



Monterey County

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Board Report

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Receive the Monterey County Water Resources Agency FY 2018-19 Second Quarter Financial Status Report through December 31, 2018.

RECOMMENDATION:

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

Receive the Monterey County Water Resources Agency FY 2018-19 Second Quarter Financial Status Report through December 31, 2018.

SUMMARY/DISCUSSION:

Year to date revenues for most of the Monterey County Water Resources Agency (Agency) funds are at 45.8% of budget. The Agency received revenues from Special Assessments and Ad Valorem taxes in December as scheduled. Hydro-electric revenue is at 81.2% of budget from receiving the month of July's revenue. Hydro electric revenue is usually three to four months behind. The Agency expenditures are at 56.8% of budget as it continues the repair of Nacimiento and San Antonio Dams due to the Federal Energy Regulatory Commission (FERC) and the California Department of Water Resources - Division of Safety of Dams (DSOD) compliance requirement and spillway repair work plan preparation for both reservoirs. Interlake Tunnel Project has over \$3.3M combined encumbered and expended in consultant fees. The Agency will continue to monitor expenditures as we approach the winter months.

On a consolidated basis, the Agency financial performance up to 6th period of the accounting month is projected as follows:

FY 2018-19 Estimated Beginning Fund Balance	\$18,476,791
<u>FY 2018-19 YTD Revenues</u>	<u>\$11,875,736</u>
Total FY 2018-19 Estimated Available Funds	\$30,352,527
<u>Less 2018-19 YTD Expenditures</u>	<u>(\$16,160,582)</u>
<u>FY 2018-19 Estimated Ending Fund Balance</u>	<u>\$14,191,945</u>

OTHER AGENCY/COMMITTEE INVOLVEMENT:

This item was presented to the Finance Committee on February 1, 2019.

FINANCING:

There is no financial impact in receiving this report.

Prepared by: Erica Leal, Interim Finance Manager II, (831) 755-5325

Approved by: _____
Shauna Lorance, Interim General Manager, (831-755-4860)

Attachments:
Board Order
Financial Status Report