

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING

REPORT

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

ATTENDEES: Ron Kicinski, Malory Boyd, 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

Nothing new to report. Grass-roots group looking at total spent by Groundwater Authority.

5. Financial Statements January 31, 2026 (preliminary)

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

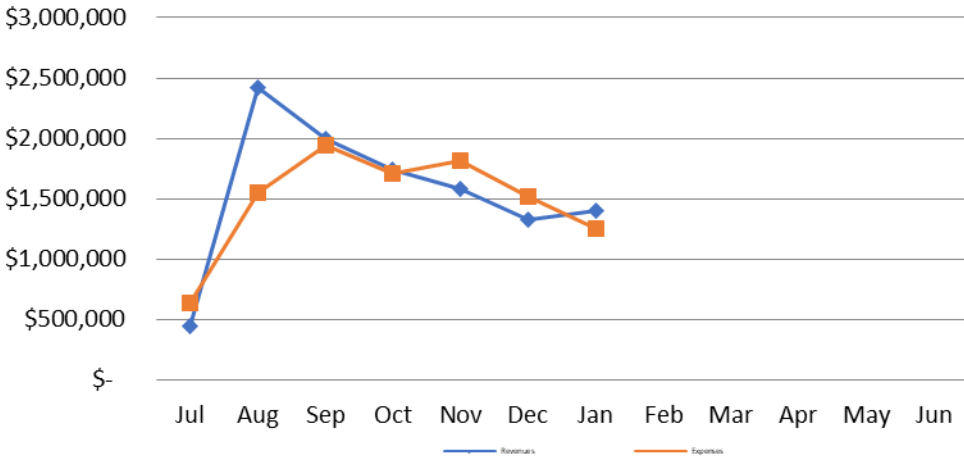
Estimated year-to-date revenues as of January 31, 2026, are \$10,893,935 and expenses are \$10,421,586, therefore revenues exceeded expenditures by \$472,348, which is better than budget by \$942,945.

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

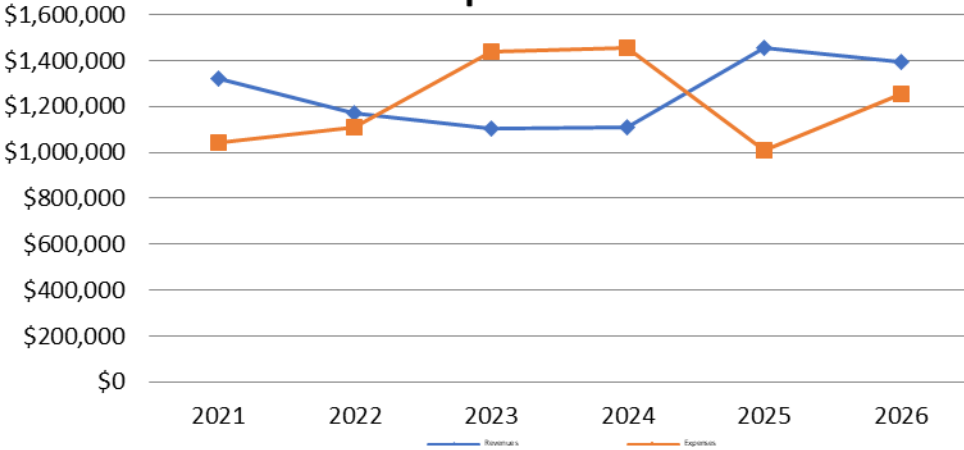
Indian Wells Valley Water District
Revenues vs. Expense
Actuals & Budget through January 2026 (Preliminary)

