

RESOLUTION NO. 2024-03

**APPROVING THE MID-YEAR OPERATING AND CAPITAL BUDGETS
FOR FISCAL YEAR 2023/2024**

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MID-PENINSULA WATER DISTRICT

WHEREAS, staff developed a mid-year review of the Operating and Capital Budgets for Fiscal Year 2023/2024 and presented a summary preliminary review to the Board of Directors at its regularly scheduled meeting on in a meeting open to the public on March 28, 2024; and

WHEREAS, staff proposed amendments to the Operating and Capital Budgets for Fiscal Year 2023/2024, which involved adjustments among account line items, and recommended them for approval.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Mid-Peninsula Water District hereby approves an Amended Operating Budget for the Fiscal Year 2023/2024 as follows:

	ORIGINAL	PROPOSED MID-YEAR	AMENDMENT
OPERATING			
Revenues	\$ 14,013,000	\$ 14,054,700	\$ 41,700
Non-Operating Revenue	<u>1,177,000</u>	<u>2,351,000</u>	<u>1,174,000</u>
Total Revenues	15,190,000	16,405,700	1,215,700
Operating Expenditures	13,715,000	13,394,500	(320,500)
Debt service: principal	502,000	502,000	-
Depreciation Expense	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>
Total Expenses	15,317,000	14,996,500	(320,500)
Net Surplus/(loss)	(127,000)	1,409,200	1,536,200
Transfers (to) / from working capital reserves	127,000	(1,409,200)	(1,536,200)
CAPITAL			
Total Funding Sources	8,476,946	7,852,775	(624,171)
Total Construction in Progress (CIP)	8,281,946	7,647,775	(634,171)
Total Capital Outlay	195,000	205,000	10,000

BE IT FURTHER RESOLVED that the Board of Directors of the Mid-Peninsula Water District hereby approves an Amended Capital Budget for the Fiscal Year 2023/2024 as follows:

CAPITAL

Total Funding Sources	8,476,946	7,852,775	(624,171)
Total Construction in Progress (CIP)	8,281,946	7,647,775	(634,171)
Total Capital Outlay	195,000	205,000	10,000

BE IT FURTHER RESOLVED that the Secretary of the District is hereby directed to forward certified copies of this Resolution and the amended budget documents to the County Clerk, the County Controller, and the County Treasurer of the County of San Mateo, and post them to the MPWD website.

REGULARLY PASSED AND ADOPTED this 28th day of March 2023 by the following vote:

AYES: Schmidt, Jordan, Wheeler, Vella, Zucca

NOES: None

ABSTENTIONS: None

ABSENCES: None


President, Board of Directors

ATTEST:


