BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING

REPORT

TUESDAY JULY 7, 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.

   None to report.

4. **Brady Project Cost Breakdown**
   Description: Discuss the cost of the Brady Pipeline replacement from Inyokern Road to Ward Street.

   Staff reported that the cost of the 24” pipe replacement from Inyokern Road to Ward Street is projected to come in at $1.25 million. The per-mile cost would be $2.5 million.

5. **Financial Statements June 30, 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 June 30, 2026, are $18,576,527 and expenses are $18,004,607, therefore revenues exceeded expenditures by $571,919, which is better than budget by $20,819. Accruals, both expenditure and revenue, are pending.

   To date, the District rate payers have paid the Groundwater Authority $19,989,658 in fees.

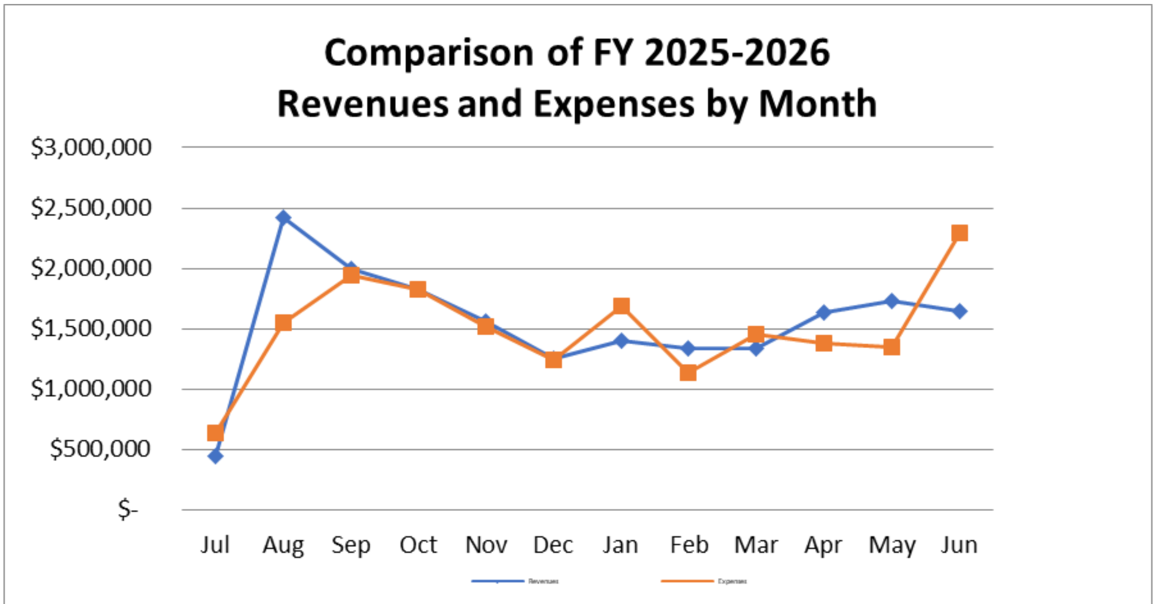
   Staff presented the following spreadsheet, which compares June year-to-date actual to budgeted revenues and expenses by category:

