

Reclamation Budgets



Fred Marsh
CFO - Monterey One Water



May 21, 2018



Overview



Provide overview of M1W Budget



Review summary information of each activity



Budgetary Overview

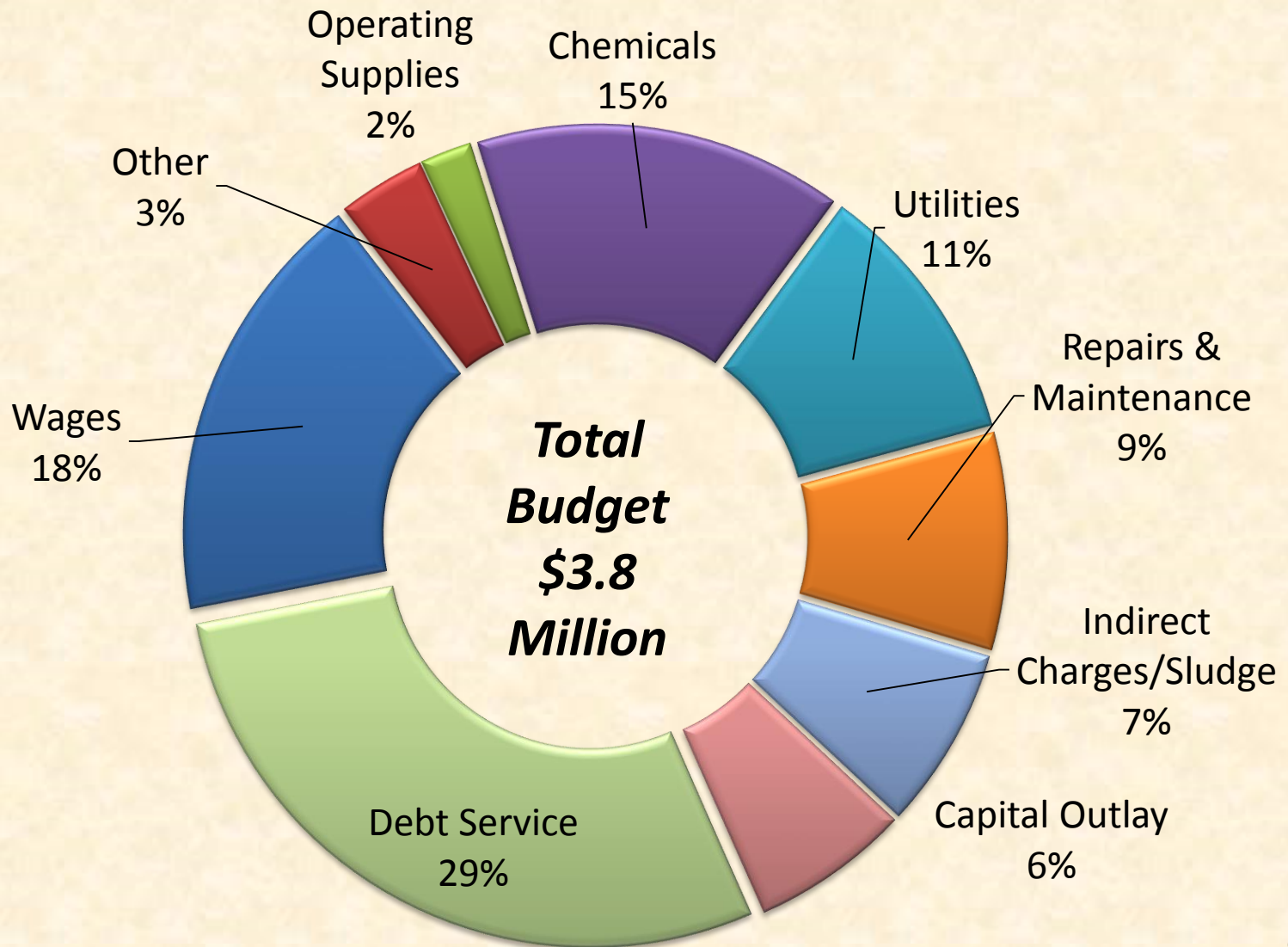
Categories	Revised Budget FY 17-18	Year End Estimate FY 17-18	Proposed Budget FY 18-19	Difference Between Budgets
Salinas Valley Reclamation Project (SVRP)	\$4,528,000	\$4,388,000	\$3,812,000	(\$716,000)
Castroville Seawater Intrusion Project (CSIP)	1,188,000	1,505,000	1,522,000	334,000
Salinas River Diversion Facility (SRDF)	756,000	717,000	597,000	169,000
Combined Budget	\$6,471,000	\$6,611,000	\$5,930,000	(\$541,000)

Highlights

- Overall change from 17-18 Budget -8.3% due to payoff in 17-18 of 1999 SRF loan.
- Combined Capital Outlay Budget: \$364,000
- Higher than originally anticipated costs for electricity, reflected in budget for FY 18-19
- Personnel costs reflect COLA of 2.9% and estimated medical/retirement costs



SVRP Fiscal Year 18-19 Budget



SVRP Budget Projections

Expense Categories	Revised Budget FY 17-18	Year End Estimate FY 17-18	Proposed Budget FY 18-19	Difference Between Budgets
Salaries and Benefits	\$724,000	\$585,000	\$680,000	(\$44,000)
Training and Administration	2,000	2,000	2,000	
Office Expense	1,000	1,000	2,000	1,000
Professional Services	33,000	38,000	52,000	19,000
Operating Supplies	31,000	31,000	81,000	51,000
Contract Services	13,000	13,000	25,000	12,000
Chemicals	564,000	559,000	577,000	13,000
Utilities	405,000	405,000	415,000	10,000
Maintenance & Repairs	324,000	292,000	339,000	15,000
Indirect Charges, Sludge Disposal	354,000	354,000	286,000	(68,000)
Total Operating Expense	\$2,449,000	\$2,278,000	\$2,458,000	\$8,000
Capital Outlay	323,000	355,000	249,000	(74,000)
Debt Service	1,755,000	1,755,000	1,105,000	(650,000)
Totals	\$4,528,000	\$4,388,000	\$3,812,000	(\$716,000)

SVRP Capital Outlay FY 18/19

Budget Request: \$249,000 – Includes



Design for MCC-1 Tiebreaker - \$50,000



Backwash Flow Meter Installation - \$30,000



Replace 6 filter flow meters - \$30,000



Scada Standard Documentation - \$75,000



Retork Installation - \$32,000



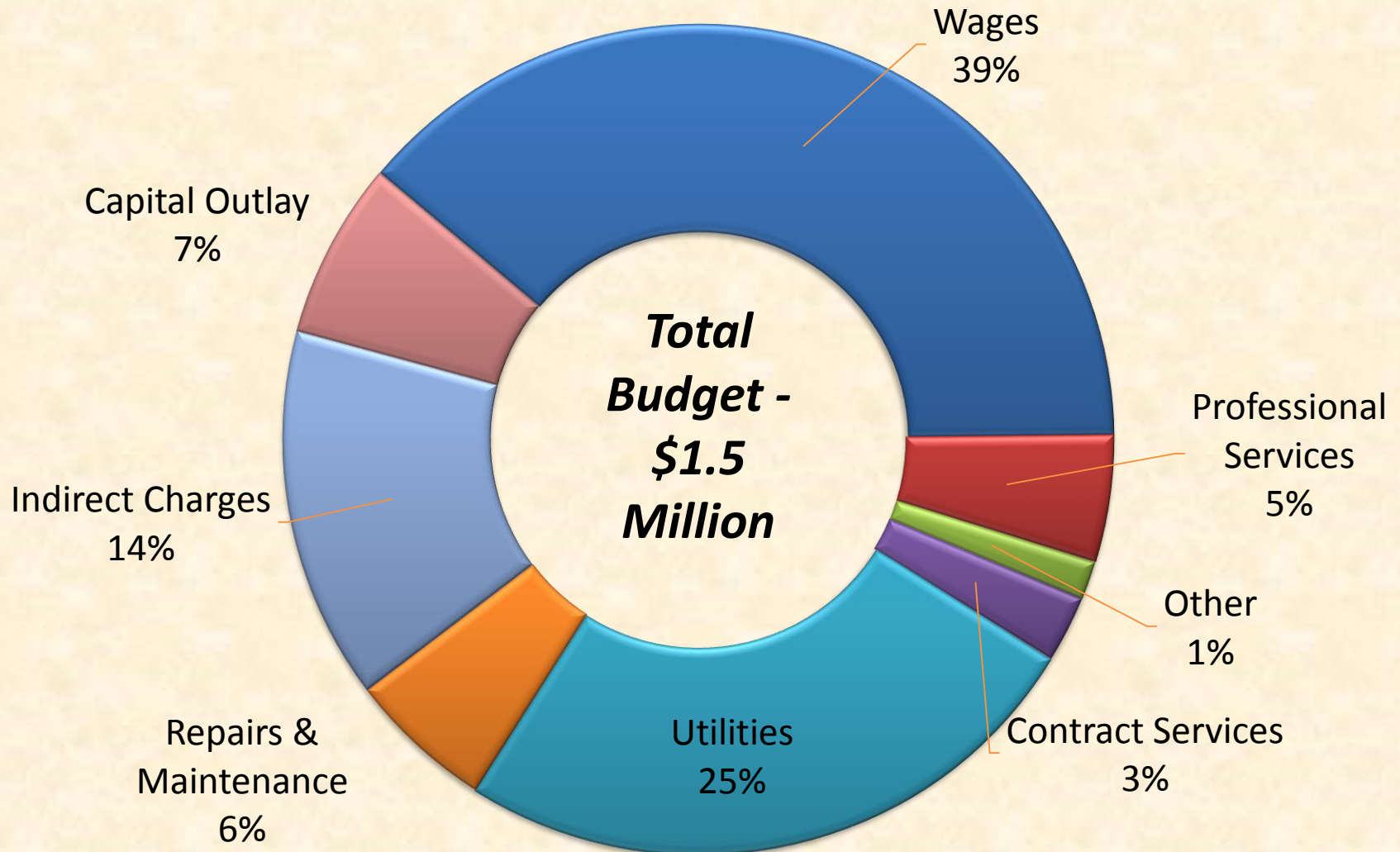
Chlorine Evaporator Cylinder - \$15,500



VFDs and Mist Eliminator - \$16,500



CSIP Fiscal Year 18/19 Budget





CSIP Budget Projections

Expense Categories	Revised Budget FY 17-18	Year End Estimate FY 17-18	Proposed Budget FY 18-19	Difference Between Budgets
Salaries and Benefits	\$529,000	\$569,000	\$589,000	\$60,000
Training and Administration	1,000	1,000	1,000	
Office Expense	1,000	2,000	1,000	
Professional Services	61,000	61,000	75,000	14,000
Operating Supplies	14,000	17,000	20,000	6,000
Contract Services	47,000	53,000	39,000	(8,000)
Utilities	207,000	450,000	383,000	176,000
Repairs and Maintenance	86,000	86,000	86,000	
Indirect Charges, Vehicle Mileage	101,000	127,000	221,000	120,000
Total Operating Expenses	\$1,048,000	\$1,365,000	\$1,417,000	\$369,000
Capital Outlay	140,000	140,000	105,000	(35,000)
Total Expenses	\$1,188,000	\$1,505,000	\$1,522,000	\$334,000

