



Legislation Details (With Board Report)

File #: WRAG 24-091 **Name:** FY25 Budget Adoption - BOSWRA

Type: WR General Agenda **Status:** Passed - Water Resources Agency

File created: 5/30/2024 **In control:** Board of Supervisors of the Monterey County Water Resources Agency

On agenda: 6/20/2024 **Final action:** 6/20/2024

Title: Adopt a resolution approving the Monterey County Water Resources Agency's Fiscal Year 2024-25 Budget.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Board Report, 2. MCWRA FY 2024-2025 Recommended Budget, 3. Resolution, 4. Completed Board Order Item No. 1 BOSWRA, 5. Completed Resolution Item No. 1 BOSWRA

| Date | Ver. | Action By | Action | Result |
|-----------|------|--|---------|--------|
| 6/20/2024 | 1 | Board of Supervisors of the Monterey County Water Resources Agency | adopted | |

Adopt a resolution approving the Monterey County Water Resources Agency's Fiscal Year 2024-25 Budget.

RECOMMENDATION:

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

Adopt a resolution approving the Monterey County Water Resources Agency's Fiscal Year 2024-25 Budget.

SUMMARY/DISCUSSION:

The Monterey County Water Resources Agency (Agency) FY 2024-2025 (FY25) Recommended Budget totals \$48,759,795 in expenditures and \$42,154,850 in revenue and total full time equivalent (FTE) positions is 57 FTE, for all 14 Agency Funds. The Recommended Budget is a decrease of 11% in expenditures and a decrease of 16% in revenue from the Amended Budget of Fiscal Year 2023-24 (FY24).

The Agency's FY25 Recommended Budget authorizes the total 57 FTE, which includes 53 funded, 4 unfunded and 6 partially funded positions.

The budget authorizes an assignment of \$105,000 of Fund 116 to capital project reserve in Fund 116 and fund transfers of \$244,474 and \$200,000 of the Advance Funding Agreement payment from Fund 111 to Fund 122 and Fund 124, respectively.

The total revenue estimated in FY25 is \$42,154,850 adopting a 2.4% cost-of-living adjustment (COLA) increase to FY25's assessment charges and Water Delivery Fee of \$45.24 per acre foot water delivered. FY25's assessment charges and Water Delivery Fee were approved and adopted by the Agency's Board of Supervisors at the May 29th 2024 meeting.

Overall, FY25 budgeted expenditures exceed revenues by \$6,604,945, which will be financed with Fund Balance of Agency Funds. Ending Fund Balance of Agency's fund is estimated at \$14,496,277.

OTHER AGENCY INVOLVEMENT:

Staff worked with Monterey One Water for Fund 131 CSIP Operations, Fund 132 SVRP Operations, and Fund 134 SRDF Operations.

The Water Resources Agency Board of Directors heard and recommended approval of the Water Resources Agency's FY25 Recommended Budget at its April 15, 2024, meeting and Agency's Board of Supervisors held the public budget hearing on May 29, 2024. No change has been made to the Recommended Budget since the budget hearing.

FINANCING:

The Water Resources Agency FY 2024-25 Recommended Budget represents a statutorily balanced budget and meets all requirements for adoption.

Prepared by: Nan Kyung Kim, Finance Manager III, (831) 755-4860

Approved by: _____
Ara Azhderian, General Manager, (831) 755-4860

Attachments:

1. MCWRA FY 2024-2025 Recommended Budget
2. Resolution