



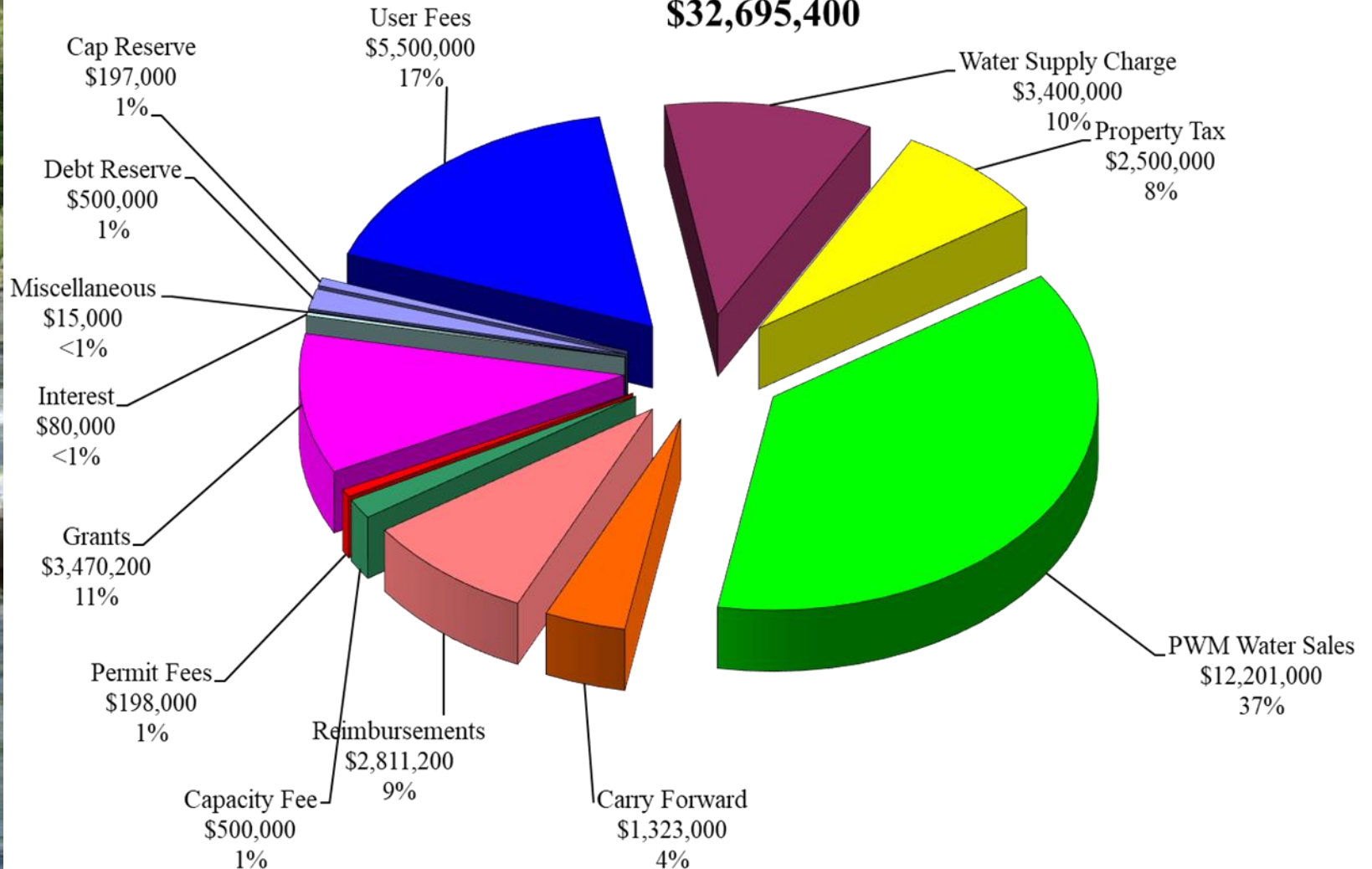
Action Item 14:

