

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING

REPORT

TUESDAY APRIL 4, 2023 – 2:30 PM
BOARD ROOM
500 W. RIDGECREST BLVD., RIDGECREST

ATTENDEES: David Saint-Amand, Stan Rajtora, Don Zdeba, Ty Staheli, Jason Lillion, and Renee Morquecho

1. Call to Order

The Finance Committee Meeting was called to order at 2:31 pm.

2. Committee/Public Comments

Staff reported on ACWA SRF Working Group discussion on the multitude of issues with the SRF funding program, notably; availability of funds, requirements, and application review timelines.

Director Rajtora recommended involving Assemblyman Vince Fong and Senator Shannon Groves.

3. Fraud Risk Discussion

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

None to report.

4. Water Sales and Service Policy

Description: Review of the District's Water Sales and Service Policy Manual

The Committee deferred discussion to the next committee meeting.

5. Financial Statements March 31, 2023 (preliminary)

Description: Presentation to Committee financial reports and graphs depicting current revenue and expense trends compared to budget and previous fiscal year actuals.

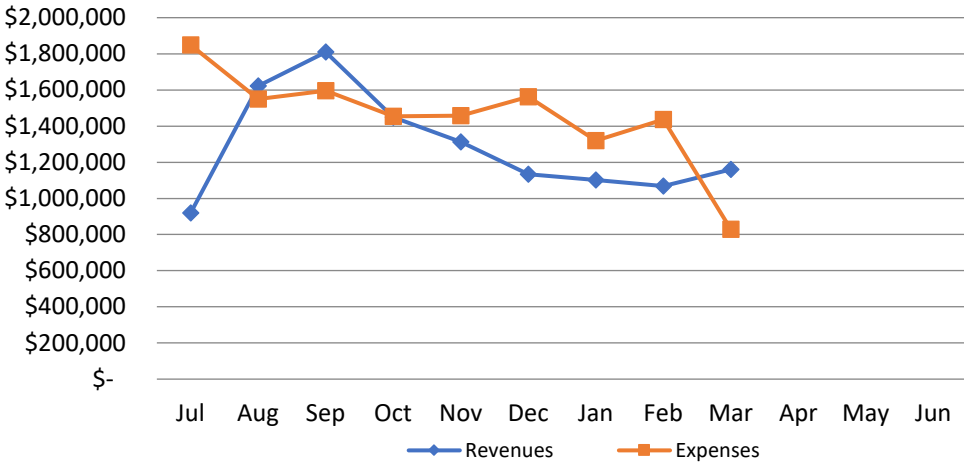
Estimated year-to-date revenues as of March 31, 2023, are \$11,573,664 and expenses are \$13,054,868, therefore expenditures exceeded revenues by \$1,481,204, which is more than budget by \$443,968.

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

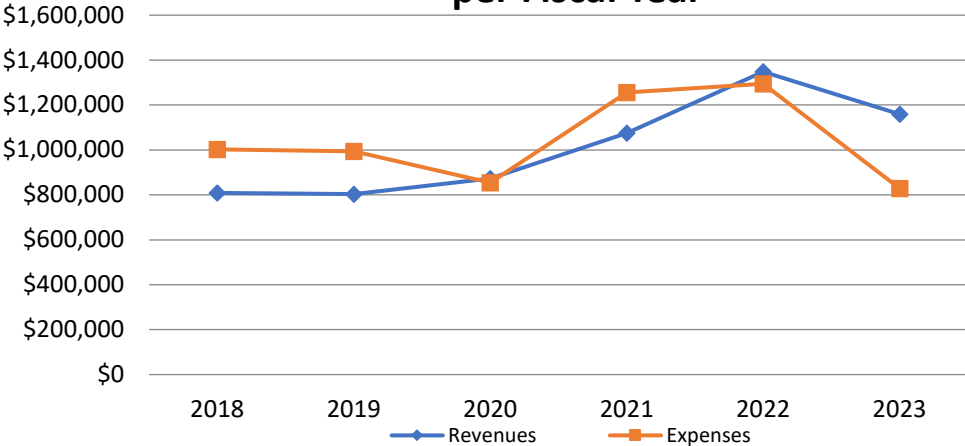
Indian Wells Valley Water District
Revenues vs. Expense
Actuals & Budget through March 2023 (Preliminary)

