BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
SPECIAL MEETING

REPORT

TUESDAY AUGUST 4, 2026 – 3:30 PM
BOARD ROOM
500 W. RIDGECREST BLVD., RIDGECREST

ATTENDEES: Ron Kicinksi, Chuck Griffin, Renee Morquecho, Ty Staheli, John Svika, and Justin Thompson

1. Call to Order

The Finance Committee Meeting was called to order at 3:36 pm.

2. Committee/Public Comments

None.

3. Fraud Risk Discussion
Description: Discuss potential or actual fraud risks within the organization.

None to report. Interim audit in progress.

4. Financial Statements July 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 July 31, 2026, are $2,146,306 and expenses are $722,398, therefore revenues exceeded expenditures by $1,423,908, which is better than budget by $2,027,117. Accruals, both expenditure and revenue, are pending.

To date, the District rate payers have paid the Groundwater Authority $20,303,299 in fees.

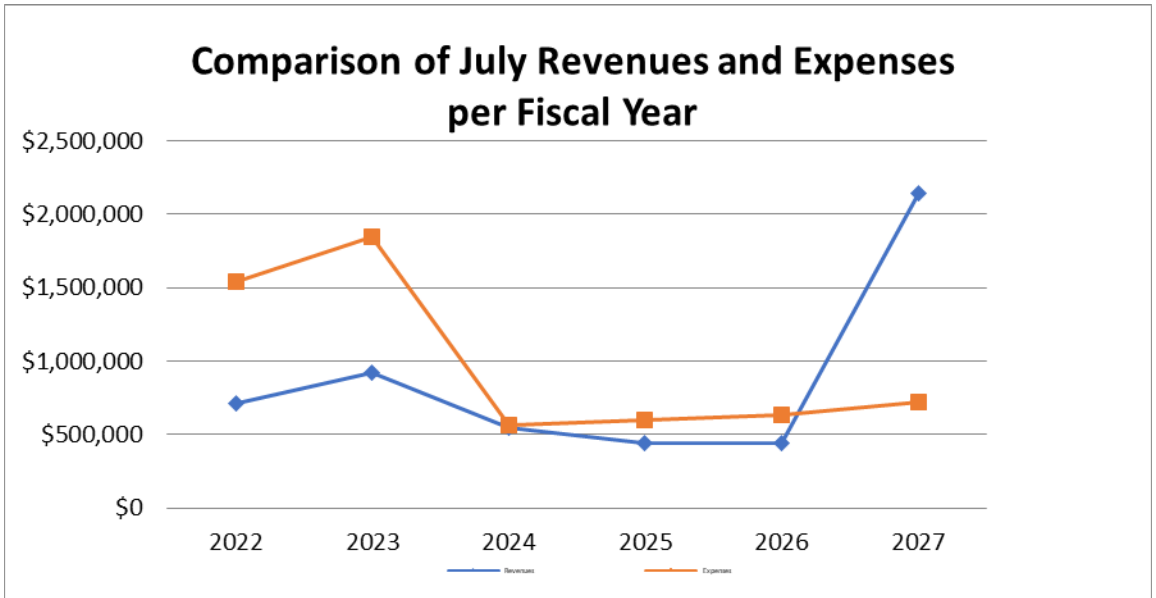
Staff presented the following spreadsheet, which compares July year-to-date actual to budgeted revenues and expenses by category:

