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**BOARD FINANCE COMMITTEE MEETING  
MONDAY FEBRUARY 23, 2026 at 12:00 PM**

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**AGENDA**

Public comments may be submitted via email to  
General Manager, Kat Wuelfing, at [kwuelfing@midpeninsulawater.org](mailto:kwuelfing@midpeninsulawater.org)

Please indicate in your email the agenda item to which your comment applies.

Comments submitted before the meeting will be provided to the Board before or during the meeting. Comments submitted after the meeting is called to order will be included in the correspondence that will be provided to the full Board.

Board members, staff, consultants, and the public may participate remotely or in person at 1075 Old County Road, Suite A Belmont Ca, 94002.

The zoom meeting link is: <https://us06web.zoom.us/j/87586066083>  
Meeting ID: 875 8606 6083

Should Zoom not be operational, please check online at: [www.midpeninsulawater.org](http://www.midpeninsulawater.org) for any updates or further instruction.

**1. Call to Order**  
A. Roll Call

**2. Public Comment**

*If you wish to address the Committee, please follow the directions at the top of the agenda. If you have anything that you wish distributed to the Committee and included for the official record, please include it in your email. Comments that require a response may be deferred for staff reply.*

**3. Receive Mid-Year Review of Proposed 2025/2026 Operating and Capital Budget Adjustments**

**4. Adjournment**

This agenda was posted at the Mid-Peninsula Water District's office, 1075 Old County Road, Suite A, in Belmont, California, and on its website at [www.midpeninsulawater.org](http://www.midpeninsulawater.org).

ACCESSIBLE PUBLIC MEETINGS

*Upon request, the Mid-Peninsula Water District will 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 and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested. Requests should be sent to the General Manager at (650) 591-8941 or [kwuelfing@midpeninsulawater.org](mailto:kwuelfing@midpeninsulawater.org). Requests must be received at least two days before the meeting. Requests will be granted whenever possible and resolved in favor of accessibility.*



## **AGENDA ITEM NO. 3**

TO: Board of Directors  
FROM: James W Ramsey, CPA, District Treasurer  
DATE: February 23, 2026

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**SUBJECT: MID-YEAR REVIEW OF FY 2025/2026 OPERATING AND CAPITAL BUDGETS**

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### **RECOMMENDATION**

Receive detailed review of proposed mid-year budget adjustments.

### **BACKGROUND**

The original budget was adopted by the Board of Directors during the meeting held on June 26, 2025. One budget amendment was made to the capital budget during the October 23, 2025 Board Meeting to allocate \$294,876 of the \$500,000 budget amount that was previously earmarked for "Other Projects (Not Yet Identified)" to the Lower Notre Dame Ave/Willow Lane/Oak Knoll Cross Country WMI project for \$294,876.

Every year, just after ½ of the year has been completed, management looks at the actual results of operating and capital spending and compare that to the budget adopted by the Board of Directors, as amended. As of January 31, 2026, we have experienced 7 months of the fiscal year, and expect our results, with certain adjustments to equal that duration (58% of the year). Management has met several times to review the results and discuss needs for the remainder of the fiscal year.

### **DISCUSSION**

District Treasurer Ramsey and staff will walk through proposed mid-year budget adjustments and see feedback from the committee. Below is a high level summary of the proposed budget changes, followed by a description of key changes. A detailed list of changes by account number is provided as an attachment.

OPERATING	ORIGINAL	PROPOSED MID-YEAR	AMENDMENT
Operating Revenues	19,239,700	19,276,420	36,720
Non-Operating revenues	1,934,900	2,267,075	332,175
Total Revenues	<u>21,174,600</u>	<u>21,543,495</u>	<u>368,895</u>
Operating Expenditures	15,784,493	15,454,793	(329,700)
Debt Service	2,759,755	2,984,606	224,851
Total Expenditures	<u>18,544,248</u>	<u>18,439,399</u>	<u>(104,849)</u>
Net Surplus/(Loss)	<u>\$ 2,630,352</u>	<u>\$ 3,104,096</u>	<u>\$ 473,744</u>

  

CAPITAL	ORIGINAL	PROPOSED MID-YEAR	AMENDMENT
Equipment	250,000	96,000	(154,000)
Pay-Go Projects	6,658,805	4,244,010	(2,414,795)
Debt Financing Projects	13,795,000	17,040,120	3,245,120
	<u>\$ 20,703,805</u>	<u>\$ 21,380,130</u>	<u>\$ 676,325</u>

*Operations Budget*

Total revenues are proposed to be adjusted upwards by \$368,895.

