



County of Monterey

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

Board Report

File #: WRAG 19-228, **Version:** 1

Consider receiving 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 Budget Committee:

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 for 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