional revenue from the PWM Expansion project, which began operations in November 2025.
- Capacity Charge revenues were \$455,979, or 202.7% of the budget for the period. Actual collection was higher than the anticipated budgeted figure, as the forecasted figures are based on the estimated number of connections for the permits filed. The higher revenue is related to a few large construction projects, such as a new airport terminal at Monterey, the conversion of an office building to an apartment complex on Garden Road, and other commercial projects.

- Permit Fees revenues were \$137,502, or 138.9% of the budget for the period. Actual collection was slightly higher than budgeted, as the forecasted figures are based on the estimated number of customers pulling permits.
- Interest revenues were \$365,074, or 121.7% of the budget for the period. Actual interest was higher than budgeted as interest rates continue to remain high.
- Reimbursements were \$129,426, or 24.9% of the budget. These are for reimbursable project funds tied to the Aquifer Storage and Recovery, Watermaster, and District rebates. These billings are finalized at the end of every quarter after actual spending is finalized, and the reimbursements are received, the following quarter.
- Grant revenue from the PWM Expansion project and Integrated Regional Water Management (IRWM) projects was \$3,861,346, or 65.2% of the budget, as this revenue is received at the end of the quarter and is based on quarterly submission of expenditures to the State Water Resources Control Board and the Department of Drinking Water.
- The Other revenue category totaled \$35,846 or about 89.6% of the budgeted amount. This category includes refunds, recording fees, and miscellaneous reimbursements.
- The Reserves category totaled \$0, or about 0.00% of the budgeted amount. This category includes potential use of reserves during the fiscal year for which adjustments will be made at the end of the fiscal year.

## **EXPENDITURES**

Expenditure activity, as depicted on the expenditure table, is similar to patterns seen in past fiscal years. Total expenditures of \$16,620,648 were about 71.4% of the original budgeted amount of \$23,292,434 for the period. Variances within the individual expenditure categories are described below:

- Personnel costs of \$3,101,228 were about 103.0% of the budget. This is higher than the anticipated budget due to CalPERS' employers' portion of the unfunded liability, paid upfront for the fiscal year.
- Expenditures for supplies and services were \$998,119, or about 95.1% of the budgeted amount. This is lower than the anticipated budget due to lower expenditures on legal services, bank charges, and supplies.
- Fixed assets purchases of \$2,447 represented around 5.3% of the budgeted amount. Orders have been placed for new District vehicles, although delivery and associated payments are expected to take place next fiscal year.
- Funds spent for project expenditures were \$12,518,853, or approximately 66.7% of the amount budgeted for the period. This is lower than budgeted, as additional water purchases from PWM expansion did not begin until November 2025.
- There are no Contingencies/Other expenditures in the first half of the fiscal year. This was due to the contingency budget not being spent during this quarter.
- There are no Reserve expenditures in the first half of the fiscal year. Adjustments to reserves are made at the end of the fiscal year.

## **EXHIBITS**

**3-A** Revenue and Expenditure Table

**3-B** Revenue Graph

**3-C** Expenditure Graph



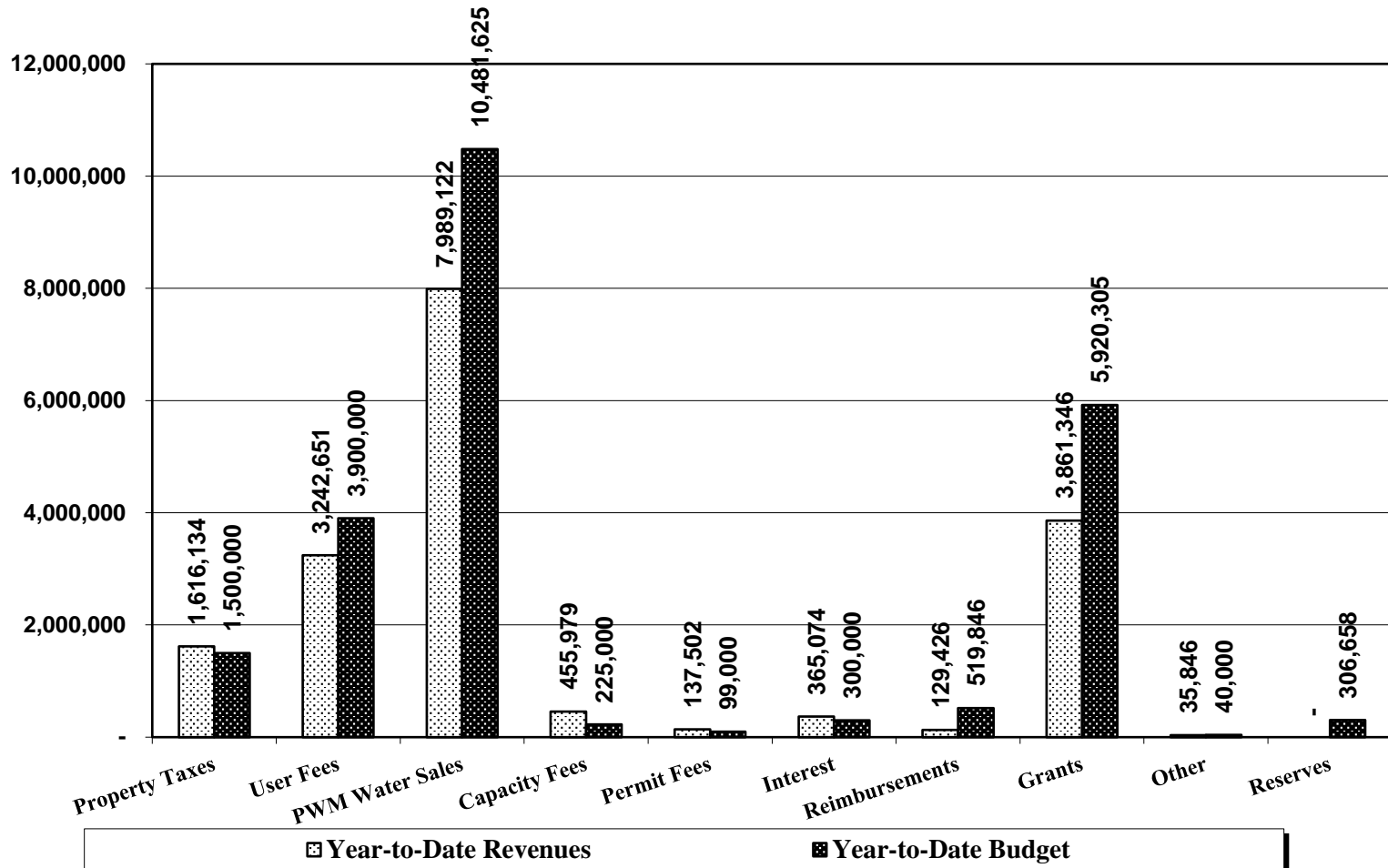
**Monterey Peninsula Water Management District**  
**Financial Activity as of December 31, 2025**  
**Fiscal Year 2025-2026**

	Year-to-Date <u>Revenues</u>	Year-to-Date <u>Budget</u>	<u>Variance</u>	Percent of <u>Budget</u>
Property Taxes	1,616,134	1,500,000	(116,134)	107.7%
User Fees	3,242,651	3,900,000	657,349	83.1%
PWM Water Sales	7,989,122	10,481,625	2,492,503	76.2%
Capacity Fees	455,979	225,000	(230,979)	202.7%
Permit Fees	137,502	99,000	(38,502)	138.9%
Interest	365,074	300,000	(65,074)	121.7%
Reimbursements	129,426	519,846	390,420	24.9%
Grants	3,861,346	5,920,305	2,058,959	65.2%
Other	35,846	40,000	4,154	89.6%
Reserves	-	306,658	306,658	0.0%
Total Revenues	17,833,081	23,292,434	5,459,353	76.6%

	Year-to-Date <u>Expenditures</u>	Year-to-Date <u>Budget</u>	<u>Variance</u>	Percent of <u>Budget</u>
Personnel	3,101,228	3,010,694	(90,534)	103.0%
Supplies & Services	998,119	1,049,700	51,581	95.1%
Fixed Assets	2,447	46,100	43,653	5.3%
Project Expenditures	12,518,853	18,762,940	6,244,087	66.7%
Election Expenses	-	125,000	125,000	0.0%
Contingencies/Other	-	35,000	35,000	0.0%
Reserves	-	263,000	263,000	0.0%
Total Expenditures	\$16,620,648	\$23,292,434	\$6,671,786	71.4%