Operating revenues are proposed to be adjusted upwards by \$36,720 for the following reasons:

Effect	Account	Description
(525,000)	Water charges	Decreased consumption.
537,300	Fixed system charges	Considered a general increase at budget adoption, whereas rate increases were different between consumption and fixed.
39,420	Miscellaneous customer account fees	Credit card fees - increased by \$26,300 as we have been collecting 58% more in credit card charges due to the migration to Xpress Bill Pay and the increased utilization of credit card payment method. Late fees, 48-hour notice fees, and after-hours fees - increased by \$9,200, \$3,220 and \$700, respectively, due to the implementation of Xpress Bill Pay causing accounts to be delinquent. Customers were relying on electronic statements and instead received paper statements during this time.
(10,000)	Service line & installation	Service line & installation charges - decreased by \$10,000 due to lower meter upgrade and installation requests.
(5,000)	Miscellaneous operating account	Miscellaneous operating account – decreased by \$5,000 as we are getting more specific about where we code our revenues to reduce the miscellaneous category.

36,720 Total adjustment

Non-operating revenues are proposed to be adjusted upwards by \$332,175 for the following reasons:

Effect	Account	Description
196,275	Water capacity charges	Water system capacity charges – increased by \$196,275. We did not budget for this item as they are one-time revenues. We have received an application for (1) development.
147,000	Interest	Interest for the PARS, US Treasuries, and Sweep accounts – increase by \$35,000, \$101,000, and \$11,000 due to an increase in expected investment revenues.
53,100	Property tax	Property tax – increased due to actual receipts from the County for both general property taxes and RDA pass-through amounts.
800	Landscape permit	Landscape plan permit – increase by \$800 to match trend of receiving additional revenues during the final 3 months of the year.
(65,000)	Miscellaneous non-operating	Other items have been allocated to new lines items to be more specific. Previously included lease revenue and insurance proceeds.
332,175		

Total operating expenditures are expected to decrease by \$104,849 for the following reasons:

Effect	Account	Description
(15,143)	Salaries and wages	Minor adjustments for new hires budgeted at higher rates and starting a little bit later than originally expected. Director compensation was increased by \$2,980 for increased meeting attendance.
(150,550)	Payroll taxes	Adjustments include: FICA decrease due to the above noted change; health care decrease due to lower than expected health insurance increases; worker's compensation insurance decreased due to lower claims; director's insurance increased due to assumption of all board members claimed full benefits; and slight increase in uniforms and wellness program.
(31,000)	Purchased water	Decreased due to lower than expected increases in BAWSCA debt service charge and SFPUC water service charges.
7,000	Outreach and education	Increase of \$20,000 for the water conservation program due to the billing process study being charged here; decreases to the WELO program of \$5,000 due to decreased applications; and \$8,000 in public outreach and education due to no need for Prop 218 mailings during the current year.
108,500	M&R - OPS system	Decrease of \$15,000 in water quality testing as no need to purchase dichlorination tablets this year. Increase of \$78,800 in pumping as pump control valves of \$19,900 was not considered for this budget and it was determined that a rebuild of the Buckland pump was necessary for \$34,381. Increase of \$21,000 for Sensus meters purchased through Aqua-Metric not contemplated at budget adoption. Regulator stations increased by \$10,000 due to the San Juan regulator station requiring new electric conduit and power. Increase of \$15,000 in SCADA maintenance due to the programming go the Tunnels XIO.
1,500	M&R - Facilities & equipment	Primary increase of \$29,000 comes from equipment and tools for the purchase of metal tie downs and tools for Truck 812. Increase in vehicles and large equipment for the purchase of a water tank for the service truck.
(232,500)	System surveys	Decreases are primarily due to the transfer of amounts for the cathodic protection survey to the capital budget and removal of leak detection survey from the budget (\$100K) as they were completed in the prior year. Additional \$125,000 was removed from the transmission main assessment account as the costs appear to be lower than originally expected. Additionally \$7,500 drop due to the ending of a Pitney Bowes lease.
13,521	Administration & equipment	General and vehicle liability insurance dropped by \$41,000 due to lower claims; printing costs increased by \$5,300 due to paper statements provided as a result of the transition to the XBR account; \$15,000 increase in Security & Safety to install camera systems to the Buckland tank site; increase in credit card fees of \$35,000 due to the increase in credit card usage for the Xpress Bill Pay account.