Consider Adoption of Mid-Year Fiscal Year 2022-2023 Budget Adjustment

March 20, 2023, Regular Meeting
Staff contact: Suresh Prasad

Original Budgeted Revenues

REVENUE SUMMARY Fiscal Year 2022-2023 Budget \$32,695,400

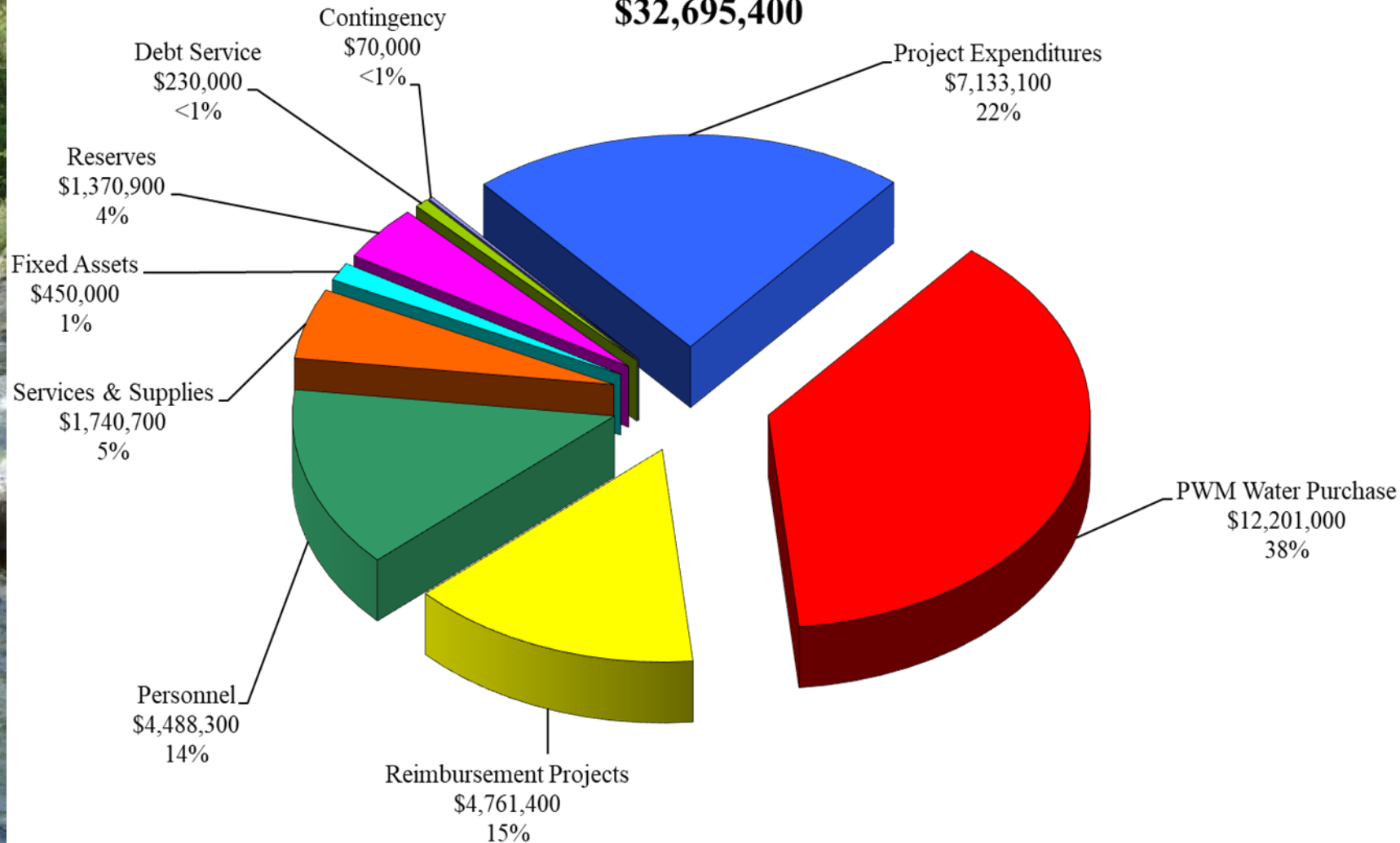


Original Budgeted Expenditures

EXPENDITURE SUMMARY