CSIP Capital Outlay FY 18/19

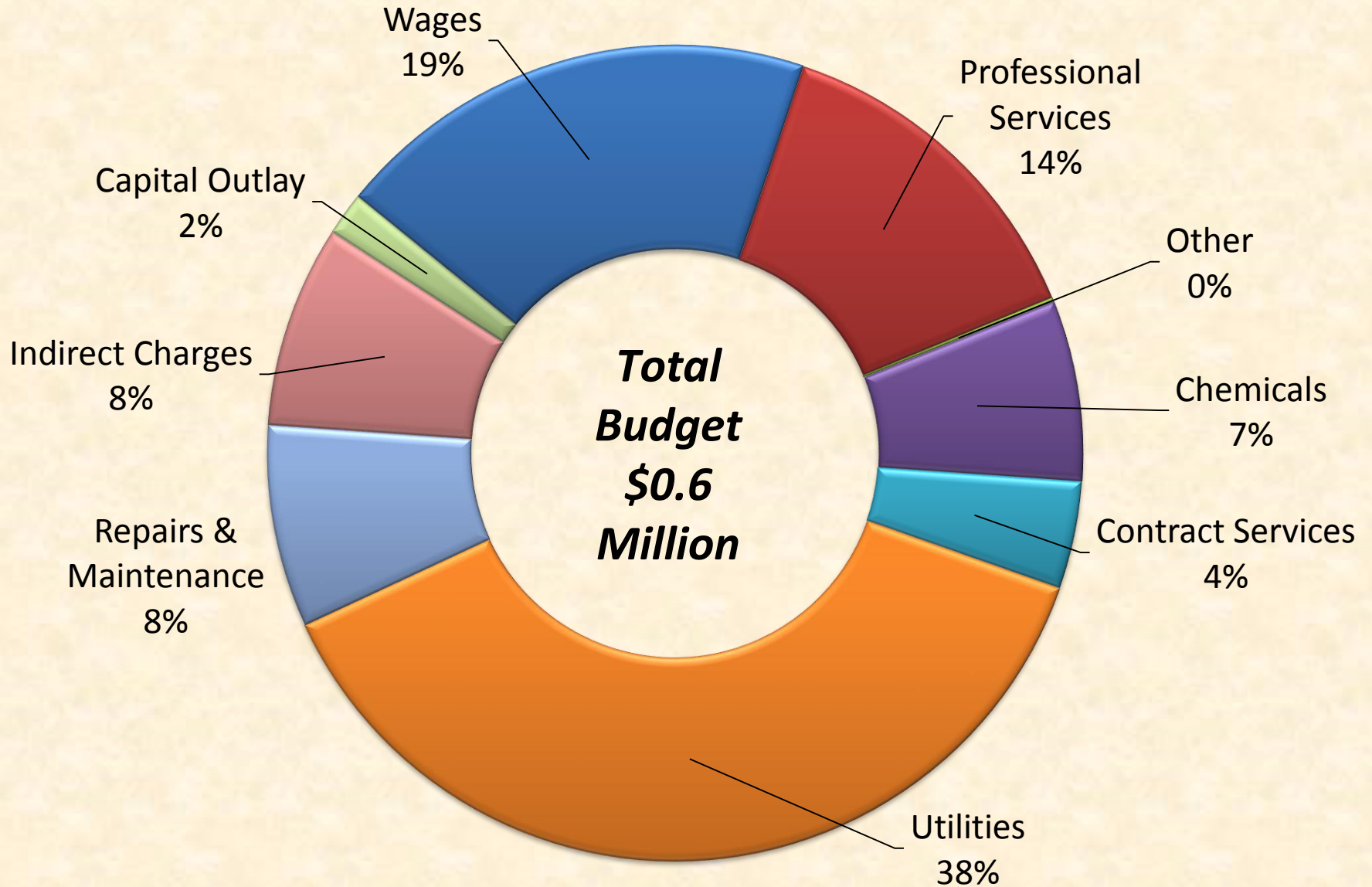
Budget Request: \$105,000

 Excavate/Repair Replace Isolation Valves - \$85,000

 Replace Valve Actuator - \$20,000



SRDF Fiscal Year 18/19 Budget



SRDF Budget Projections

Categories	Revised Budget FY 17-18	Year End Estimate FY 17-18	Proposed Budget FY 18-19	Difference Between Budgets
Salaries and Benefits	\$131,000	\$105,000	\$113,000	(\$18,000)
Training and Administration	1,000		1,000	
Office Expense	3,000	2,000		3,000
Professional Services	165,000	165,000	80,000	85,000
Operating Supplies	9,000	12,000	12,000	(3,000)
Contract Services	30,000	30,000	25,000	5,000
Chemicals	42,000	42,000	42,000	
Utilities	221,000	220,000	221,000	
Maintenance & Repairs	99,000	103,000	47,000	52,000
Indirect Charges, Vehicle Mileage	56,000	29,000	47,000	9,000
Totals	\$756,000	\$707,000	\$587,000	\$169,000
Capital Outlay *	-	10,000	10,000	-
Totals	\$756,000	\$717,000	\$597,000	\$169,000

* Represents purchase and installation of 2 Chlorine Analyzers

Questions?



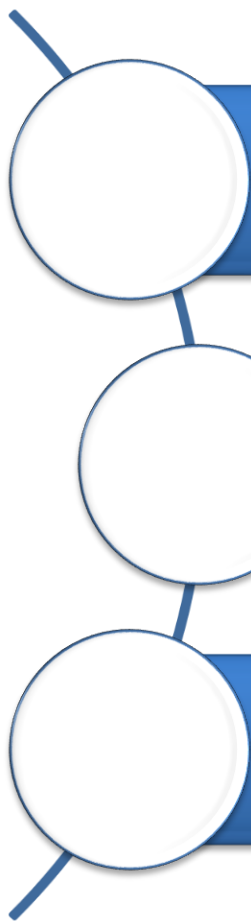


Monterey County Water Resources Agency

**FY 2018-19 Budget Workshop
Agency Board Meeting
May 21, 2018**



WRA is Working Towards a Structurally Balanced Budget



Matches on-going expenditures with on-going revenues

Means Fund Balance can not be used as a financing source for on-going expenditures

Mirrors Monterey County's budget practices

MONTEREY COUNTY WATER RESOURCES AGENCY **FUND BALANCE DETAIL TRANSACTION**

FISCAL YEAR 2018-2019

WRA Funds	Fund Name	FY 2018-19 Active Fund Name	Actual FY 2017-18 Beginning Fund Balance	FY 2017-18 Adopted Expenditures	FY 2017-18 Adopted Revenues	Estimated FY 2017-18 Ending Fund Balance	Funds that Collapsed into Fund 111	From Closing Fund 133			From Closing Fund 303	From Closing Fund 301, 302, 311, 315, 424, & 425	From Closing Fund 119		Estimated FY 2018-19 Beginning Fund Balance	WRA Funds
111	WRA Admin	WRA Administration Fund	12,462	-	-	12,462	1,716,762	1,836,334	-	-	-	103	-	-	3,565,660	111
112	WRA Zone #1	Pajaro Levee	219,165	466,708	429,012	181,469	-	-	-	-	-	-	-	-	181,469	112
113	Co-Wide Svcs		258,140	916,567	755,253	96,826	(96,826)	-	-	-	-	-	-	-	-	113
114	WRA Zone #2		395,049	281,468	508,043	621,624	(621,624)	-	-	-	-	-	-	-	-	114
115	WRA Zone #2A		491,614	790,716	676,469	377,367	(377,367)	-	-	-	-	-	-	-	-	115
116	WRA Zone #2C	Dam Operations	2,275,634	4,902,253	3,414,426	787,807	-	-	-	-	-	-	-	-	787,807	116
117	WRA Zone #3		119,346	45,209	35,858	109,995	(109,995)	-	-	-	-	-	-	-	-	117
118	WRA Zone #5		48,855	56,374	41,279	33,760	(33,760)	-	-	-	-	-	-	-	-	118
119	WRA Zone #6		486,661	3,603,285	3,400,386	283,762	-	-	-	-	-	(224,172)	(59,590)	-	-	119
120	WRA Zone #7		33,402	1,595	4,756	36,563	(36,563)	-	-	-	-	-	-	-	-	120
121	WRA Zone #8	Soledad Storm Drain	107,474	176,119	72,855	4,210	-	-	-	-	-	-	-	-	4,210	121
122	WRA Zone #9	Reclamation Ditch	736,953	1,640,619	1,410,227	506,561	-	-	-	-	-	-	-	-	506,561	122
123	WRA Zone #11		186,042	45,828	58,780	198,994	(198,994)	-	-	-	-	-	-	-	-	123
124	WRA Zone #12	San Lorenzo Creek	69,956	61,621	39,449	47,784	-	-	-	-	-	-	-	-	47,784	124
125	WRA Zone #14		1,577	1,694	1,805	1,688	(1,688)	-	-	-	-	-	-	-	-	125
126	WRA Zone #15		70,958	27,925	5,649	48,682	(48,682)	-	-	-	-	-	-	-	-	126
127	WRA Zone #17	Moro Cojo Slough	408,450	390,044	110,935	129,341	-	-	-	-	-	-	-	-	129,341	127
128	StormDrainMaint		191,221	25,902	21,376	186,695	(186,695)	-	-	-	-	-	-	-	-	128
129	GonzalesSlough		7,453	7,274	4,388	4,567	(4,567)	-	-	-	-	-	-	-	-	129
130	Naci Hydro Ops	Hydro-Electric Operations	601,291	1,064,167	1,118,484	655,608	-	-	-	-	-	-	-	-	655,608	130
131	CSIP Operating	CSIP Operations	2,655,171	2,949,763	2,873,621	2,579,029	-	-	-	-	840,057	14,105	224,172	-	3,657,362	131
132	SVRP Operating	SVRP Operations	777,097	4,465,535	4,373,345	684,907	-	-	-	-	-	-	59,590	-	744,497	132
133	S.V. Water Rev		3,873,228	2,141,563	2,141,563	3,873,228	(1,836,334)	(756,894)	(1,280,000)	-	-	-	-	-	0	133
134	SRDF O&M	SRDF Operations	3,840,240	1,749,046	1,573,763	3,664,957	-	-	-	-	-	-	-	-	3,664,957	134
303	CSIP Debt Svc		786,958	1,811,901	1,865,000	840,057	-	-	-	-	(840,057)	-	-	-	-	303
313	Mry Cty Fin Aut	Debt Services	(634,579)	2,103,774	2,103,774	(634,579)	-	756,894	-	-	-	200,475	-	-	322,789	313
425	MBRWP Construc		14,105			14,105	-	-	-	-	-	(14,105)	-	-	-	425
426	Interlake Spill	Interlake Tunnel Project	(599,455)	6,811,000	6,811,000	(599,455)	-	-	-	1,280,000	-	-	-	-	680,545	426
301	WRA Zone #2		72,201	-	-	72,201	-	-	-	-	-	(72,201)	-	-	-	301
302	WRA Zone #2A		128,229	-	-	128,229	-	-	-	-	-	(128,229)	-	-	-	302
311	Hidden Hills		84	-	-	84	-	-	-	-	-	(84)	-	-	-	311
315	Blackie Rd		19	-	-	19	-	-	-	-	-	(19)	-	-	-	315
424	S.V. Water Proj		44	-	-	44	-	-	-	-	-	(44)	-	-	-	424
TOTAL			17,635,044	36,537,950	33,851,496	14,948,590	-	-	-	-	-	-	-	-	14,948,590	

Orange Highlighted are collapsed into Fund 111
Gray Highlighted are being closed



FUND 111 – WRA ADMINISTRATION FUND

Fund #:	Remaining Fund Balance \$:
From collapsing following accounts into Fund 111:	
111	12,462
113	96,826
114	621,624
115	377,367
117	109,995
118	33,760
120	36,563
123	198,994
125	1,688
126	48,682
128	186,695
129	4,567
From closing the following unused accounts:	
133	1,836,334
311	84
315	19
TOTAL in FUND 111:	3,565,660



From Closing Fund 133 - \$3,873,227.75	
Fund 111	1,836,334
Fund 313	756,894
Fund 426	1,280,000
	3,873,228

From Closing Fund 119 - \$283,761.92	
79% to Fund 131	224,172
21% to Fund 132	59,590
	283,762

From Closing Fund 303 - \$840,056.58	
Fund 131	840,057
	840,057

MONTEREY COUNTY WATER RESOURCES AGENCY

FY 2018-19 RECOMMENDED BUDGET

EXPENDITURES

Salaries & Employee Benefits	6,143,332
Services & Supplies	13,982,464
Other Charges (Bond Principal & Interest & Bureau Loans)	5,466,742
Capital Assets (Vehicles & Equipment)	356,000
Other Financing Uses (Operating Transfers)	105,000
Subtotal	26,053,538