Effect	Account	Description
7,447	Membership & gov't fees	Minor adjustments to dues and publications due to increased subscription costs. Additionally, BAWSCA membership assessment dropped by \$4,000. Other changes include software licenses. This includes changes from Granicus and other software increases that were not known at budget adoption.
125	Bad debt & claims	Minor adjustment as a result of a claim submitted by a customer for damage.
35,000	Utilities	Primary increase of \$25,000 comes from pumping and \$10,000 for buildings and grounds due to the increased electric rates not known at the time of budget adoption.
(67,600)	Professional services	Estimated increase in engineering costs of \$10,400 due to higher capital project planning. Decrease of \$20,000 in a management consultant. \$25,000 decrease in on-call services due to actual demand. Decrease of \$25,000 in miscellaneous professional services due to lower needs.
(6,000)	Training/travel & recruitment	Decrease in overall meeting expenses due to lower meal costs.
224,851	Debt service	Based on actual payments for the 2016 COP & 2025 COP.
(104,849)		

**In total, the proposed changes to the operating budget will result in an estimated increase of \$264,046 in funds added to District reserves in FY 2025/2026 over what was originally estimated.**

The **capital budget** is expected to increase by \$676,325 for the following reasons:

Effect	Account	Description
(154,000)	Capital Assets	Air Valve Installation cost expected to drop down to \$50,000 for the current year from \$150,000 originally budgeted and no other significant purchases of assets planned for the rest of the year which results in a drop of \$54,000 from \$100,000.
(2,414,795)	Capital Projects - PayGo	Adjustments include: increase in estimated costs for Exbourne West & West Belmont North Tank Recoating by \$385,959; transfer of \$50,000 for cathodic protection from the operating budget (no longer a survey); a decrease of \$2,850,754 related to the Hallmark North Tank Recoating project (net of amounts already spent). Project is now being reprogrammed for future years.
3,245,120	Capital Projects - Debt Financing	Adjustments include: increase in costs for Dairy Lane Operations Center - Architect for \$240,120; increase in costs for Folger Property Improvements for \$260,000 related to updated estimates; increase in \$5,060,000 for the Dekoven Tanks Replacement project to capture the full cost of the project; \$691,250 increase related to the SR 101 Crossing at PAMF Hospital due to increased design and construction costs; offset by a decrease of \$3,006,250 related to the construction of the Dairy Lane Operations Center (this will be budgeted next year) since construction has not yet started.
676,325		

Overall, the proposed changes to the capital budget will result in an estimated increase of \$2,568,795 in funds added to District reserves in FY 2025/2026 than originally estimated and a decrease of \$3,245,120 in available funding from the certificates of participation project funds.

Attachments: Proposed Mid-Year Budget Adjustments by Account  
Summary Operating Budget (amended)  
Capital Budget (amended)

Mid-Year Budget Adjustments - FY 2025/2026 Operating Budget - Revenue



Account Number	Description	Actuals FY 2025	Actuals As of 1/31/2026 FY 2026	Projected if straight-line FY 2026	Original Budget FY 2026	Proposed Amendment FY 2026	Changes
<b>REVENUES</b>							
1-400-4010-40-00	Water Charges	\$ 12,735,711	\$ 8,886,747	\$ 15,234,424	\$ 14,669,000	\$ 14,144,000	\$ (525,000)
1-400-4020-00-00	Fixed System Charges	3,936,389	2,828,279	4,848,479	4,310,700	4,848,000	537,300
1-400-4030-00-00	Fire Service Fees	17,906	10,658	18,270	18,000	18,000	-
1-400-4040-00-00	Credit Card Fees	48,280	44,502	76,289	50,000	76,300	26,300
1-400-4041-00-00	Late Fees	33,195	30,110	51,617	37,000	46,200	9,200
1-400-4042-00-00	48 Hour Notice Fees	13,680	11,795	20,220	17,000	20,220	3,220
1-400-4043-00-00	Shut Off Fees	3,150	1,950	3,343	3,000	3,000	-
1-400-4044-00-00	After Hours Fees	200	700	1,200		700	700
1-400-4050-00-00	Service Line & Install Charges	115,088	57,297	98,224	110,000	100,000	(10,000)
1-400-4060-00-00	Water System Capacity Charges	807,339	196,275	336,471	-	196,275	196,275
1-400-4080-00-00	Misc - Operating Revenue	28,405	11,000	18,857	25,000	20,000	(5,000)
1-400-4090-00-00	Misc - Non Operating Revenue	2,937	5,771	9,894	75,000	10,000	(65,000)
1-410-4101-00-00	Interest Revenue - Opeb Pars	50,078	34,813	59,679	40,000	75,000	35,000
1-410-4102-00-00	Interest Revenue- Laif	86,542	21,724	37,241	75,000	75,000	-
1-410-4103-00-00	Interest Revenue- Bank	506,655	204,295	350,221	724,000	724,000	-
1-410-4103-01-00	Interest Revenue- BNY FMV	(125,616)	166,691	285,756	-	-	-
1-410-4104-00-00	US Treasuries	183,876	83,613	143,336	251,000	352,000	101,000
1-410-4104-01-00	Zions Fair Market Value Adj	405,314	45,914	78,709		-	
1-410-4106-00-00	Investment Revenue - Sweep	48,911	13,875	23,785	42,000	53,000	11,000
1-420-4201-44-00	Lease Of Physical Property	177,854	93,418	160,145	168,000	168,000	-
1-420-4201-45-00	GASB 87 lease adjustment rev	(54,372)	-	-			-
1-420-4202-45-00	Property Tax Revenue	578,525	432,648	741,681	555,900	609,000	53,100
1-420-4208-46-00	Landscape Plan Permit Review	4,800	2,000	3,429	4,000	4,800	800
<b>Total Revenues</b>		<b>\$ 19,627,957</b>	<b>\$ 13,184,075</b>	<b>\$ 22,601,271</b>	<b>\$ 21,174,600</b>	<b>\$ 21,543,495</b>	<b>\$ 368,895</b>



