



## Action Item 28

Consider Adoption of Proposed  
Fiscal Year 2024-2025 MPWMD  
Budget and Resolution 2024-07

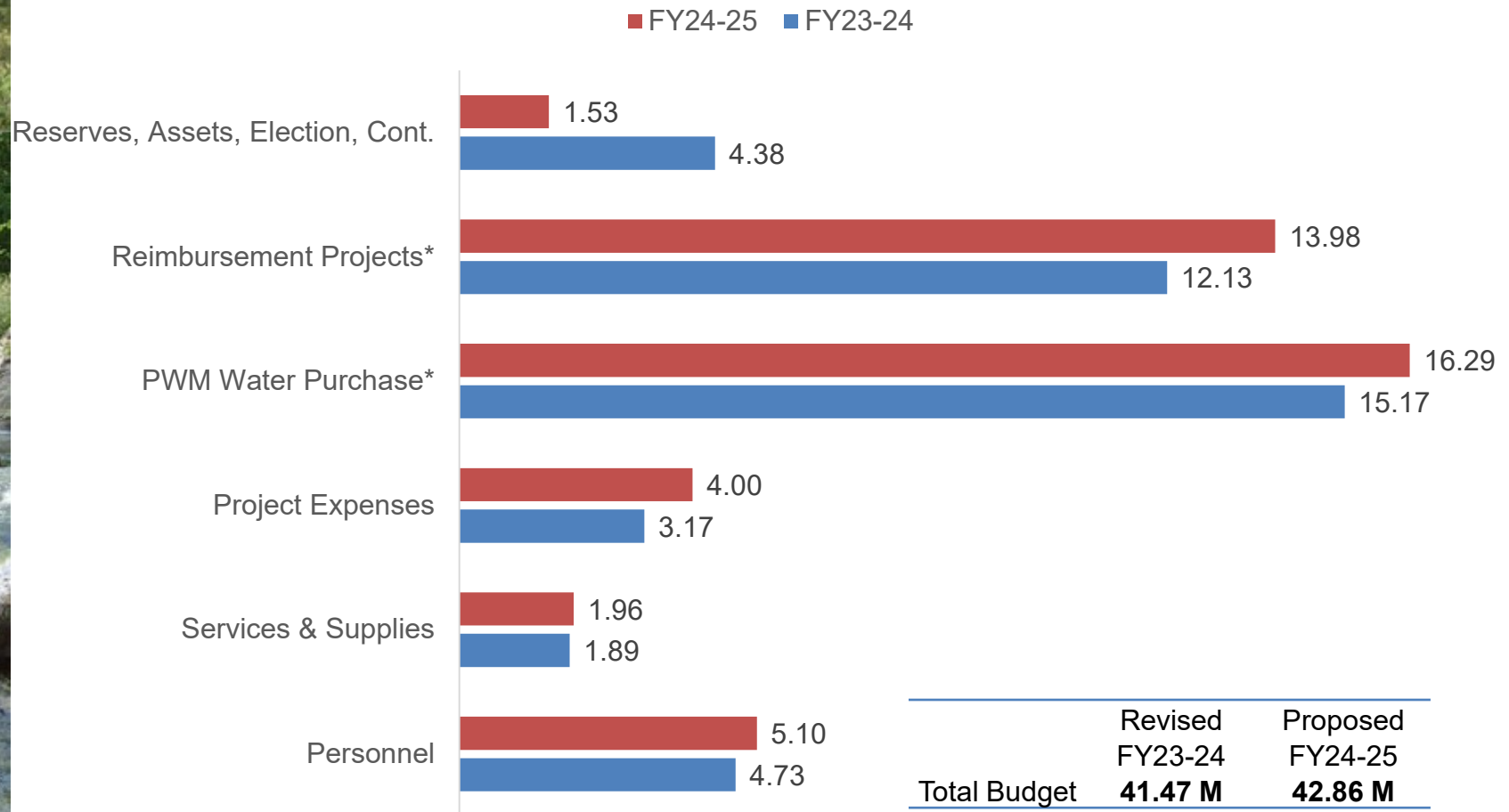
June 17, 2024, Regular Board Meeting  
Staff contact: Nishil Bali

# Budget Summary

- Budget workshop - May 30, 2024
  - No change to budgeted water rates
  - Changes/clarifications included from workshop
- Proposed FY 2024-25 budget - \$42,859,718
- Higher than FY 2023-24 revised budget (3.34%)
- Balanced budget
  - No use of reserves
  - Water Supply Charge (WSC) utilized on Water Supply Expenditures

# Proposed Budget

Budget Comparison (FY24-25 & FY23-24)



\* Water Operating Reserve included in PWM Water Purchase

# Budget Overview

- Budget maintains District services and provides funding for strategic goals
  - Protecting and Increasing water supply
  - Public's Ownership of Monterey Water System
  - Public Engagement & Conservation Programs
  - Pursuing Environmental stewardship
  - Tracking of Revenues (WSC, Fees) and Updates to Expenditures (Labor/COLA, Services)
- Continue to maintain adequate reserve levels
  - Estimated General Reserve at \$17.4M or 61.8% of *operating* budget

# Recommendation

- Staff recommends that the Board adopt Resolution No. 2024-07, A Resolution of the Board of Directors Adopting the Budget for Fiscal Year 2024-2025