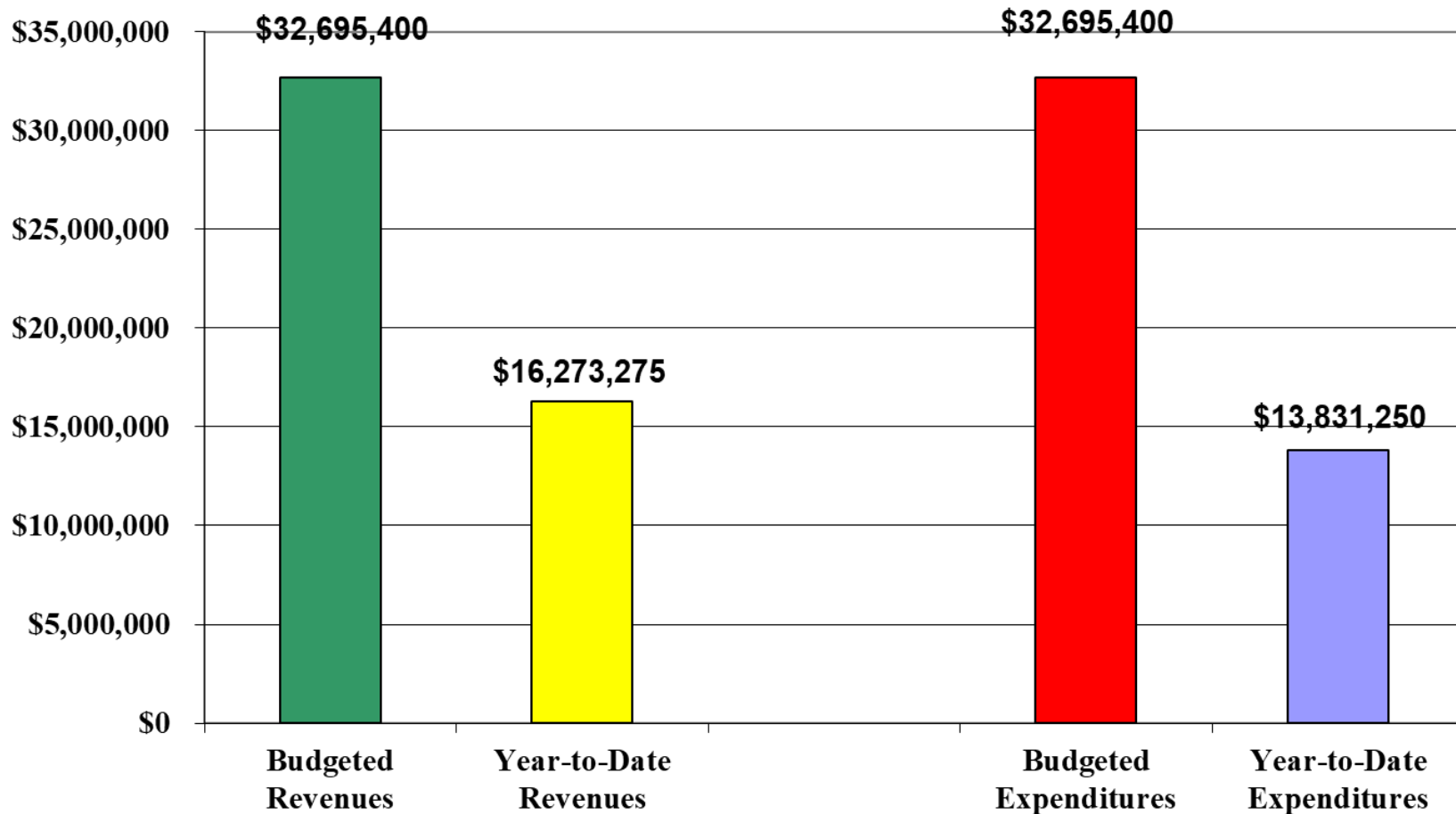
Fiscal Year 2022-2023

\$32,695,400




Original Budget to Actual

Year-to-Date Actual Revenues & Expenditures as of 01/31/2023 (7 months)





Major Revenue Assumptions

- 
- Continued collections of the following revenues:
 - User Fees
 - Property Tax
 - Water Supply Charge

