



# County of Monterey

Item No.

## Board Report

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

Legistar File Number: WRAG 25-078

May 19, 2025

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Current Status: Agenda Ready

Version: 1

Matter Type: WR General Agenda

Receive the Monterey County Water Resources Agency FY 2024-25 Financial Status Report through March 31, 2025.

### RECOMMENDATION:

It is recommended that the Monterey County Water Resources Agency Board of Directors:

Receive the Monterey County Water Resources Agency FY 2023-24 Financial Status Report through March 31, 2025.

### SUMMARY/DISCUSSION:

The Monterey County Water Resources Agency (Agency) FY 2024-2025 (FY24) Adopted Budget totals \$48.76 million in expenditures and \$42.15 million in revenue.

Agency's total actual revenue received between July 1, 2024, through March 31, 2025 was \$20.35 million. The combined total of Ad Valorem Taxes and Special Benefit Assessments was \$13.34 million, 66% of the total revenue received. Additional revenue received includes grant payments of \$2.64 million, \$1.42 million of Water Delivery and Service fee payments and \$1.18 million of hydro-electric power revenue. The total revenue received was 48.3% of FY25 revenue budget.

Total actual expenditures during the reporting period were \$28.72 million, which includes \$4.4 million encumbrance. Of the total expenditure, \$4.34 million (19%) was salaries and benefits, \$25.23 million (51%) was contractor/professional services and \$1.80 million (6%) was for insurances. The total expenditure through March 31, 2025 was 59% of FY25 budgeted expenditures of \$48.78 million.

Summary of Agency's consolidated fund balance estimate for FY25 is as follows:

	Adopted Budget	Year-To-Date Amount
FY25 Beg. Fund Balance	\$20,816,729	\$20,816,729
FY25 Revenues	42,154,850	20,347,487
<u>FY25 Expenditures</u>	<u>(48,759,795)</u>	<u>(28,719,013)</u>
FY25 Fund Balance (use)	( 6,604,945)	( 8,371,526)
<b>FY25 Est. Available Fund Balance</b>	<b>\$14,211,784</b>	<b>\$12,445,203</b>

### OTHER AGENCY INVOLVEMENT:

None

FINANCING:

There was unscheduled repair activity at Nacimiento Dam in June 2024, which was financed by Fund 116 fund balance, resulted in increased use of fund balance than budgeted in FY24 and reduced the FY25 beginning balance of available fund in Fund 116. Staff has been reviewing activities budgeted in FY25 and have made adjustments to minimize fund balance use.

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Approved by: Ara Azhderian, General Manager, (831)755-4860

Attachments:

1. FY25 Financial Status Report thru through March 31, 2025
2. Board Order