

EXHIBIT 17-L

**MONTEREY PENINSULA WATER MANAGEMENT DISTRICT
2004-2005 BUDGET PROCESS
REVENUE ADJUSTMENTS
MAY 27, 2004**

ASR Well No. 1 (Reimbursement removed pending negotiation with Cal-Am)	(\$122,000)
Additional 2004-2005 property taxes shifted to State (Projected at 25% of current net property tax revenue)	(280,000)
Miscellaneous reimbursement adjustment	4,000
Net Revenue Reduction	<u><u>(398,000)</u></u>