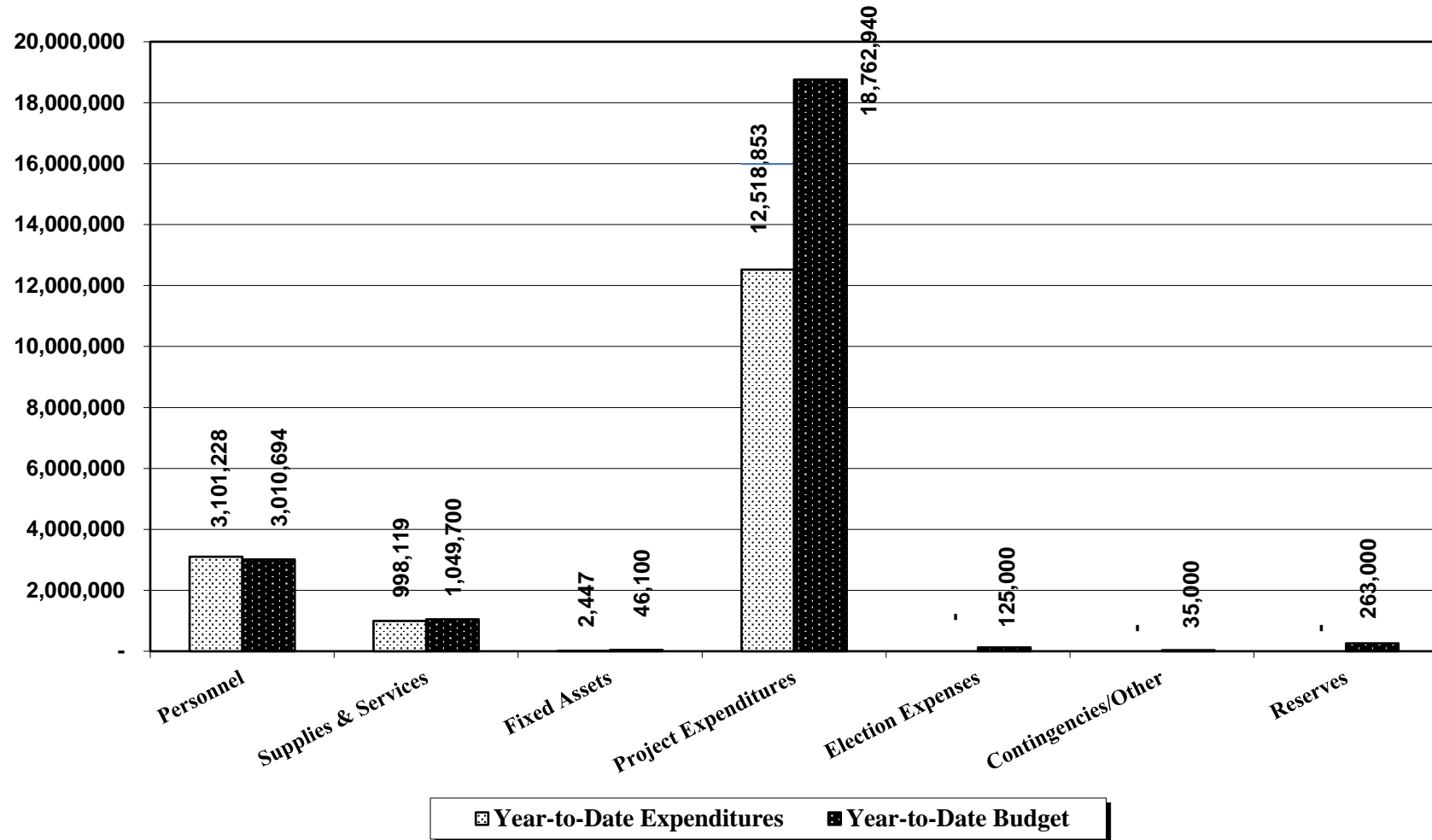


**REVENUES**  
**Q2 of FY2026 - December 31, 2025**  
 Year-to-Date Budgeted Revenues \$23.29 M  
 Year-to-Date Actual Revenues \$17.83 M





**EXPENDITURES**  
**Q2 of FY2026 - December 31, 2025**  
 Year-to-Date Budgeted Expenditures \$23.29M  
 Year-to-Date Actual Expenditures \$16.62 M





## FINANCE AND ADMINISTRATION COMMITTEE

### ITEM: ACTION ITEM

#### 4. CONSIDER APPROVAL OF ANNUAL UPDATE TO INVESTMENT POLICY

**Meeting Date:** February 17, 2026      **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:** Reviewed on December 31, 2025.

**Committee Recommendation:** The Finance and Administration Committee reviewed this item on February 17, 2026, and recommended \_\_\_\_\_.

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

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**SUMMARY:** Pursuant to California Government Code Section 53646(a)(2), this report provides an annual review of the District's Statement of Investment Policy. The District's current investment policy, included as **Exhibit 4-A**, was last amended by the Board on January 21, 2025. The policy provides guidance for the District Treasurer, who acts on behalf of the Board in all investment matters. District staff has reviewed the investment policy and determined that it complies with the current Government Code; and that it is adequate for protecting safety and providing liquidity, while yielding a reasonable rate of return given current market conditions.

**RECOMMENDATION:** Finance and Administration should recommend that the Investment Policy be adopted by the Board.

**BACKGROUND:** California Government Code authorizes the Board to review and approve the District's Investment Policy on an annual basis. The Board has reviewed, updated, and approved the policy each year. In addition, state law and District policy require the Board to receive and approve a quarterly report on the District's investments. This requirement has been met, as the Board has received quarterly reports detailing the contents and performance of the investment portfolio since the policy's adoption.

### EXHIBITS

**4-A** Monterey Peninsula Water Management District Investment Policy





**EXHIBIT 4-A**

**DRAFT**

**MONTEREY PENINSULA WATER MANAGEMENT DISTRICT  
INVESTMENT POLICY**

Approved by the MPWMD Board on February 23, 2026



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## **MONTEREY PENINSULA WATER MANAGEMENT DISTRICT**

### **INVESTMENT POLICY**

#### **1 Introduction**

This policy governs the investment of District funds. The purpose of the policy is to provide guidance to the District Treasurer to invest funds in a manner that provides for the protection of principal (safety), meets the cash flow (liquidity) demands of the District, and earns a reasonable yield. It shall be the policy of the District to invest all funds in strict conformance with all state statutes governing the investment of public monies. Moreover, it shall be the policy to manage investments under the prudent investor rule. This rule affords the District a broad spectrum of investment opportunities so long as the investment is deemed prudent and is allowable under State of California Government Code section 53600 et. seq., the investment policy of Monterey County, and Section 118-507 (West's Annotated Water Code) of the District's enabling legislation.

#### **2 Prudence**

The District Treasurer is a trustee and therefore a fiduciary subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, the treasurer shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of investments of a like character and with like aims to safeguard the principal and maintain the liquidity needs of the District. Within the limitation of this policy and considering individual investments as part of an overall investment strategy, a trustee is authorized to acquire investments as authorized by law.

#### **3 Investment and Risk**

The objectives of the District's investment program in order of priority are:

- 1) Safety of invested funds – The Treasurer shall ensure the safety of the District's invested funds by limiting, as much as possible, credit and interest rate risk. Credit risk is the risk of loss due to failure of the security issuer or backer. Interest rate risk is the risk that the market value of investments will fall due to an increase in the general level of interest rates.
- 2) Maintenance of sufficient liquidity to meet cash flow requirements – Attainment of a market average rate of return during budgetary and economic cycles, taking into account the District's investment risk constraints and cash requirements. The Treasurer, acting in accordance with District procedures and this policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price change, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

#### 4 Types of Investments

District funds may be placed in any instrument or medium approved by the State of California as enumerated in Government Code Section 53651, and not otherwise limited by the Monterey County Investment Policy. A listing of currently eligible securities shall be maintained. The Treasurer shall submit any proposed changes to the list of eligible investments to the Finance and Administrative Committee and Board of Directors. The Finance and Administrative Committee shall approve investment in a class of securities included on the list, but in which the District has not previously invested. The Board of Directors shall approve changes to the list of eligible securities. The currently approved list of securities is incorporated as Attachment I.

#### 5 Prohibited Investments

The District shall not be authorized to invest in any security that has the possibility of returning a zero or negative yield if held to maturity, except that investment in U. S. Treasury Certificates of indebtedness ("SLUGS") issued by the U. S. Bureau of Public debt is authorized. Prohibited investments shall include inverse floaters, range notes, and interest-only strips derived from a pool of mortgages.