Mid-Year Budget Adjustments - FY 2025/2026 Operating Budget - Expenditures

Account Number	Description	Actuals			Original Budget FY 2026	Proposed Amendment FY 2026	Changes
		Actuals FY 2025	As of 1/31/2026 FY 2026	Projected FY 2026			
<b>EXPENSES</b>							
1-601-6010-50-00	Salaries & Wages	\$ 2,283,662	\$ 1,259,616	\$ 2,519,231	2,618,123	2,600,000	\$ (18,123)
1-601-6010-51-00	Director Compensation	11,000	6,600	13,200	8,020	11,000	2,980
1-601-6010-52-00	Sick Leave	147,092	71,742	143,485		-	-
1-601-6010-53-00	Vacation	155,643	101,013	202,026		-	-
1-601-6010-54-00	Holiday	100,863	65,829	131,659		-	-
1-601-6010-55-00	Administrative	48,217	15,872	31,744		-	-
1-602-6020-56-00	Overtime Labor	82,920	60,144	120,287	120,000	120,000	-
1-602-6020-57-00	Standby Labor	48,084	30,711	61,422	48,000	48,000	-
1-603-6030-58-00	Fica/Medicare Pr Tax	200,980	109,930	219,860	200,300	183,600	(16,700)
1-603-6030-59-00	Acwa Health Care	339,059	214,666	368,000	455,550	325,000	(130,550)
1-603-6030-60-00	Awca Dental	29,279	17,846	35,692	37,000	27,000	(10,000)
1-603-6030-61-00	Acwa Vision	5,373	3,454	5,921	6,200	5,500	(700)
1-603-6030-62-00	Acwa Life/Ad&D	6,750	4,251	7,288	9,300	7,200	(2,100)
1-603-6030-63-00	Standard Ldl/Sdl Disability	23,824	12,129	24,257	24,000	24,000	-
1-603-6030-64-00	Workers Comp Insurance	75,748	22,150	44,300	80,000	45,000	(35,000)
1-603-6030-66-00	Calpers Retirement - Er 2%@55	244,803	194,171	388,341	238,000	230,000	(8,000)
1-603-6030-66-01	CALPERS UAL Fresh Start 7/1/18	29,600	-	-	67,000	63,000	(4,000)
1-603-6030-67-00	Retirees' Acwa Health Care	115,303	77,059	132,102	57,000	57,000	-
1-603-6030-68-00	Directors' Acwa Health Care	85,938	54,284	95,644	56,500	94,000	37,500
1-603-6030-70-00	Medical Reimbursement	62,088	26,400	52,800	56,250	56,250	-
1-603-6030-71-00	Employee Service Recognition	24,886	8,082	16,165	10,000	10,000	-
1-603-6030-72-00	EE Safety Incentive/Wellness	28,804	14,427	28,854	15,000	15,000	-
1-603-6030-73-00	Uniforms	13,703	11,691	20,042	15,000	20,000	5,000
1-603-6030-76-00	EE Wellness Program	1,595	(14,600)	(29,200)	-	14,000	14,000
1-610-6100-76-00	Sfpuc Treated Water	6,525,997	3,649,667	7,299,335	6,640,000	6,640,000	-
1-610-6100-77-00	Bawasca (Debt Service Surcharge)	427,148	232,484	464,968	427,000	400,000	(27,000)
1-610-6100-79-00	Sfpuc Water Service Charge	92,460	55,264	110,529	92,000	88,000	(4,000)
1-630-6301-00-00	Water Conservation Program	16,562	16,332	32,664	10,000	30,000	20,000
1-630-6301-01-00	WELO	10,033	261	522	15,000	10,000	(5,000)
1-630-6302-00-00	School Conservation Program	1,580	-	-	12,000	12,000	-
1-630-6303-00-00	Public Outreach & Education	11,576	2,187	4,374	20,000	12,000	(8,000)
1-634-6304-80-00	Smart Irrigation Rebates	904	-	-	2,000	2,000	-
1-634-6304-81-00	Irrigation Hardware Rebate	(1,774)	-	-	1,000	1,000	-



