

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING

REPORT

TUESDAY SEPTEMBER 5, 2023 – 2:30 PM
BOARD ROOM
500 W. RIDGECREST BLVD., RIDGECREST

ATTENDEES: David Saint-Amand, Stan Rajtora, George Croll, 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

None.

3. Fraud Risk Discussion

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

None to report.

4. State Revolving Fund Loan Program

Description: Discussion on State Revolving Fund Loan Program

Staff reported continued engagement with the ACWA SRF working group and continued push to address timelines.

Director Rajtora requested Staff to continue reaching out to the elected representatives, especially, Speaker McCarthy to ensure California was using the SRF funds appropriately.

5. Financial Statements August 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.

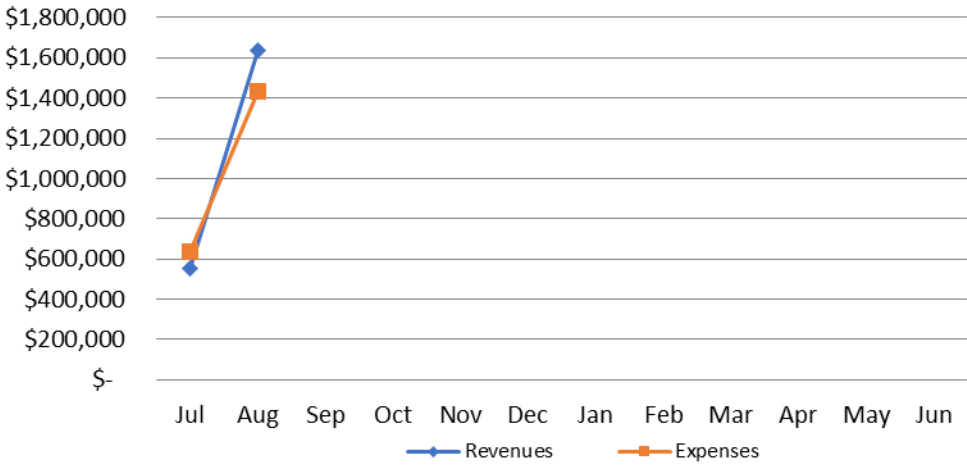
Estimated year-to-date revenues as of August 31, 2023, are \$2,187,750 and expenses are \$2,065,725, therefore revenues exceeded expenditures by \$122,025, which is better than budget by \$1,085,428.

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

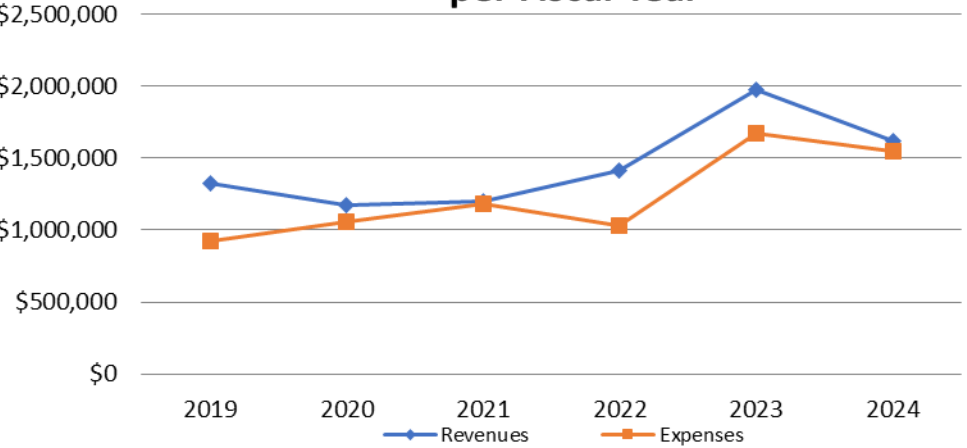
Indian Wells Valley Water District
Revenues vs. Expense
Actuals & Budget through August 2023 (Preliminary)

