



Monterey County

Board Report

Legistar File Number: WRAG 19-228

Board of Supervisors
Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

November 01, 2019

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Version: 1

Current Status: Agenda Ready

Matter Type: WR General Agenda

Consider receiving the Monterey County Water Resources Agency (Agency) FY 2019-20 First Quarter Financial Status Report through September 30, 2019.

RECOMMENDATION:

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

Receive the Monterey County Water Resources Agency (Agency) FY 2019-20 First Quarter Financial Status Report through September 30, 2019.

SUMMARY/DISCUSSION:

As of September 30, 2019, consolidated revenues for the Agency's 14 Funds total \$0.9 million, or 3.6% of budget, which trends historical receipts. Revenues are generally low at the beginning of the Fiscal Year as the Agency receives most of its revenues from special assessments in the months of December and April. Fiscal Year 2019-20 revenues are projected at \$25.5 million while the Agency continues to seek additional revenue streams. Currently, the Agency is awaiting a response from the State Water Resources Control Board (SWRCB) on a \$9.2 million grant for well destruction. The Agency is also exploring the possibility to lease 561 acres of land located around Nacimiento Reservoir for grazing purposes.

Agency obligations, as of September 30, 2019 totaled \$9.5 million, or 30.5% of budget, which includes expenditures and encumbrances. With debt service payments still pending, repair work at the reservoirs and increases to salaries the Agency is monitoring expenditures and evaluating if additional appropriations may be needed for this Fiscal Year.

On a consolidated basis, the Agency's financial performance up to September 30, 2019 is as follows:

	Approved Budget	Year-to-Date
FY 2019-20 Est. Beg. Fund Balance	\$15,940,451	\$15,940,451
FY 2019-20 Revenues	25,520,259	908,528
<u>FY 2019-20 Available Funds</u>	<u>41,460,710</u>	<u>16,848,979</u>
<u>FY 2019-20 Expenditures</u>	<u>(31,313,386)</u>	<u>(9,553,451)</u>
FY 2019-20 Est. End. Fund Balance	\$10,147,324	7,295,528

OTHER AGENCY/COMMITTEE INVOLVEMENT:

This item was presented to the Monterey County Water Resources Agency Finance Committee on November 1, 2019.

FINANCING:

There is no financial impact for receiving this report.

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Attachments:

FY 2019-20 Financial Summary