



County of Monterey

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

Board Report

File #: WRAG 21-038, **Version:** 1

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

RECOMMENDATION:

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

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

SUMMARY/DISCUSSION:

The Monterey County Water Resources Agency's FY 2020-21 approved budget estimated \$28.3 million in total revenue. As of the second quarter of FY, actual revenue received totaled \$12.9 million, which included \$9.2 million in assessment revenue, \$1.5 million in Ad Valorem taxes, \$406 thousands in hydroelectric revenue, and around \$700 thousands in Water Delivery fees. After receiving revenues in December 2020, the Agency had received around 60% in assessment and ad valorem taxes.

On the expenditure side, the Agency's FY 2020-21 approved budget estimated \$34.4 million in total expenditures. As of the second quarter of FY, actual expenditures totaled \$14.1 million, which is at 41% of the approved appropriations. Even though the percentage of YTD expenditure is higher than expected, it is normal as it included encumbrances. Comparing with last FY's expenditures in the same accounting period, it had an increase of \$1.8 million mainly caused by the increase of contract fee with Monterey One Water and COWCAP cost.

On a consolidated basis, the Agency financial performance up to December 31, 2020 was 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
FY 2020-21 Available Funds	49,718,641	34,331,723
FY 2020-21 Expenditures	(34,443,516)	(14,116,231)
FY 2020-21 Est. End. Fund Balance	\$15,275,125	\$20,215,491

OTHER AGENCY/COMMITTEE INVOLVEMENT:

This item was received by the Finance Committee on February 5, 2021.

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 Second Quarter Financial Status