#### 6 Access to Funds

The premise underlying the District's investment policy is to ensure that money is available when needed. To this end, the District will maintain funds on deposit in a local bank or other federal or state-regulated depository sufficient to meet expenditure requirements for the following six months as represented in the most recent budget adopted by the Board of Directors.

#### 7 Authority

The Treasurer of the Board of Directors of the Monterey Peninsula Water Management District is responsible for the custody and management of District investments. Management activity will adhere to applicable state law, provisions of the District's enabling legislation, and this policy. The Treasurer may delegate ministerial duties related to the investment program to other District staff, but shall retain responsibility for all transactions undertaken and shall establish a system of internal control to regulate activity of subordinate personnel.

#### 8 Reports

Pursuant to Government Code Section 53646, the Treasurer shall provide quarterly investment reports to the Board of Directors. Each report shall include a listing of all securities held in the portfolio. It shall list investments by type, issuer, maturity, par value, market value, and dollar amount invested. The report shall contain a citation of compliance with this policy, an explanation for any non-compliance, and a statement as to the ability or inability to meet expenditure requirements for the following six months. District monies over which the Treasurer does not exercise control or safekeeping e.g., does not determine how the funds are to be invested or banked, need not be included in the report. Agency contributions to the Public Employees Retirement

System need not be included. Deferred compensation funds (Section 457) held by third-party administrators and invested at the direction of program participants need not be included pursuant to Public Law 104-188.

#### 9 Audits

The District's portfolio, quarterly reports, policy, internal control procedures, and investment practices shall be the subject of scrutiny in the course of annual audits performed by external independent auditors selected by the Board of Directors.

#### 10 Policy Review

The Board of Directors shall review this policy annually or when a change is necessary due to regulatory or policy mandates.

## 11 Attachment I

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE  
AS OF JANUARY 1, 2026

INVESTMENT TYPE	MAXIMUM SECURITY	MAXIMUM SPECIFIED % OF PORTFOLIO	MINIMUM QUALITY REQUIREMENTS	GOVERNMENT CODE SECTION	MPWMD ALLOWED
Local Agency Bonds	5 years	None	None	53601(a)	Yes
U.S. Treasury Obligations	5 years	None	None	53601(b)	Yes
State Obligations – CA and Others	5 years	None	None	53601(c&d)	Yes
CA Local Agency Obligations	5 years	None	None	53601(e)	Yes
U.S. Agency Obligations	5 years	None	None	53601(f)	Yes
Bankers' Acceptances	180 days	40%	None	53601(g)	Yes
Commercial Paper – Pooled Funds	270 days	25% of the agency's money	Highest letter and number rating by an NRSRO	53601(h)	Yes
Commercial Paper – Non-Pooled Funds	270 days	25% of the agency's money	Highest letter and number rating by an NRSRO	53601(h)(2)(C)	Yes
Negotiable Certificates of Deposits	5 years	30%	None	53601(i)	Yes
Non-negotiable Certificates of Deposits	5 years	None	None	53630 et seq.	Yes
Placement Service Deposits	5 years	30%	None	53601.8 and 53635.8	Yes
Placement Service Certificates of Deposits	5 years	30%	None	53601.8 and 53635.8	Yes
Repurchase Agreements	1 year	None	None	53601(j)(2)	No
Reverse Repurchase Agreements and Securities Lending Agreements	92 days	20% of the base value of the portfolio	None	53601(j)(3)	No
Medium-Term Notes	5 years	30%	"A" rating category or its equivalent or better by an NRSRO	53601(k)	Yes
Mutual Funds and Money Market Mutual Funds	N/A	20%	Multiple	53601(l) and 53601.6(b)	Yes

INVESTMENT TYPE	MAXIMUM SECURITY	MAXIMUM SPECIFIED % OF PORTFOLIO	MINIMUM QUALITY REQUIREMENTS	GOVERNMENT CODE SECTION	MPWMD ALLOWED
Collateralized Bank Deposits	5 years	None	None	53630 et seq. and 53601(n)	No
Mortgage Pass–Through Securities	5 years	20%	“AA” rating category or its equivalent or better	53601(o)	No
County Pooled Investment Funds	N/A	None	None	27133	Yes
Joint Powers Authority Pool	N/A	None	Multiple	53601(p)	Yes
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1	Yes
Voluntary Investment Program Fund	N/A	None	None	16340	Yes
Joint Power Authorities for pooled investment (e.g. California CLASS and CAMP)	N/A	None	AAA or equal	6509.7 & 53601 (p)	Yes
Supranational Obligations	5 years	30%	“AA” rating category or its equivalent or better	53601(q)	Yes





## FINANCE AND ADMINISTRATION COMMITTEE

### ITEM: ACTION ITEM

#### 5. CONSIDER APPROVAL OF THE SECOND QUARTER FISCAL YEAR 2025-2026 INVESTMENT REPORT

**Meeting Date:** February 17, 2026      **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 February 17, 2026, and recommended \_\_\_\_\_.

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

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**SUMMARY:** The District's investment policy requires the Board of Directors to receive and approve a quarterly report on investments held by the District. **Exhibit 5-A** is the report for the quarter ending December 31, 2025. District staff has determined that the portfolio includes sufficient liquid funds to meet anticipated expenditures for the next six months and is in compliance with the District's current 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 Second Quarter Fiscal Year 2025-2026 Investment Report.

### EXHIBIT

**5-A** Investment Report as of December 31, 2025.



**EXHIBIT 5-A**

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**MONTEREY PENINSULA WATER MANAGEMENT DISTRICT  
INVESTMENT REPORT AS OF DECEMBER 31, 2025****MPWMD**

