

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING

REPORT

TUESDAY AUGUST 8, 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 2:30 pm.

2. Committee/Public Comments

Don Zdeba informed the Committee that the Defense Community Infrastructure Pilot Program review panel did not accept the District's application due to tier ranking and fund availability. The District will continue to explore other options for funding.

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

Committee recommends bringing this item to the Board for discussion at the next Board Meeting August 8th.

5. Financial Statements July 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.

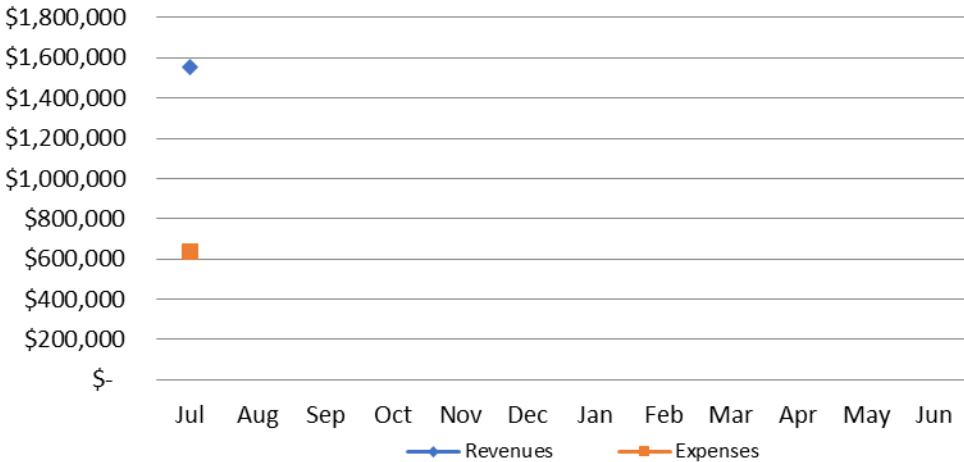
Estimated year-to-date revenues as of July 31, 2023, are \$1,555,041 and expenses are \$633,199, therefore revenues exceeded expenditures by \$921,842, which is better than budget by \$1,421,965. Year-end revenue accruals have yet to be booked. This will resulting in lower revenue numbers for the period.

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

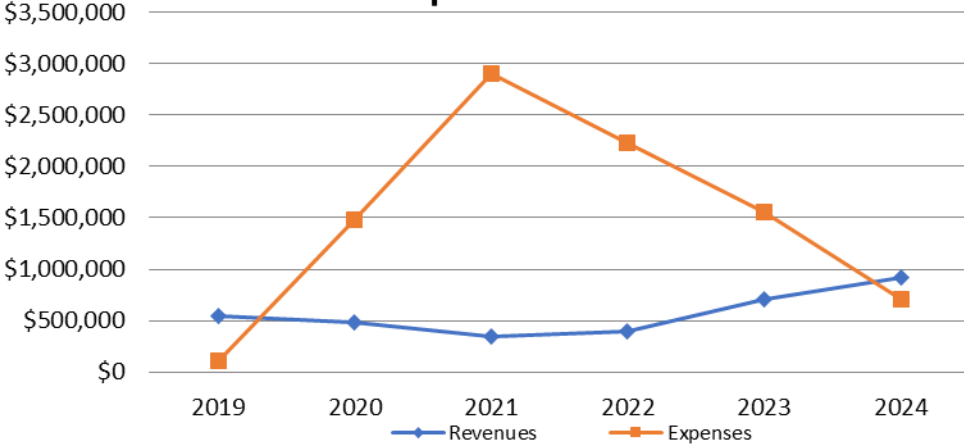
Indian Wells Valley Water District
Revenues vs. Expense
Actuals & Budget through July 2023 (Preliminary)

