

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING

REPORT

TUESDAY APRIL 7, 2026 – 3:00 PM
BOARD ROOM
500 W. RIDGECREST BLVD., RIDGECREST

ATTENDEES: Ron Kicinski, Malory Boyd, George Croll, Ty Staheli, John Svika, and Renee Morquecho

1. Call to Order

The Finance Committee Meeting was called to order at 3:00 pm.

2. Committee/Public Comments

None.

3. Fraud Risk Discussion

Description: Discuss potential or actual fraud risks within the organization.

Nothing to report.

4. GA Imported Water Costs

Description: Discuss imported water costs and potential impact to customers' bills

Mr. Croll is working on a presentation going over the WRDA funding process with the Army Corp of Engineers. Director Kicinski is looking at information to verify GA approved invoices and audit expenditures.

5. Financial Statements March 31, 2026 (preliminary)

Description: Presentation to Committee financial report depicting preliminary revenue and expense of the previous fiscal year.

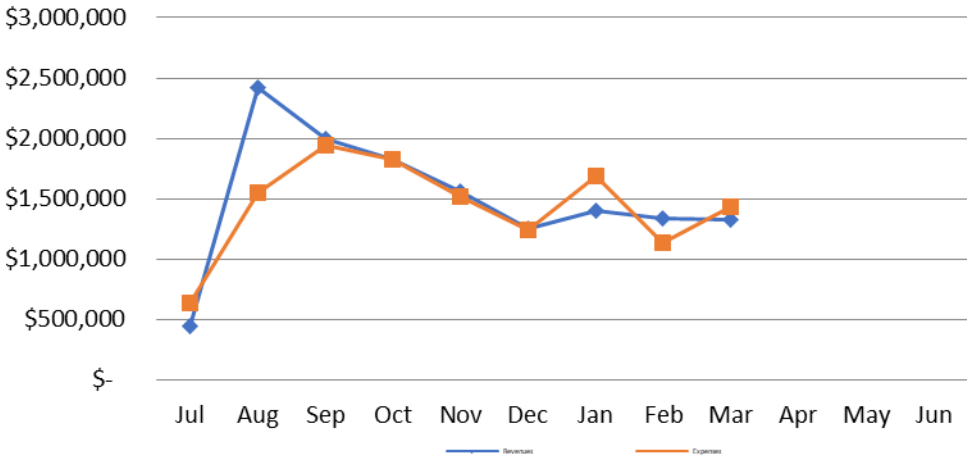
Estimated year-to-date revenues as of March 31, 2026, are \$13,566,233 and expenses are \$12,970,692, therefore revenues exceeded expenditures by \$595,541, which is better than budget by \$685,248.

Staff presented the following spreadsheet, which compares March year-to-date actual to budgeted revenues and expenses by category:

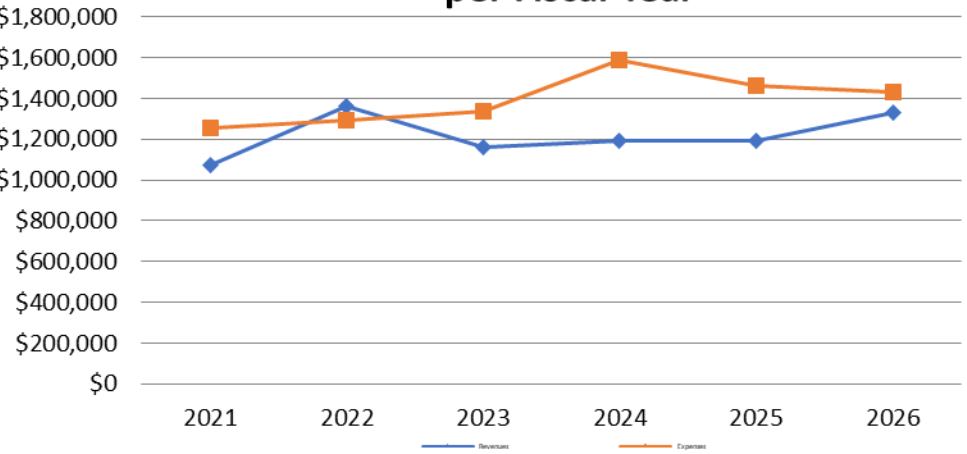
Indian Wells Valley Water District
Revenues vs. Expense
Actuals & Budget through March 2026 (Preliminary)