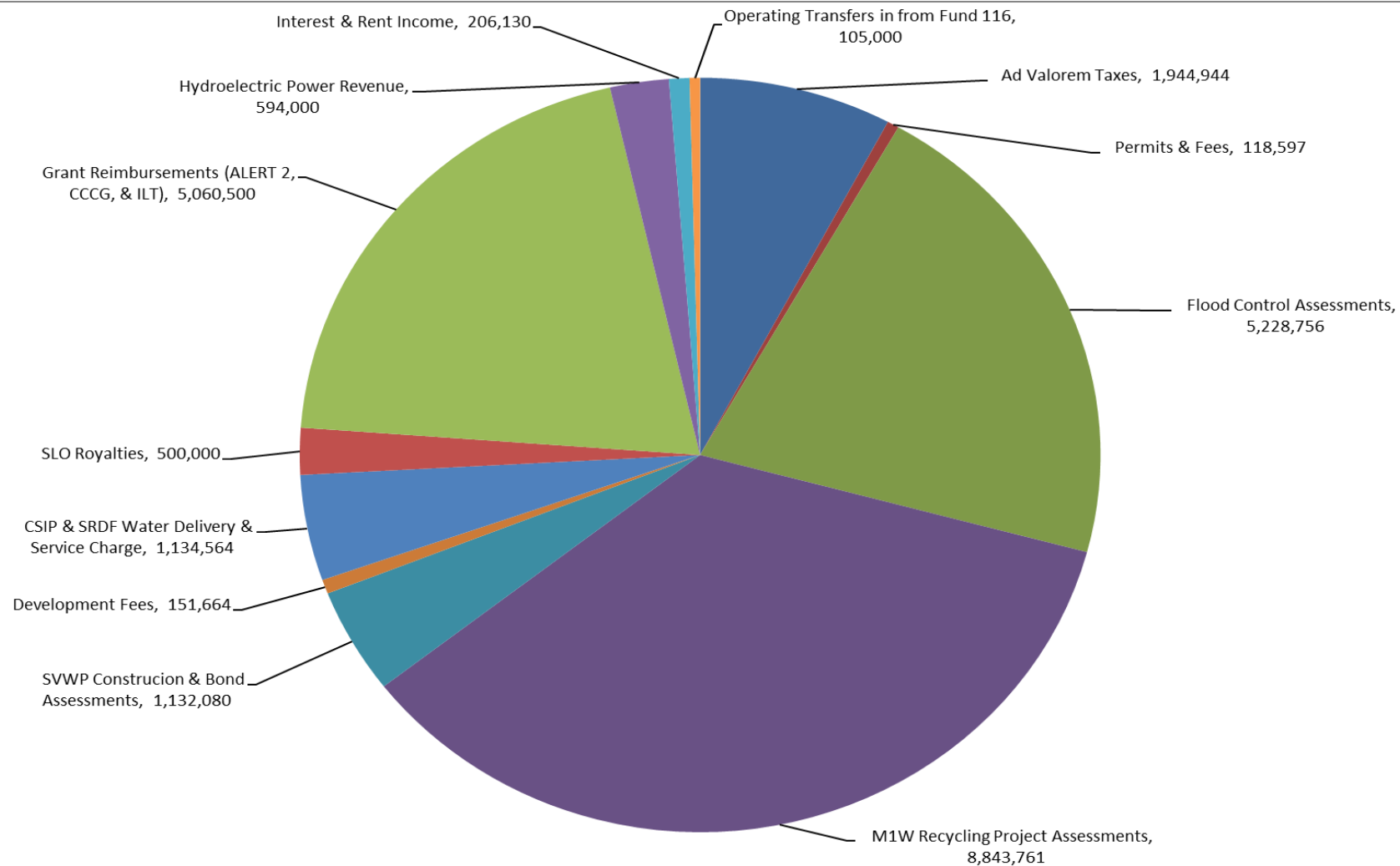
Fund Balance	1,033,540
--------------	------------------

REVENUES

Property Taxes (AV Taxes)	1,944,944
Licenses & Permits	32,659
Investment & Interest Incomes	696,130
Intergovernmental Revenues (Grant)	5,067,164
Charges for Services (Assessments & Hydro Revenues)	17,174,101
Other Financing Sources (Operating Transfer In)	105,000
Subtotal	25,019,998



FY 2018-19 Estimated Revenue



Total Revenue \$25,019,998

FY 2018-19 Revenue Breakdown

FY 2018-19 Revenue Breakdown

Revenues:

Total:

Ad Valorem Taxes	1,944,944
Permits & Fees	118,597
Flood Control Assessments	5,228,756
M1W Recycling Project Assessments	8,843,761
SVWP Construcion & Bond Assessments	1,132,080
Development Fees	151,664
CSIP & SRDF Water Delivery & Service Charge	1,134,564
SLO Royalties	500,000
Grant Reimbursements (ALERT 2, CCCG, & ILT)	5,060,500
Hydroelectric Power Revenue	594,000
Interest & Rent Income	206,130
Operating Transfers in from Fund 116	105,000
TOTAL REVENUE:	25,019,998

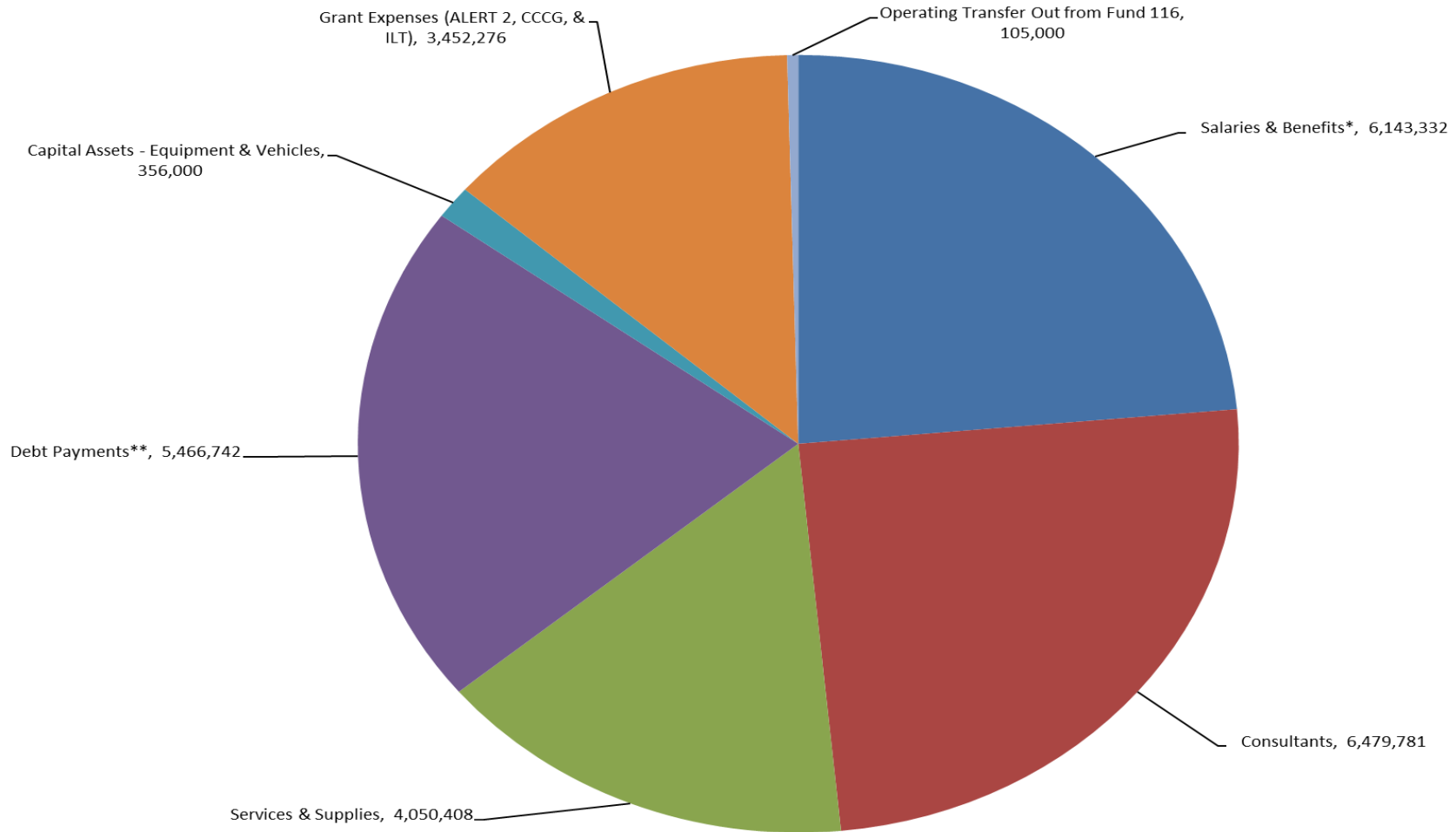
FY 2018-19 Expenditure Breakdown

Monterey County Water Resources Agency FY 2018-19 Expenditure Breakdown

Obligations:	M1W	WRA	Total
Salaries & Benefits*		6,143,332	6,143,332
Consultants	5,172,060	1,307,721	6,479,781
Services & Supplies		4,050,408	4,050,408
Debt Payments	1,200,000	4,266,742	5,466,742
Capital Assets - Equipment & Vehicles		356,000	356,000
Grant Expenses (ALERT 2, CCCG, & ILT)		3,452,276	3,452,276
Operating Transfer Out from Fund 116		105,000	105,000
	6,372,060	19,681,479	26,053,538

* \$200,224 will be reimbursed by ILT Grant

FY 2018-19 Estimated Expenditures



Total Expenditures \$26,053,538

Budget Summary by Fund

MONTEREY COUNTY WATER RESOURCES AGENCY BUDGET SUMMARY BY FUND FY 2018- 2019 RECOMMENDED BUDGET

	FUND	SALARY & BENEFITS	ESTMATED BEGINNING FUND BALANCE	EXPENDITURES	REVENUES	ENDING FUND BALANCE	REVENUES - EXPENDITURES	
1	111	\$ 2,003,117	\$ 3,565,660	\$ 3,178,109	\$ 1,341,775	\$ 1,729,326	\$ (1,836,334)	1
2	112	\$ 324,692	\$ 181,469	\$ 411,197	\$ 437,590	\$ 207,862	\$ 26,393	2
3	116	\$ 1,838,631	\$ 787,807	\$ 4,743,533	\$ 4,887,615	\$ 931,888	\$ 144,082	3
4	121	\$ 51,703	\$ 4,210	\$ 67,366	\$ 74,312	\$ 11,156	\$ 6,946	4
5	122	\$ 716,000	\$ 506,561	\$ 1,377,228	\$ 1,438,432	\$ 567,765	\$ 61,204	5
6	124	\$ 11,592	\$ 47,784	\$ 35,025	\$ 40,237	\$ 52,996	\$ 5,212	6
7	127	\$ 87,349	\$ 129,341	\$ 107,367	\$ 115,642	\$ 137,616	\$ 8,275	7
8	130	\$ 340,857	\$ 655,608	\$ 569,695	\$ 595,000	\$ 680,913	\$ 25,305	8
9	131	\$ 288,952	\$ 3,657,362	\$ 5,203,675	\$ 4,649,341	\$ 3,103,028	\$ (554,334)	9
10	132	\$ -	\$ 744,497	\$ 4,200,300	\$ 4,351,984	\$ 896,180	\$ 151,684	10
11	134	\$ 280,215	\$ 3,664,957	\$ 1,496,043	\$ 1,016,070	\$ 3,184,984	\$ (479,973)	11
12	313	\$ -	\$ 322,789	\$ 1,900,000	\$ 1,900,000	\$ 322,789	\$ -	12
13	426	\$ 200,224	\$ 680,545	\$ 2,764,000	\$ 4,172,000	\$ 2,088,545	\$ 1,408,000	13
TOTAL		\$ 6,143,332	\$ 14,948,590	\$ 26,053,538	\$ 25,019,998	\$ 13,915,050	\$ (1,033,540)	

FY 2018-19 Budget Assumptions

- Funds 40 full time employees leaving 8 unfunded positions
- Estimates a \$719,081 S&B increase
- Estimates \$594,000 in hydro-electric revenue in Fund 130
- Estimates a 3.6% COLA increase on Flood and Special Assessment Zones
- Estimates \$300,000 for Fish Monitoring in Fund 134

FY 2018-19 Budget Assumptions (cont.)

