

BOARD OF DIRECTORS  
INDIAN WELLS VALLEY WATER DISTRICT

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FINANCE COMMITTEE  
REGULAR MEETING

REPORT

TUESDAY JULY 2, 2024 – 2:30 PM  
BOARD ROOM  
500 W. RIDGECREST BLVD., RIDGECREST

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ATTENDEES: David Saint-Amand, Ron Kicinski, George Croll, Ty Staheli, and Renee Morquecho

**1. Call to Order**

The Finance Committee Meeting was called to order at 2:42 pm.

**2. Committee/Public Comments**

None.

**3. Fraud Risk Discussion**

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

Mr. Croll discussed some of the issues Inyokern CSD is facing with finances.

**4. GA Imported Water Costs**

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

Staff has been working with Clean Energy Capital on a concise written report detailing the findings of the cost study associated with the proposed pipeline design. Rate payer impact is being finalized and will be discussed at the July 8 Board meeting.

**5. Financial Statements June 30, 2024 (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 June 30, 2024, are \$16,275,284 and expenses are \$16,642,810, therefore expenditures exceeded revenues by \$367,526, which is better than budget by \$314,303. Additional accruals are expected as the fiscal year is closed, likely shrinking the net revenue delta between budget and actual.

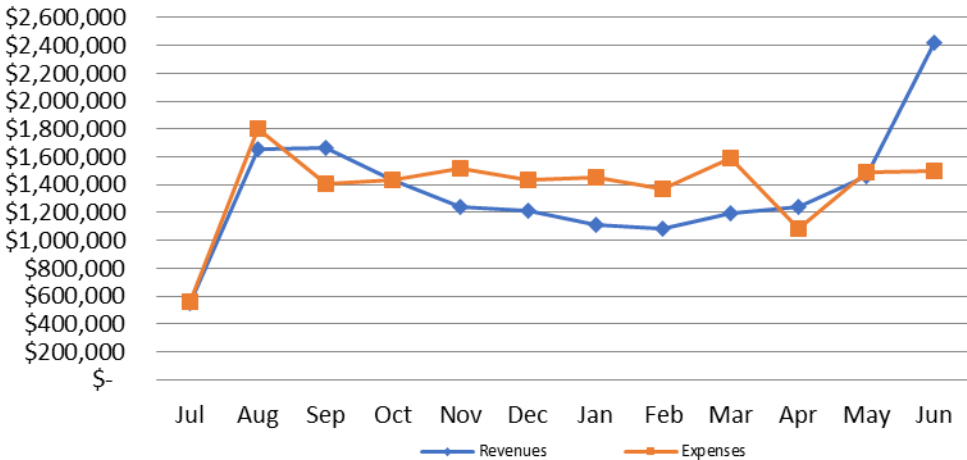
To date, the District has paid the Groundwater Authority \$14,126,632 in fees.

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

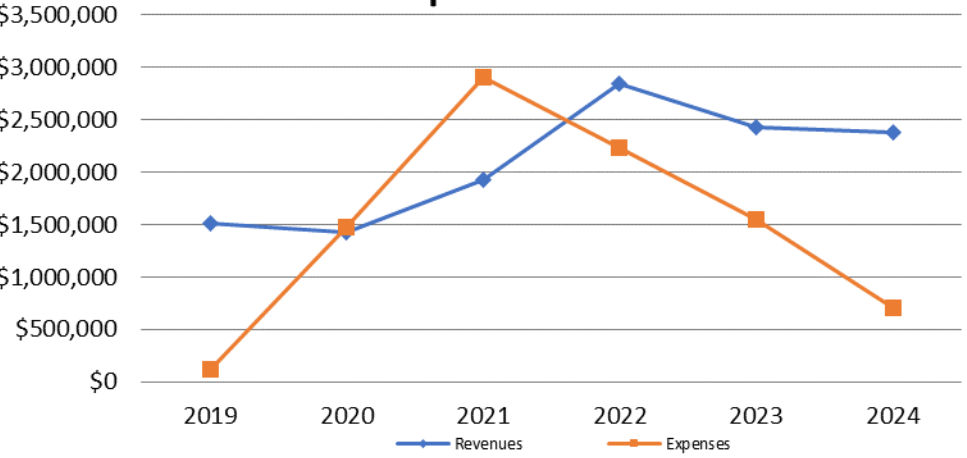
**Indian Wells Valley Water District**  
**Revenues vs. Expense**  
**Actuals & Budget through June 2024 (Preliminary)**