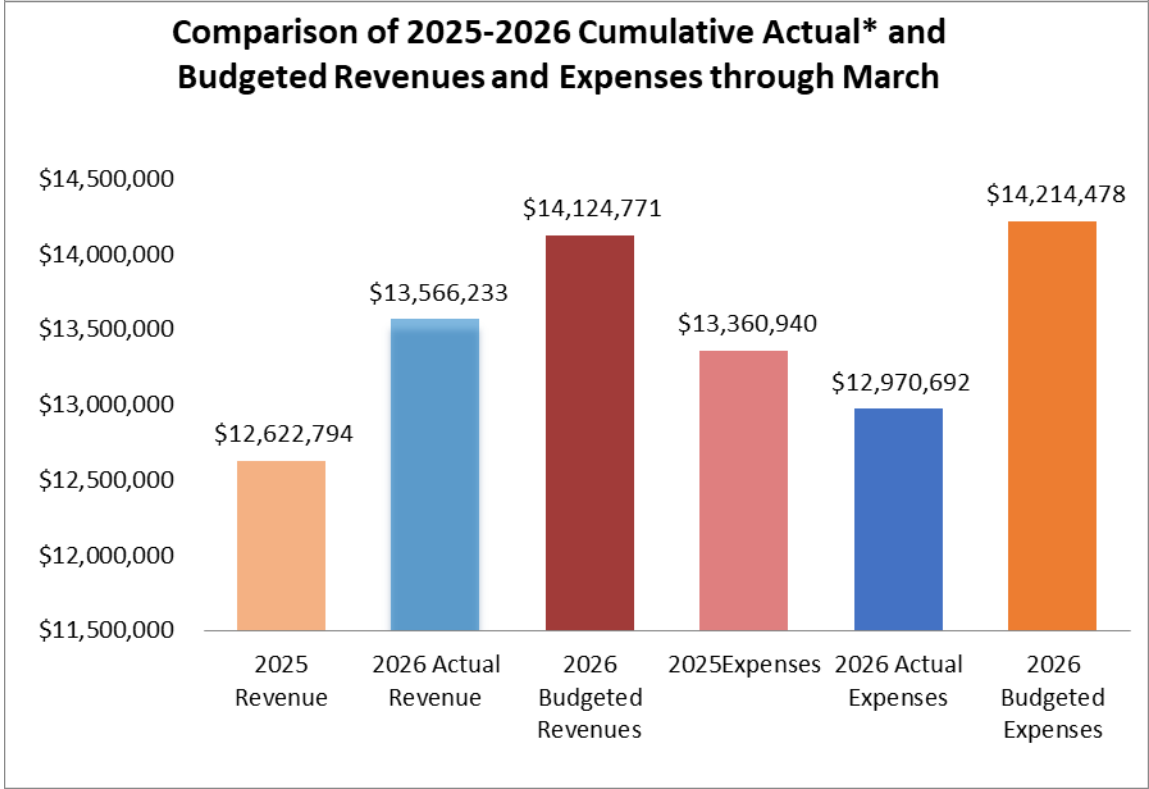
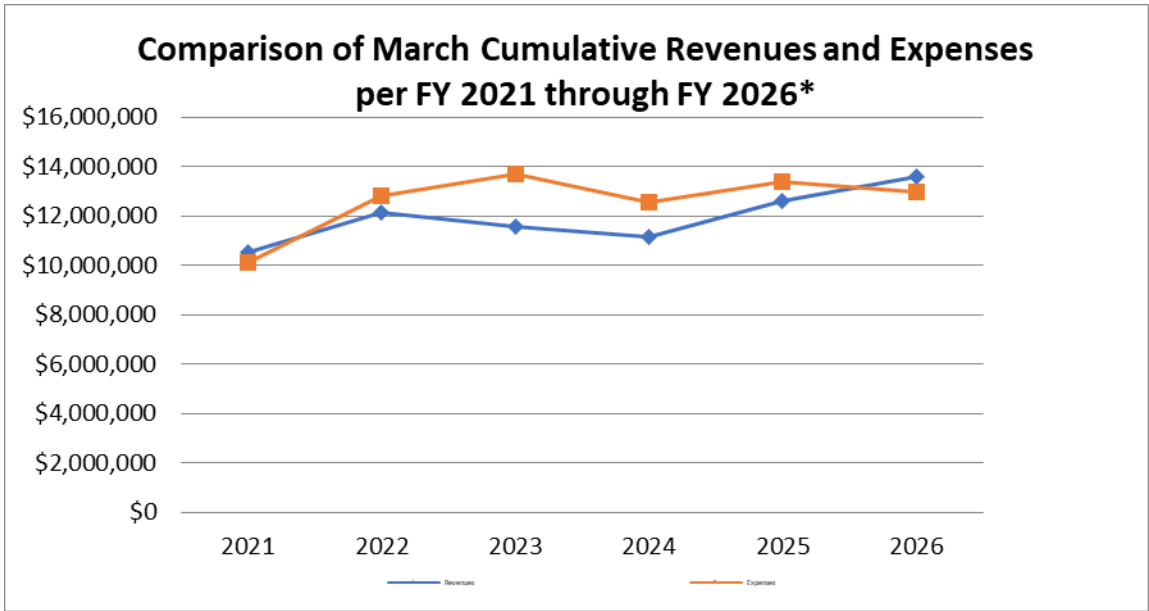
	2026 Budget	YTD Budget	Actuals	Δ
Revenues				
Total Water Sales	14,939,300	10,227,055	10,117,346	-109,709
GSA Fees	3,377,580	2,422,700	2,320,433	-102,267
Total Water Service Revenue	375,900	258,770	327,346	68,577
Total Non-Operating Income	172,400	118,680	163,405	44,725
Capital Contributions	1,594,372	1,097,566	637,703	-459,863
Total Revenues	20,459,552	14,124,771	13,566,233	-558,537
Expenses				
Water Supply	1,907,557	1,422,465	1,235,593	-186,872
Arsenic Treatment Plants	462,519	344,900	123,376	-221,525
Transmission & Distribution	1,898,115	1,415,424	1,068,387	-347,038
Engineering	696,189	519,148	476,470	-42,679
Customer Service	566,939	422,766	298,618	-124,149
Field Services	600,408	447,724	426,981	-20,743
General & Administration	3,169,078	2,363,181	2,095,406	-267,776
Legal	1,500,000	1,118,550	1,130,729	12,179
Legislative	107,100	79,864	84,514	4,649
Depreciation	3,300,000	2,475,000	2,475,000	0
Non-Operating, Interest	1,674,379	1,064,970	1,064,328	-641
Non-Operating, Miscellaneous	437,500	326,244	392,661	66,418
