



Monterey County

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Board Report

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Current Status: Agenda Ready

Matter Type: Budget Committee

Receive the Monterey County Water Resources Agency Second Quarter Financial Status Report through December 31, 2017.

RECOMMENDATION:

It is recommended that the Budget Committee:

Receive the Monterey County Water Resources Agency Second Quarter Financial Status Report through December 31, 2017.

SUMMARY/DISCUSSION:

Year to date revenues for most of the Agency funds are at 39% of budget. The Agency receives most of its revenues from special assessments received in December and April. Hydro-electric revenue is at 55% of budget because of the January 2017 large winter storms which resulted in more water to produce and maintain Nacimiento hydro-electric output. The Agency expenditures are at 45% of budget as the Agency makes temporary repairs to the Nacimiento and San Antonio Dams because of the California Department of Water Resources, Division of Safety of Dams's new requirements resulting from the Oroville Dam failure during the winter of 2017. The Agency anticipates recommendations by Spring 2018 from the California Department of Water Resources for permanent fixes to the dams as soon as the initial evaluations are review by Division of Safety of Dams.

The Agency continues to monitor expenditures as we approach the winter months. In addition, the Agency continues to work on refunding the Salinas Valley Water Project bond which will supplement funding for our aging infrastructure.

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

FY 2017-18 Adopted Budget Beginning Fund Balance	\$ 18,668,113
FY 2017-18 Projected Revenues	<u>33,851,496</u>
Total Estimate FY 2017-18 Available Funds	\$ 52,519,609
Less: 2017-18 Projected Expenditures	<u>(36,537,950)</u>
FY 2017-18 Projected Ending Fund Balance	<u>\$ 15,981,659</u>

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 17-18 Fund 111 - Administration Summary
2. FY 17-18 Financial Summary