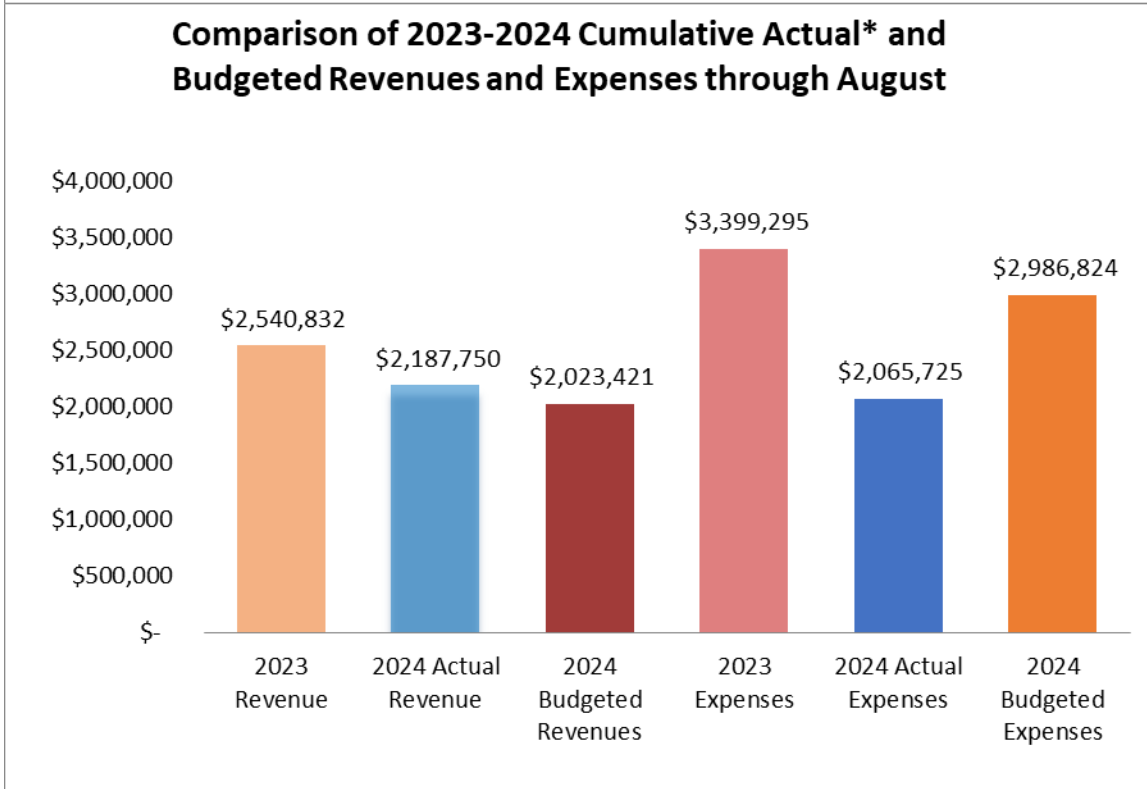
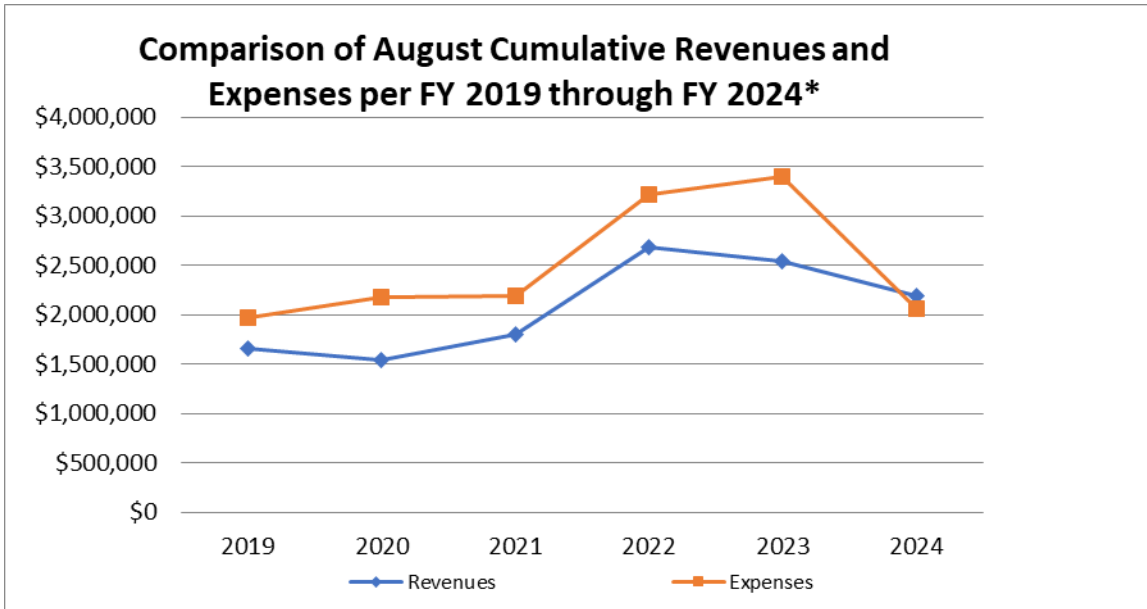
	Budget	Actuals	Δ
Revenues			
Total Water Sales	1,443,131	1,559,566	116,435
GSA Fees	451,851	542,633	90,782
Total Water Service Revenue	58,678	65,094	6,416
Total Non-Operating Income	42,849	5,913	-36,937
Capital Contributions	26,912	14,545	-12,367
Total Revenues	2,023,421	2,187,750	164,329
Expenses			
Water Supply	206,752	183,817	-22,935
Arsenic Treatment Plants	70,584	63,212	-7,372
Transmission & Distribution	352,103	167,667	-184,436
Engineering	84,787	85,077	290
Customer Service	82,772	54,135	-28,638
Field Services	88,295	44,974	-43,321
General & Administration	581,096	352,770	-228,326
Legislative	16,353	10,716	-5,637
Depreciation	550,000	550,000	0
Non-Operating, Interest	228,539	114,269	-114,269
Non-Operating, Miscellaneous	46,089	9,716	-36,373
GSA Fees	672,046	421,931	-250,115
Non-Operating, Conservation	5,838	3,263	-2,575
Non-Operating, Alternate Water	1,570	4,180	2,610
Total Expenses	2,986,824	2,065,725	-921,099
Net Revenue Increase (Decrease)	-963,403	122,025	1,085,428
Capital Expenditures		292,499	
Debt Service Principle		185,277	

Comparison of FY 2023-2024 Revenues and Expenses by Month



Comparison of August 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 \$1,848,647.73 as follows:

Checks through:	<u>8/3/23</u>	<u>8/17/23</u>	<u>8/31/23</u>
Prepaid	\$ 512,688.05	\$ 472,828.06	\$ 154,484.94
Current	<u>169,346.77</u>	<u>401,175.97</u>	<u>138,123.94</u>
Total	<u>\$ 682,034.82</u>	<u>\$ 874,004.03</u>	<u>\$ 292,608.88</u>

7. Future Agenda Items

None

8. Adjournment

The Committee adjourned at 2:56 pm.