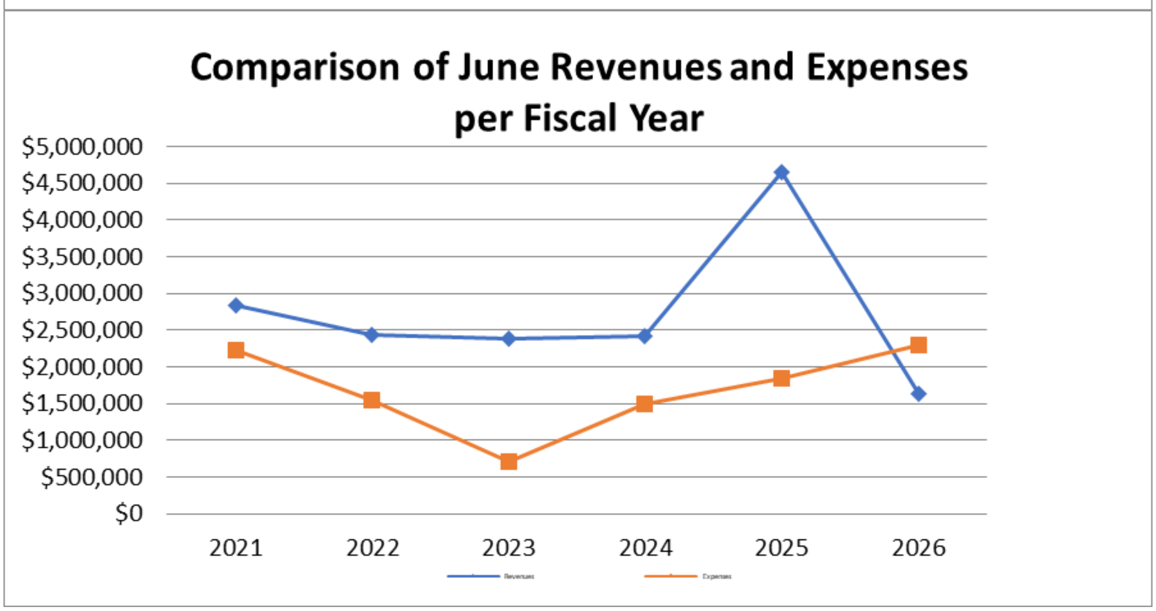
Indian Wells Valley Water District

Revenues vs. Expense

Actuals & Budget through June 2026 (Preliminary)

	FY2026 Budget	Actuals	Δ
Revenues			
Total Water Sales	14,939,300	14,054,085	-885,215
GSA Fees	3,377,580	3,121,405	-256,175
Total Water Service Revenue	375,900	433,007	57,107
Total Non-Operating Income	172,400	256,027	83,627
Capital Contributions	1,594,372	712,002	-882,370
Total Revenues	**20,459,552**	**18,576,527**	**-1,883,025**
Expenses			
Water Supply	1,907,557	1,697,789	-209,768
Arsenic Treatment Plants	462,519	179,663	-282,856
Transmission & Distribution	1,898,115	1,505,510	-392,605
Engineering	696,189	676,545	-19,644
Customer Service	566,939	459,430	-107,509
Field Services	600,408	577,145	-23,263
General & Administration	3,169,078	2,900,098	-268,980
Legal	1,500,000	1,736,591	236,591
Legislative	107,100	115,604	8,504
Depreciation	3,300,000	3,300,000	0
Non-Operating, Interest	1,674,379	1,746,104	71,725
Non-Operating, Miscellaneous	437,500	560,611	123,111
GSA Fees	3,420,830	2,492,466	-928,364
Non-Operating, Conservation	34,200	15,594	-18,606
Non-Operating, Alternate Water	92,000	41,459	-50,541
Total Expenses	**19,866,814**	**18,004,607**	**-1,862,207**
Net Revenue Increase (Decrease)	**592,738**	**571,919**	**-20,819**
Capital Expenditures		**2,848,031**	
-Bond or Grant Funded		1,712,048	
Debt Service Principle		**1,235,611**	
Total GSA Extraction Fee Paid		3,876,430	
Total GSA Replenishment Fee Paid		16,113,228	
		19,989,658	


Comparison of FY 2025-2026
Revenues and Expenses by Month
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$-
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun


