



Monterey County

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Board Report

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Current Status: Agenda Ready

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Accept the Monterey County Water Resources Agency (MCWRA) Third Quarter Financial Status Report through March 31, 2017.

RECOMMENDATION:

It is recommended that the Monterey County Water Resources Agency Board of Directors: Accept the Monterey County Water Resources Agency (MCWRA) Third Quarter Financial Status Report through May 31, 2017.

SUMMARY/DISCUSSION:

Year to date revenues for most of the Agency funds are at 58% of budget. The Agency began generating hydro-electric power in Fund 130 in January but experienced several unexpected electrical outages that lasted several weeks beginning in February and lasting through March. The Agency hired an electrical contractor to fix the problem, therefore resulting in expenses exceeding budget by 119%. The Agency expects full power generation beginning in April. Fund 119 the Castroville Seawater Intrusion Project (CSIP) Transfer Fund exceeds its budget by 5182 % due to a change in the accounting transfer process for special assessments implemented by the Auditor-Controller's Office.

The Agency continues to monitor expenditures which are 71% of budget. The storms in February and March are keeping our maintenance crew busy managing flooded farm land that lost electrical power and cleaning up the Salinas River Diversion Facility after being inoperable for the last three years during the drought. In addition, the Agency continues to seek revenue in the form of grants, easements, grazing leases and cooperative efforts with other municipalities to supplement funding for our aging infrastructure.

On a consolidated basis the Agency financial performance is projected as follows:

FY 2016-17 Adopted Budget Beginning Fund Balance	\$ 18,250,941
FY 2016-17 Projected Revenues	<u>\$ 22,245,736</u>
Total Estimate FY 2016-17 Available Funds	\$ 40,496,677
Less: 2016-17 Projected Expenditures	(24,311,929)
FY 2016-17 Projected Ending Fund Balance	\$ 16,184,748

OTHER AGENCY INVOLVEMENT:

None

FINANCING:

There is no financial impact in receiving this report.

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Approved by: _____
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Attachments:

1. FY 16-17 Fund 111 - Administration Summary
2. FY 16-17 Financial Summary