- Estimates \$550,000 for SVWC lawsuit & real property matters in Fund 116 ADM
- Estimates \$20,000 for GSA JPA in Fund 111
- Estimates \$150,000 for the following Information Technology upgrades in Fund 116 ADM:
 - Assessment Database Redesign
 - SRSMP & Environmental Compliance Tracking
 - Database Development
 - Groundwater Extraction Management
 - Database Updates

Designated Reserves

MONTEREY COUNTY WATER RESOURCES AGENCY

Designated Reserves by Fund

PROGRAM NAME	ZONE	FUND	6/30/2017	6/30/2018	6/30/2018	6/30/2019
			ACTUAL	BUDGET	ESTIMATE	BUDGET
Canyon Del Rey Improvements Reserve		111	12,200	12,200	12,200	12,200
SVWP Debt Service Fund	JPA	313	2,189,837	2,199,277	2,199,277	2,199,277
Cloud Seeding Reserve	2C	116	125,000	125,000	125,000	125,000
Markeley Swamp Reserve	9	122	245,158	245,158	245,158	245,158
Sub-Total Excluding CSIP/SVRP			2,572,194	2,581,635	2,581,635	2,581,635
CSIP						
Bureau of Reclamation Reserve Funds	2Y	131	253,226	253,562	253,562	253,562
Total Designated Reserves			2,825,421	2,835,196	2,835,196	2,835,196

M1W (MRWPCA) Reserves

RESERVES HELD BY MONTEREY ONE WATER (MRWPCA)

RESERVE DESCRIPTION	ZONE	FUND	6/30/2017	6/30/2018	6/30/2018	6/30/2019
			ACTUAL	BUDGET	ESTIMATE	BUDGET
CSIP						
Equipment/Major Repair Reserve Funds	2Y	131	0	0	6,300	6,350
SVRP						
State Revolving Loan Reserve Funds	2Z	132	120,000	120,000	130,750	131,950
Bureau of Reclamation Reserve Funds	2Z	132	130,000	130,000	131,098	132,200
Equipment/Major Repair Reserve Funds	2Z	132	0	0	83,400	84,000
SRDF						
Equipment/Major Repair Reserve Funds	SRDF	134	0	0	0	0
Total Reserves at M1W (MRWPCA)			250,000	250,000	351,548	354,500

MCWRA Reserves

RESERVES HELD BY MCWRA						
RESERVE DESCRIPTION	ZONE	FUND	6/30/2017	6/30/2018	6/30/2018	6/30/2019
			ACTUAL	BUDGET	ESTIMATE	BUDGET
CSIP						
Bureau of Reclamation Reserve Funds	2Y	131	253,226	253,562	253,562	253,562
Equipment/Major Repair Reserve Funds	2Y	131	150,249	150,249	150,249	150,249
SVRP						
State Revolving Loan Reserve Funds	2Z	132	129,150	129,150	129,150	129,150
SRDF						
Equipment/Major Repair Reserve Funds	SRDF	134	126,775	126,775	126,775	126,775
Total Reserves at M1W (Excluding M1W Advances by MCWRA shown in above section)			659,400	659,736	659,736	659,736

SUMMARY

Recommendations:

- Implement a sub-committee to seek on-going revenue opportunities for:
 - Fund 116 DSOD requirements, deferred maintenance, HCP, SVWP Fish monitoring
 - Fund 111 Hydrology Water Quality activities
 - Fund 111 Alert System & Flood Monitoring
 - Fund 111 Environmental Compliance (permits)
 - Fund 111 Non-O&M Nacimiento and San Antonio
 - Groundwater Extraction data collection
 - Well permits, Dock fees, SV Water quality nitrate management



FY 2018-19 Preliminary Budget Recommendations

Consider approving and recommending that the Monterey County Water Resources Agency Board of Supervisors approve the Monterey County Water Resources Agency's FY 2018-19 Requested Budget and implement the Agency's recommendation to create a sub-committee to seek on-going revenue opportunities for Fund 111 and Fund 116 as summarized in the presentation.

Fund 116 – Nacimiento Dam

3-Year Projection Consultants/Contractors/Large Parts

				Estimated Cost	FY 18-19	FY 19-20	FY 20-21	Years	
Req'd By	Nacimiento Dam			2018 Dollars	Year 1	Year 2	Year 3	Beyond	Notes
1. FERC	Consultant	7th Part12D inspection and report, spillway focused PFMA and ODSP Audit		\$80,000	\$80,000				Submit to FERC by Dec 31, 2018
2. FERC/DSOD	Consultant	Engineering evaluation/design of method(s) to stop boils D/S of dam		\$50,000	\$50,000				
3. FERC	Consultant	Investigation to characterize foundation material for liquefaction potential and perfrom seismic stability and deformation analysis		\$80,000	\$80,000				
4. FERC/DSOD	Consultant	Engineering evaluation and design of dam piezometer network		\$60,000	\$60,000				
5. FERC/DSOD	Consultant	Begin engineering for plunge pool erosion control		\$160,000	\$50,000				
6. FERC	Parts	Install additional survey monuments on D/S bench roads		\$15,000	\$15,000				
7. FERC/DSOD	Contractor	Spillway repair		\$150,000	\$150,000				Needed dollars as yet unknown
8. FERC/DSOD	Consultant	Piezometer network installation		\$256,000		\$64,000	\$64,000	\$128,000	Install when money available
9. Maint	Contractor	Nacimiento Lake Drive pavement maintenance / resurface		\$490,000	\$25,000	\$40,000	\$50,000	\$375,000	
10. Maint	Contractor	Paint low level outlet valves, piping and penstock		\$40,000	\$40,000				
11. Maint	Contractor	Replace FIVE low level outlet valves and piping		\$530,000	\$106,000	\$106,000	\$106,000		Replace 1 per year
12. Maint	Contractor	Improve main gate		\$10,000		\$10,000			
13. Maint	Contractor	Replace and modify low level valve No. 6		\$210,000		\$40,000	\$170,000		Engr 1 year, Install next year
14. Maint	Contractor	Maintenance and repair of bridge over spillway		\$172,000		\$40,000	\$132,000		
15. Maint	Consultant	Warning system for Bradley		\$50,000		\$50,000			
16. Maint	Contractor	Purchase & install THREE hydraulic actuators for 42" intake valves		\$285,000		\$95,000	\$95,000	\$95,000	Replace 1 per year
17. FERC	Consultant	Geologic review of slope stability adjacent power house		\$49,000			\$49,000		
18. FERC/DSOD	Contractor	Spillway plunge pool erosion repair - CONSTRUCTION		\$3,354,000				\$3,354,000	
19. FERC	Consultant	Install strong motion sensors at crest and toe of dam		\$48,000				\$48,000	
20. Maint	Contractor	Debris boom repair		\$63,000				\$63,000	
21. Maint	Contractor	Upgrade intake valve hydraulic operator system at Rucker House		\$30,000				\$30,000	
22. Maint	Contractor	Domestic water well for residence (or water system connection)		\$69,000				\$69,000	
				\$6,251,000				\$4,162,000	
Note: Fiscal Year Sub-Totals assume ± \$250,000 from SVWP Bond Refund				Sub-Total:	\$656,000	\$445,000	\$666,000		