GSA Fees	3,420,830	2,120,132	2,042,607	-77,525
Non-Operating, Conservation	34,200	25,503	14,564	-10,939
Non-Operating, Alternate Water	92,000	68,604	41,459	-27,146
Total Expenses	19,866,814	14,214,478	12,970,692	-1,243,785
Net Revenue Increase (Decrease)	592,738	-89,707	595,541	685,248
Capital Expenditures			1,854,565	
-Bond or Grant Funded			1,329,639	
Debt Service Principle			845,873	
Total GSA Extraction Fee Paid			3,736,629	
Total GSA Replenishment Fee Paid			15,803,170	
			19,539,799	

Comparison of FY 2025-2026 Revenues and Expenses by Month



Comparison of March Revenues and Expenses per Fiscal Year





*Actual Revenues and Expenses are Estimated

6. Accounts Payable Disbursements

Description: Presentation to Committee of Accounts Payable Disbursements reports for Board approval.

The Committee reviewed the accounts payable disbursements totaling \$877,884.43 as follows:

Checks through:	<u>3/12/26</u>	<u>3/26/26</u>
Prepaid	\$ 122,287.54	\$ 79,432.95
Current	<u>627,866.64</u>	<u>109,813.83</u>
Total	<u>\$ 750,154.18</u>	<u>\$ 189,246.78</u>

7. Future Agenda Items

None

8. Adjournment

The Committee adjourned at 3:26 pm.