Board Secretary

Mid-Year Budget Adjustments - FY 2023/2024 Operating Budget



MID-PENINSULA WATER DISTRICT
 MONTHLY BUDGET REPORT- OPERATIONS
 FOR THE 8 MONTHS ENDED FEBRUARY 29, 2024
 SUMMARY

DESCRIPTION	FY 2023-24		AMENDMENT	Y-T-D % OF BUDGET
	APPROVED BUDGET \$	PROPOSED AMENDED BUDET		
OPERATING REVENUE				
WATER COMMODITY CHARGES	10,640,000	10,640,000	-	100.0%
FIXED SYSTEM CHARGES	3,175,000	3,197,000	(22,000)	100.7%
FIRE SERVICE CHARGES	17,000	18,000	(1,000)	105.9%
MISC CUSTOMER ACCOUNT FEES	101,000	109,700	(8,700)	108.6%
SERVICE LINE & INSTALLATION CHARGES	60,000	60,000	-	100.0%
MISCELLANEOUS OPERATING	20,000	30,000	(10,000)	150.0%
TOTAL OPERATING REVENUE (SOURCES)	14,013,000	14,054,700	(41,700)	100.3%
WATER SYSTEM CAPACITY CHARGES	60,000	60,000	-	100.0%
WATER DEMAND OFFSET CHARGES	15,000	15,000	-	100.0%
PROPERTY TAX REVENUE	545,000	545,000	-	100.0%
LEASE OF PHYSICAL PROPERTY	180,000	198,000	(18,000)	110.0%
MISCELLANEOUS NON-OPERATING	12,000	844,000	(832,000)	7033.3%
INTEREST REVENUE - PARS	-	41,000	(41,000)	0.0%
INTEREST REVENUE-LAIF	200,000	200,000	-	100.0%
INTEREST REVENUE-COP	64,000	182,000	(118,000)	284.4%
INTEREST REVENUE-US TREASURIES	100,000	262,000	(162,000)	262.0%
LANDSCAPE PERMIT REVENUE	1,000	4,000	(3,000)	400.0%
TOTAL NON-OPERATING REVENUE (SOURCES)	1,177,000	2,351,000	(1,174,000)	199.7%
TOTAL REVENUE (SOURCES)	15,190,000	16,405,700	(1,215,700)	108.0%
OPERATING EXPENDITURES (USES)				
SALARIES & WAGES	2,677,000	2,311,000	(366,000)	-13.7%
PAYROLL TAXES & BENEFITS	1,019,000	949,500	(69,500)	-6.8%
PURCHASED WATER	6,048,000	6,048,000	-	0.0%
OUTREACH & EDUCATION	163,000	80,000	(83,000)	-50.9%
M&R - OPS SYSTEMS	490,000	620,000	130,000	26.5%
M&R - FACILITIES & EQUIPMENT	230,000	215,000	(15,000)	-6.5%
FLOOD RECOVERY	-	20,000	20,000	-
SYSTEM SURVEYS	15,000	15,000	-	0.0%
ADMINISTRATION & EQUIPMENT	571,000	604,000	33,000	5.8%
MEMBERSHIP & GOV FEES	330,000	345,000	15,000	4.5%
BAD DEBT & CLAIMS	10,000	10,000	-	0.0%
UTILITIES	471,000	474,000	3,000	0.6%
PROFESSIONAL SERVICES	1,035,000	1,034,000	(1,000)	-0.1%
TRAINING/TRAVEL & RECRUITMENT	36,000	49,000	13,000	36.1%
DEBT SERVICE	620,000	620,000	-	0.0%
TOTAL OPERATING EXPENSES (USES)	13,715,000	13,394,500	(320,500)	2.3%
NET SOURCES OVER/(UNDER) USES	1,475,000	3,011,200	(895,200)	-104.1%
TOTAL OPERATING EXPENSES	13,715,000	13,394,500	(320,500)	2.3%
DEPRECIATION	1,100,000	-	1,100,000	100.0%
TOTAL EXPENSES	14,815,000	13,394,500	779,500	9.6%
NET SURPLUS/(LOSS)	375,000	3,011,200	(1,995,200)	-703.0%
TRANSFER FROM (TO) WORKING CAPITAL RESERVES*	(375,000)	(3,011,200)	1,995,200	
NET TRANSFERS TO CAPITAL				
DEBT SERVICE COVERAGE	2.65	3.26		