Major Expense Assumptions

- Repayment of Mechanics Bank loan:
 - Balloon payment due 06/30/23
 - Principal & Interest (est. \$2,150,000)
 - Paid with funds from current budget

- Reduction in project expenditures
(Exhibit 14E)

Expenditure Adjustments Personnel Costs (Exhibit 14-B)

No Adjustments

\$ 0

Expenditure Adjustments Supplies & Services (Exhibit 14-C)



| | |
|-----------|------------------|
| Rent | \$ 2,000 |
| Insurance | 14,000 |
| Sub-total | <u>\$ 16,000</u> |


Expenditure Adjustments Fixed Assets (Exhibit 14-D)

No Adjustments



Expenditure Adjustments


Project Expenditures (Exhibit 14-E)

A vertical photograph of a river with white water rapids flowing over dark rocks, surrounded by lush green trees and vegetation.

| | |
|-------------------------------|---------------|
| Cal-Am Desal/Water Allocation | (\$ 105,000) |
| SH Design/Construct Tanks | 89,500 |
| ASR Facility | (354,000) |
| IRWM Project | (3,199,000) |
| Other WRD Projects | (106,000) |
| Near Term Production Capacity | (1,750,000) |
| Riparian/Erosion Programs | 37,500 |
| Fisheries Program | 215,000 |
| Conservation Programs | (19,000) |
| | <hr/> |
| Sub-total | (\$5,191,000) |


The background of the top half of the slide is a photograph of waves crashing on a beach, with white foam and dark water.

Expenditure Summary

A vertical photograph on the left side of the slide shows a river flowing over rocks, with water splashing and creating small waterfalls.

| | |
|--------------------------|---------------|
| Original Budget | \$ 32,695,400 |
| Supplies & Services | 16,000 |
| Project Expenditures | (5,191,000) |
| Loan Pay-Off | 1,420,000 |
| To General Reserve | 387,000 |
| To Flood/Drought Reserve | 250,000 |
| | <hr/> |
| Amended Budget | \$ 29,577,400 |

Revenue Adjustments (Exhibit 14-A)



| | |
|--------------------|---------------|
| Original Budget | \$ 32,695,400 |
| Reimbursements | (164,000) |
| Grants | (3,204,000) |
| From Flood/Drought | 250,000 |
| | <hr/> |
| Amended Budget | \$ 27,297,800 |

Reserve Analysis (Exhibit 14-F)

Monterey Peninsula Water Management District Analysis of Reserves 2022-2023

| Reserves | Projected Balance 6/30/2022 | Actual Balance 6/30/2022 | FY 2022-2023 Budget Changes | Est. Balance 06/30/2023 |
|-------------------------------------|-----------------------------------|--------------------------------|-----------------------------------|----------------------------|
| Litigation/Insurance Reserve | 250,000 | 250,000 | 0 | \$250,000 |
| Capital Equipment Reserve | 1,083,300 | 1,083,300 | 211,500 | \$1,294,800 |
| Flood/Drought Reserve | 328,944 | 328,944 | 0 | \$328,944 |
| Debt Reserve | 222,654 | 222,743 | 0 | \$222,743 |
| Pension Reserve | 400,000 | 400,000 | 100,000 | \$500,000 |
| OPEB Reserve | 400,000 | 400,000 | 100,000 | \$500,000 |
| Debt Service Reserve (Mechanics Ban | 500,000 | 500,000 | (500,000) | \$0 |
| General Operating Reserve | 15,163,095 | 18,199,387 | (673,600) | \$17,525,787 |
| Totals | \$18,347,993 | \$21,384,374 | (\$762,100) | \$20,622,274 |

Obligations/Commitments

■ District's future obligations/commitments:

| | |
|--------------------------|-----------|
| Water Allocation Process | \$0.4 mil |
| Rabobank Debt (06/2023) | 2.2 mil |
| PWM Water Reserve | 2.5 mil |
| Pension Obligation | 3.5 mil |
| OPEB Obligation | 5.0 mil |

| | |
|-------|------------|
| Total | \$13.6 mil |
|-------|------------|

For More Information

- Staff reports and presentation materials can be found on the District's website at:
www.mpwmd.net
- PowerPoint presentations will be posted on the website the day after the meeting.