Mid-Year Budget Adjustments - FY 2025/2026 Operating Budget - Expenditures

Account Number	Description	Actuals			Original Budget FY 2026	Proposed Amendment FY 2026	Changes
		Actuals FY 2025	As of 1/31/2026 FY 2026	Projected FY 2026			
1-634-6304-82-00	Lawn-Be-Gone Rebates	7,267	1,357	2,714	16,000	16,000	-
1-634-6304-83-00	Rain Barrels Rebate	789	547	1,094	2,000	2,000	-
1-640-6401-00-00	Water Quality	58,863	20,721	49,730	65,000	50,000	(15,000)
1-640-6402-00-00	Pumping	4,270	58,248	116,496	20,000	98,000	78,000
1-640-6403-00-00	Storage Tanks	44,011	4,573	9,146	40,000	37,000	(3,000)
1-640-6404-00-00	Mains/Distribution	132,333	62,466	124,932	120,000	120,000	-
1-640-6405-00-00	Meters & Service	178,470	112,279	224,557	176,000	197,000	21,000
1-640-6405-01-00	Meters & Service - Customer	(5,203)	-	-	-	-	-
1-640-6406-00-00	Fire Hydrants	54,572	26,495	52,990	80,000	80,000	-
1-640-6407-00-00	Regulator Stations	17,639	10,425	20,850	7,500	20,000	12,500
1-640-6408-00-00	Employee Safety	13,935	10,997	21,993	15,000	15,000	-
1-640-6409-00-00	Scada Maintenance	80,581	55,743	111,485	70,000	85,000	15,000
1-640-6410-00-00	Generator Maintenance	11,783	2,790	5,580	15,000	15,000	-
1-650-6501-00-00	Buildings & Grounds	162,886	59,799	119,599			-
	<i>Tree pruning/removal/replacement</i>	-	-	-	45,000	25,000	(20,000)
	<i>Landscape maintenance &amp; permit fees</i>	-	-	-	85,000	40,000	(45,000)
	<i>Building cleaning</i>	-	-	-	12,000	9,300	(2,700)
	<i>Trash Collection</i>					11,000	11,000
	<i>Other</i>					19,700	19,700
1-650-6501-01-00	Building & furniture purchase	3,154	1,231	2,462		1,500	1,500
1-650-6502-00-00	Equipment & Tools	23,933	35,799	71,597	16,000	45,000	29,000
1-650-6503-00-00	Vehicle & Large Equip	14,835	64,850	129,700	25,000	33,000	8,000
1-650-6504-00-00	Fuel	24,871	10,126	20,251	42,000	42,000	-
1-650-6506-00-00	Replacement for 4/14 incident	75,193	-	-	-	-	-
1-660-6601-00-00	Cathodic Protection Survey	22,498	-	-	50,000	-	(50,000)
1-660-6602-00-00	Leak Detection Survey	49,995	-	-	50,000	-	(50,000)
1-660-6603-00-00	Project # 20-05 Transmission Main Condi	-	11,525	23,050	625,000	500,000	(125,000)
1-670-6701-00-00	Office Supplies	7,524	3,151	6,301	15,000	7,500	(7,500)
1-670-6702-00-00	Insurance-Liability/Vehicle	269,097	106,794	213,587	297,000	256,000	(41,000)
1-670-6703-00-00	Postage	38,287	357	714	2,000	2,000	-
1-670-6704-00-00	Printing/Printing Supplies	185	5,221	10,441	-	5,221	5,221
1-670-6705-00-00	Equipment Services/Maintenance	13,817	13,153	26,306	17,000	15,000	(2,000)
1-670-6706-00-00	Computer Supplies & Upgrades	28,255	14,987	29,973	30,000	30,000	-
1-670-6706-01-00	Website Hosting Services	6,015	3,527	7,055	7,000	7,000	-