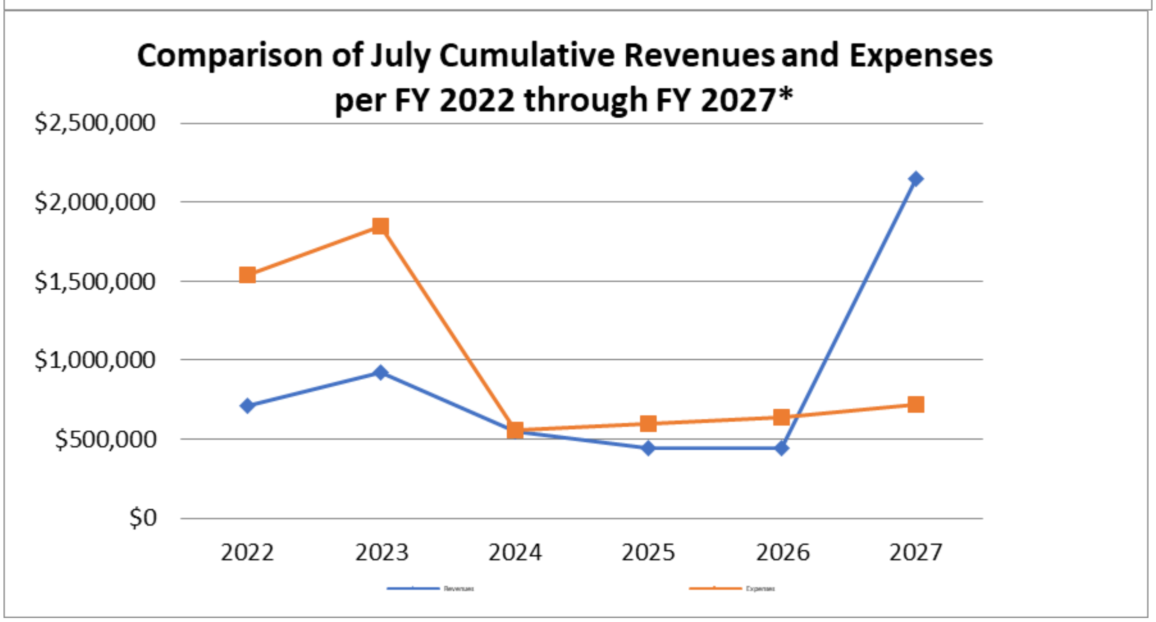
Indian Wells Valley Water District

Revenues vs. Expense

Actuals & Budget through July 2026 (Preliminary)

	2027 Budget	YTD Budget	Actuals	Δ
Revenues				
Total Water Sales	16,464,300	451,355	1,545,872	1,094,517
GSA Fees	2,962,200	97,042	534,591	437,549
Total Water Service Revenue	410,900	14,217	30,776	16,559
Total Non-Operating Income	591,000	20,449	12,397	-8,052
Capital Contributions	215,000	7,439	22,670	15,231
Total Revenues	**20,643,400**	**590,502**	**2,146,306**	**1,555,804**
Expenses				
Water Supply	2,040,696	135,706	31,837	-103,869
Arsenic Treatment Plants	413,231	27,480	4,320	-23,160
Transmission & Distribution	1,929,167	128,290	44,561	-83,729
Engineering	615,404	40,924	42,767	1,842
Customer Service	652,104	43,365	15,811	-27,554
Field Services	696,494	46,317	14,678	-31,638
General & Administration	3,750,556	249,412	129,413	-119,999
Legal	1,680,000	111,720	0	-111,720
Legislative	125,900	8,372	15,340	6,968
Depreciation	3,300,000	275,000	275,000	0
Non-Operating, Interest	1,614,366	88,641	88,512	-129
Non-Operating, Miscellaneous	497,500	33,084	60,159	27,075
GSA Fees	3,166,617	0	0	0
Non-Operating, Conservation	34,200	2,274	0	-2,274
Non-Operating, Alternate Water	47,000	3,126	0	-3,126
Total Expenses	**20,563,235**	**1,193,711**	**722,398**	**-471,313**
Net Revenue Increase (Decrease)	**80,165**	**-603,209**	**1,423,908**	**2,027,117**
Capital Expenditures			**21,806**	
-Bond or Grant Funded			0	
Debt Service Principle			**84,662**	
Total GSA Extraction Fee Paid			3,942,611	
Total GSA Replenishment Fee Paid			16,360,688	
			20,303,299	





**Actual Revenues and Expenses are Estimated*

5. Accounts Payable Disbursements

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

The Committee reviewed the accounts payable disbursements totaling $2,141,891.31 as follows:

Checks through	7/1/2026	7/16/2026	7/30/2026
Prepaid	55,749.22	54,005.68	-
Current	997,627.15	849,770.51	184,738.75
Total	1,053,376.37	903,776.19	184,738.75

6. Future Agenda Items

Credit Card Fees

7. Adjournment

The Committee adjourned at 3:52 pm.