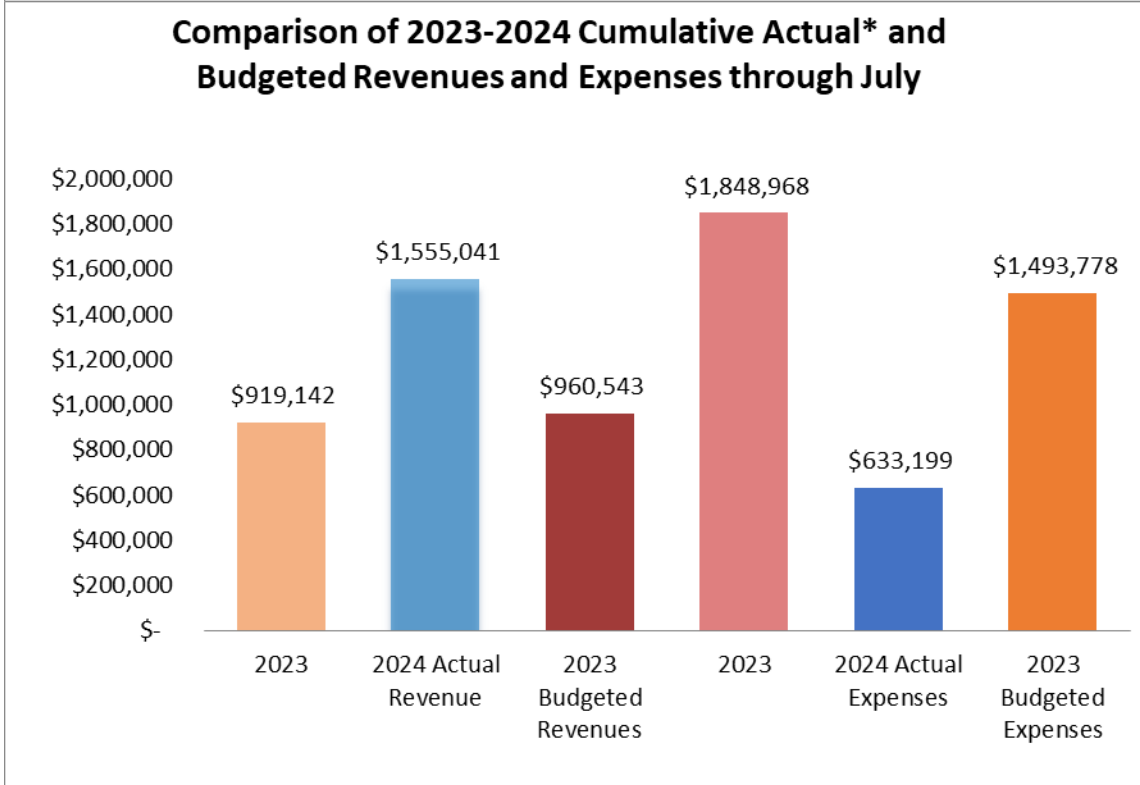
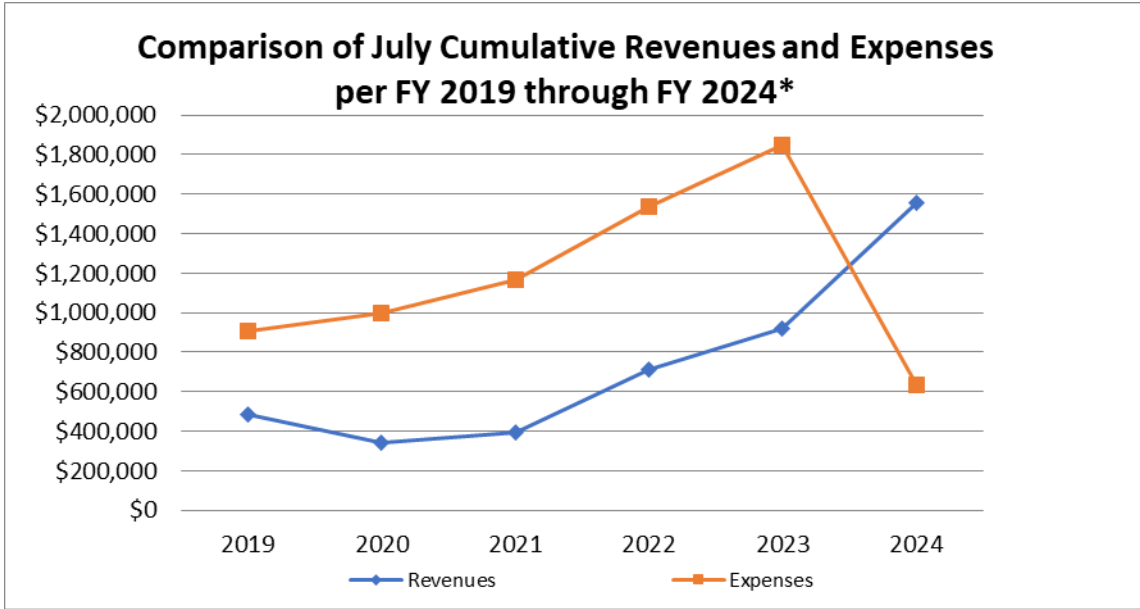
	Budget	Actuals	Δ
Revenues			
Total Water Sales	696,450	1,121,324	424,874
GSA Fees	218,062	394,635	176,573
Total Water Service Revenue	21,238	30,265	9,027
Total Non-Operating Income	15,509	25	-15,484
Capital Contributions	9,741	8,792	-949
Total Revenues	961,000	1,555,041	594,041
Expenses			
Water Supply	100,408	32,840	-67,569
Arsenic Treatment Plants	34,279	6,783	-27,497
Transmission & Distribution	170,998	60,197	-110,801
Engineering	41,176	31,716	-9,461
Customer Service	40,198	22,049	-18,149
Field Services	42,880	17,306	-25,574
General & Administration	282,208	69,378	-212,829
Legislative	7,942	151	-7,791
Depreciation	275,000	275,000	0
Non-Operating, Interest	113,675	95,827	-17,848
Non-Operating, Miscellaneous	22,383	21,339	-1,044
GSA Fees	326,377	0	-326,377
Non-Operating, Conservation	2,835	0	-2,835
Non-Operating, Alternate Water	763	613	-150
Total Expenses	1,461,123	633,199	-827,924
Net Revenue Increase (Decrease)	-500,123	921,842	1,421,965
Capital Expenditures		48,418	
Debt Service Principle		92,639	

Comparison of FY 2023-2024 Revenues and Expenses by Month



Comparison of July 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 \$1,910,043.73 as follows:

Checks through:	<u>7/5/23</u>	<u>7/19/23</u>
Prepaid	\$ 434,950.21	\$ 511,798.72
Current	<u>166,325.61</u>	<u>796,969.19</u>
Total	<u>\$ 601,275.82</u>	<u>\$ 1,308,767.91</u>

7. Future Agenda Items

State Revolving Loan Fund Program

8. Adjournment

The Committee adjourned at 2:51 pm.