Mid-Year Budget Adjustments - FY 2025/2026 Operating Budget - Expenditures

Account Number	Description	Actuals			Original Budget FY 2026	Proposed Amendment FY 2026	Changes
		Actuals FY 2025	As of 1/31/2026 FY 2026	Projected FY 2026			
1-670-6707-00-00	Security & Safety	22,588	20,646	41,292	28,000	43,000	15,000
1-670-6708-00-00	Other Fees	109	-	-			-
1-670-6709-00-00	Customer Credit Card Svs Fees	193,285	63,633	254,534	220,000	255,000	35,000
1-670-6709-02-00	Check Processing Fees	1,565	-	-	-		-
1-670-6709-03-00	Bank Service Charges	2,670	822	1,643	6,000	5,600	(400)
1-670-6710-00-00	PROPERTY LEASE	12,238	98,271	147,407	147,000	148,700	1,700
1-680-6801-00-00	Dues & Publications	42,918	51,544	59,944	55,000	56,600	1,600
1-680-6802-00-00	Gov'T Fees & Licenses	69,493	37,120	74,240	-		-
	<i>Water Board</i>	-	-	-	15,000	12,300	(2,700)
	<i>LAFCO</i>	-	-	-	13,200	12,612	(588)
	<i>Others</i>	-	-	-	15,000	12,500	(2,500)
1-680-6803-00-00	Bawasca Membership Assessments	108,052	82,903	165,806	115,000	111,000	(4,000)
1-680-6803-01-00	New: BAWSCA Water Management Char	26,550	19,495	38,990	33,500	33,500	-
1-680-6804-00-00	Env Health-Cross Con Inspection	40,089	45,989	45,989	43,500	46,000	2,500
1-680-6805-00-00	Software Licenses	41,416	121,449	242,898	-		-
	<i>Sensus/WaterWatch</i>	-	-	-	15,000	15,000	-
	<i>Springbrook</i>	-	-	-	39,000	39,000	-
	<i>Granicus (changing to Civic Plus,</i>	-	-	-	9,200	10,200	1,000
	<i>Spatial Wave</i>	-	-	-	20,000	20,000	-
	<i>ESRI</i>	-	-	-	5,000	6,635	1,635
	<i>Other Software (office 365, etc...)</i>	-	-	-	14,500	25,000	10,500
1-690-6902-00-00	Claims	-	101	202	-	125	125
1-700-7001-00-00	Utilities - Internet/Cable	51,871	29,662	59,324	53,000	53,000	-
1-700-7002-00-00	Utilities - Cell Telephone	13,870	6,889	13,778	15,000	15,000	-
1-700-7003-00-00	Utilities - Electric - Pumping	455,749	292,838	585,675	450,000	475,000	25,000
1-700-7004-00-00	Utilities - Electric-Bldgs&Grnd	63,275	32,434	64,867	55,000	65,000	10,000
1-700-7005-00-00	Utilities - Telephones	(220)	20	41	-	-	-
1-700-7006-00-00	Utilities - Sewer - Npdes	4,886	6,261	12,522	7,000	7,000	-
1-710-7101-00-00	Prof Serv - District Counsel	166,366	51,107	102,214	128,750	128,750	-
1-710-7102-00-00	Prof Serv - District Engineer	180,752	80,586	161,172	154,600	165,000	10,400
1-710-7103-00-00	Prof Serv - It	52,559	27,221	54,443	85,000	90,000	5,000
1-710-7104-00-00	Prof Serv - Annual Finance audit	23,675	14,842	29,684	25,000	30,000	5,000
1-710-7105-00-00	Prof Serv - Mngmt Consult	30,744	-	-	25,000	5,000	(20,000)
1-710-7106-00-00	Prof Serv - Accting & Payroll	25,592	15,189	30,379	32,000	32,000	-



