



Monterey County

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Board Report

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Receive the Monterey County Water Resources Agency Fourth Quarter Financial Status Report through June 30, 2018.

RECOMMENDATION:

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

Receive the Monterey County Water Resources Agency Fourth Quarter Financial Status Report through June 30, 2018.

SUMMARY/DISCUSSION:

Year to date revenues for most of the Agency's funds are at 83% of budget. The Agency receives most of its revenues from special assessments in December and April. Hydro-electric revenue is at 102% of budget because of the January 2017 large Winter storm and late 2018 Spring storms which resulted in more water to produce hydro-electricity output from Nacimiento. The Agency expenditures are at 87% of budget as the Agency makes temporary repairs to the Nacimiento and San Antonio Reservoirs 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 has budgeted over \$300,000 to cover immediate repairs that were required by the California Department of Water Resources for temporary fixes to the Dams. The Agency continues to monitor expenditures as it may result in additional costs this fiscal year after the initial evaluations are reviewed by the California Department of Water Resources - Division of Safety of Dams (DSOD).

On a consolidated basis, the Agency financial performance up to period 13th of the accounting month 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	<u>\$14,748,013</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