Issuing Institution Security Description	Purchase Date	Maturity Date	Cost Basis	Par Value	Market Value	Rate of Return	Portfolio Distribution
Local Agency Investment Fund[1]			\$16,420,181	\$16,420,181	\$16,420,181	4.03% *	44.54%
Bank of America:							
Money Market			6,794,631	6,794,631	6,794,631	0.00%	
Checking			1,862,366	1,862,366	1,862,366	0.00%	
			\$8,656,996	\$8,656,996	\$8,656,996	0.00%	23.48%
California CLASS Fund			\$1,040,577	\$1,040,577	\$1,040,577	3.87% *	2.82%
Multi-Bank Securities Cash Account			193,668	193,668	193,668	0.00%	0.53%
Multi-Securities Bank Securities:							
Interest Bearing Certificate of Deposit	6/16/2021	6/16/2026	\$ 249,000	\$249,000	\$246,268	0.90%	
Interest Bearing Certificate of Deposit	7/15/2021	7/14/2026	\$ 250,000	\$250,000	\$246,858	1.00%	
Interest Bearing Certificate of Deposit	7/22/2021	7/22/2026	\$ 250,000	\$250,000	\$246,650	0.95%	
Interest Bearing Certificate of Deposit	10/27/2021	10/27/2026	\$ 250,000	\$250,000	\$244,973	1.05%	
Interest Bearing Certificate of Deposit	1/11/2022	1/7/2027	\$ 250,000	\$250,000	\$244,805	1.50%	
Interest Bearing Certificate of Deposit	5/11/2022	5/11/2027	\$ 250,000	\$250,000	\$247,750	3.05%	
Interest Bearing Certificate of Deposit	5/12/2022	5/12/2027	\$ 250,000	\$250,000	\$248,210	3.20%	
Interest Bearing Certificate of Deposit	7/12/2022	7/12/2027	\$ 245,000	\$245,000	\$243,518	3.35%	
Interest Bearing Certificate of Deposit	9/15/2022	9/15/2027	\$ 250,000	\$250,000	\$249,258	3.60%	
Interest Bearing Certificate of Deposit	9/30/2022	9/30/2027	\$ 250,000	\$250,000	\$250,848	4.00%	
Interest Bearing Certificate of Deposit	2/10/2023	2/10/2028	\$ 250,000	\$250,000	\$252,188	4.25%	
Interest Bearing Certificate of Deposit	3/23/2023	3/23/2028	\$ 250,000	\$250,000	\$255,580	4.90%	
Interest Bearing Certificate of Deposit	5/30/2023	5/29/2026	\$ 250,000	\$250,000	\$251,028	5.00%	
Interest Bearing Certificate of Deposit	7/26/2023	7/26/2028	\$ 250,000	\$250,000	\$257,103	5.00%	
Interest Bearing Certificate of Deposit	7/26/2023	7/26/2028	\$ 250,000	\$250,000	\$257,103	5.00%	
Interest Bearing Certificate of Deposit	8/22/2023	8/22/2028	\$ 250,000	\$250,000	\$256,688	4.90%	
Interest Bearing Certificate of Deposit	10/27/2023	10/27/2026	\$ 250,000	\$250,000	\$253,155	5.50%	
Interest Bearing Certificate of Deposit	11/29/2023	5/29/2026	\$ 250,000	\$250,000	\$251,018	5.05%	
Interest Bearing Certificate of Deposit	12/8/2023	12/8/2027	\$ 250,000	\$250,000	\$255,388	5.00%	
Interest Bearing Certificate of Deposit	1/29/2024	1/29/2029	\$ 249,000	\$249,000	\$251,084	4.10%	
Interest Bearing Certificate of Deposit	3/28/2024	3/29/2027	\$ 249,000	\$249,000	\$251,816	4.75%	
Interest Bearing Certificate of Deposit	4/12/2024	4/12/2028	\$ 249,000	\$249,000	\$252,130	4.40%	
Interest Bearing Certificate of Deposit	4/29/2024	4/30/2029	\$ 244,000	\$244,000	\$248,973	4.50%	
Interest Bearing Certificate of Deposit	8/15/2024	8/15/2029	\$ 223,000	\$223,000	\$225,903	4.25%	
Interest Bearing Certificate of Deposit	9/30/2024	3/27/2028	\$ 248,000	\$248,000	\$248,746	3.95%	
Interest Bearing Certificate of Deposit	9/30/2024	9/25/2029	\$ 245,000	\$245,000	\$242,766	3.60%	
Interest Bearing Certificate of Deposit	12/11/2024	12/11/2029	\$ 249,000	\$249,000	\$249,981	4.00%	
Interest Bearing Certificate of Deposit	12/17/2024	12/17/2029	\$ 245,000	\$245,000	\$246,350	4.05%	
Interest Bearing Certificate of Deposit	3/21/2025	3/22/2027	\$ 249,000	\$249,000	\$249,951	4.10%	
Interest Bearing Certificate of Deposit	3/27/2025	3/25/2027	\$ 249,000	\$249,000	\$249,657	4.00%	
Interest Bearing Certificate of Deposit	3/31/2025	3/29/2027	\$ 249,000	\$249,000	\$249,610	4.00%	
Interest Bearing Certificate of Deposit	4/16/2025	4/16/2030	\$ 249,000	\$249,000	\$250,422	4.05%	
Interest Bearing Certificate of Deposit	5/21/2025	5/21/2030	\$ 249,000	\$249,000	\$248,973	3.90%	
Interest Bearing Certificate of Deposit	9/12/2025	9/12/2028	\$ 249,000	\$249,000	\$249,595	3.90%	
Interest Bearing Certificate of Deposit	9/22/2025	9/10/2030	\$ 245,000	\$245,000	\$241,891	3.60%	
Interest Bearing Certificate of Deposit	11/21/2025	11/21/2028	\$ 245,000	\$245,000	\$244,316	3.70%	
Interest Bearing Certificate of Deposit	11/28/2025	11/29/2027	\$ 245,000	\$245,000	\$244,664	3.70%	
Interest Bearing Certificate of Deposit	11/28/2025	11/29/2027	\$ 249,000	\$249,000	\$248,569	3.70%	
Interest Bearing Certificate of Deposit	11/28/2025	11/28/2028	\$ 245,000	\$245,000	\$244,314	3.70%	
Interest Bearing Certificate of Deposit	12/4/2025	12/4/2028	\$ 249,000	\$249,000	\$247,631	3.60%	
			\$ 9,917,000	\$ 9,917,000	\$ 9,945,727	3.767%	26.90%
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%	
			\$640,000	\$640,000	\$597,453	1.40%	1.74%
<b>TOTAL MPWMD</b>			<b>\$36,868,423</b>	<b>\$36,868,423</b>	<b>\$36,854,602</b>	<b>2.94%</b>	100.00%

**CAWD/PBCSD 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			334,582	334,582	\$334,582	0.000%	100.00%
<b>TOTAL WASTEWATER RECLAMATION PROJECT</b>			<b>\$334,582</b>	<b>\$334,582</b>	<b>\$334,582</b>	<b>0.000%</b>	

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 16, 2025.

[1] Includes Pooled Money Investment Account Average Monthly Effective Yield

\* Includes thirty day average yields



## FINANCE AND ADMINISTRATION COMMITTEE

### ITEM: ACTION ITEM

#### 6. CONSIDER ADOPTION OF MID-YEAR FISCAL YEAR 2025-2026 BUDGET ADJUSTMENT

**Meeting Date:** February 17, 2026 **Budgeted:** N/A

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

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

**General Counsel Review:** N/A

**Committee Recommendation:** The Finance and Administration Committee reviewed this item on February 17, 2026, and recommended \_\_\_\_\_.

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

**SUMMARY:** Each year, the District evaluates its financial position following the close of the first half of the fiscal year (FY). District staff has reviewed revenue and expenditure patterns for the period from July 1, 2025, through December 31, 2025, and determined that adjustments to the FY 2025–2026 Budget are necessary. The FY 2025–2026 Budget was adopted on June 16, 2025. As part of the budget adjustment process, staff reviewed staffing levels, supplies, contracted services, project expenditures, current work assignments, and other factors impacting the current budget. The table below summarizes the proposed budget adjustments.

### Monterey Peninsula Water Management District 2025-2026 Mid-Year Budget Adjustment-Summary

<u>Revenue</u>	<u>Adopted</u>	<u>Change</u>	<u>Amended</u>
Property Tax	3,000,000	-	3,000,000
Permit Fees - WDD	150,000	50,000	200,000
Permit Fees - WDS	48,000	2,000	50,000
Capacity Fee	450,000	150,000	600,000
User Fees	7,800,000	-	7,800,000
PWM Water Sales	20,963,250	(1,679,238)	19,284,012
Interest	600,000	150,000	750,000
Other	15,000	-	15,000
Subtotal District Revenues	33,026,250	(1,327,238)	31,699,012
Reimbursements - CAW	815,958	-	815,958
Reimbursements - PWM Project	9,259,106	(3,464,026)	5,795,080
Reimbursements - Watermaster	36,000	-	36,000
Reimbursements - Reclamation	33,080	-	33,080
Reimbursements - Grants	2,581,504	(1,500,000)	1,081,504
Reimbursements - FEMA	87,655	(87,655)	-

Reimbursements – WDS Permits	52,000	-	52,000
Reimbursements - Recording Fees	65,000	-	65,000
Reimbursements - Legal Fees	15,000	-	15,000
Subtotal Reimbursements	12,945,303	(5,051,681)	7,893,622
From Capital Reserve	55,000	(55,000)	-
From Fund Balance <sup>1</sup>	558,315	2,086,943	2,645,258
Sub-total Other	613,315	2,031,943	2,645,258
Total	46,584,868	(4,346,976)	42,237,892

<u>Expenditures</u>	<u>Adopted</u>	<u>Change</u>	<u>Amended</u>
Personnel	6,021,388	189,800	6,211,188
Supplies & Services	2,099,400	14,000	2,113,400
Project Expenditures	37,525,880	(4,495,776)	33,030,104
Fixed Assets	92,200	(55,000)	37,200
Capital Equip. Reserve	326,000	-	326,000
Pension Reserve	100,000	-	100,000
OPEB Reserve	100,000	-	100,000
Election Expense	250,000	-	250,000
Contingency	70,000	-	70,000
Total	46,584,868	(4,346,976)	42,237,892

As shown in the table above, the majority of the proposed changes are attributable to decreases in project expenditures, partially offset by modest increases in personnel costs. Additional details regarding the proposed adjustments and their impact on reserves are provided in the Background section of this report.

**RECOMMENDATION:** The Finance and Administration Committee should recommend that the Board adopt the proposed mid-year budget adjustment for FY 2025–2026.

**BACKGROUND:** The Board of Directors adopted the original FY 2025–2026 Budget on June 16, 2025. The sections below summarize the adopted budget, proposed mid-year budget adjustments, and projected reserve balances.