Comparison of June Revenues and Expenses
per Fiscal Year
$5,000,000
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
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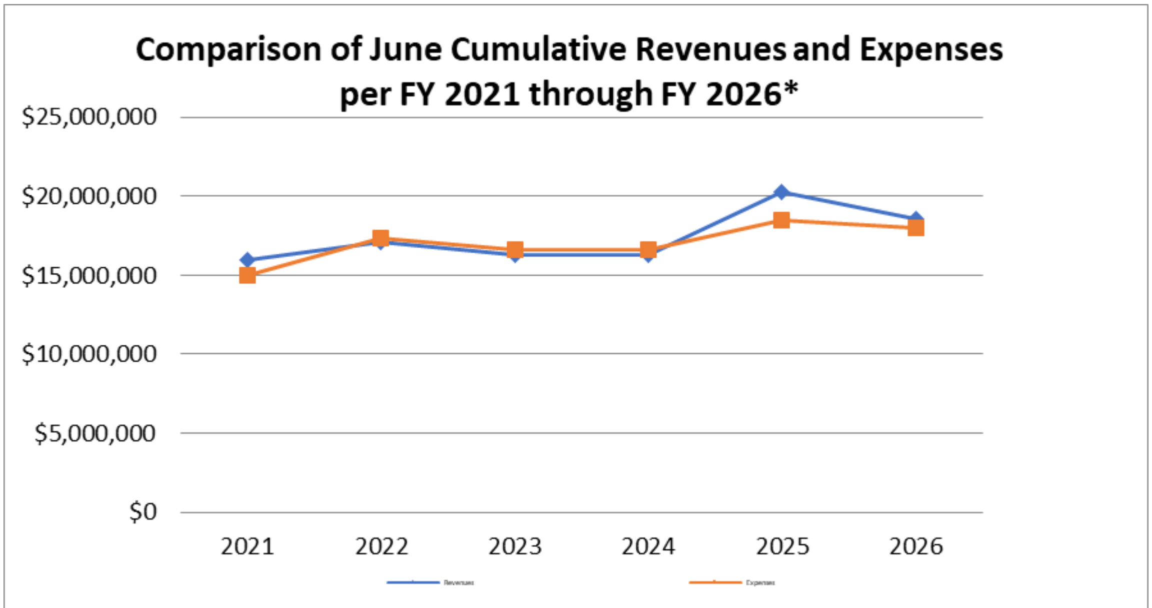
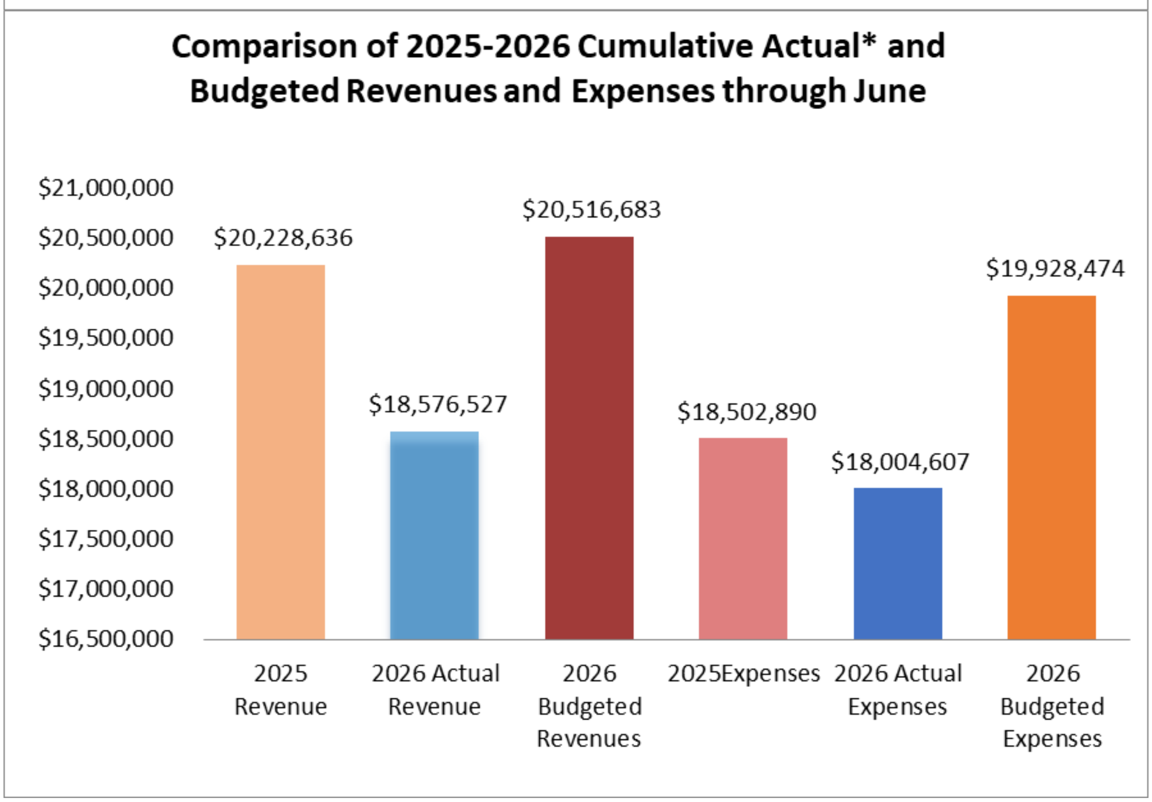
2021
2022
2023
2024
2025
2026





*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 $1,065,929.30 as follows:

Checks through:	6/4/26	6/18/26
Prepaid	$ 51,151.03	$ 50,132.63
Current	274,989.39	689,656.26
Total	$ 326,140.42	$ 739,788.89

7. Future Agenda Items

Credit Card Fees

8. Adjournment

The Committee adjourned at 3:22 pm.