BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING

REPORT

TUESDAY OCTOBER 6, 2026 – 3:00 PM
BOARD ROOM
500 W. RIDGECREST BLVD., RIDGECREST

ATTENDEES: Ron Kicinksi, Mallory Boyd, Renee Morquecho, Ty Staheli, John Svika, and Justin Thompson

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.

   Ty Staheli reported that the Auditors were on site last week to work on the final audit.

4. **Financial Statements October 31, 2026 (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 October 31, 2026, are $6,717,499 and expenses are $6,291,688, therefore revenues exceeded expenditures by $425,811, which is better than budget by $1,190,384.

   To date, the District rate payers have paid the Groundwater Authority $21,812,848 in fees.

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

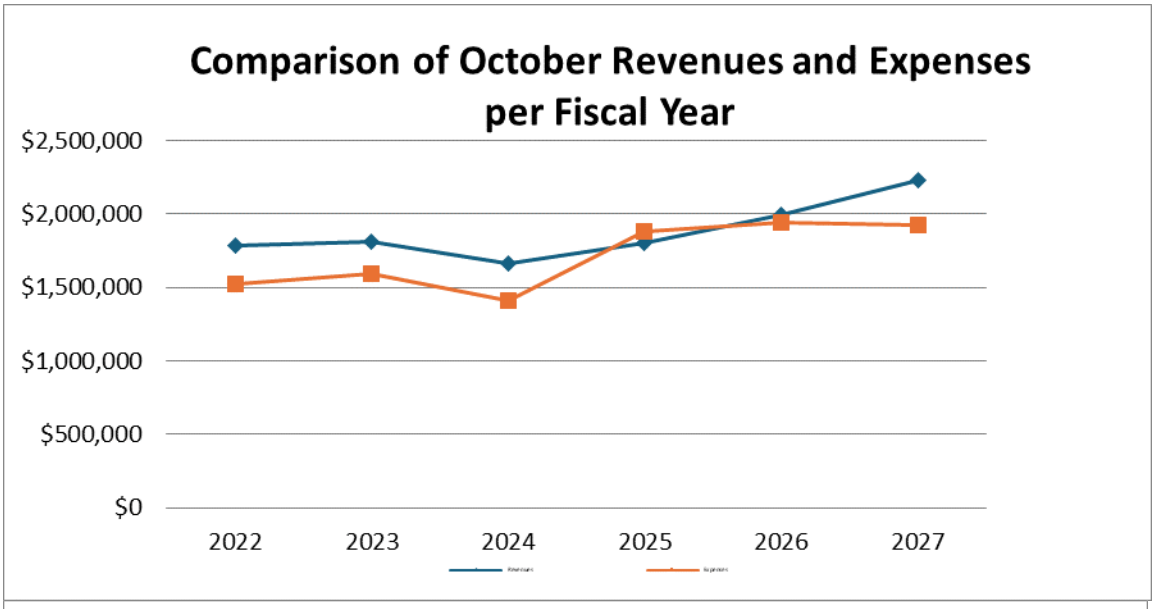
Indian Wells Valley Water District

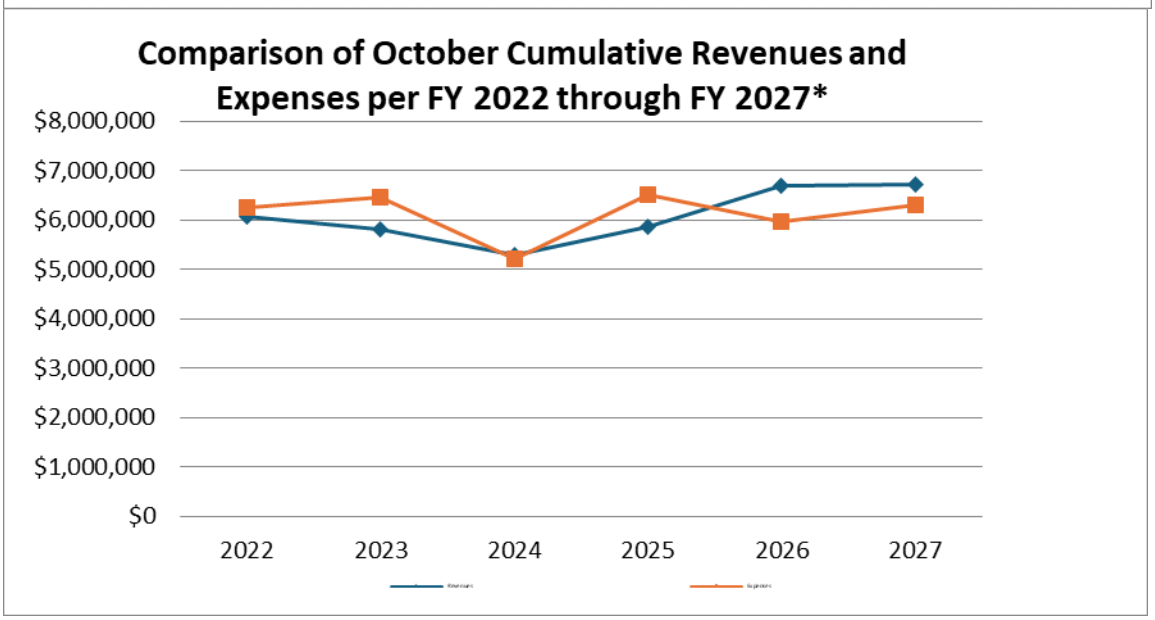
Revenues vs. Expense

Actuals & Budget through October 2026 (Preliminary)

	2027 Budget	YTD Budget	Actuals	Δ
Revenues				
Total Water Sales	16,464,300	4,963,851	4,784,326	-179,525
GSA Fees	2,962,200	1,075,999	1,528,338	452,339
Total Water Service Revenue	410,900	135,926	162,370	26,444
Total Non-Operating Income	591,000	195,503	63,984	-131,519
Capital Contributions	215,000	71,122	178,482	107,360
Total Revenues	**20,643,400**	**6,442,400**	**6,717,499**	**275,099**
Expenses				
Water Supply	2,040,696	695,061	511,171	-183,890
Arsenic Treatment Plants	413,231	140,746	115,211	-25,535
Transmission & Distribution	1,929,167	657,074	458,650	-198,424
Engineering	615,404	209,607	189,189	-20,417
Customer Service	652,104	222,107	125,417	-96,690
Field Services	696,494	237,226	176,188	-61,038
