



Monterey County

Item No.

Board Report

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

Legistar File Number: BC 21-016

February 24, 2021

Introduced: 2/10/2021

Current Status: Agenda Ready

Version: 1

Matter Type: Budget Committee

Consider receiving the Monterey County Water Resources Agency (Agency) FY 2020-21 Semi-Annual Financial Status Report through December 31, 2020.

RECOMMENDATION:

It is recommended that the Budget Committee:

Receive the Monterey County Water Resources Agency (MCWRA) FY 2020-21 Semi-Annual Financial Status Report through December 31, 2020.

SUMMARY/DISCUSSION:

The Monterey County Water Resources Agency's FY 2020-21 adopted budget estimated \$28.3 million in total revenue. As the first half of the fiscal year, actual revenue received totaled \$12.9 million, which included \$9.2 million in assessment revenue, \$1.5 million in ad valorem taxes, \$406,000 in hydroelectric revenue, and around \$700,000 in water delivery fees. As of December 31, 2020, the Agency has received around 60% in assessment and ad valorem taxes.

The Agency's expenditures and encumbrances as of December 31, 2020, totaled \$14.1 million, 41% of the budget. With debt service payments for the Salinas Valley Water Project and United States Bureau of Reclamation loan 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 in the fiscal year.

On a consolidated basis, the Agency's financial performance up to December 31, 2020 is as follows:

	Approved Budget	Year-to-Date
FY 2020-21 Est. Beg. Fund Balance	\$21,385,881	\$21,385,881
FY 2020-21 Revenues	28,332,760	12,945,842
<u>FY 2020-21 Available Funds</u>	<u>49,718,641</u>	<u>34,331,723</u>
<u>FY 2020-21 Expenditures</u>	<u>(34,443,516)</u>	<u>(14,116,231)</u>
FY 2020-21 Est. End. Fund Balance	\$15,275,125	\$20,215,492

OTHER AGENCY/COMMITTEE INVOLVEMENT:

This item was presented to the Monterey County Water Resources Agency Finance Committee at its February 5, 2021 meeting and the Board of Directors at its February 16, 2021 meeting.

FINANCING:

There is no financial impact for receiving this report.

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Approved by:



Brent Buche, General Manager, (831) 755-4860

Attachments:

1. FY 2020-21 Semi-Annual Financial Summary