### Revenues

The FY 2025–2026 adopted budget anticipated total revenues of \$46,584,868. As of December 31, 2025, actual revenue collections totaled \$17,833,081, representing 39.02% of the budgeted amount. District staff reviewed revenue activity for the first six months of the fiscal year, as well as anticipated activity for the remainder of the year, and recommends adjustments to the revenue budget as shown in Exhibit 4-A and described below:

1. **Permit Fees:** Increase of \$52,000, resulting in estimated revenues of \$200,000, based on actual permit revenues of \$137,502 or 138.9% of the original YTD budget.
2. **Capacity Fees:** Increase of \$150,000, resulting in estimated revenues of \$600,000, based on actual revenues of \$455,979, or 202.7% collected during the first six months of the fiscal year.
3. **Pure Water Monterey (PWM) Sales:** Decrease of \$1,679,238 due to lower projected water sales through the end of the Fiscal Year. The PWM Expansion project is in its first

<sup>1</sup> Rounding error of less than \$1 from original budget is disregarded

year of operations, and currently estimates project sales of 4,427 acre-feet, compared to 4,812.5 acre-feet originally budgeted.

4. **Urban Community Drought (UCD) Grant Reimbursements:** Decrease of \$3,464,027 based on remaining grant revenue anticipated to be received during the fiscal year for the PWM Expansion project.
5. **Integrated Regional Water Management (IRWM) Grant Reimbursements:** Decrease of \$1,500,000 due to lower-than-anticipated spending by project sponsors.
6. **Capital Reserve:** Decrease of \$55,000, as vehicle purchases will occur in the following fiscal year upon delivery. Funding for these vehicles will be included in the FY 2026–2027 Budget instead.
7. **Use of Fund Balance:** Increase of \$2,086,943 resulting from estimated increases in purchase of water for the District’s operating and drought water reserves.

The cumulative effect of these revenue adjustments is a net decrease of \$4,346,976 in projected revenues and use of fund balance for FY 2025–2026.

### **Expenditures**

The FY 2025–2026 adopted budget included total expenditures of \$46,584,868. Through December 31, 2025, actual expenditures totaled \$16,618,201, or 35.67% of the budgeted amount. This spending pattern is not unusual, as project expenditures are typically lower during the first half of the fiscal year, and increased water purchases from the PWM Expansion project were not anticipated to begin until November 2025.

District staff analyzed expenditure activity for the first six months of the fiscal year and projected spending for the remainder of the year, and recommends the following expenditure adjustments:

- **Operations Budget:** As shown in Exhibit 6-B, the operations budget is proposed to increase by \$148,800, reflecting the following changes:
  1. Increase of \$189,800 in personnel services due to higher salary costs.
  2. Net increase of \$14,000 in supplies and services, primarily resulting from a \$23,000 increase in professional services, partially offset by reductions in travel and meeting expenses.
- **Project Expenditures:** As presented in Exhibit 6-C, project expenditures are proposed to decrease by a net amount of \$4,495,776. Key adjustments include:
  1. Increase of \$2,278,188 for an additional purchase of 773 acre-feet of water for the District’s reserve. The PWM Expansion project is in its first year of operations, during which the PWM plant is evaluating new operating conditions to meet the amended delivery contract. Once the contract performance start date is established, full delivery of 5,750 acre-feet will begin.
  2. Decrease of \$1,679,238, or approximately 385.5 acre-feet, in purchases of PWM water based on updated projections.
  3. Decrease of \$3,464,026 in UCD grant expenditures for the PWM Expansion project, reflecting remaining grant funds anticipated to be spent during the fiscal year. This reduction is partially driven by a change in the District’s revenue recognition policy to account for grant expenditures in the year they incurred.

4. Decrease of \$1,500,000 in IRWM Grant 1 and 2 expenditures due to project delays by sponsoring agencies.
5. Increase of \$100,000 in costs associated with the Public's acquisition of the Monterey water system, primarily related to LAFCO litigation.
6. Decrease of \$180,000 in capital improvement expenditures for Aquifer Storage and Recovery (ASR) site work.
7. Increase of \$44,000 for work related to the destruction of the District's Fort Ord 10 monitoring well previously approved by the Board.
8. Increase of \$20,000 in outreach and communications activities.
9. Minor adjustments totaling \$10,000 or less across various smaller projects, as detailed in Exhibit 6-C.

The cumulative effect of these adjustments is a net decrease of \$4,346,976 in total expenditures for FY 2025–2026.

### **Reserves**

The District's reserve balance is projected to be as follows:

Reserves	Actual Balance 6/30/2025	FY 2025-2026 Budget Changes	Est. Balance 06/30/2026
Litigation/Insurance Reserve	250,000	-	\$250,000
Asset Replacement Reserve	1,938,100	326,000	\$2,264,100
Flood/Drought Reserve	500,000	-	\$500,000
Pension Reserve	700,000	100,000	\$800,000
OPEB Reserve	700,000	100,000	\$800,000
Capital Project Reserve (new)	-	978,729	\$978,729
Compensated Absences Reserve (new)	-	150,000	\$150,000
Water Supply Reserve	3,363,928	(3,363,928)	-
General Operating Reserve	21,379,307	(3,773,987)	\$17,605,320
Totals	\$28,831,335	(\$5,483,186)	\$23,348,149

The District currently projects a total reserve balance of approximately \$23.35 million as of June 30, 2026. This projected balance meets the Board-adopted minimum general operating reserve requirement of fifty percent of the annual operating budget, established in November 2025. Actual fund balances across individual funds will vary based on final revenues and expenditures for FY 2025–2026.

### **EXHIBITS**

- 6-A** Revenues
- 6-B** Operating Expenditures
- 6-C** Project Expenditures
- 6-D** Summary by Fund



**Monterey Peninsula Water Management District  
Mid-Year Budget Adjustments  
Revenues  
2025-2026**

<u>Description</u>	<u>Original Budget</u>	<u>Adjustment</u>	<u>Amended Budget</u>
Permit Fees - WDD	150,000	50,000	200,000
Permit Fees - WDS	48,000	2,000	50,000
Capacity Fee	450,000	150,000	600,000
PWM Water Sales	20,963,250	(1,679,238)	19,284,012
Interest	600,000	150,000	750,000
Reimbursements - PWM Project	9,259,106	(3,464,026)	5,795,080
Reimbursements - Grants	2,581,504	(1,500,000)	1,081,504
Reimbursements - FEMA (unspent)	87,655	(87,655)	-
From Capital Reserve	55,000	(55,000)	-
From Fund Balance	558,316	2,086,943	2,645,259
Total Changes	35,620,789	(4,346,976)	31,273,813

This section only includes revenue items with changes from the original budget



**Monterey Peninsula Water Management District  
Mid-Year Budget Adjustment - Operational Expenditures  
2025-2026**

**Personnel Costs**

<u>Description</u>	<u>Original Budget</u>	<u>Adjustment</u>	<u>Amended Budget</u>
Salaries	\$3,853,000	189,800	4,042,800

**Supplies & Services**

<u>Description</u>	<u>Original Budget</u>	<u>Adjustment</u>	<u>Amended Budget</u>
Professional Fees	388,200	23,000	411,200
Membership Dues	51,900	3,000	54,900
Travel expenses	37,600	(5,000)	32,600
Meeting Expenses	24,700	(7,500)	17,200
Public Outreach	6,000	(500)	5,500
Operating Supplies	25,100	1,000	26,100
Sub-total Changes	<u>\$533,500</u>	<u>\$14,000</u>	<u>\$547,500</u>

<u>Description</u>	<u>Original Budget</u>	<u>Adjustment</u>	<u>Amended Budget</u>
Fixed Assets	55,000	(55,000)	0
Total changes (operations)		<u>148,800</u>	



**Monterey Peninsula Water Management District  
Mid-Year Budget Adjustment-Project Expenditures  
2025-2026**

<u>Division</u>	<u>Description</u>	<u>Original Budget</u>	<u>Adjustment</u>	<u>Amended Budget</u>	<u>Account Account</u>
GMO	1-5-1 C Reserve (Operating/Drought)	1,089,000	2,278,188	3,367,188	35-03-786011
GMO	1-5-1 D PWM Water Purchase	20,963,250	(1,679,238)	19,284,012	35-03-786017
GMO	1-15-E PWM Expansion	9,259,106	(3,464,026)	5,795,080	35-01-786014
GMO	1-14-1 Monterey Water System Acquisition	600,000	100,000	700,000	35-01-786200
ERD	1-2-1 B Power - SHSRF	75,000	(15,000)	60,000	24-04-785816
ERD	2-3-6 Bioassessment Sampling	4,500	(4,500)	-	24-03-785860
ERD	2-4-2 Mitigation Program Review	100,000	(100,000)	-	24-03-787040
ERD	2-1-3 Riparian/Channel Monitoring	-	6,000	6,000	24-03-787022
ERD	2-6-1C IRWM 1	1,148,734	(500,000)	381,279	24-03-785521
ERD	2-6-1D IRWM 2	1,432,770	(1,000,000)	434,319	24-03-785521
WRD	1-2-1 A ASR-Phase 1 Site Work	396,787	(180,000)	216,787	35-04-786004
WRD	2-5-1 USGS Carmel River Hydrological Monitoring	19,000	2,700	21,700	35-04-785600
WRD	2-5-3.A.11 Stream flow monitoring - Destroy Well 10	30,000	44,000	74,000	35-03-785502
WRD	2-5-3.B.12 Hydrological/Bathymetric Monitoring	-	6,100	6,100	35-04-781602
WDD	4-1-1 B CEQA Compliance	20,000	(10,000)	10,000	26-05-780100
WDD	4-2-1 A Outreach & Communication	142,500	20,000	162,500	26-05-781140
Total Changes		35,280,647	(4,495,776)	30,518,965	