General & Administration	3,750,556	1,277,439	1,020,801	-256,638
Legal	1,680,000	572,208	273,501	-298,707
Legislative	125,900	42,882	36,509	-6,372
Depreciation	3,300,000	1,100,000	1,100,000	0
Non-Operating, Interest	1,614,366	515,420	514,670	-751
Non-Operating, Miscellaneous	497,500	169,449	205,846	36,398
GSA Fees	3,166,617	1,340,097	1,509,549	169,452
Non-Operating, Conservation	34,200	11,649	193	-11,455
Non-Operating, Alternate Water	47,000	16,008	54,792	38,783
Total Expenses	**20,563,235**	**7,206,973**	**6,291,688**	**-915,284**
Net Revenue Increase (Decrease)	**80,165**	**-764,573**	**425,811**	**1,190,384**

Capital Expenditures	**479,970**
-Bond or Grant Funded	210,476
Debt Service Principle	**338,349**
Total GSA Extraction Fee Paid	4,136,841
Total GSA Replenishment Fee Paid	17,676,007
	21,812,848





**Actual Revenues and Expenses are Estimated*

The Committee discussed proposed changes to the year-end reporting proposed by Board Member Rajtora. The Committee discussed the challenges with year-end reporting due to the accruals and the whether the proposed changes are necessary.
The Committee recommended Director Rajtora bring his item regarding year-end financial reporting to the Board for discussion.

5. Accounts Payable Disbursements

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

The Committee reviewed the accounts payable disbursements totaling $1,136,275.41 as follows:

Checks through	10/8/2026	10/22/2026
Prepaid	54,947.02	55,190.61
Current	360,718.33	665,419.45
Total	415,665.35	720,610.06

6. Future Agenda Items

Unanticipated Use Claim Program
Purchasing Policy Update
Reserve Policy Review

7. Adjournment

The Committee adjourned at 3:23 pm.