



# County of Monterey

Item No.

## Board Report

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

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February 18, 2025

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Current Status: Agenda Ready

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Receive the Monterey County Water Resources Agency Fiscal Year 2023-24 Financial Report.

### RECOMMENDATION:

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

Receive the Monterey County Water Resources Agency Fiscal Year 2023-24 Financial Report.

### SUMMARY/DISCUSSION:

The Monterey County Water Resources Agency (Agency) Fiscal Year 2023-24 (FY24) Adopted Budget totals \$52.15 million in expenditures and \$48.89 million in revenue. On January 23, 2024, Board of Supervisors of the Agency approved amendments to Fund 112 (Pajaro Levee) and Fund 116 (Dam Operations) budgets with appropriations increases by \$2,712,000 and revenue increases by \$1,212,000 to fund costs of additional maintenance and repair activities at Pajaro Levee. Agency's FY24 Amended Budgets are \$54,860,209 in expenditures and \$50,097,830 in revenue.

Agency's total actual revenue received in FY24 was \$36.52 million, which was 73% of FY24's revenue budget. The total actual expenditure in FY24 were \$40.76 million, which was 74% of the budgeted expenditures. In addition, \$105,000 was moved from unassigned fund balance to capital project BSA in Fund 116, with an ending fund balance of \$735,000

Summary of Agency's consolidated fund balance for FY24 is as follows:

	<b>Amended Budget</b>	<b>Actual</b>
FY24 Fund Balance	\$25,163,601	\$25,163,601
FY24 Revenues	50,097,830	36,522,350
FY24 Expenditures	(54,860,209)	(40,764,223)
<u>Capital Project Assignment</u>		<u>(105,000)</u>
FY24 Fund Balance (use)	(4,786,643)	(4,346,873)
<b>FY24 Ending Fund Balance</b>	<b>\$20,401,222</b>	<b>\$20,816,728</b>

### OTHER AGENCY INVOLVEMENT:

None

### FINANCING:

Due to a significant variance between budgeted and actual revenues realized of Fund 116, FY24 actual ending fund balance of Fund 116 is approximately \$2 million lower than estimated when the

Fiscal Year 2024-25 (FY25) was developed. Staff has been monitoring Fund 116 expense and revenue status in FY25 and regularly reporting updates to Finance Committee.

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Attachments:

1. FY24 Financial Status Report