



County of Monterey

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

Legislation Details (With Board Report)

File #: WRAG 20-073
Name: 2nd Quarter Financial Status Report - BOD
Type: WR General Agenda
Status: Agenda Ready
File created: 2/7/2020
In control: Water Resources Agency Board of Directors
On agenda: 2/18/2020
Final action:
Title: Receive the Monterey County Water Resources Agency (Agency) FY 2019-20 Second Quarter Financial Status Report through December 31, 2019.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Board Report, 2. FY 2019-20 2nd Quarter Financial Summary, 3. Board Order

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Receive the Monterey County Water Resources Agency (Agency) FY 2019-20 Second Quarter Financial Status Report through December 31, 2019.

RECOMMENDATION:

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

Receive the Monterey County Water Resources Agency (Agency) FY 2019-20 Second Quarter Financial Status Report through December 31, 2019.

SUMMARY/DISCUSSION:

As of December 31, 2019, the Agency's revenues total \$11.7 million, or 45.8% of budget, trending historical receipts. The Agency receives its first influx of Ad Valorem and Special Assessment revenues in the month of December totaling \$10 million, or about 57.1% of projected revenues for these two categories. Fiscal Year 2019-20 revenues are projected at \$25.5 million while the Agency continues to seek additional revenue streams.

Agency expenditures and encumbrances, as of December 31, 2019, totaled \$13.0 million, or 41.4% of 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 for this Fiscal Year.

On a consolidated basis, the Agency's financial performance up to December 31, 2019 is as follows:

	Adopted Budget	Year-to-Date
FY 2019-20 Est. Beg. Fund Balance	\$15,940,451	\$15,940,451
FY 2019-20 Revenues	25,520,259	11,696,357
FY 2019-20 Available Funds	41,460,710	27,636,808
FY 2019-20 Expenditures	(31,423,386)	(13,012,422)
FY 2019-20 Est. End. Fund Balance	\$10,037,324	\$14,624,386

OTHER AGENCY/COMMITTEE INVOLVEMENT:

This item was presented to the Monterey County Water Resources Agency Finance Committee at its February 7, 2020 meeting.

FINANCING:

There is no financial impact in receiving this report.

Prepared by: Fabricio Chombo, Finance Manager II, (831) 755-4860

Approved by: Brent Buche, General Manager (831-766-4860)

Attachments:

FY 2019-20 Financial Summary