**Monterey Peninsula Water Management District**  
**Expenditures by Division**  
**Fiscal Year 2025-2026 Budget**

	General Manager's Office	Administrative Services	Water Resources	Environmental Resources	Water Demand	Total
<b><u>PERSONNEL</u></b>						
Salaries	\$ 687,680	\$ 639,000	\$ 774,040	\$ 945,080	\$ 997,000	\$ 4,042,800
Retirement	323,826	151,926	154,580	298,754	223,628	1,152,714
Unemployment Compensation	-	3,100	3,000	1,000	3,000	10,100
Auto Allowance	11,000	-	-	-	-	11,000
Deferred Compensation	21,614	-	-	-	-	21,614
Temporary Personnel	-	10,000	-	-	-	10,000
Workers' Comp.	2,956	4,265	45,601	6,454	48,674	107,950
Employee Insurance	83,208	77,836	105,592	147,931	126,468	541,035
Employee Insurance - Retirees	-	190,387	-	-	-	190,387
Medicare & FICA Taxes	1,852	39,860	14,873	13,609	11,994	82,188
Personnel Recruitment	-	10,000	-	-	-	10,000
Other Benefits	300	2,300	300	300	300	3,500
Moving Expense Reimbursement	-	1,500	-	-	-	1,500
Staff Development	2,400	6,000	6,000	7,500	4,500	26,400
Subtotal	1,134,836	1,136,173	1,103,986	1,420,628	1,415,564	6,211,188
<b><u>SERVICES &amp; SUPPLIES</u></b>						
Board Member Comp	-	37,000	-	-	-	37,000
Board Expenses	10,000	-	-	-	-	10,000
Rent	-	16,800	6,600	-	6,600	30,000
Utilities	-	44,000	600	-	600	45,200
Telephone	5,100	25,600	5,400	2,900	1,800	40,800
Facility Maintenance	-	95,100	-	-	-	95,100
Bank Charges	-	68,000	-	-	-	68,000
Office Supplies	1,500	42,000	600	2,000	600	46,700
Courier Expense	-	7,600	-	-	-	7,600
Postage & Shipping	300	29,100	600	500	-	30,500
Equipment Lease	-	13,200	-	-	-	13,200
Equip. Repairs & Maintenance	-	5,100	-	-	-	5,100
Printing/Duplicating/Binding	600	-	-	2,000	-	2,600
IT Supplies/Services	-	289,100	-	10,000	-	299,100
Operating Supplies	1,500	2,000	4,000	\$16,000	2,600	26,100
Legal Services	-	400,000	-	-	-	400,000
Professional Fees	245,100	166,100	-	-	-	411,200
Transportation	-	6,600	19,600	6,500	26,000	58,700
Travel	18,100	4,000	4,000	2,500	4,000	32,600
Meeting Expenses	5,000	11,000	-	1,000	200	17,200
Insurance	-	342,000	-	-	-	342,000
Legal Notices	-	5,100	600	-	-	5,700
Membership Dues	45,000	4,000	2,600	2,500	800	54,900
Public Outreach	5,500	-	-	-	-	5,500
Assessors Administration Fee	-	25,100	-	-	-	25,100
Miscellaneous	400	3,100	-	-	-	3,500
Subtotal	338,100	1,641,600	44,600	45,900	43,200	2,113,400
<b>FIXED ASSETS</b>	5,100	20,100	-	-	12,000	37,200
<b>PROJECT EXPENDITURES</b>						
Project Expenses	725,000	-	511,197	192,300	1,164,365	2,592,862
PWM Water Purchase	-	-	22,651,200	-	-	22,651,200
Reimbursement Projects	5,795,080	-	1,101,504	467,000	422,458	7,786,042
<b>ELECTION EXPENSE</b>	-	250,000	-	-	-	250,000
<b>CONTINGENCY</b>	-	70,000	-	-	-	70,000
Subtotal	6,525,180	340,100	24,263,901	659,300	1,598,823	33,387,304

**Monterey Peninsula Water Management District**  
**Expenditures by Division**  
**Fiscal Year 2025-2026 Budget**

	<u>General Manager's Office</u>	<u>Administrative Services</u>	<u>Water Resources</u>	<u>Environmental Resources</u>	<u>Water Demand</u>	<u>Total</u>
DEBT SERVICE	-	-	-	-	-	-
FLOOD/DROUGHT RESERVE	-	-	-	-	-	-
CAPITAL RESERVE	-	326,000	-	-	-	326,000
GENERAL FUND BALANCE	-	-	-	-	-	-
PENSION RESERVE	-	100,000	-	-	-	100,000
OPEB RESERVE	-	100,000	-	-	-	100,000
MECHANICS BANK RESERVE	-	-	-	-	-	-
WATER SUPPLY CHARGE RESERVE	-	-	-	-	-	-
RECLAMATION PROJECT	-	-	-	-	-	-
Subtotal	-	526,000	-	-	-	526,000
Expenditure Total	<b>7,998,116</b>	<b>3,643,873</b>	<b>25,412,488</b>	<b>2,125,828</b>	<b>3,057,587</b>	<b>42,237,892</b>



## **FINANCE AND ADMINISTRATION COMMITTEE**

### **ITEM: INFORMATIONAL ITEM**

#### **7. REPORT ON ACTIVITY/PROGRESS ON CONTRACTS OVER \$25,000**

**Meeting Date:** February 17, 2026 **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 February 17, 2026.

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

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**SUMMARY:** Attached for review as **Exhibit 7-A** is a monthly status report on contracts over \$25,000 for the period December 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**