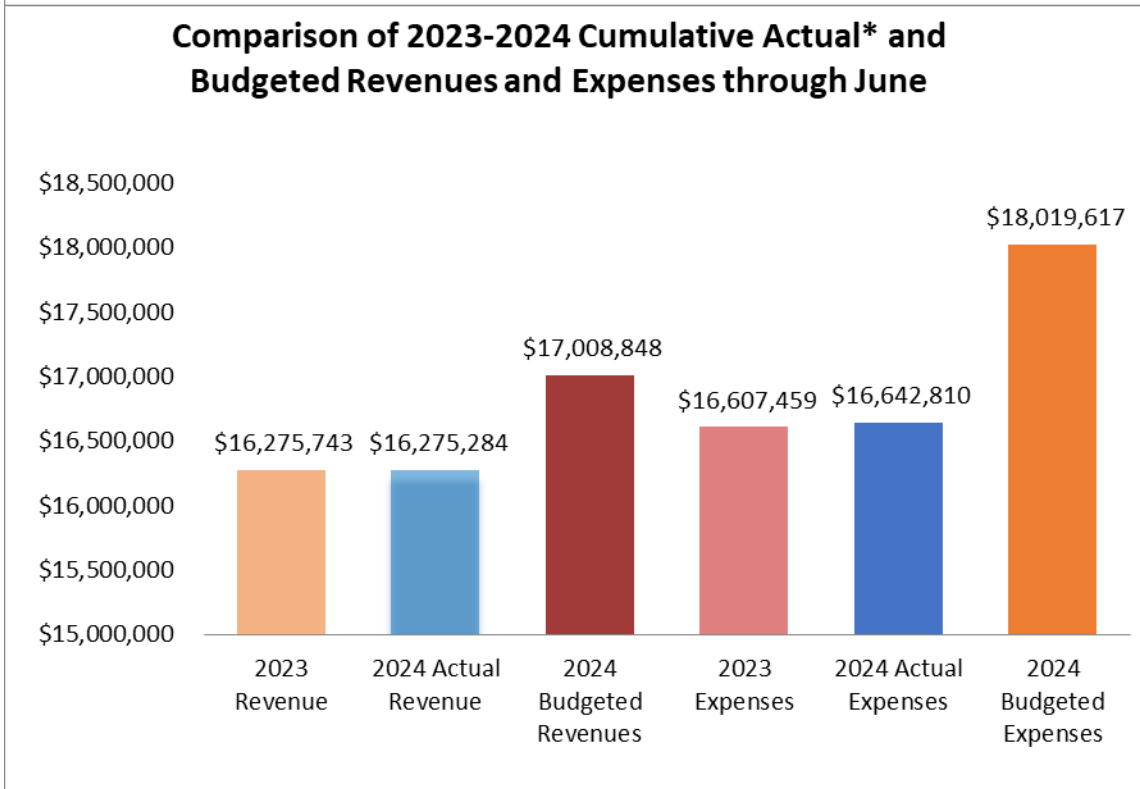
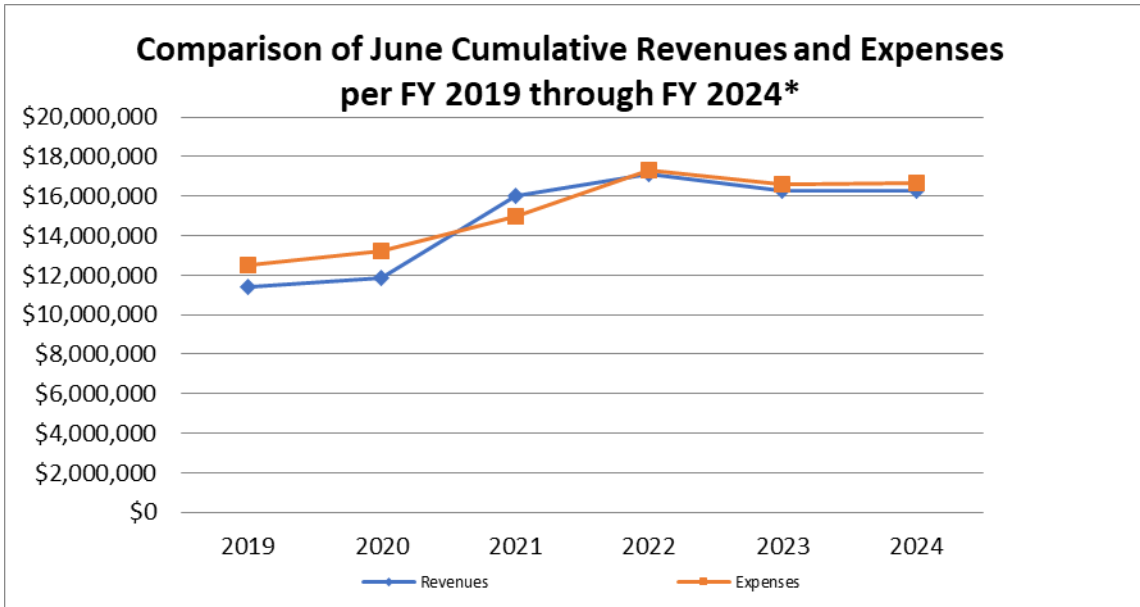
	Budget	Actuals	Δ
<b>Revenues</b>			
Total Water Sales	12,326,548	12,318,680	-7,868
GSA Fees	3,859,500	2,877,616	-981,884
Total Water Service Revenue	375,900	404,175	28,275
Total Non-Operating Income	274,500	250,900	-23,600
Capital Contributions	172,400	423,913	251,513
<b>Total Revenues</b>	<b>17,008,848</b>	<b>16,275,284</b>	<b>-733,564</b>
<b>Expenses</b>			
Water Supply	1,211,200	1,406,365	195,165
Arsenic Treatment Plants	413,500	248,594	-164,906
Transmission & Distribution	2,062,700	1,727,529	-335,171
Engineering	496,700	539,677	42,977
Customer Service	484,900	380,588	-104,312
Field Services	517,250	559,214	41,964
General & Administration	2,604,195	2,561,418	-42,777
Legal	800,000	1,308,697	508,697
Legislative	95,800	87,777	-8,023
Depreciation	3,300,000	3,300,000	0
Non-Operating, Interest	1,371,232	1,171,143	-200,089
Non-Operating, Miscellaneous	270,000	283,283	13,283
GSA Fees	3,937,000	2,973,388	-963,612