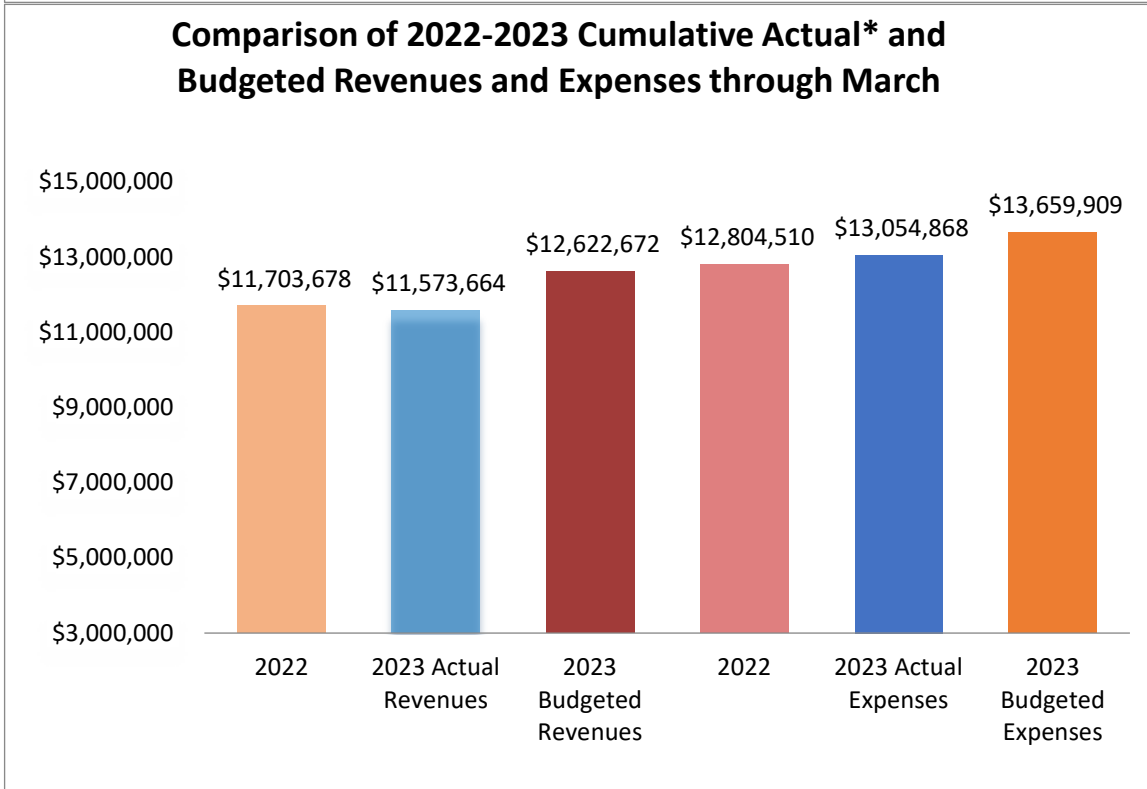
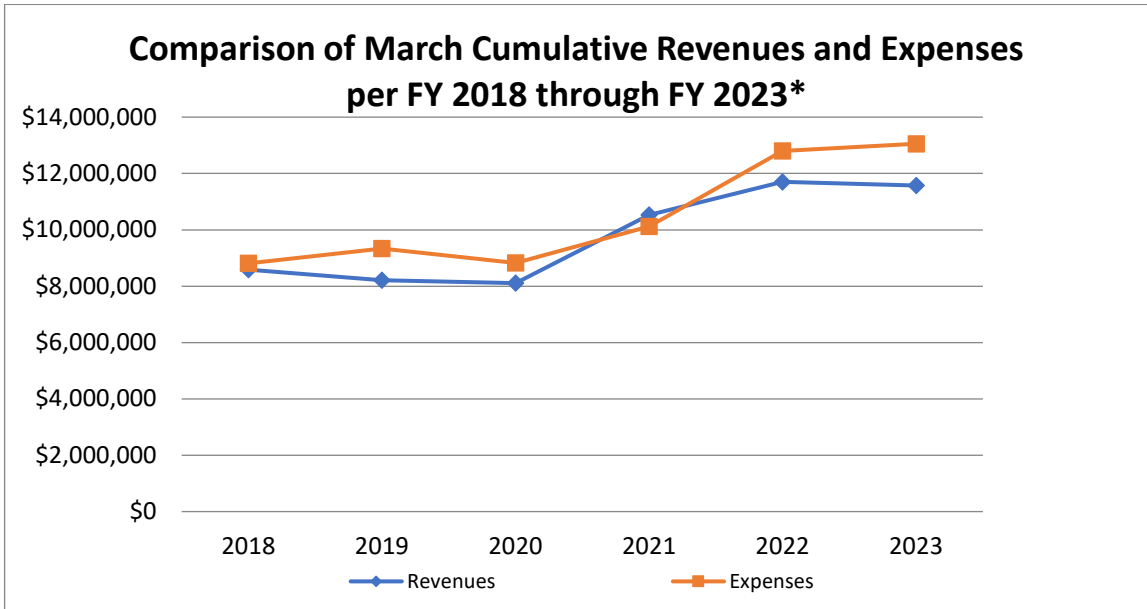
	Budget	Actuals	Δ
Revenues			
Total Water Sales	8,406,995	7,620,801	-786,194
GSA Fees	3,328,800	2,896,515	-432,285
Total Water Service Revenue	274,407	299,913	25,506
Total Non-Operating Income	112,785	188,194	75,409
Capital Contributions	499,685	568,240	68,555
Total Revenues	12,622,672	11,573,664	-1,049,009
Expenses			
Water Supply	905,654	900,393	-5,261
Arsenic Treatment Plants	189,050	94,699	-94,351
Transmission & Distribution	1,440,200	1,254,407	-185,793
Engineering	316,692	385,215	68,523
Customer Service	369,132	287,280	-81,852
Field Services	388,132	393,827	5,695
General & Administration	2,549,555	2,738,401	188,846
Legislative	87,704	65,624	-22,080
Depreciation	2,625,000	2,625,000	0
Non-Operating, Interest	1,037,050	838,579	-198,471
Non-Operating, Miscellaneous	193,420	795,259	601,839
GSA Fees	3,465,600	2,565,857	-899,743
Non-Operating, Conservation	25,992	28,053	2,061
Non-Operating, Alternate Water	66,728	82,274	15,546
Total Expenses	13,659,909	13,054,868	-605,041
Net Revenue Increase (Decrease)	-1,037,237	-1,481,204	-443,968
Capital Expenditures		4,540,813	
- COP Funded		2,556,405	
Debt Service Principle		741,109	

Comparison of FY 2021-2022 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 recommended approval of accounts payable disbursements totaling \$1,280,069.31 as follows:

Checks through:	<u>3/9/23</u>	<u>3/22/23</u>
Prepaid	\$ 341,302.29	\$ 48,407.93
Current	<u>421,711.20</u>	<u>468,647.89</u>
Total	<u>\$ 763,013.49</u>	<u>\$ 517,055.82</u>

7. Future Agenda Items

Water Sales and Service Policy Manual
Electric Vehicle Mandate

8. Adjournment

The Committee adjourned at 2:51pm.