#### **7-A Status on District Open Contracts (over \$25k)**

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**EXHIBIT 7-A**

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

	<b>Contract</b>	<b>Description</b>	<b>Date Authorized</b>	<b>Contract Amount</b>	<b>Prior Period Expended To Date</b>	<b>Current Period Spending*</b>	<b>Total Expended To Date</b>	<b>Current Period Activity</b>	<b>P.O. Number</b>
1	Shute, Mihaly & Weinberger LLP	LAFCO Litigation	3/17/2025	\$ 255,000.00	\$ 211,937.47	\$ -	\$ 211,937.47		PO03882
2	Albert A. Webb Associates	Consultant for Public's Acquisition of Monterey Water System (Cal-Am)	11/18/2024	\$ 1,200,000.00	\$ 116,675.00	\$ -	\$ 116,675.00		PO03880
3	Close and Associates	Utility consultant for Public's Acquisition of Monterey Water System	11/18/2024	\$ 965,000.00	\$ 80,881.03	\$ -	\$ 80,881.03		PO03876
4	TM Process & Controls	ASR Well Turbidity Control	8/19/2024	\$ 57,749.00	\$ 54,390.49	\$ -	\$ 54,390.49		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	\$ 8,682.00	\$ -	\$ 8,682.00		PO03829
8	Montgomery & Associates	Groundwater Modeling Montgomery Contract	6/27/2024	\$ 55,000.00	\$ -	\$ -	\$ -		PO03750
9	Colantuono, Highsmith, & Whatley, PC	MTA Legal services for appeal to Water Supply Charge	9/15/2021	\$ 100,000.00	\$ 92,982.22	\$ 838.00	\$ 93,820.22	Current period billing	PO03715
10	Rutan & Tucker, LLP	Measure J/Rule 19.8 Eminent Domain Phase IV	2/24/2023	\$ 450,000.00	\$ 330,768.76	\$ 1,580.20	\$ 332,348.96	Current period billing	PO03639
11	Raftelis Financial Consultants	Measure J/Rule 19.8 Appraisal/Rate Study Phase 4	8/21/2023	\$ 200,000.00	\$ 33,415.00	\$ -	\$ 33,415.00		PO03491
12	Schaaf & Wheeler	Drawing Support Services	4/23/2023	\$ 30,000.00	\$ 29,425.00	\$ -	\$ 29,425.00		PO03474
13	Maggiora Bros. Drilling, Inc	ASR Support from Maggiora Bros for Well Work	6/20/2023	\$ 50,000.00	\$ -	\$ -	\$ -		PO03407
14	Pueblo Water Resources, Inc.	ASR Operations Support	6/20/2023	\$ 25,000.00	\$ 1,997.50	\$ -	\$ 1,997.50		PO03406
15	Montgomery & Associates	Tularcitos ASR Feasibility Study	3/20/2023	\$ 119,200.00	\$ 94,552.00	\$ 13,680.00	\$ 108,232.00	Current period billing	PO03368
16	Kevin Robert Knapp/ Tierra Plan LLC	Surface Water Data Portal	11/14/2022	\$ 27,730.00	\$ 27,400.81	\$ -	\$ 27,400.81		PO03302
17	Montgomery & Associates	Annual Groundwater Modeling Support	6/20/2022	\$ 50,000.00	\$ 37,929.00	\$ -	\$ 37,929.00		PO03193
19	Pueblo Water Resources, Inc.	Seaside Groundwater Basin Geochemical Study	1/24/2018	\$ 68,679.00	\$ 57,168.85	\$ -	\$ 57,168.85		PO01628
20	Pueblo Water Resources, Inc.	SSAP Water Quality Study	8/21/2017	\$ 94,437.70	\$ 47,282.61	\$ -	\$ 47,282.61		PO01510
21	CSC	Recording Fees	7/1/2025	\$ 60,000.00	\$ 20,000.00	\$ -	\$ 20,000.00		PO03957
22	The Ferguson Group LLC	Contract for Legislative Services for FY 2025-2026	7/1/2025	\$ 75,600.00	\$ 31,500.00	\$ 6,300.00	\$ 37,800.00	Current period billing	PO03979
23	John K. Cohan dba Telemetry	Consultant Services for Sleepy Hollow Facility 25-26	7/1/2025	\$ 35,408.00	\$ -	\$ -	\$ -		PO03974
24	WellmanAD	Public Outreach Consultant 25-26	7/1/2025	\$ 94,500.00	\$ 39,375.00	\$ 7,875.00	\$ 47,250.00	Current period billing	PO03965
25	Lynx Technologies, Inc	GIS Consultant Contract for 2025-2026	7/1/2025	\$ 35,000.00	\$ 17,400.00	\$ 3,150.00	\$ 20,550.00	Current period billing	PO03938
26	JE & Associates	Legislative and Administrative Services 25-26	7/1/2025	\$ 54,000.00	\$ 22,500.00	\$ 4,500.00	\$ 27,000.00	Current period billing	PO03890
27	Kennedy/Jenks Consultants, Inc.	Urban Water Management Plan Services	7/1/2025	\$ 134,860.00	\$ 23,280.00	\$ 1,836.52	\$ 25,116.52	Current period billing	PO04025
28	The Pun Group LLP	Financial Audit Services	7/1/2025	\$ 78,000.00	\$ 75,500.00	\$ -	\$ 75,500.00		PO04014
29	Deveera Inc	IT Managed Services & Subscriptions	7/2/2025	\$ 95,500.00	\$ 39,799.90	\$ 7,959.86	\$ 47,759.76	Current period billing	PO03982

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

Contract			Date	Contract	Prior Period	Current Period	Total Expended		P.O.
Description			Authorized	Amount	Expended To Date	Spending*	To Date	Current Period Activity	Number
Contracts related to District Grants									
1	Monterey One Water	Urban Community Drought Grant	9/22/2022	\$ 11,935,206.00	\$ 10,422,465.86	\$ -	\$ 10,422,465.86		PO03726
2	Monterey One Water	PWM Expansion State Water Control Board Grant	9/22/2022	\$ 4,800,000.00	\$ 4,378,549.60	\$ -	\$ 4,378,549.60		PO03753
3	DUDEK	Grant administration services for the Proposition 1 IRWM Implementation	12/14/2020	\$ 114,960.00	\$ 70,723.75	\$ 1,550.00	\$ 72,273.75	Current period billing	PO02847
4	DUDEK	IRWM IR2 Grant Administration	10/1/2022	\$ 90,510.00	\$ 13,983.75	\$ 2,103.75	\$ 16,087.50	Current period billing	PO03718
5	City of Sand City	IRWM Round 1 Grant Reimbursement	3/28/2022	\$ 1,084,322.50	\$ 81,278.75	\$ 268.75	\$ 81,547.50	Current period billing	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	\$ 76,995.08	\$ 4,510.51	\$ 81,505.59	Current period billing	PO03878

## **FINANCE AND ADMINISTRATION COMMITTEE**

### **ITEM: INFORMATIONAL ITEM**

#### **8. STATUS REPORT ON EXPENDITURES – PUBLIC’S OWNERSHIP OF MONTEREY WATER SYSTEM**

**Meeting Date:** February 17, 2026      **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 February 17, 2026.

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

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**SUMMARY:** Attached for review as **Exhibit 8-A** is a monthly status report on spending – Public’s Ownership of Monterey Water System for the period December 2025. This status report is provided for information only, no action is required.

### **EXHIBIT**

#### **8-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 December 2025**

	<b>Contract</b>	<b>Date Authorized</b>	<b>Authorized Amount</b>	<b>Prior Period Spending</b>	<b>Current Period Spending</b>	<b>Total Expended To Date</b>	<b>Spending Remaining</b>	<b>Project No.</b>
1	Eminent Domain Legal Counsel (Rutan)	12/16/2024	\$ 450,000.00	\$ 319,024.16		\$ 319,024.16	\$ 130,975.84	PA00009-01
2	Eminent Domain Legal Counsel (SMW)*	3/17/2025	\$ 225,000.00	\$ 211,937.47		\$ 211,937.47	\$ 13,062.53	PA00009-02
3	Financial Services (Raftelis)	8/21/2023	\$ 200,000.00	\$ 33,415.00		\$ 33,415.00	\$ 166,585.00	PA00009-03
5	Utility Consultant (Close & Associates)	12/16/2024	\$ 965,000.00	\$ 80,881.03		\$ 80,881.03	\$ 884,118.97	PA00009-07
6	Consulting Civil Engineer (Webb Associates)	11/18/2024	\$ 1,200,000.00	\$ 116,675.00		\$ 116,675.00	\$ 1,083,325.00	PA00009-07
	<b>Total</b>		<b>\$ 3,040,000.00</b>	<b>\$ 761,932.66</b>	<b>\$ -</b>	<b>\$ 761,932.66</b>	<b>\$ 2,278,067.34</b>	

	District Legal Counsel		\$ 120,000.00	\$ 123,389.00	\$ 58.00	\$ 123,447.00	\$ (3,447.00)	PA00009-05
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**Status on Public's Ownership of Monterey Water System - Phase III**  
**Appraisal through Resolution of Necessity**  
**Through October 2023**

	<b>Contract</b>	<b>Date Authorized</b>	<b>Authorized Amount</b>	<b>Prior Period Spending</b>	<b>Current Period Spending</b>	<b>Total Expended To Date</b>	<b>Spending Remaining</b>	<b>Project No.</b>
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
	<b>Total</b>		<b>\$ 675,000.00</b>	<b>\$ 480,149.63</b>	<b>\$ -</b>	<b>\$ 480,149.63</b>	<b>\$ 194,850.37</b>	

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

<b>Contract</b>		<b>Date Authorized</b>	<b>Authorized Amount</b>	<b>Prior Period Spending</b>	<b>Current Period Spending</b>	<b>Total Expended To Date</b>	<b>Spending Remaining</b>	<b>Project No.</b>
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
<b>Total</b>			<b>\$ 1,909,000.00</b>	<b>\$ 1,194,244.45</b>	<b>\$ -</b>	<b>\$ 1,194,244.45</b>	<b>\$ 714,755.55</b>	

1	Measure J CEQA Litigation Legal Services*	12/23/2020	\$ 200,000.00	\$ 140,303.06		\$ 140,303.06	\$ 59,696.94	PA00005-15
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1	Measure J LAFCO Litigation Legal Services*	1/1/2022	\$ 400,000.00	\$ 398,750.20		\$ 398,750.20	\$ 1,249.80	PA00005-16
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**Status on Public's Ownership of Monterey Water System - Phase I**  
**Financial Feasibility**  
**Through November 2019**

	<b>Contract</b>	<b>Date Authorized</b>	<b>Authorized Amount</b>	<b>Prior Period Spending</b>	<b>Current Period Spending</b>	<b>Total Expended To Date</b>	<b>Spending Remaining</b>	<b>Project No.</b>
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
	<b>Total</b>		<b>\$ 650,000.00</b>	<b>\$ 646,578.56</b>	<b>\$ -</b>	<b>\$ 646,578.56</b>	<b>\$ 3,421.44</b>	

\* Includes prior period adjustment



## FINANCE AND ADMINISTRATION COMMITTEE

### ITEM: DISCUSSION ITEM

#### 9. ADOPT 2026 COMMITTEE MEETING SCHEDULE

**Meeting Date:** February 17, 2026

**From:** David J. Stoldt,  
General Manager

**Prepared By:** Sara Reyes

**SUMMARY:** Shown below is a proposed committee meeting schedule for the months of March 2026 through February 2027. The Committee generally meets the Monday prior to the MPWMD Board meetings. Dates that are not set for the second Monday of each month are for the month of January and February 2027 due to conflicts with the Martin Luther King Jr. and Presidents' Day holidays.