Non-Operating, Conservation	34,200	31,408	-2,792
Non-Operating, Alternate Water	92,000	63,729	-28,271
<b>Total Expenses</b>	<b>17,690,677</b>	<b>16,642,810</b>	<b>-1,047,867</b>
<b>Net Revenue Increase (Decrease)</b>	<b>-681,829</b>	<b>-367,526</b>	<b>314,303</b>
<b>Capital Expenditures</b>		<b>2,483,572</b>	
<b>Debt Service Principle</b>		<b>1,111,663</b>	
<b>Total GSA Extraction Fee Paid</b>		2,659,378	
<b>Total GSA Replenishment Fee Paid</b>		11,467,255	
		<b>14,126,632</b>	

### Comparison of FY 2023-2024 Revenues and Expenses by Month



### Comparison of June 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 \$857,379.03 as follows:

Checks through:	<u>6/6/24</u>	<u>6/20/24</u>	<u>6/26/24</u>
Prepaid	\$ 48,458.57	\$ 51,084.76	\$ 48,525.14
Current	<u>211,001.41</u>	<u>449,752.58</u>	<u>48,556.57</u>
Total	<u>\$ 259,459.98</u>	<u>\$ 500,837.34</u>	<u>\$ 97,081.71</u>

**7. Future Agenda Items**

None

**8. Adjournment**

The Committee adjourned at 2:51 pm.