



County of Monterey

Item No.

Board Report

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

Legistar File Number: BC 25-022

February 26, 2025

Introduced: 2/10/2025

Current Status: Agenda Ready

Version: 1

Matter Type: Budget Committee

Receive the Monterey County Water Resources Agency FY 2024-25 Financial Status Report through December 31, 2024.

RECOMMENDATION:

It is recommended that the Budget Committee:

Receive the Monterey County Water Resources Agency FY 2023-24 Financial Status Report through December 31, 2024.

SUMMARY/DISCUSSION:

The Monterey County Water Resources Agency (Agency) FY 2024-2025 (FY24) Adopted Budget totals \$48.56 million in expenditures and \$42.15 million in revenue.

Agency’s total actual revenue received between July 1, 2024 and December 31, 2024 was \$16.54 million. The combined total of Ad Valorem Taxes and Special Benefit Assessments was \$12.31 million, 74% of the total revenue received. Additional revenue received includes grant payments of \$1.79 million, \$1.14 million of Water Delivery and Service fee payments and 0.72 million of hydro-electric power revenue. The total revenue received was 39% of FY25 revenue budget.

Total actual expenditures during the reporting period were \$20.94 million, which includes \$4.98 million encumbrance. Of the total expenditure, \$3.76 million (18%) was salaries and benefits, \$9.45 million (45%) was professional services and \$1.80 million (9%) was for insurances. The total expenditure through December 31, 2024 was 43% of FY25 budgeted expenditures of \$48.56 million.

Summary of Agency’s consolidated fund balance estimate for FY25 is as follows:

	Adopted Budget	Year-To-Date Amount
FY25 Beg. Fund Balance	\$20,816,729	\$20,816,729
FY25 Revenues	42,154,850	16,543,585
FY25 Expenditures	(48,759,795)	(20,942,422)
FY25 Fund Balance (use)	(6,604,945)	(4,398,837)
FY25 Est. Ending Fund Balance	\$14,211,784	\$16,417,891

OTHER AGENCY INVOLVEMENT:

None

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FINANCING:

There was unscheduled repair activity at Nacimiento Dam in June 2024, which was financed by Fund 116 fund balance, resulted in increased use of fund balance than budgeted in FY24 and reduced the FY25 beginning balance of available fund in Fund 116. Staff has been reviewing activities budgeted in FY25 and making adjustments to minimize fund balance use.

Prepared by: Nan Kyung Kim, Finance Manager III, (831) 755-4860

Approved by:

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Ara Azhderian

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Ara Azhderian, General Manager, (831) 755-4860

Attachments:

1. FY25 Financial Status Report thru December 31, 2024