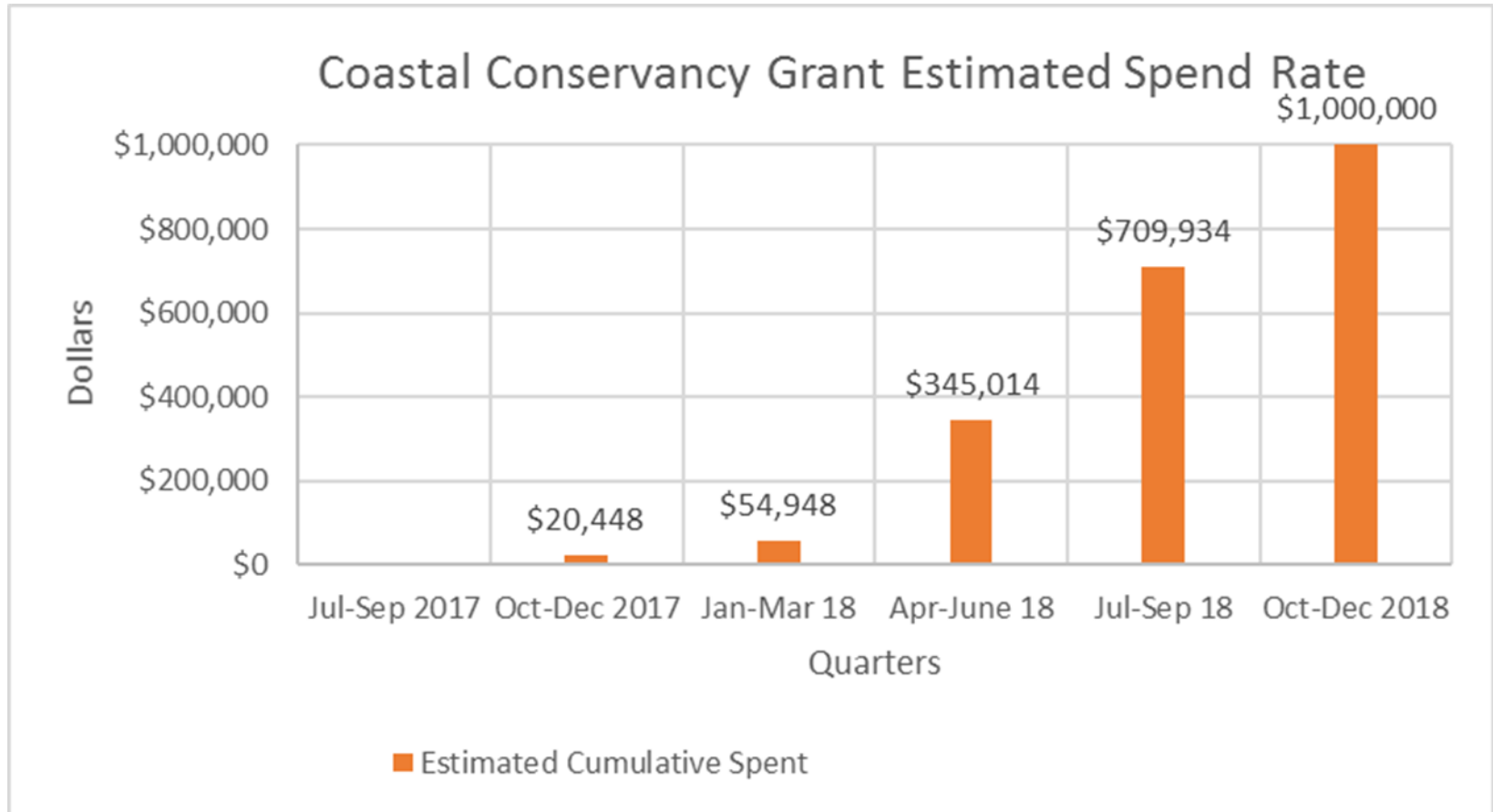
Fund 116 – San Antonio Dam

3-Year Projection Consultants/Contractors/Large Parts

Req'd By			San Antonio Dam	Estimated Cost 2018 Dollars	FY 18-19 Year 1	FY 19-20 Year 2	FY 20-21 Year 3	Years Beyond	Notes
1.	DSOD	Contractor	12" horizontal drain repair	\$38,000	\$38,000				
2.	DSOD	Contractor	Fabricate intake structure bulkhead gate	\$50,000	\$50,000				
3.	DSOD	Contractor	Install intake structure bulkhead gate	\$41,000		\$41,000			
4.	DSOD	Contractor	Install new access hatch in 84" penstock near BFV	\$40,000		\$40,000			
5.	DSOD	Contractor	Internal inspection and touch-up coating of penstock D/S of BFV	\$45,000		\$45,000			
6.	DSOD	Consultant	Final design of new inlet trash racks	\$25,000	\$25,000				
7.	DSOD	Contractor	Fabricate & install new inlet trash racks by Dec 31, 2020	\$271,000		\$271,000			By Dec 31, 2020
8.	DSOD	Consultant	Annual Dam surveillance report	\$53,000	\$53,000	\$53,000	\$53,000		Annual report
9.	Maint	Parts	Replace SIX 8" air release/vacuum relief valves	\$60,000	\$20,000	\$20,000	\$20,000		Install 2 per year
10.	Maint	Contractor	Inspect, clean, recoat Howell-Bunger valve & sleeve & replace brass bushing	\$21,000	\$21,000				
11.	Maint	Contractor	Purchase & install closed circuit TV & communications in BFV chamber	\$22,000	\$22,000				
12.	Maint	Parts	Replace left abutment drain piping	\$20,000	\$20,000				
13.	Maint	Consultant	Design new access hatch in 84" penstock near BFV	\$20,000	\$20,000				
14.	Maint	Contractor	Repair discharge cone D/S of howell-Bunger valve	\$79,000			\$79,000		
15.	Maint	Contractor	Flush left abutment drains	\$6,000	\$6,000				
16.	Maint	Contractor	Upgrade electrical wiring in BFV chamber	\$18,000	\$18,000				
17.	Maint	Parts	Replace SEVEN 10" air release/vacuum relief valves	\$159,000			\$22,714	\$136,286	Install 1 in FY 20-21
18.	Maint	Contractor	Install guard rails on spillway walls adjacent drain access manholes	\$15,000	\$15,000				
19.	Maint	Contractor	Paint penstock and piping in BFV chamber	\$44,000			\$44,000		
20.	Maint	Consultant	Update dam stability analysis (last done: Bechtel 1970)	\$82,000			\$82,000		
21.	Maint	Consultant	Dam and spillway Potential Failure Mode Analysis	\$50,000		\$50,000			
22.	DSOD	Contractor	Spillway repair (ref: GEI 4/12/2018)	\$4,669,000				\$4,669,000	ref: GEI 4/12/2018
23.	DSOD	Contractor	Install new dam piezometers (abandon existing Casagrande piezometers)	\$702,000				\$702,000	
24.	DSOD	Contractor	Reline 84" penstock D/S of BFV	\$1,050,000				\$1,050,000	By June 30, 2025
25.	Maint	Contractor	96" BFV hydraulic operation system upgrade	\$102,000				\$102,000	
26.	Maint	Parts	Purchase & install boat barrier buoy line	\$168,000				\$168,000	
27.	Maint	Contractor	Road pavement repair	\$215,000				\$215,000	
28.	Maint	Parts	Replace wood logboom at spillway inlet with new debris boom	\$207,000				\$207,000	
				\$8,304,714				\$7,249,286	
Note: Fiscal Year Sub-Totals assume ± \$250,000 from SVWP Bond Refund				Sub-Total:	\$308,000	\$520,000	\$300,714		

Fund 116 – Coastal Conservancy Grant

Estimated Spend Rate



Fund 131 – Castroville Seawater Intrusion Project (CSIP)

4-Year Projection Capital Improvements/Maintenance

Revision Date: 03/08/2018

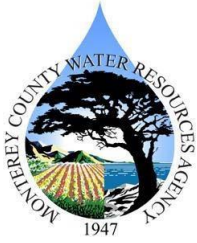
	Fiscal Year	FY 18-19	FY 19-20	FY 20-21	FY 21-22
Fund 131-CSIP CAPITAL IMPROVEMENTS/MAINTENANCE					
Well Destruction (Maint.)		\$65,000	\$130,000	\$130,000	\$130,000
Well Maintenance (Annual) (Maint)		\$200,000	\$210,000	\$220,000	\$220,000
Engineering Design-Dynamic Modeling and Project Feasibility		\$100,000	\$100,000	\$100,000	\$-
Machine Services		\$100,000	\$-	\$-	\$-
Isolation Valve(MIP)		\$-	\$120,000	\$120,000	\$120,000
Construction Services		\$100,000	\$100,000	\$100,000	\$100,000
General Engineering Services		\$100,000	\$-	\$-	\$-
Isolation Valve Replacement (1 per yr)(MIP)		\$60,000	\$60,000	\$60,000	\$60,000
Cathodic Protection Repair (MIP)		\$180,000	\$200,000	\$200,000	\$200,000
Recommission well 6L for CSIP use(CIP)		\$200,000	\$-	\$-	\$-
Connect Well 6L to CSIP System (CIP)		\$350,000	\$-	\$-	\$-
Drill New Well		\$2,300,000	\$2,300,000		\$-
Craft Zone 2B Annexation Policy (Outside Consultant)		\$100,000	\$50,000	\$-	\$-
MCWRA Staff (additional hours)		\$80,000	\$80,000	\$-	\$-
CSIP Capital Improvement/Maintenance Total		\$945,000	\$3,350,000	\$930,000	\$830,000
Unbudgeted FY 18/19		\$2,990,000			



Fund 134 – Salinas River Diversion Facility (SRDF)

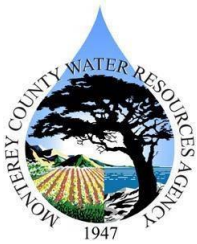
4-Year Projection Capital Improvements/Maintenance

	Year	1	2	3	4
	Fiscal Year	FY 18-19	FY 19-20	FY 20-21	FY 21-22
Fund 134-SRDF CAPITAL IMPROVEMENT/MAINTENANCE					
Dive Services		\$30,000	\$-	\$-	\$-
Obermeyer Consulting		\$20,000	\$-	\$-	\$-
Construction Services		\$150,000	\$-	\$-	\$-
Machine Services		\$40,000	\$-	\$-	\$-
Concrete Storage Tank (Qty. 1)(2mil gal) (CIP)		\$3,000,000	\$2,250,000	\$2,250,000	\$2,250,000
MCWRA Staff (additional hours)		\$60,000	\$60,000		
SRDF Capital Improvement/Maintenance Total		\$240,000	\$2,310,000	\$2,250,000	\$2,250,000
Unbudgeted FY 18/19		\$3,060,000			



Interlake Tunnel and Spillway Modification

Project Status Report
May 10, 2018

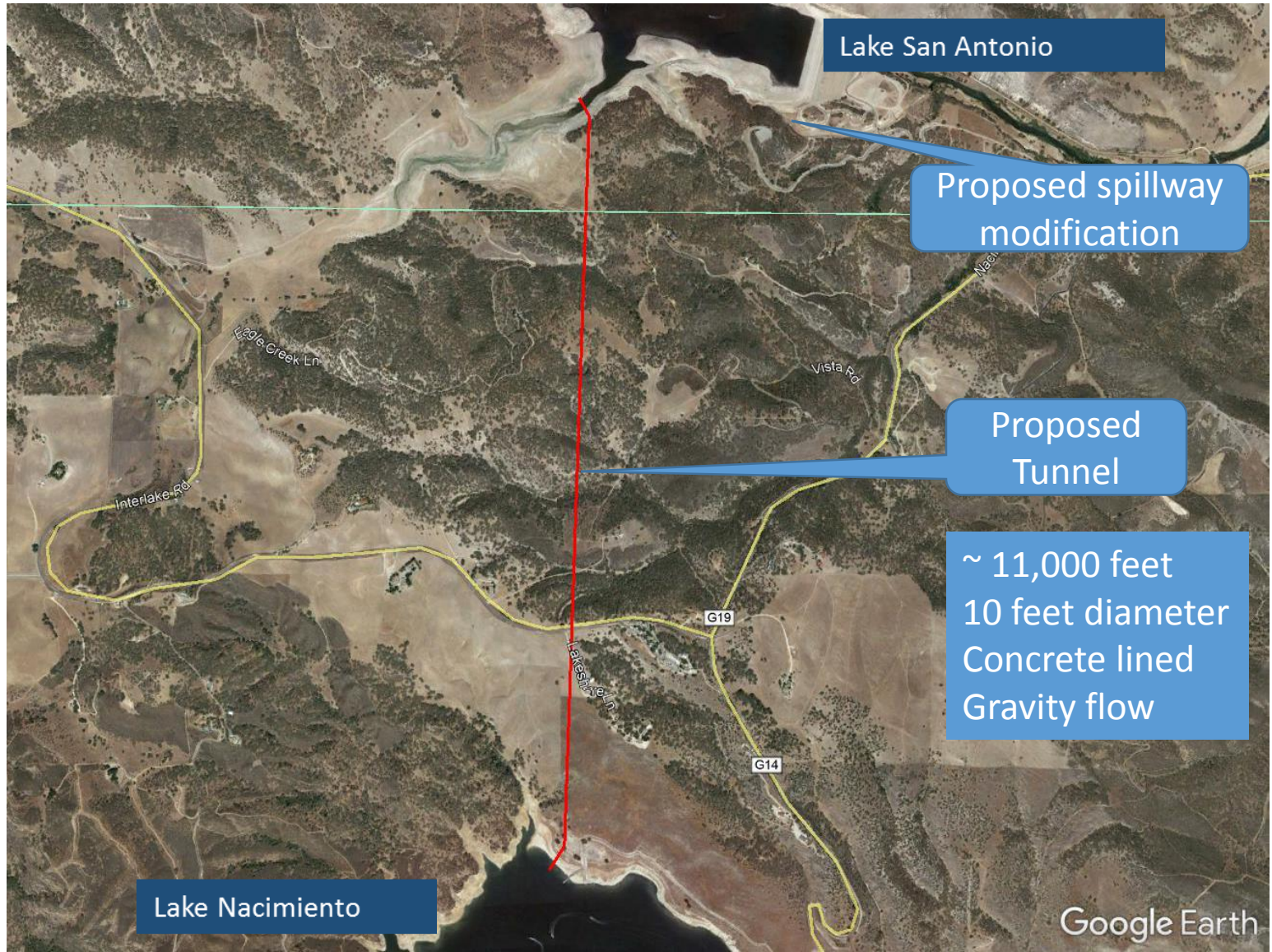


Agenda

1. Introduction – project orientation
2. Project Hydraulics
3. Design progress
4. Accomplishments to date
5. Schedule Slippage
6. Development schedule
7. Capital budget update
8. Four month look ahead activities



