

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING

REPORT

TUESDAY MAY 5, 2026 – 3:00 PM
BOARD ROOM
500 W. RIDGECREST BLVD., RIDGECREST

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

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.

Nothing to report.

4. GA Imported Water Costs

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

Mr. Croll is doing further research on costs.

5. Financial Statements April 30, 2026 (preliminary)

Description: Presentation to Committee financial report depicting preliminary revenue and expense of the previous fiscal year.

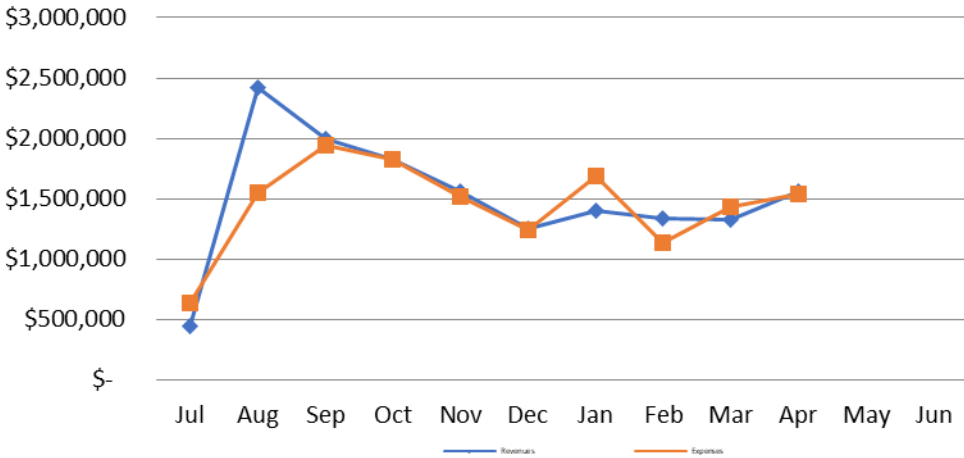
Estimated year-to-date revenues as of April 30, 2026, are \$15,125,244 and expenses are \$14,512,740, therefore revenues exceeded expenditures by \$612,504, which is better than budget by \$682,574.

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

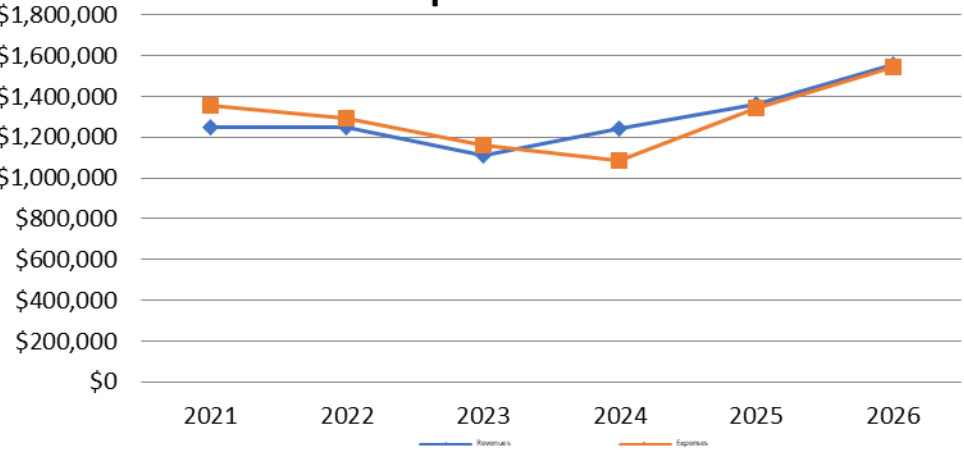
Indian Wells Valley Water District
Revenues vs. Expense
Actuals & Budget through April 2026 (Preliminary)

