

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING

REPORT

TUESDAY JULY 8, 2025 – 3:00 PM
BOARD ROOM
500 W. RIDGECREST BLVD., RIDGECREST

ATTENDEES: Ron Kicinski, Stan Rajtora, George Croll, 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.

None to report.

4. GA Imported Water Costs

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

Nothing new to report.

5. Financial Statements June 30, 2025 (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, 2025, are \$20,228,636 and expenses are \$18,502,890, therefore revenues exceeded expenditures by \$1,725,746, which is better than budget by \$3,076,485. Accruals, both expenditure and revenue, are pending.

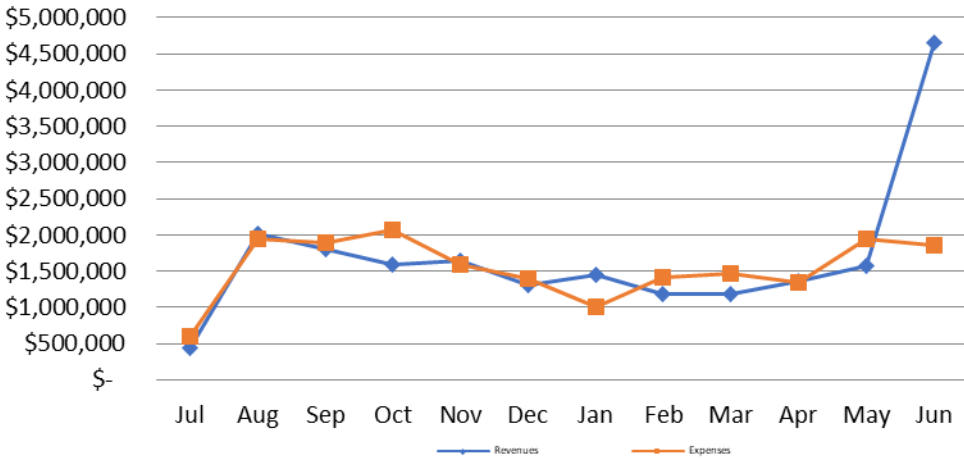
To date, the District rate payers have paid the Groundwater Authority \$17,388,823 in fees.

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

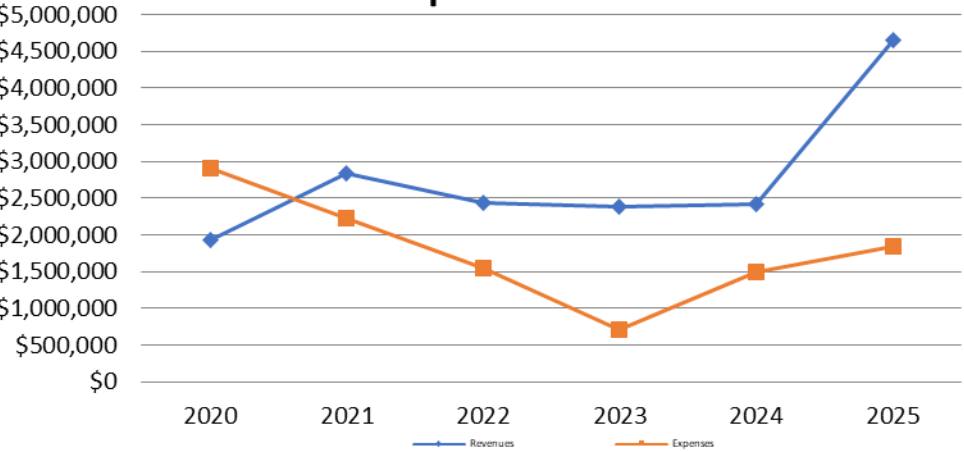
Indian Wells Valley Water District
Revenues vs. Expense
Actuals & Budget through June 2025 (Preliminary)