Project Orientation

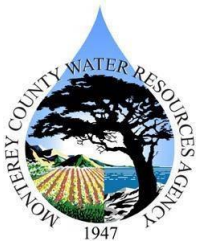




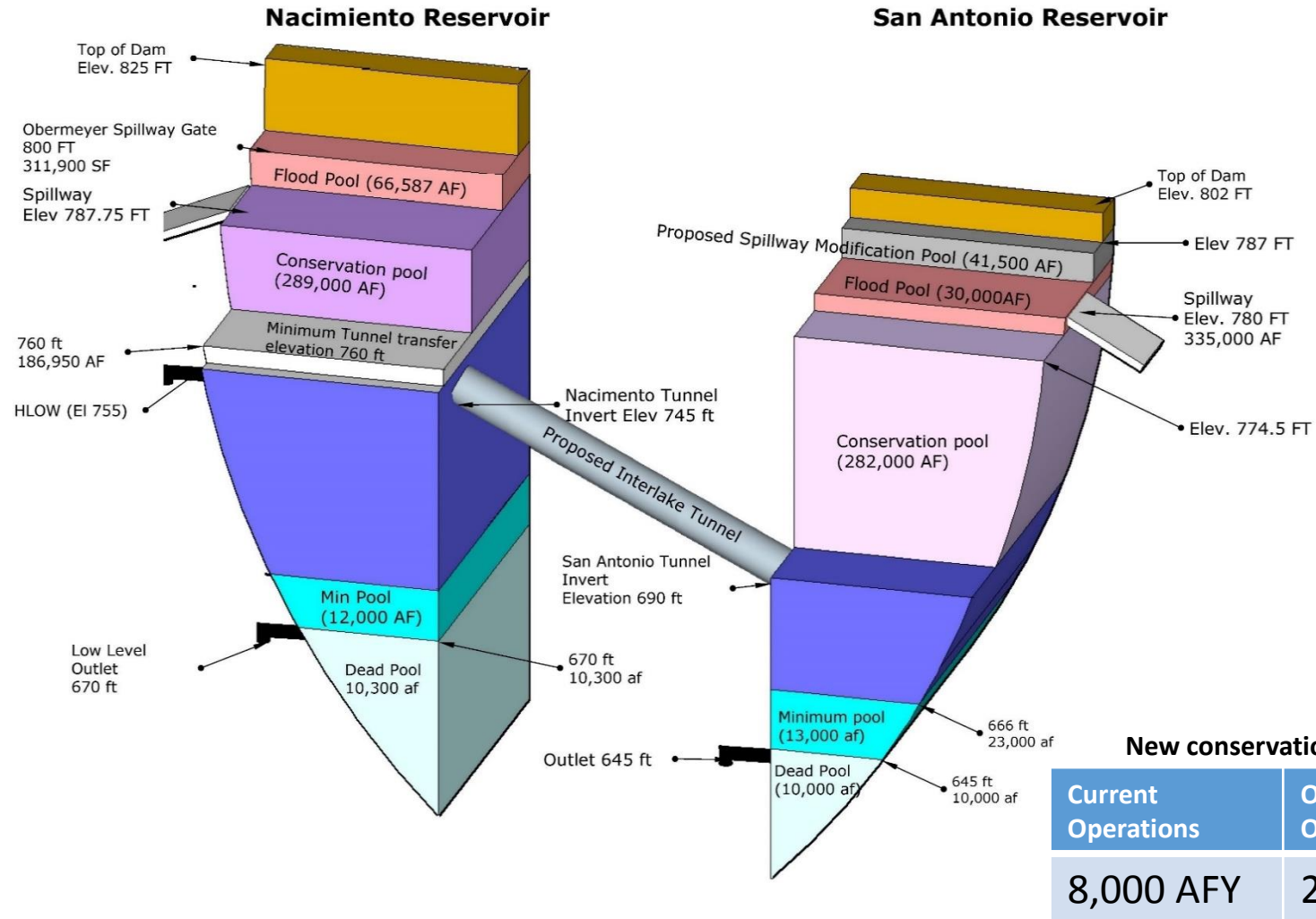
Project hydrology

1. Creates “new” water
 - Provides means to divert flood control releases to San Antonio reservoir – Average diversion ~ 50,000 AFY
 - Without changing reservoir operating rules, creates an average of 8,000* AF per year of new conservation releases
 - By optimizing reservoir operations, creates an average total of 20,000* AF per year of new conservation releases
2. Creates new additional storage of 41,500 AF in San Antonio Reservoir
3. Reduces potential flood release volume by 52%

* - From preliminary hydrologic modeling - 2015



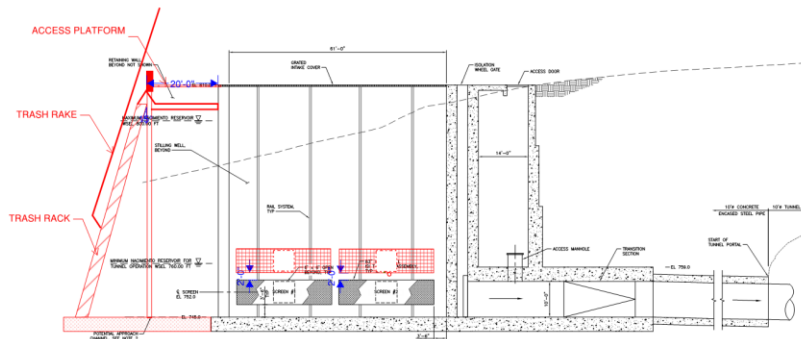
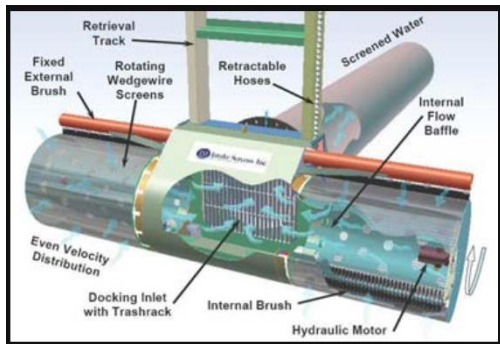
Project hydraulics



In 2017 the tunnel could have moved 88,000 ACFT from Nacimiento to San Antonio of the 192,000 ACFT that was spilled from Nacimiento.

* Based on 2015 modeling results

Fish screens at Nacimiento intake





Geotechnical exploration



Geotechnical exploration borings:

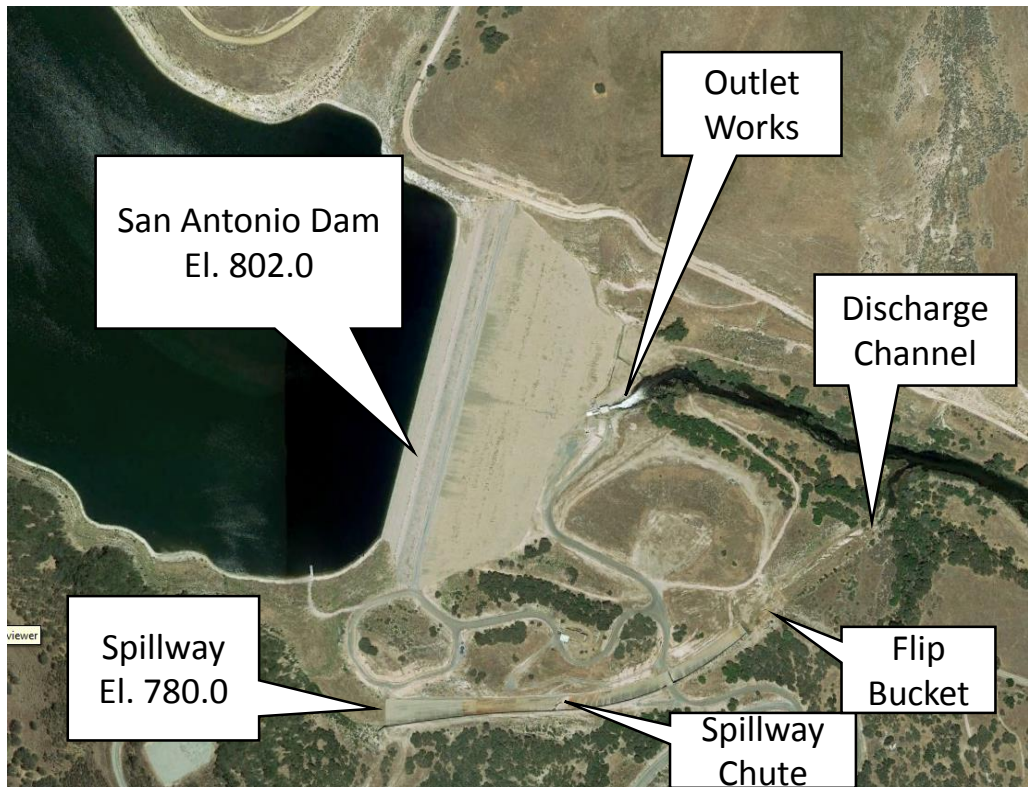
Tunnel – 6 borings (4 completed)

Spillway – 4 borings completed

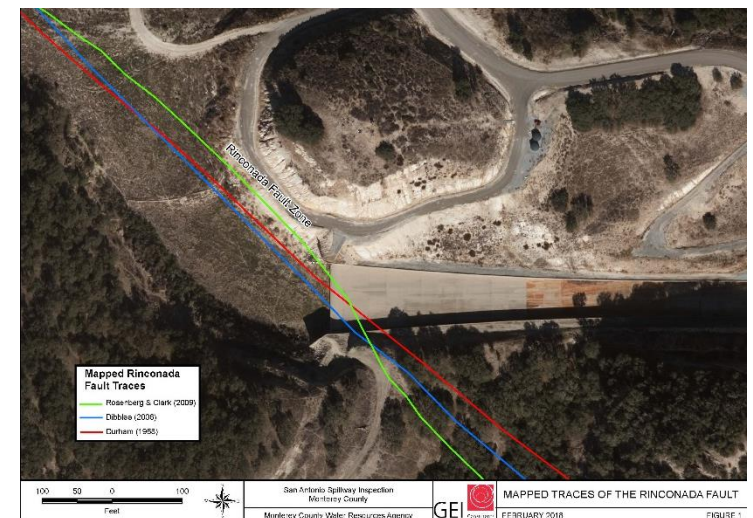


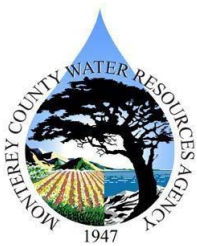
San Antonio Spillway Modification

Raises spillway 7 feet



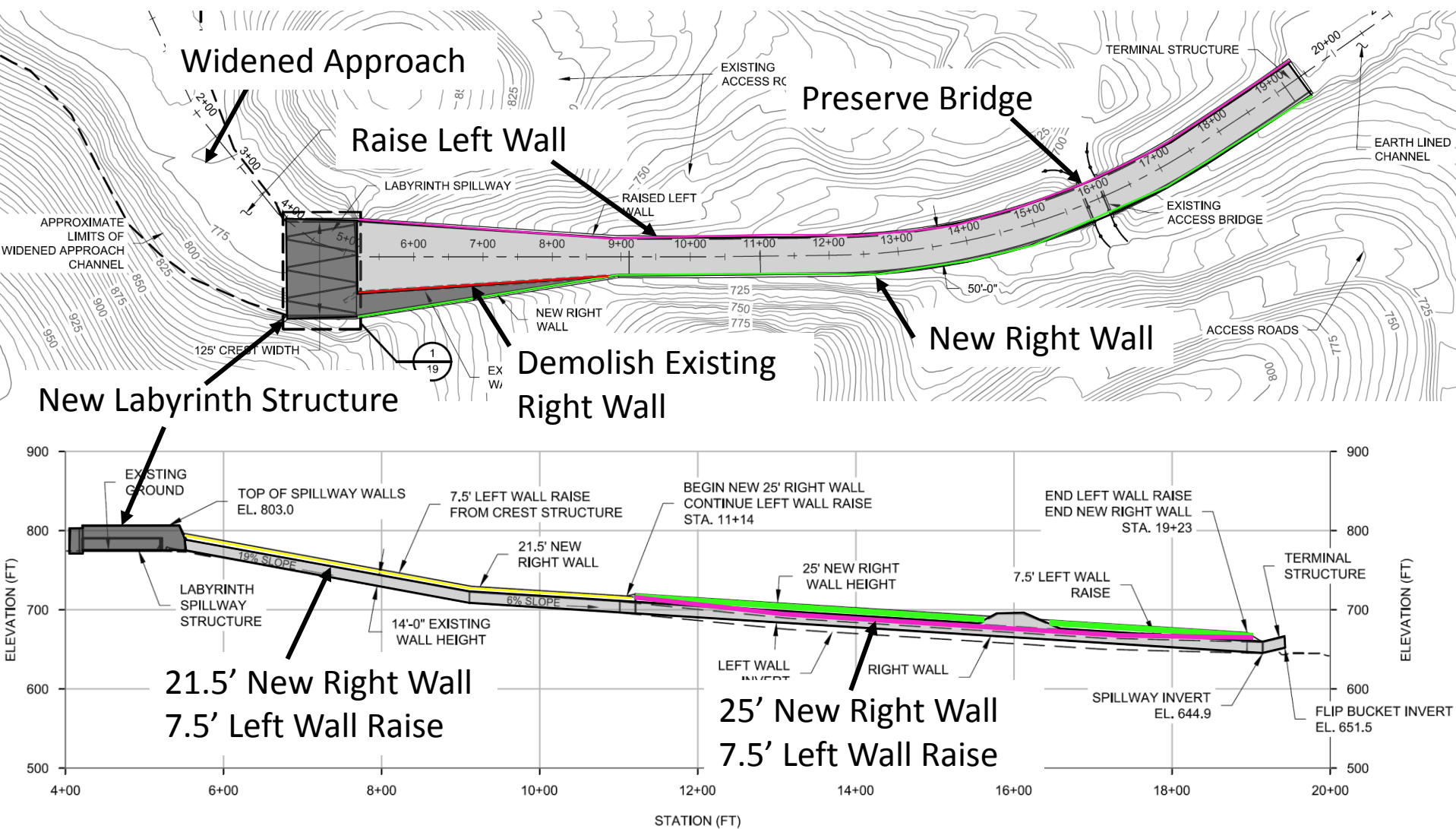
- Adds 41,500 AF increased storage to San Antonio Reservoir
- Need to correct deficiencies in spillway