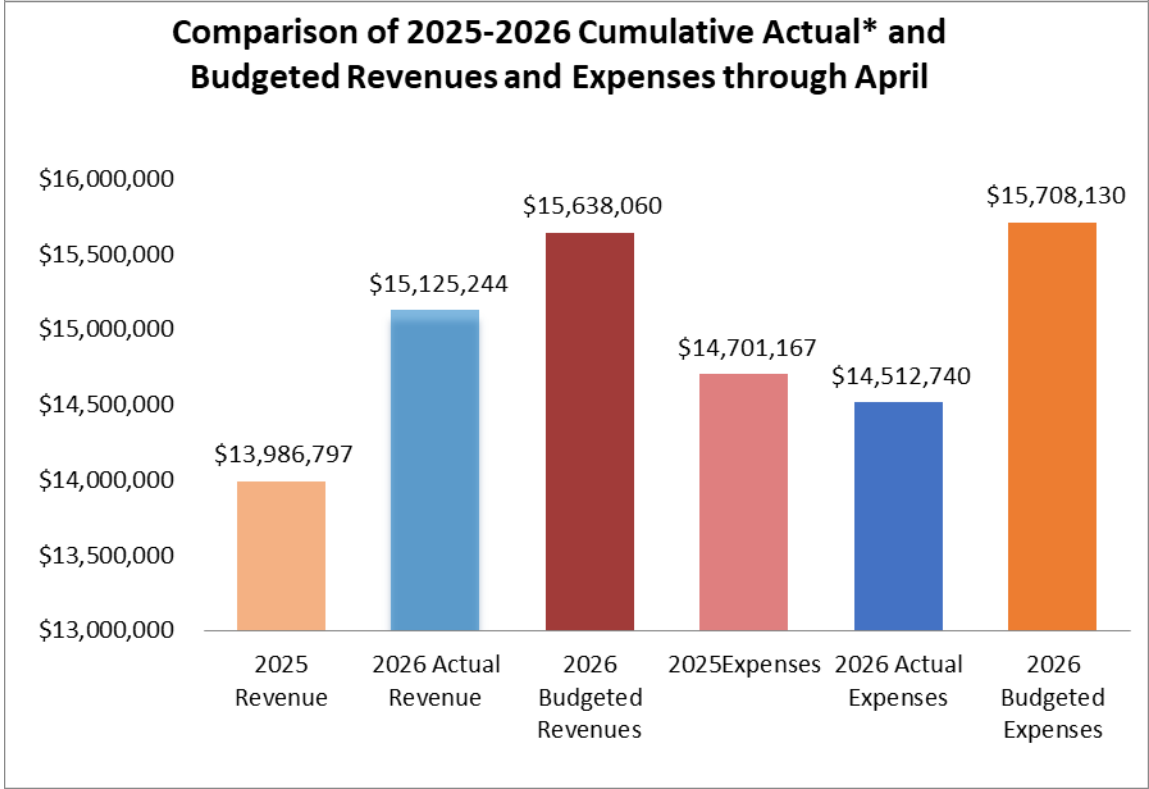
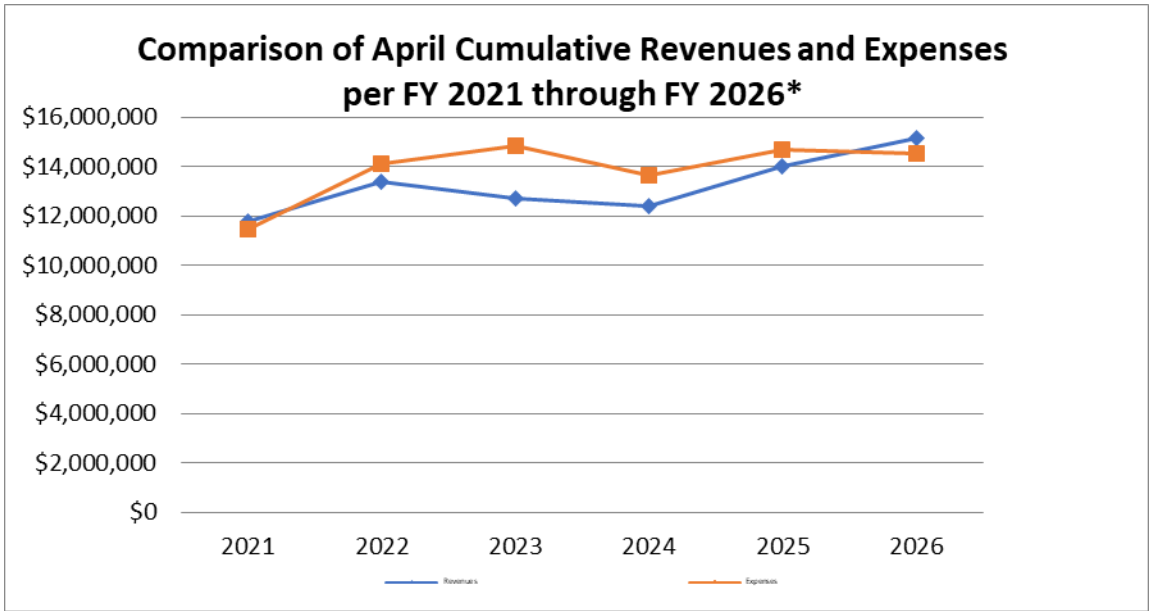
	2026 Budget	YTD Budget	Actuals	Δ
Revenues				
Total Water Sales	14,939,300	11,459,260	11,410,391	-48,869
GSA Fees	3,377,580	2,543,085	2,522,096	-20,988
Total Water Service Revenue	375,900	286,962	360,856	73,894
Total Non-Operating Income	172,400	131,610	167,033	35,422
Capital Contributions	1,594,372	1,217,144	664,868	-552,275
Total Revenues	20,459,552	15,638,060	15,125,244	-512,816
Expenses				
Water Supply	1,907,557	1,560,000	1,361,607	-198,394
Arsenic Treatment Plants	462,519	378,248	140,281	-237,967
Transmission & Distribution	1,898,115	1,552,278	1,168,541	-383,737
Engineering	696,189	569,343	538,865	-30,478
Customer Service	566,939	463,643	349,000	-114,643
Field Services	600,408	491,014	477,904	-13,110
General & Administration	3,169,078	2,591,672	2,348,799	-242,873
Legal	1,500,000	1,226,700	1,357,044	130,344
Legislative	107,100	87,586	94,690	7,104
Depreciation	3,300,000	2,750,000	2,750,000	0
Non-Operating, Interest	1,674,379	1,327,598	1,326,798	-800