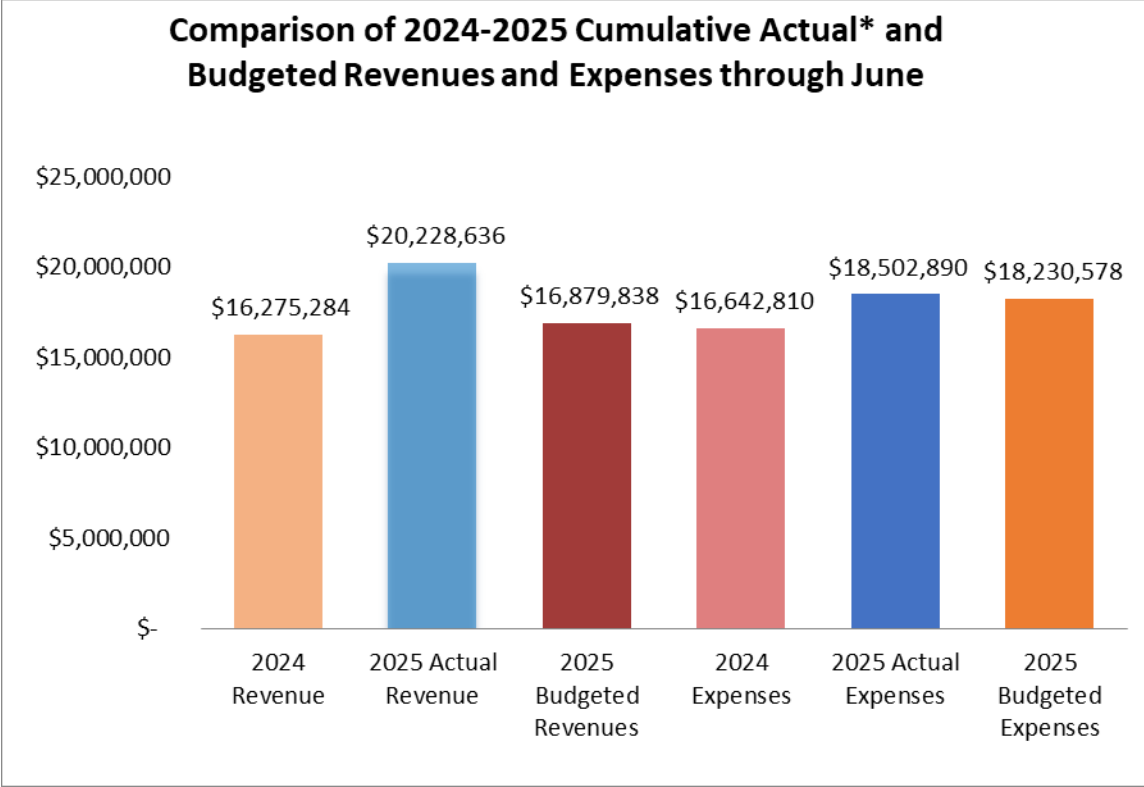
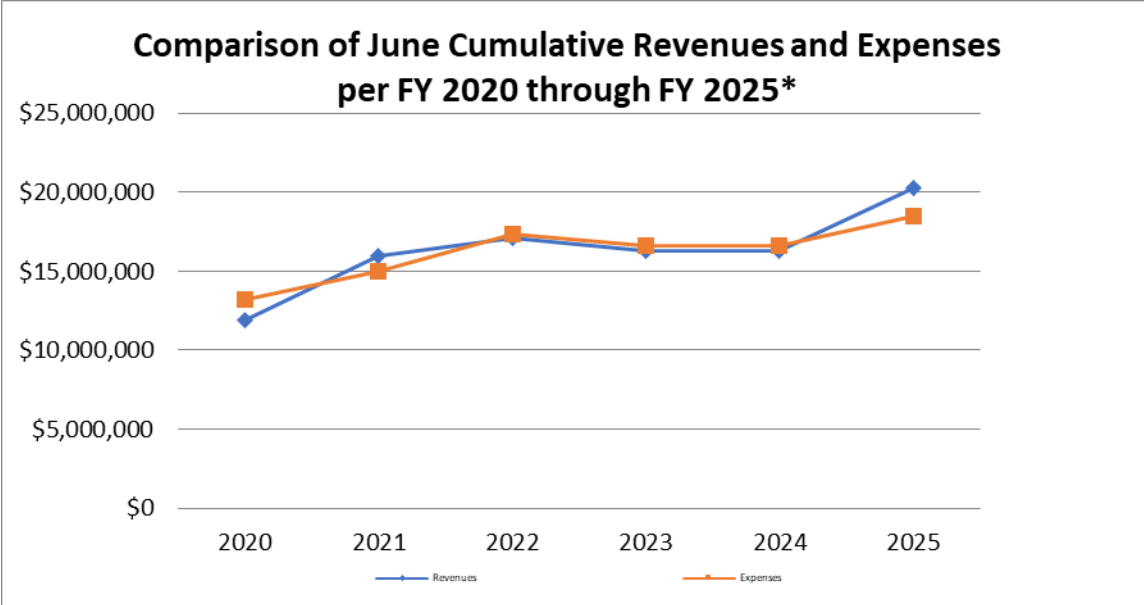
	2025 Budget	YTD Budget	Actuals	Δ
Revenues				
Total Water Sales	13,064,552	13,064,552	12,814,474	-250,078
GSA Fees	3,112,486	3,112,486	3,294,473	181,987
Total Water Service Revenue	375,900	375,900	446,851	70,951
Total Non-Operating Income	172,400	172,400	241,127	68,727
Capital Contributions	154,500	154,500	3,431,711	3,277,211
Total Revenues	16,879,838	16,879,838	20,228,636	3,348,798
Expenses				
Water Supply	1,622,677	1,622,677	1,648,900	26,223
Arsenic Treatment Plants	456,719	456,719	258,142	-198,577
Transmission & Distribution	1,861,515	1,861,515	1,707,498	-154,017
Engineering	544,019	554,019	599,548	45,529
Customer Service	516,579	516,579	446,662	-69,917
Field Services	570,208	570,208	563,773	-6,435
General & Administration	2,758,794	2,758,794	2,802,575	43,781
Legal	1,050,000	1,050,000	1,226,182	176,182
Legislative	119,400	119,400	99,952	-19,448
Depreciation	3,300,000	3,300,000	3,300,000	0
Non-Operating, Interest	1,747,156	1,747,156	1,746,104	-1,052