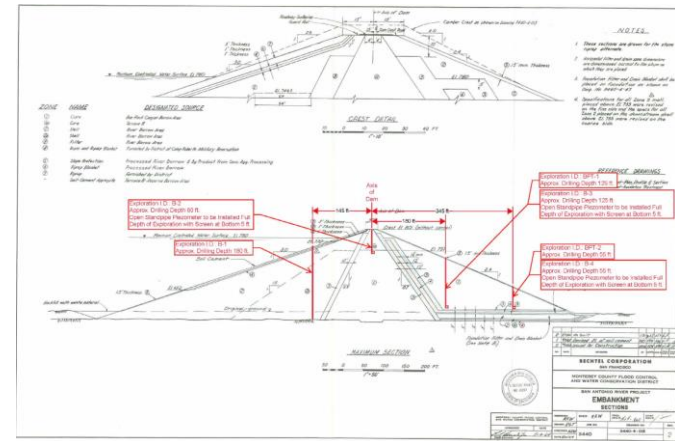


Preferred spillway modification concept

46



San Antonio Dam Stability Analysis



- Geotechnical drilling of San Antonio dam required to confirm soil strengths for calculation of dam stability.
- \$382,000 estimated cost.
- Drilling scheduled – September 2018



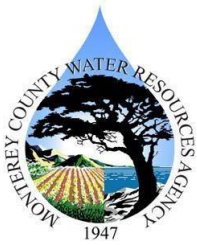
Work Accomplished to Date

1. Environmental clearance work and preparing of Draft EIR.
 - Completed environmental field studies.
 - Completed environmental clearance for field activities.
 - Initial meetings with State and Federal regulatory permitting agencies
2. Initiated geotechnical exploration for tunnel and spillway modification.
 - Coordinated land owner consent and access for geotechnical drilling.
3. Commenced tunnel design – expect 30% complete by June 2018
 - Coordinated with CDFW on fish screen design criteria and preparation of an MOA
4. Conducted alternatives analysis for spillway modification project
 - Coordinated with DSOD for stability analysis
5. Completed USGS hydrologic model and began initial baseline model runs
6. Coordination with DWR regarding grant administration and request for time extension.



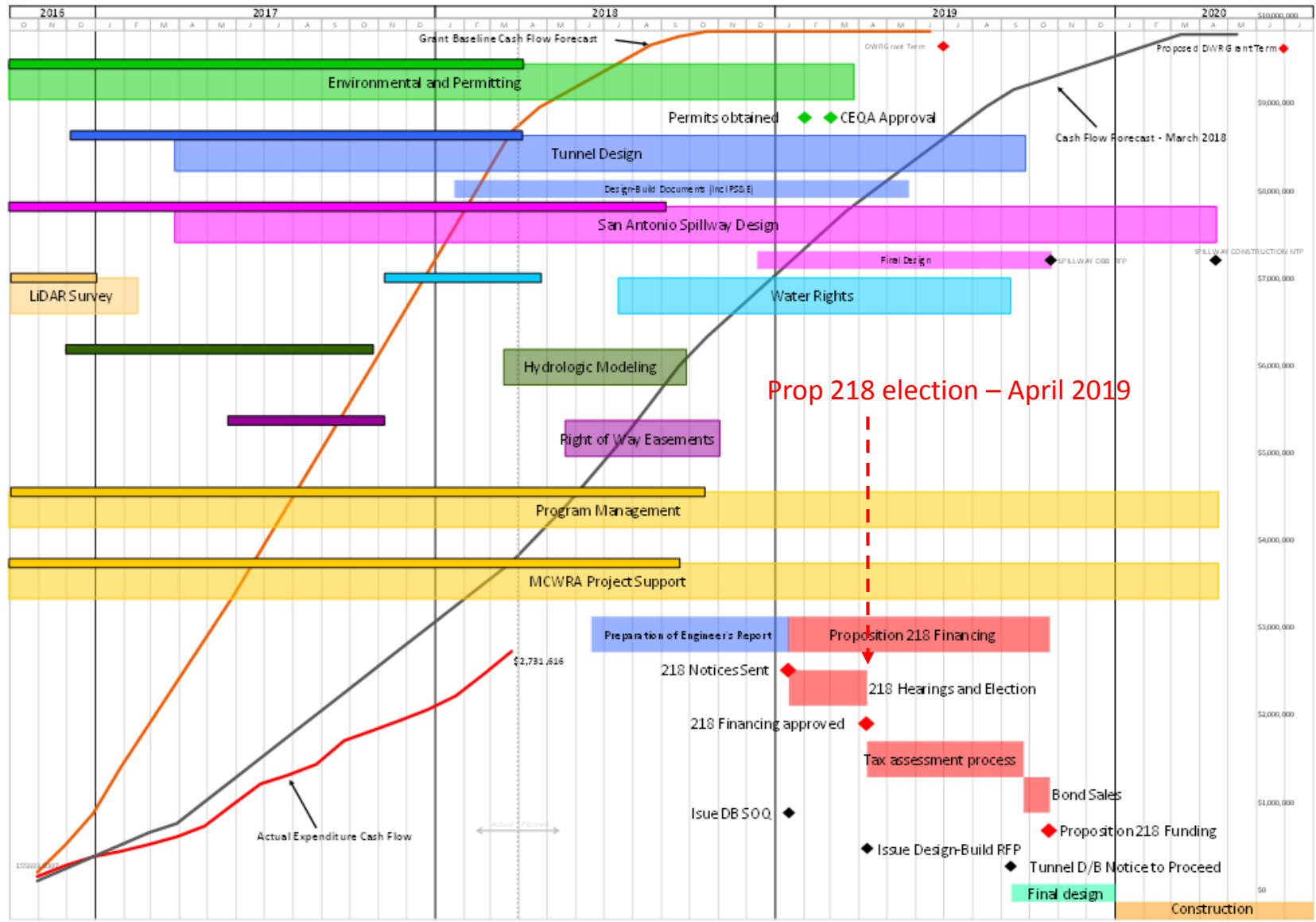
Schedule Slippage

1. Delays in the U.S. Geological Survey's development of an operation baseline model.
2. Delays to reach a Memorandum of Understanding with California Department of Fish and Wildlife regarding white bass containment.
3. Delays to geotechnical exploration from landowners resistance to grant access and consent for geotechnical boreholes.
4. Delays in the award of engineering contracts.
5. Delays to design of spillway modification pending confirmation of soil strengths for dam stability analysis.



Development schedule to Prop 218

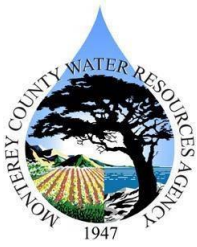
Baseline + Forecast





DWR Grant – Use of Funds

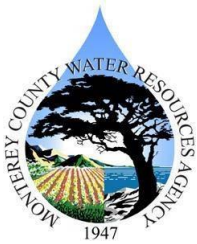
Task #	Task Name	Baseline Cost	Costs to date	Budget remaining	% Complete based on \$
	- Phase 1 - Pre Proposition 218 financing	\$10,000,000.00	\$2,731,615.92	\$7,268,384.08	27%
A	- Project Administration	\$2,374,858.01	\$1,218,409.94	\$1,156,448.07	51%
A.1	Grant Administration	\$0.00	\$0.00	\$0.00	
A.2	Reporting	\$5,281.02	\$0.00	\$5,281.02	0%
A.6	- MCWRA Project Support	\$939,525.78	\$337,044.54	\$602,481.24	36%
A.6.7	MCWRA Project Administration	\$939,525.78	\$337,044.54		
A.7	+ Program Management	\$1,430,051.21	\$881,365.40	\$548,685.81	62%
B	+ Land Purchase Easements	\$244,000.00	\$0.00	\$244,000.00	0%
C	- Planning / Design / Engineering and Environmental Documentation	\$7,381,142.00	\$1,513,205.98	\$5,867,936.02	21%
C.1	+ Hydrologic Modeling	\$532,721.00	\$0.00	\$532,721.00	0%
C.2	+ Environmental and Permitting	\$1,527,632.00	\$382,662.35	\$1,144,969.65	25%
C.3	+ Water Rights	\$550,000.00	\$0.00	\$550,000.00	0%
C.4	LiDAR Survey	\$170,000.00	\$69,800.00	\$100,200.00	41%
C.5	+ San Antonio Spillway Design	\$1,766,692.00	\$718,730.06	\$1,047,961.94	41%
C.6	+ Tunnel Design	\$2,834,097.00	\$342,013.57	\$2,492,083.43	12%



FUND 426 CASH FLOW STATUS

FUND 426 INTERLAKE TUNNEL PROJECT - Cash Flow Report by Month

	FY 2016-17				FY 2017-18			
MONTH	BEGINNING FUND BALANCE	YTD EXPENDITURES	YTD REVENUES	ENDING FUND BALANCE	BEGINNING FUND BALANCE	YTD EXPENDITURES	YTD REVENUES	ENDING FUND BALANCE
Jul-16				0.00	0.00			0.00
Aug-16				0.00	0.00			0.00
Sep-16				0.00	0.00			0.00
Oct-16				0.00	0.00			0.00
Nov-16				0.00	0.00			0.00
Dec-16				0.00	0.00			0.00
Jan-17				0.00	0.00			0.00
Feb-17				0.00	0.00			0.00
Mar-17				0.00	0.00			0.00
Apr-17				0.00	0.00			0.00
May-17				0.00	0.00			0.00
Jun-17	0.00	1,230,969.99	359,383.42	(871,586.57)	(599,455.24)			(599,455.24)
Jul-17	(871,586.57)		272,131.33	(599,455.24)	(599,455.24)	101,656.26		(701,111.50)
Aug-17				0.00	(701,111.50)	122,492.16		(823,603.66)
Sep-17				0.00	(823,603.66)	291,788.73		(1,115,392.39)
Oct-17				0.00	(1,115,392.39)	120,111.99	567,979.28	(667,525.10)
Nov-17				0.00	(667,525.10)	107,321.39		(774,846.49)
Dec-17				0.00	(774,846.49)	185,660.12		(960,506.61)
Jan-18				0.00	(960,506.61)	183,891.78		(1,144,398.39)
Feb-18				0.00	(1,144,398.39)	292,057.26		(1,436,455.65)
Mar-18				0.00	(1,436,455.65)	291,822.14	490,140.29	(1,238,137.50)
Apr-18				0.00	(1,238,137.50)	230,191.43		(1,468,328.93)
May-18				0.00	(1,468,328.93)	240,000.00	371,784.15	(1,336,544.78)
Jun-18				0.00	(1,336,544.78)	234,000.00	165,502.60	(1,405,042.18)
Jul-18				0.00	(1,405,042.18)			(1,405,042.18)
Aug-18				0.00	(1,405,042.18)			(1,405,042.18)
		1,230,969.99	631,514.75	(599,455.24)	(1,405,042.18)	2,400,993.26	1,595,406.32	(1,405,042.18)



Capital Budget / 218 Financing

Budget	Subtotals	Current Budget
Administration and Management		\$6,158,585
Program Management	\$2,866,919	
Construction Management	\$1,200,000	
PLA Negotiations (EPC only)	\$36,860	
Conceptual Engineering	\$1,110,000	
MCWRA Adminstration & Reporting	\$944,807	
Engineering and Design		\$5,303,510
Tunnel design and geotechnical investigations	\$2,834,097	
Spillway engineering and final design	\$1,766,692	
LiDAR Survey	\$170,000	
Hydrologic Modeling	\$532,721	
Environmental clearance and permits		\$1,834,598
Construction		\$62,796,000
Tunnel construction	\$32,506,000	
Fish Screen	\$5,000,000	
San Antonio Spillway Modification	\$15,000,000	
Contingency	\$10,290,000	
Legal and ROW		\$794,000
ROW acquisition and water rights permit application	\$244,000	
Water Rights	\$550,000	
Financing		\$5,262,000
Prop 218	\$462,000	
Broker / Financing fees	\$1,400,000	
Capitalized interest during construction	\$3,400,000	
Total		\$82,148,693

