



Monterey County

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Board Report

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Current Status: Agenda Ready

Matter Type: WR General Agenda

Accept the Monterey County Water Resources Agency (MCWRA) Third Quarter Financial Status Report through March 31, 2018.

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 March 31, 2018.

SUMMARY/DISCUSSION:

Year to date revenues for most of the Agency funds are at 48% of budget. The Agency receives most of its revenues from special assessments received in December and April. Hydro-electric revenue is at 97% of budget because of the January 2017 large winter storm and late 2018 Spring storms which results in more water to produce and maintain Nacimiento hydro-electricity output. The Agency Expenditures are at 61% 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 new requirements which were a result of the Oroville Dam failure during the winter of 2017. The Agency anticipates recommendations by the end of Spring 2018 from the State Department of Water Resources for permanent fixes to the Dams as soon as the initial evaluations are reviewed by the California Department of Water Resources - 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 | \$ 17,434,467 |
| FY 2017-18 Projected Revenues | <u>\$ 33,851,496</u> |
| Total Estimate FY 2017-18 Available Funds | \$ 51,285,963 |
| Less: 2017-18 Projected Expenditures | <u>\$ (36,537,950)</u> |
| FY 2017-18 Projected Ending Fund Balance | \$ 14,748,013 |

OTHER AGENCY INVOLVEMENT:

None

FINANCING:

There is no financial impact in receiving this report.

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Approved by: _____
David E. Chardavoyne, General Manager (831) 755-4860

Attachments:

1. Fund 111 -Financial Summary Report
2. Agency Financial Summary Report
3. Board Order