Mid-Year Budget Adjustments - FY 2025/2026 Operating Budget - Expenditures

Account Number	Description	Actuals			Original Budget FY 2026	Proposed Amendment FY 2026	Changes
		Actuals FY 2025	As of 1/31/2026 FY 2026	Projected FY 2026			
1-710-7107-00-00	Prof Serv - Customer Billing	69,718	35,899	71,797	65,000	72,000	7,000
1-710-7108-00-00	Prof Serv - Recruiting	11,250	2,116	4,231	5,000	5,000	-
1-710-7109-00-00	Prof Serv - Answering Svs	3,372	-	-	3,500	3,500	-
1-710-7110-00-00	Prof Serv - Miscellaneous	171,466	86,991	173,981			-
	<i>Dayco</i>	-	-	-	75,000	50,000	(25,000)
	<i>OTS</i>	-	-	-	5,000	5,000	-
	<i>Scada audit</i>	-	-	-	5,000	5,000	-
	<i>Grant writing</i>	-	-	-	50,000	25,000	(25,000)
	<i>UWMP Support</i>	-	-	-	15,000	15,000	-
	<i>Other</i>	-	-	-	125,000	100,000	(25,000)
1-710-7111-00-00	Prof Serv - District Treasurer	149,309	79,601	159,202	150,000	150,000	-
1-710-7112-00-00	Marketing & Outreach Coordination	77,270	15,500	-	95,000	95,000	-
1-720-7201-00-00	Director Travel	2,244	-	-			-
1-720-7202-00-00	Director Expenses	894	174	348	10,000	10,000	-
1-720-7203-00-00	Elections	1,732	-	-	-		-
1-720-7204-00-00	Employee Travel/Training	80,942	36,084	72,168	60,000	60,000	-
1-720-7205-00-00	Meeting Expenses	10,705	2,928	5,856	12,000	6,000	(6,000)
X-XXX-XXXX-XX-XX	Debt Service - Principal	-	1,035,000	1,035,000	1,035,000	1,035,000	-
1-740-7405-00-00	Financing Cost Interest	978,846	985,153	1,970,306	1,724,755	1,949,606	224,851
<b>Total Cash Expenditures</b>		<b>\$ 17,443,171</b>		<b>\$ 19,628,046</b>	<b>\$ 18,544,248</b>	<b>\$ 18,439,399</b>	<b>\$ (104,849)</b>

**MID-PENINSULA WATER DISTRICT  
MONTHLY BUDGET REPORT- OPERATIONS  
FY 26 PRELIMINARY MID YEAR BUDGET  
SUMMARY PAGE**

DESCRIPTION	FY 2025-26 APPROVED BUDGET	PROPOSED AMENDED FY 2025-26 BUDGET	INCREASE / (DECREASE) FY 2025-26 BUDGET	% Change
<b>OPERATING REVENUE</b>				
WATER COMMODITY CHARGES	14,669,000	14,144,000	(525,000)	-3.6%
FIXED SYSTEM CHARGES	4,310,700	4,848,000	537,300	12.5%
FIRE SERVICE CHARGES	18,000	18,000	-	0.0%
MISC CUSTOMER ACCOUNT FEES	107,000	146,420	39,420	36.8%
SERVICE LINE & INSTALLATION CHARGES	110,000	100,000	(10,000)	-9.1%
MISCELLANEOUS OPERATING	25,000	20,000	(5,000)	-20.0%
<b>TOTAL OPERATING REVENUE (SOURCES)</b>	<b>19,239,700</b>	<b>19,276,420</b>	<b>36,720</b>	<b>0.2%</b>
WATER SYSTEM CAPACITY CHARGES	-	196,275	196,275	0.0%
PROPERTY TAX REVENUE	555,900	609,000	53,100	9.6%
LEASE OF PHYSICAL PROPERTY	168,000	168,000	-	0.0%
MISCELLANEOUS NON-OPERATING	75,000	10,000	(65,000)	-86.7%
INTEREST REVENUE - PARS	40,000	75,000	35,000	87.5%
INTEREST REVENUE-LAIF	75,000	75,000	-	0.0%
INTEREST REVENUE-COP	724,000	724,000	-	0.0%
INTEREST REVENUE-SWEEP	42,000	53,000	11,000	26.2%
INTEREST REVENUE-US TREASURIES	251,000	352,000	101,000	40.2%
LANDSCAPE PERMIT REVENUE	4,000	4,800	800	20.0%
<b>TOTAL NON-OPERATING REVENUE (SOURCES)</b>	<b>1,934,900</b>	<b>2,267,075</b>	<b>332,175</b>	<b>17.2%</b>
<b>TOTAL REVENUE (SOURCES)</b>	<b>21,174,600</b>	<b>21,543,495</b>	<b>368,895</b>	<b>1.7%</b>
<b>OPERATING EXPENDITURES (USES)</b>				
SALARIES & WAGES	2,794,143	2,779,000	(15,143)	-0.5%
PAYROLL TAXES & BENEFITS	1,327,100	1,176,550	(150,550)	-11.3%
PURCHASED WATER	7,159,000	7,128,000	(31,000)	-0.4%
OUTREACH & EDUCATION	78,000	85,000	7,000	9.0%
M&R - OPS SYSTEMS	608,500	717,000	108,500	17.8%
M&R - FACILITIES & EQUIPMENT	225,000	226,500	1,500	0.7%
FLOOD RECOVERY	-	-	-	-
SYSTEM SURVEYS	740,000	507,500	(232,500)	-31.4%
ADMINISTRATION & EQUIPMENT	754,000	767,521	13,521	1.8%
MEMBERSHIP & GOV FEES	392,900	400,347	7,447	1.9%
BAD DEBT & CLAIMS	-	125	125	-
UTILITIES	580,000	615,000	35,000	6.0%
PROFESSIONAL SERVICES	1,043,850	976,250	(67,600)	-6.5%
TRAINING/TRAVEL & RECRUITMENT	82,000	76,000	(6,000)	-7.3%
DEBT SERVICE	2,759,755	2,984,606	224,851	8.1%
<b>TOTAL OPERATING EXPENSES (USES)</b>	<b>18,544,248</b>	<b>18,439,399</b>	<b>(104,849)</b>	<b>-0.6%</b>
<b>NET SOURCES OVER/(UNDER) USES</b>	<b>2,630,352</b>	<b>3,104,096</b>	<b>473,744</b>	<b>18.0%</b>
<b>DEBT SERVICE COVERAGE</b>	<b>1.92</b>	<b>1.97</b>		

