



**FINAL MINUTES**  
**Finance and Administration Committee**  
*February 17, 2026, at 2:00 p.m.*

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

**Call to Order**

Chair Riley called the meeting to order at 2:02 p.m.

**Committee Members Present**

George Riley, Chair  
Karen Paull  
Rebecca Lindor

**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  
(Remote)  
Sandra Alonso, Office Specialist 1

**District Counsel Present**

David Laredo, De Lay & Laredo

**Additions and Corrections to the Agenda**

None

**Comments from the Public**

None

**Action Items**

Chair Riley introduced the item.

**1. Consider Adoption of December 8, 2025, Committee Meeting Minutes**

On a motion by Riley, seconded by Lindor, the minutes of the December 8, 2025, committee meeting were approved 3-0.

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

On a motion by Paull, seconded by Lindor, the Finance and Administration Committee recommended that the Board adopt the December 2025 Treasurer's report and statement of Revenues and Expenditures, and ratify the disbursement made during this month. The motion passed unanimously on a 3-0 vote.

Director Riley noted minor adjustments to the report to reflect an individual summary of the subtotal on the Treasurer's Report.

**3. Receive and File Second Quarter Financial Activity Report for Fiscal Year 2025-2026**

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

**4. Consider Approval of Annual Update to Investment Policy**

On a motion by Riley, seconded by Lindor, the Finance and Administration Committee recommended that the Investment Policy be adopted by the Board. The motion passed unanimously on a 3-0 vote.

**5. Consider Approval of the Second Quarter Fiscal Year 2025-2026 Investment Report.**

On a motion by Paull, seconded by Lindor, the Finance and Administration Committee recommended that the Board approve the Second Quarter Fiscal Year 2025-2026 Investment Report. The motion passed unanimously on a 3-0 vote.

**6. Consider Adoption of Mid-Year Fiscal Year 2025-2026 Budget Adjustment**

On a motion by Riley, seconded by Paull, the Finance and Administration Committee recommended that the Board adopt the proposed mid-year budget adjustment for FY 2025-2026. The motion passed unanimously on a 3-0 vote.

**Informational Items**

**7. 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.

**8. Status Report on Spending Expenditures – 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**

**9. Adopt 2026 Committee Meeting Schedule**

On a motion by Lindor, seconded by Paull, the 2026 Finance and Administration Committee meeting schedule was adopted on a vote of 3 Ayes (Lindor, Paull, and Riley), and 0 Noes.

**10. Review Draft February 23, 2026, Regular Board Meeting Agenda and March 6, 2026, Board Workshop Meeting Agenda**

The Committee reviewed the draft agendas for the February 23, 2026, Regular Board meeting and the March 6, 2026, Board Workshop Meeting and made no changes.

**Adjournment**

There being no further business, Chair Riley adjourned the meeting at 3:33 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 on April 13, 2026.  
Received by the MPWMD Board of Directors on April 20, 2026.