

**EXHIBIT 17-K**

**MONTEREY PENINSULA WATER MANAGEMENT DISTRICT  
Property Taxes Lost to State (Educational Revenue Augmentation Fund)  
Fiscal Years 1998-1999 to 2003-2004**

<b><u>Fiscal Year</u></b>	<b><u>Taxes Received</u></b>	<b><u>Taxes Lost</u></b>	<b><u>Total Taxes</u></b>	<b><u>Percent Lost</u></b>
1992-93	\$503,717	\$296,000	\$799,717	37.0%
1993-94	\$539,646	\$317,000	\$856,646	37.0%
1994-95	\$570,854	\$335,000	\$905,854	37.0%
1995-96	\$573,508	\$337,000	\$910,508	37.0%
1996-97	\$573,299	\$336,000	\$909,299	37.0%
1997-98	\$536,821	\$315,000	\$851,821	37.0%
1998-99	\$657,582	\$382,088	\$1,039,670	36.8%
1999-00	\$698,352	\$416,984	\$1,115,336	37.4%
2000-01	\$783,275	\$458,198	\$1,241,473	36.9%
2001-02	\$849,290	\$511,949	\$1,361,239	37.6%
2002-03	\$936,689	\$552,690	\$1,489,379	37.1%
2003-04	\$1,016,863	\$597,205	\$1,614,068	37.0%
	<u>\$8,239,896</u>	<u>\$4,855,114</u>	<u>\$13,095,010</u>	

**Potential 2004-2005 additional loss per current State budget is \$280,000. The revenue budget has been decreased by this amount.**

Note: Taxes lost 1992-1993 through 1997-1998 estimated based on taxes received  
Taxes lost 1998-1999 through 2003-2004 obtained from Monterey County  
Taxes received 2003-2004 estimated based on taxes to be lost

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