

RESOLUTION NO. 2025-08

APPROVING THE MID-YEAR OPERATING AND CAPITAL BUDGETS
FOR FISCAL YEAR 2024/2025

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MID-PENINSULA WATER DISTRICT

WHEREAS, staff developed a mid-year review of the Operating and Capital Budgets for Fiscal Year 20234/2025 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 February 27, 2025; and

WHEREAS, staff proposed amendments to the Operating and Capital Budgets for Fiscal Year 2024/2025, 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 2024/2025 as follows:

OPERATING	ORIGINAL	PROPOSED MID-YEAR	AMENDMENT
Operating Revenues	14,952,900	16,552,536	1,599,636
Non-Operating revenues	1,674,000	1,977,263	303,263
Total Revenues	16,626,900	18,529,799	1,902,899
Operating Expenditures	14,860,052	15,120,624	260,572
Debt Service	1,055,000	1,305,000	250,000
Total Expenditures	15,915,052	16,425,624	510,572
Net Surplus/(Loss)	\$ 711,848	\$ 2,104,175	\$ 1,392,327

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 2024/2025 as follows:

CAPITAL			
Equipment	400,000	320,000	(80,000)
Pay-Go Projects	4,640,000	5,078,000	438,000
Debt Financing Projects	7,688,750	7,688,750	-
	<u>\$ 12,728,750</u>	<u>\$ 13,086,750</u>	<u>\$ 358,000</u>

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 27th day of February 2025 by the following vote:

AYES: Zucca, Vella, Schmidt, Covington, Wheeler
NOES: 0
ABSTENTIONS: 0
ABSENCES: 0

DocuSigned by:

Kirk Wheeler

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PRESIDENT, BOARD OF DIRECTORS

ATTEST:

Signed by:

Alison Bell

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DISTRICT SECRETARY