Preliminary Financial Analysis	\$ mil
Project Capital Costs	\$82
DWR Grant Funding	(\$10)
Financed Amount	\$72
Annual Bond Debt Service	\$4.68
Annual O&M	\$1.50
Total Annual Costs (30 years)	\$6.18

Preliminary Unit Cost Analysis	\$	Unit
Flat Tax Cost (264,425 acres)	\$23.39	per Acre
Cost of water (20,000 AFY)	\$309.19	per AF



4 Month Look Ahead

1. Perform hydrologic modeling to complete project description and impact analysis for Draft EIR
2. Complete geotechnical investigations
3. Advance preliminary engineering on tunnel and spillway modification
4. Complete San Antonio Dam stability analysis
5. Initiate water rights analysis for revised points of diversion and added storage
6. Complete MOU with CDFW regarding white bass solution



Questions



Monterey County Water Resources Agency

2018 Revenue Refunding Bonds

Board of Directors Presentation

Monday, May 21, 2018

Board of Supervisors Presentation

Tuesday, May 22, 2018

Financing Team



Water Resources Agency

David Chardavoyne
General Manager

Cathy Paladini
Deputy General Manager

Jesse J. Avila
Deputy County Counsel

County Administrative Office

Lew C. Bauman
County Administrative Officer

Dewayne Woods
Assistant County Administrative Officer

Juan Pablo Lopez
Associate Administrative Analyst

Auditor-Controller

Michael J. Miller
Auditor-Controller

Rupa Shah
Assistant Auditor-Controller

Gary Giboney
Chief Deputy

Burcu Mousa
Chief Deputy

NORTON ROSE FULBRIGHT



RAYMOND JAMES®

Norton Rose Fulbright LLP

Bond Counsel

Eric Tashman
Partner

Russ Trice
Partner

KNN Public Finance

Municipal Advisor

David Leifer
Senior Managing Director

Melissa Shick
Director

Raymond James

Underwriter

Robert Larkins
Managing Director

Emily Giles
Vice President



Refunding Overview

- The Series 2008 Revenue Bonds, Series A (Salinas Valley Water Project) were issued with an original par amount of \$32.855 million, of which \$27.78 million is currently outstanding.
 - Currently rated “AA-” by Standard & Poor’s (affirmed November 2017)
- Current tax-exempt rates provide a refunding opportunity for debt service savings.
- The Bonds are callable on September 1, 2018 at a redemption price of 100% and can be current refunded on a tax-exempt basis anytime after June 1, 2018 – 90 days before the call date.
- All outstanding maturities will be refunded (September 1, 2018 – September 1, 2038).

Historical 10-Year Tax-Exempt Rates

10-Year AAA MMD Interest Rates (July 2008 – Present)



2018 Revenue Refunding Bonds*

- Simple high-to-low refunding with no extension of term.
- Level debt service savings.
- Net present value (“PV”) savings are approximately \$3.8 million, or 13.7% of refunded bonds.

Sources and Uses

Par Amount	\$24,510,000
Premium	\$2,210,189
Prior Debt Service Reserve Fund	\$2,194,358
Contribution of Redemption Fund	\$50,346
Total Sources	\$28,964,893
Refunding Escrow Deposits	\$28,396,080
Cost of Issuance	\$300,000
Underwriter's Discount	\$122,550
Surety Reserve (3%)	\$54,857
Bond Insurance (25bps)	\$91,158
Additional Proceeds	\$248
Total Uses	\$28,964,893

Summary of Refunding Results

Delivery Date	7/3/2018
Bond Par Amount	\$24,510,000
True Interest Cost	3.461%
Arbitrage yield	3.351%
Par amount of refunded bonds	\$27,780,000
Net PV Savings	\$3,799,379
Percentage savings of refunded bonds	13.677%

Annual Debt Service and Cash Flow Savings*

Estimated Savings Schedule

Period Ending	Prior Series A			2018 Refunding		PV to 7/3/2018 @ Arb. Yield
	Debt Service	DSRF Earnings ⁽¹⁾	Net Debt Service	Debt Service	Savings	
6/30/2019	\$2,134,875	\$83,664	\$2,051,211	\$1,791,121	\$260,090	\$256,606
6/30/2020	2,135,625	50,251	2,085,374	1,824,050	261,324	249,472
6/30/2021	2,134,375	50,251	2,084,124	1,821,650	262,474	242,458
6/30/2022	2,136,000	50,251	2,085,749	1,822,950	262,799	234,899
6/30/2023	2,135,375	50,251	2,085,124	1,822,850	262,274	226,842
6/30/2024	2,137,375	50,251	2,087,124	1,826,250	260,874	218,329
6/30/2025	2,136,875	50,251	2,086,624	1,823,175	263,449	213,310
6/30/2026	2,138,750	50,251	2,088,499	1,828,050	260,449	203,992
6/30/2027	2,137,875	50,251	2,087,624	1,825,300	262,324	198,773
6/30/2028	2,134,250	50,251	2,083,999	1,824,925	259,074	189,898
6/30/2029	2,137,625	50,251	2,087,374	1,826,675	260,699	184,870
6/30/2030	2,137,750	50,251	2,087,499	1,825,425	262,074	179,797
6/30/2031	2,134,625	50,251	2,084,374	1,821,175	263,199	174,692
6/30/2032	2,138,000	50,251	2,087,749	1,828,550	259,199	166,420
6/30/2033	2,137,625	50,251	2,087,374	1,827,300	260,074	161,548
6/30/2034	2,138,375	50,251	2,088,124	1,825,300	262,824	158,029
6/30/2035	2,135,125	50,251	2,084,874	1,823,100	261,774	152,354
6/30/2036	2,137,625	50,251	2,087,374	1,823,400	263,974	148,728
6/30/2037	2,135,625	50,251	2,085,374	1,826,000	259,374	141,465
6/30/2038	2,138,875	50,251	2,088,624	1,825,800	262,824	138,786
6/30/2039	2,137,125	2,219,483	-82,358	0	-82,358	-42,140
Total	\$44,869,750	\$3,257,913	\$41,611,837	\$36,463,046	\$5,148,792	\$3,799,130

(1) Redemption fund applied to prior 9/1/2018 debt service. DSRF estimated earnings of 2.29%, which is the current 1-year UST yield.



Pledged Revenues and Security Features

- The 2018 Bonds will be secured by Installment Payments from the Agency to the Authority, under the Installment Purchase Agreement.
- Installment Payments will be paid from the same Pledged Revenues that currently secure the 2008 Series A Bonds:
 - Pledged Ad Valorem Taxes
 - Hydroelectric Facility Net Revenues
 - Zone 2C Benefit Assessments (Pledged Assessments)
 - Annexation Fees (none currently levied)
- The Indenture provides that a Reserve Fund be maintained in amount equal to the lesser of i) 10% of the original issue price of the Bonds; ii) Maximum Annual Debt Service; iii) 125% of Average Annual Debt Service.
 - The Reserve Requirement may be satisfied by a Qualified Reserve Surety.



Debt Service Coverage*

- Assuming no growth in pledged revenues, debt service coverage is 2 times.
- Assuming Zone 2C Pledged Assessments are not available, debt service coverage is 1.4 times.

Historical and Projected Revenues and Debt Service Coverage

Fiscal Year	Pledged Ad Valorem	Hydro. Net Revenues	Pledged Assessments	Total Pledged Revenues ⁽¹⁾	Prior Series A		2018 Bonds		
					Debt Service ⁽²⁾	Coverage	Debt Service ⁽²⁾	Coverage	Coverage w/out Z2C
	(A)	(B)	(C)	(D=A+B+C)	(E)	(D/E)	(F)	(D/F)	((A+B)/F)
2008-09	2,159,486	465,658	1,092,220	3,717,364	\$936,554	3.97x			
2009-10	1,946,839	194,987	1,115,295	3,257,121	1,597,913	2.04x			
2010-11	1,872,942	304,395	1,120,271	3,297,608	2,136,913	1.54x			
2011-12	1,847,600	191,564	1,107,985	3,147,149	2,134,513	1.47x			
2012-13	1,891,580	13,329	1,142,185	3,047,094	2,139,188	1.42x			
2013-14	2,037,127	10,895	1,123,360	3,171,382	2,137,963	1.48x			
2014-15	2,008,083	0 ⁽³⁾	1,119,623	3,127,706	2,137,863	1.46x			
2015-16	2,286,246	0 ⁽³⁾	1,107,650	3,393,896	2,138,313	1.59x			
2016-17	2,369,455	182,155	1,102,230	3,653,840	2,134,063	1.71x			
2017-18	2,369,455	182,155	1,102,230	3,653,840	2,137,781	1.71x			
2018-19	2,369,455	182,155	1,102,230	3,653,840			\$1,791,121	2.04x	1.42x

*Subject to Change.

(1) Projected pledged revenues assume no growth from Fiscal Year 2016-17 actuals.

(2) Gross debt service.

(3) Reflects Hydroelectric Facility Net Revenues available for debt service. In Fiscal Years 2014-15 and 2015-16 were -\$51,703 and -\$121,072, respectively.



Zone 2C Litigation

- The Salinas Valley Water Coalition has sued the Agency in *Salinas Valley Water Coalition v. Monterey County Water Resources Agency, et al.* (the “Complaint”) seeking mandamus, declaratory and injunctive relief from certain Agency actions, including the assessment of Pledged Assessments, that form a portion of the Revenues pledged under the Installment Purchase Agreement.
- The Agency reasonably believes that some of the assessments at issue in the litigation include Pledged Assessments.
- The Agency intends to vigorously contest the claims made in the Complaint.
- Although the Agency believes there are viable defenses to each claim made in the Complaint, no assurance can be provided by the Agency that all or any portion of the Pledged Assessments will not be reassessed, enjoined or declared invalid as a result of the litigation when finally adjudicated.
- No summary judgment motions have been filed and the litigation remains in the early stages.



Zone 2C Litigation

Specifically, the Complaint, among other things:

- Requests a writ of mandate ordering the Agency to operate the Salinas Valley Water Project in a manner consistent with providing the water supply “special benefits” contemplated by the Proposition 218 special ballot assessment proceeding and the Engineer’s Report prepared in connection with the proceeding;
- Requests a writ of mandate ordering the Agency to perform a reassessment of the costs and benefits of the Salinas Valley Water Project to reflect actual construction costs and operation of the Salinas Valley Water Project, to recalculate the special assessment on Zone 2C landowners to reflect the proportional special benefits they actually receive and to relieve these landowners of the obligation to pay for general public benefits that are not special and proportional to the parcels in Zone 2C;
- Seeks to declare the portion of the use of the Salinas Valley Water Project that is properly allocable to providing general public benefits (as opposed to special benefits to landowners) to be declared invalid under Proposition 218 (Art. XIII D), as a “tax” not approved by the voters and in violation of the due process rights of the Zone 2C property owners;
- Seeks to enjoin the collection of the special assessment that exceeds the “special benefits” conferred on the Zone 2C property owners;
- Seeks to prohibit the Agency from diverting natural flow to which Coalition members assert a right; and
- Seeks a writ of mandate ordering the Agency to operate the Nacimiento and San Antonio reservoirs in compliance with water rights licenses and permits.



Financing Schedule

Monday, May 21, 2018	MCWRA Board of Directors Meeting - financing approval
Tuesday, May 22, 2018	Monterey County Financing Authority Meeting - financing approval
Tuesday, May 22, 2018	MCWRA Board of Supervisors Meeting - financing approval
Thursday, May 24, 2018	Post Preliminary Official Statement
Tuesday, June 05, 2018	Pricing
Tuesday, July 03, 2018	Closing
September 1, 2018	Series 2008 Bonds redeemed

