



County of Monterey

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

Board Report

File #: WRAG 19-053, **Version:** 1

Consider receiving the Monterey County Water Resources Agency FY 2018-19 Third Quarter Financial Status Report through March 31, 2019.

RECOMMENDATION:

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

Receive the Monterey County Water Resources Agency FY 2018-19 Third Quarter Financial Status Report through March 31, 2019.

SUMMARY/DISCUSSION:

Year to date revenues for most of the Agency funds are at 57.4% of budget. The Monterey County Water Resources Agency (Agency) received revenues from Special Assessments and Ad Valorem taxes in December as scheduled. Hydro-electric revenue is at 100% of budget from receiving the month of September's revenue. Unfortunately, the hydro plant needed to be shut down in mid-September due to low reservoir levels, therefore, Agency received no revenue for the month of October 2018 to January 2019. The Agency expenditures are at 65.4% of budget as it continues the repair of Nacimiento and San Antonio Dams due to 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 both reservoirs. Interlake Tunnel Project has over \$3.2M combined encumbered and expended in consultant fees. The Agency will continue to monitor expenditures as we approach the summer months.

On a consolidated basis, the Agency financial performance up to 9th period of the accounting month is projected as follows:

	Adopted Budget	Year-to-Date
FY 2018-19 Estimated Beginning Fund Balance	\$18,476,791	\$18,476,791
FY 2018-19 Revenues	25,911,791	14,848,695
FY 2018-19 Available Funds	44,388,582	33,325,486
FY 2018-19 Expenditures	(28,448,131)	(18,611,975)
FY 2018-19 Estimated Ending Fund Balance	\$15,940,452	\$14,713,510

OTHER AGENCY/COMMITTEE INVOLVEMENT:

This item was presented to the Monterey County Water Resources Agency Finance Committee on May 3, 2019.

FINANCING:

There is no financial impact for receiving this report.

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Approved by: Shauna Lorance, Interim General Manager, (831) 755-4860

Attachments:

1. FY 2018-19 Financial Summary
2. Board Order