**RECOMMENDATION:** The Finance and Administration Committee should review and adopt the meeting schedule for 2026.

Day	Date	Time
Monday	March 9, 2026 (tentative <sup>i</sup> )	2:00 p.m.
Monday	April 13, 2026	2:00 p.m.
Monday	May 11, 2026	2:00 p.m.
Monday	June 8, 2026	2:00 p.m.
Monday	July 13, 2026 (tentative <sup>ii</sup> )	2:00 p.m.
Monday	August 10, 2026	2:00 p.m.
Monday	September 14, 2026	2:00 p.m.
Monday	October 12, 2026	2:00 p.m.
Monday	November 9, 2026	2:00 p.m.
Monday	December 14, 2026	2:00 p.m.
Tuesday	January 19, 2027 (tentative <sup>iii</sup> ) <i>Monday, January 18<sup>th</sup> is Martin Luther King Day</i>	2:00 p.m.
Tuesday	February 16, 2027 <i>Monday, February 15<sup>th</sup> is President's Day</i>	2:00 p.m.

<sup>i</sup> Meeting proposed if mid-year budget is not received earlier

<sup>ii</sup> Meeting proposed if annual budget is not adopted earlier

<sup>iii</sup> Meeting proposed if ACFR is not received earlier





DRAFT AGENDA  
**Regular Meeting**  
**Board of Directors**  
**Monterey Peninsula Water Management District**  
 \*\*\*\*\*

**Monday, February 23, 2026 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/84718232918?pwd=dPVUCOaVrMoozSzetX3xhtuOeccOzG.1>

Webinar ID: 847 1823 2918 | Passcode: **022326** | 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](http://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;"><b><u>Board of Directors</u></b></p> <p>Ian Oglesby, Chair – Mayoral Representative          Rebecca Lindor, Vice-Chair – Division 3          Alvin Edwards – Division 1          George Riley – Division 2          Karen Paull – Division 4          Marianne Gawain – Division 5          Kate Daniels – Monterey County Board of Supervisors Representative</p> <p style="text-align: center;"><b><u>General Manager</u></b>          David J. Stoldt</p> <p style="text-align: center;"><b><u>Assistant General Manager</u></b>          Mike McCullough</p>	<p style="text-align: center;"><b><u>Mission Statement</u></b></p> <p>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;"><b><u>Vision Statement</u></b></p> <p>Model ethical, responsible, and responsive governance in pursuit of our mission.</p> <p style="text-align: center;"><b><u>Board's Goals and Objectives</u></b></p> <p>Are available online at: <a href="https://www.mpwmd.net/who-we-are/mission-vision-goals/">https://www.mpwmd.net/who-we-are/mission-vision-goals/</a></p>
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## **CALL TO ORDER / 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 Minutes of the Regular Board Meeting on January 26, 2026
2. Consider Adoption of Treasurer’s Report for December 2025
3. Receive and File Second Quarter Financial Activity Report for Fiscal Year 2025-2026
4. Consider Approval of Second Quarter Fiscal Year 2025-2026 Investment Report
5. Consider Approval of Annual Update on Investment Policy

## **GENERAL MANAGER’S REPORT**

6. General Manager’s Report (*Verbal Report*)

## **REPORT FROM DISTRICT COUNSEL**

7. Report from District Counsel – General Report of Pending Litigation

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

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

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

9. Consider Second Reading and Adoption of Ordinance No. 200 – Repealing Ordinance No. 152

*Recommended Action:* *The Board will consider adoption of Ordinance No. 200 – repealing Ordinance No. 152.*

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

10. Consider Request for Water from District Reserve Allocation for All Saints Day School

**Recommended Action:**

11. Consider Adoption of Mid-Year Fiscal Year 2025 Budget Adjustment

**Recommended Action:** *The Board will consider adoption of the proposed mid-year budget adjustment for FY 2025-2026.*

**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.*

- 12. Report on Activity/Progress on Contracts Over \$25,000
- 13. Status Report on Expenditures – Public’s Ownership of Monterey Water System
- 14. Report on (info coming from General Manager)
- 15. Letters Received and Sent                      Supplemental Letter Packet
- 16. Committee Reports
- 17. Monthly Allocation Report
- 18. Water Efficiency Program Report for January 2026
- 19. Carmel River Fishery Report for January 2026
- 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**

<b>Board Meeting Schedule</b>		
Friday, March 6, 2026	<i>Strategic Planning Workshop</i>	9:00 a.m.
Monday, March 16, 2026	<i>Regular</i>	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](mailto: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](mailto: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.

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<https://www.mpwmd.net/who-we-are/board-of-directors/meeting-rules-of-the-mpwmd/>





DRAFT AGENDA  
**Special Meeting – Board Workshop**  
**Board of Directors**  
**Friday, March 6, 2026 at 9:00 a.m. [PST]**

**Location:** The Asilomar Room, The Pearl Works  
 288 Pearl Street, Monterey, CA 93940

**Parking:** The closest parking garage is the Downtown West Garage, 340 Tyler Street, Monterey, CA 93940. More parking information is available at: <https://www.thepearlworks.com/blog/parking-at-the-pearl-works-know-your-options-in-downtown-monterey>

**Agenda Packet:** Agenda materials are available on the District website at [www.mpwmd.net](http://www.mpwmd.net) and for in-person review at: 5 Harris Court, Building G, Monterey, CA 93940.

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## CALL TO ORDER / ROLL CALL

**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.

## INTRODUCTIONS / WORKSHOP OVERVIEW – David J. Stoldt, General Manager

*The purpose of this workshop is to facilitate the exchange of ideas between Board members and staff. It provides a setting for informal discussion on specific programs, project, or policies. No formal actions will be taken by the Directors on these items.*

## DISCUSSION ITEM

1. Discuss and Draft Strategic Goals and Objectives for Calendar Year 2026

<p style="text-align: center;"><b><u>Board of Directors</u></b></p> <p>Ian Oglesby, Chair – Mayoral Representative          Rebecca Lindor, Vice-Chair – Division 3          Alvin Edwards – Division 1          George Riley – Division 2          Karen Paull – Division 4          Marianne Gawain – Division 5          Kate Daniels – Monterey County Board of Supervisors Representative</p> <p style="text-align: center;"><b><u>General Manager</u></b>          David J. Stoldt</p> <p style="text-align: center;"><b><u>Assistant General Manager</u></b>          Mike McCullough</p>	<p style="text-align: center;"><b><u>Mission Statement</u></b></p> <p>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;"><b><u>Vision Statement</u></b></p> <p>Model ethical, responsible, and responsive governance in pursuit of our mission.</p> <p style="text-align: center;"><b><u>Board's Goals and Objectives</u></b></p> <p>Are available online at: <a href="https://www.mpwmd.net/who-we-are/mission-vision-goals/">https://www.mpwmd.net/who-we-are/mission-vision-goals/</a></p>
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**PUBLIC COMMENT ON STRATEGIC GOALS AND OBJECTIVES DISCUSSION** – *Please limit your comment to three (3) minutes.*

### ADJOURNMENT

*The board workshop will not be broadcasted, televised or streamed live on the District's YouTube channel.*

Board Meeting Schedule		
Monday, March 16, 2026	<i>Regular</i>	6:00 p.m.
Monday, April 20, 2026	<i>Regular</i>	6:00 p.m.

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