



County of Monterey

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

Board Report

File #: WRAG 18-223, **Version:** 1

Receive the Monterey County Water Resources Agency FY 2018-19 First Quarter Financial Status Report through September 30, 2018.

RECOMMENDATION:

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

Receive the Monterey County Water Resources Agency FY 2018-19 First Quarter Financial Status Report through September 30, 2018.

SUMMARY/DISCUSSION:

Year to date revenues for most of the Agency's funds are at 3% of budget. The Agency receives most of its revenues from special assessments in December and April. Hydro-electric revenue is at 0.35% of budget from receiving the month of April's revenue. Hydro electric revenue is usually three to four months behind. The Agency expenditures are at 42% of budget partially for staff and consultant costs to complete the Federal Energy Regulatory Commission (FERC) and the California Department of Water Resources - Division of Safety of Dams (DSOD) compliance requirement and spillway repair work plan preparation for Nacimiento and San Antonio Dams. The Agency continues to monitor expenditures as it may result in additional costs this fiscal year after the initial evaluations are reviewed by DSOD.

On a consolidated basis, the Agency financial performance up to 3rd period of the accounting month is projected as follows:

FY 2018-19 Estimated Beginning Fund Balance	\$18,476,791
FY 2018-19 Projected Revenues	<u>\$25,911,792</u>
Total FY 2018-19 Estimated Available Funds	\$44,388,583
Less 2018-19 Projected Expenditures	<u>(\$26,945,332)</u>
FY 2018-19 Estimated Ending Fund Balance	<u>\$17,443,251</u>

COMMITTEE ACTION:

The Finance Committee received this report on November 2, 2018.

OTHER AGENCY INVOLVEMENT:

None

FINANCING:

There is no financial impact in receiving this report.

Prepared by: Erica Leal, Accountant III, (831) 755-4860

Approved by: _____

David E. Chardavoyne, General Manager, (831) 755-4860

Attachments:

1st Quarter Financial Status Report Summary

Board Order