**MID-PENINSULA WATER DISTRICT  
CAPITAL BUDGET  
FY 2025-26**

DESCRIPTION	APPROVED FY 2025-26  BUDGET	PROPOSED  AMENDMENT	Changes
<b>CAPITAL ASSETS</b>			
Capital Equipment	\$ 100,000	\$ 46,000	\$ (54,000)
24" Main Air Valve Install	150,000	50,000	(100,000)
<b>TOTAL CAPITAL ASSET</b>	<b>250,000</b>	<b>96,000</b>	<b>(154,000)</b>
<b>CAPITAL PROJECTS - PAYGO</b>			
CIP 15-09/ 15-19 Dekoven Tank Util/Lincoln/Newlands/Oak Knoll WMR	2,439,155	2,439,155	-
CIP 24-08 Exbourne West Tank Recoating	679,271	991,800	312,530
CIP 24-10 West Belmont North Tank Recoating	144,271	217,700	73,430
CIP 24-09 Hallmark North Tank Recoating	2,896,109	45,355	(2,850,754)
CIP 15-68/15-48 Lower Notre Dame Ave/ Willow Lane/Oak Knoll Cross Country WMI*	294,876	294,876	-
Cathodic Protection	-	50,000	50,000
Other Projects (Not Yet Identified) - Initial design	205,124	205,124	-
<b>TOTAL CAPITAL PROJECTS - PAYGO</b>	<b>6,658,805</b>	<b>4,244,010</b>	<b>(2,414,795)</b>
<b>CAPITAL PROJECTS - DEBT FINANCING</b>			
CIP 20-09 Dairy Lane Operations Center Rehabilitation - Architect	845,000	1,085,120	240,120
CIP 20-10 Dairy Lane Operations Center Rehabilitation - Construction	3,006,250	-	(3,006,250)
CIP 24-07 Folger Property Improvements	5,340,000	5,600,000	260,000
CIP 15-89 Dekoven Tanks Replacement	2,530,000	7,590,000	5,060,000
CIP 15-72b SR 101 Crossing at PAMF Hospital - Phase 2	2,073,750	2,765,000	691,250
Other Projects (Not Yet Identified)	-	-	-
<b>TOTAL CAPITAL PROJECTS - DEBT FINANCING</b>	<b>13,795,000</b>	<b>17,040,120</b>	<b>3,245,120</b>
<b>TOTAL CAPITAL PROJECTS</b>	<b>20,453,805</b>	<b>21,284,130</b>	<b>830,325</b>
<b>TOTAL CAPITAL</b>	<b>20,703,805</b>	<b>21,380,130</b>	<b>676,325</b>

**Notes**

- a) The full cost of debt financed projects are included here, and do not represent the expenditures only expected
- b) Budget for design of additional pay-go projects is anticipated, but not included herein.