County of Monterey

Board Report

File #: BC 19-124, **Version:** 1

Receive the Monterey County Water Resources Agency (Agency) FY 2019-20 First Quarter Financial Status Report through September 30, 2019.

RECOMMENDATION:

It is recommended that the Budget Committee:

Receive the Monterey County Water Resources Agency (Agency) FY 2019-20 First Quarter Financial Status Report through September 30, 2019.

SUMMARY/DISCUSSION:

As of September 30, 2019, the Agency's revenues total $0.9 million, or 3.6% of budget, trending historical receipts. Revenues are generally low at the beginning of the Fiscal Year as the Agency receives most of its revenues from special assessments in the months of December and April. Fiscal Year 2019-20 revenues are projected at $25.5 million while the Agency continues to seek additional revenue streams. Currently, the Agency is awaiting a response from the State Water Resources Control Board (SWRCB) on a $9.2 million grant for well destruction.

Agency expenditures and encumbrances, as of September 30, 2019, totaled $9.6 million, or 30.5% of budget. With debt service 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 September 30, 2019 is as follows:

	Approved Budget	Year-to-Date
FY 2019-20 Est. Beg. Fund Balance	$15,940,451	$15,940,451
FY 2019-20 Revenues	25,520,259	912,121
FY 2019-20 Available Funds	41,460,710	16,852,572
FY 2019-20 Expenditures	(31,313,386)	(9,553,451)
FY 2019-20 Est. End. Fund Balance	**$10,147,324**	**7,299,121**

OTHER AGENCY/COMMITTEE INVOLVEMENT:

This item was presented to the Monterey County Water Resources Agency Finance Committee on November 1, 2019.

FINANCING:

There is no financial impact for receiving this report.

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

Attachments:
 FY 2019-20 Financial Summary