Non-Operating, Miscellaneous	437,500	357,788	450,943	93,155
GSA Fees	3,420,830	2,249,054	2,091,520	-157,534
Non-Operating, Conservation	34,200	27,969	15,290	-12,679
Non-Operating, Alternate Water	92,000	75,238	41,459	-33,779
Total Expenses	19,866,814	15,708,130	14,512,740	-1,195,390
Net Revenue Increase (Decrease)	592,738	-70,070	612,504	682,574
Capital Expenditures			2,103,014	
-Bond or Grant Funded			1,625,004	
Debt Service Principle			1,039,985	
Total GSA Extraction Fee Paid			3,780,783	
Total GSA Replenishment Fee Paid			15,807,928	
			19,588,712	

Comparison of FY 2025-2026 Revenues and Expenses by Month



Comparison of April 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 reviewed the accounts payable disbursements totaling \$591,572.56 as follows:

Checks through:	<u>4/9/26</u>	<u>4/23/26</u>
Prepaid	\$ 65,260.12	\$ 104,451.14
Current	<u>420,509.08</u>	<u>301,352.22</u>
Total	<u>\$ 485,769.20</u>	<u>\$ 405,803.36</u>

7. Future Agenda Items

- Credit Card Fees
- 2027 Budget

8. Adjournment

The Committee adjourned at 3:17 pm.