Mid-Year Budget Adjustments - FY 2023/2024 Capital Budget

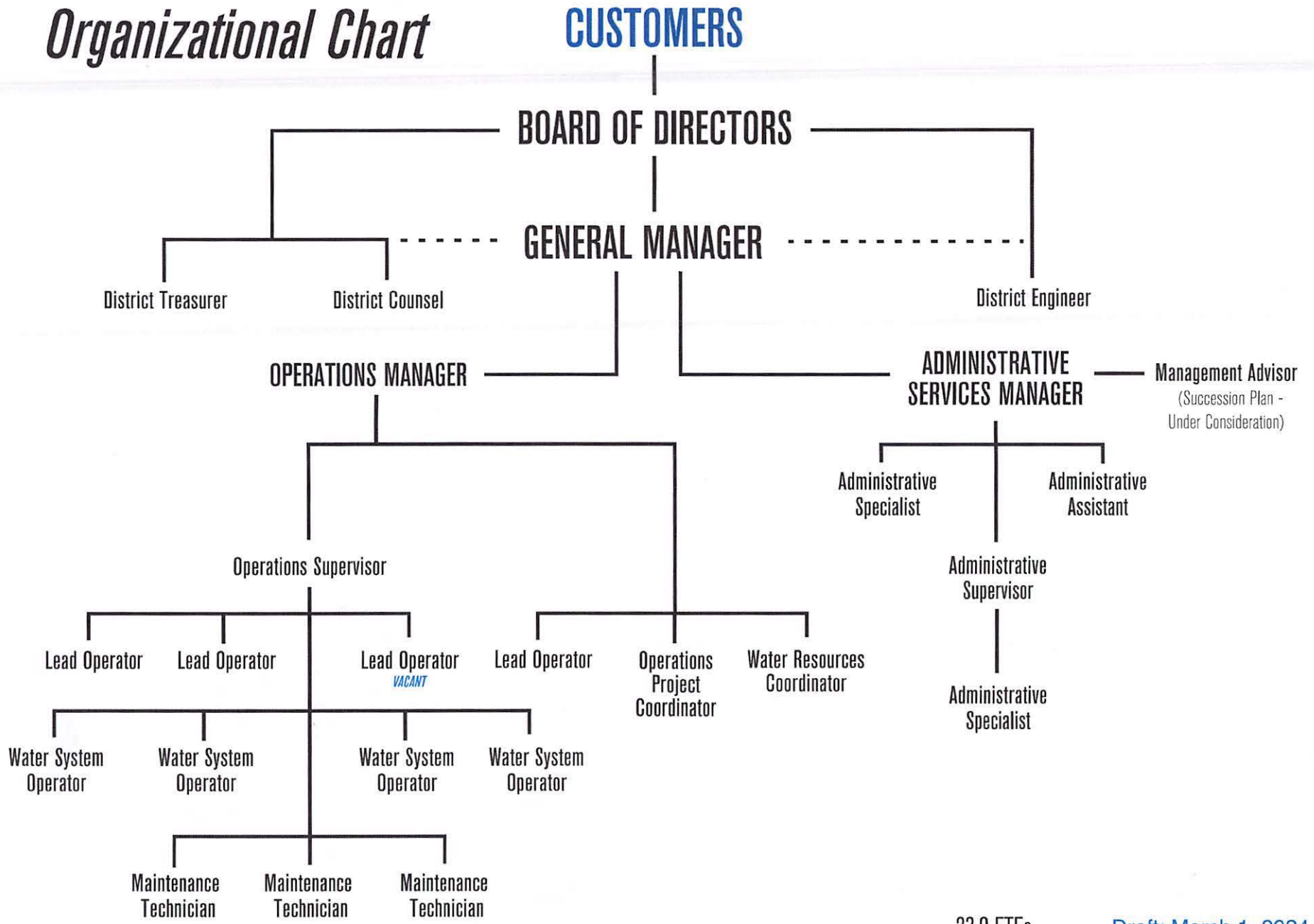
Project	Description	Budget	YTD	Expected To complete	Amendment	Funding Source		
						Pay-Go	COP Funding	Total Funding
15-75A	Old County Road Improvements	5,641,946	1,455,340	4,952,011	\$ (689,935)	2,811,000	2,141,011	\$ 4,952,011
20-07	Harbor Blvd WMR	2,280,000	1,983,871	2,127,837	(152,163)	143,966	1,983,871	2,127,837
20-01	Hastings Service Connection Replacement	-	197,799	197,799	197,799	-	197,799	197,799
15-29/ 15-40/ 15-88	Hastings, Vine, Belmont Canyon WMR	-	8,628	8,628	8,628	-	8,628	8,628
20-05/15-76/15-89	Dekoven Tank Util/Lincoln/Newlands/Oak Knoll WMR	210,000	168,691	210,000	-	41,309	168,691	210,000
20-09	Dairy Lane Ops Center Rehab Design	150,000	53,926	67,000	(73,500)	76,500	-	76,500
24-07	Folger Drive Property Improvements	-	-	75,000	75,000	75,000	-	75,000
	Payroll Module	75,000	-	75,000	-	75,000	-	75,000
	Trucks	50,000	-	60,000	10,000	60,000	-	60,000
	Surveillance Equipment for Tanks/Facilities	40,000	-	40,000	-	40,000	-	40,000
	Miscellaneous Equipment	30,000	-	30,000	-	30,000	-	30,000
Total Capital Projects		\$ 8,476,946	\$ 3,868,255	\$ 7,843,275	\$ (624,171)	\$ 3,352,775	\$ 4,500,000	\$ 7,852,775

FUNDING

	\$ 4,500,000	\$ -	\$ 4,500,000	\$ 4,500,000
COP FUNDS*				
TRANSFER FROM OPERATING SURPLUS	973,000	973,000	-	973,000
CAPITAL RESERVES	1,500,000	1,500,000	-	1,500,000
GENERAL RESERVES	1,503,946	1,503,946	-	1,503,946
	<u>8,476,946</u>	<u>3,976,946</u>	<u>4,500,000</u>	<u>8,476,946</u>
Remaining Amounts	-	624,171	-	624,171



MPWD
Organizational Chart



23.0 FTEs

Draft: March 1, 2024