



County of Monterey

Item No.2

Board Report

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

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February 03, 2023

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Consider receiving a FY 2022-23 Financial Status Report of the Monterey County Water Resources Agency for Accounting Period 6 ending December 31, 2022.

RECOMMENDATION:

It is recommended that the Finance Committee:

Consider receiving a FY 2022-23 Financial Status Report of the Monterey County Water Resources Agency for Accounting Period 6 ending December 31, 2022.

SUMMARY/DISCUSSION:

The Monterey County Water Resources Agency (Agency) FY 2022-2023 (FY23) Adopted Budget totals \$41.2 million in expenditures and \$36.4 million in revenue.

Total revenue received through FY23 Accounting Period 6, ending December 31, 2022 was \$14.8 million. The combined total of Ad Valorem Taxes and Special Benefit Assessments was \$11.8 million, 70% of the total revenue received. Additional revenue received includes \$779,825 of grant payments (5%), \$762,507 of Water Delivery and Service fee payments (5%) and \$950,000 of a fund transfer (6%), which was the Cannabis Assignment loans forgiven for Muscle Wall in Pajaro Levee. The total revenue received was 41% of FY23's budgeted revenue and a decrease of \$229,028 compared to \$15.1 million total revenue during the same period of FY22.

Total expenditure of the Agency for the reporting period was \$16.4 million, comprised of \$4.0 million encumbrance and \$12.5 million cash expenditures. Of the total expenditure, \$3.1M (19%) was salaries and benefits, \$8.4 million (51%) was professional services and \$2.0 million (12%) was for other services and supplies. The total expenditure was an increase of \$1.3 million, compared to \$15.1 million in expenditures of the same period in FY22.

Summary of Agency's consolidated fund balances for FY2022-23 is as follows:

	Adopted Budget	Actual Amount
FY23 Est. Beg. Fund Balance	\$23,188,904	\$22,530,404
FY23 Revenues	36,435,652	14,838,198
FY23 Expenditures	(41,222,295)	(16,440,719)
FY23 Est. Fund Balance	\$18,402,261	\$20,927,883

The total expenditure through December 31, 2022 was 40% of the FY23 Adopted Budget but

multiple budget units of the Agency will require appropriation increases due to flood control expenses incurred during the winter storm events in January 2023.

FINANCING:

There is no financial impact for receiving this report.

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Approved by: Lew Bauman, Interim General Manager, (831) 755-4860

Attachments:

1. FY23 Financial Summary of July thru December 2022