Non-Operating, Miscellaneous	436,000	436,000	431,771	-4,229
GSA Fees	3,111,310	3,111,310	3,610,852	499,542
Non-Operating, Conservation	34,200	34,200	17,712	-16,488
Non-Operating, Alternate Water	92,000	92,000	43,219	-48,781
Total Expenses	18,220,578	18,230,578	18,502,890	272,313
Net Revenue Increase (Decrease)	-1,340,740	-1,350,740	1,725,746	3,076,485
Capital Expenditures			8,009,008	
-\$3 mil grant, 555k AD, balance bond			6,391,501	
Debt Service Principle			1,235,611	
Total GSA Extraction Fee Paid			3,291,719	
Total GSA Replenishment Fee Paid			14,097,103	
			17,388,823	

Comparison of FY 2024-2025 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 reviewed the accounts payable disbursements totaling \$1,666,386.33 as follows:

Checks through:	<u>6/6/25</u>	<u>6/19/25</u>
Prepaid	\$ 53,800.17	\$ 67,050.07
Current	<u>634,556.57</u>	<u>910,979.52</u>
Total	<u>\$ 688,356.74</u>	<u>\$ 978,029.59</u>

7. Future Agenda Items

Future Year-End Update

8. Adjournment

The Committee adjourned at 3:16 pm.