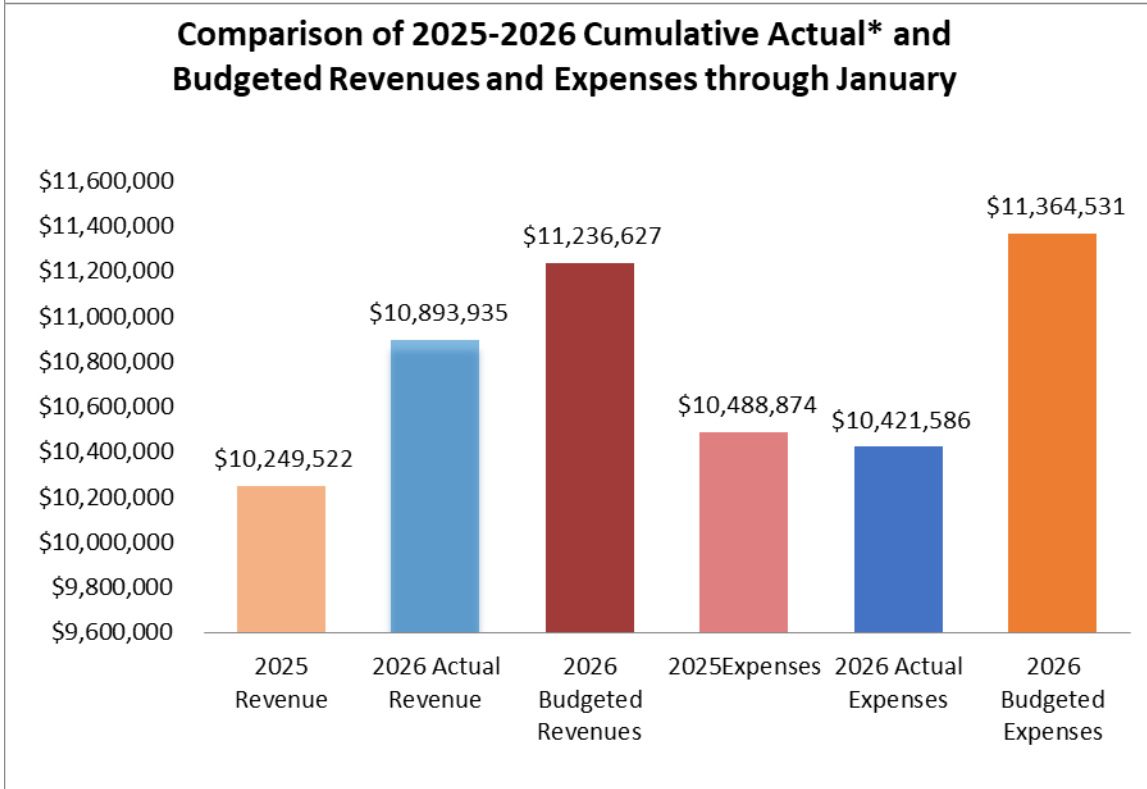
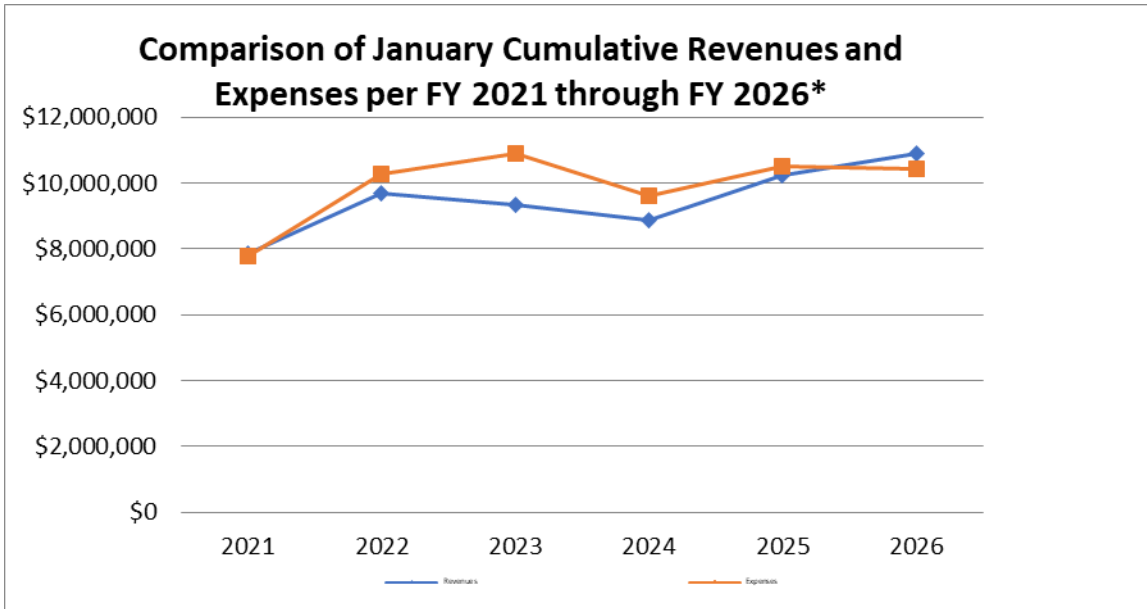
	2026 Budget	YTD Budget	Actuals	Δ
Revenues				
Total Water Sales	14,939,300	8,008,828	7,816,112	-192,715
GSA Fees	3,377,580	2,051,901	2,145,903	94,003
Total Water Service Revenue	375,900	206,294	262,941	56,647
Total Non-Operating Income	172,400	94,613	92,292	-2,321
Capital Contributions	1,594,372	874,991	576,686	-298,306
Total Revenues	20,459,552	11,236,627	10,893,935	-342,692
Expenses				
Water Supply	1,907,557	1,119,354	925,359	-193,995
Arsenic Treatment Plants	462,519	271,406	110,178	-161,229
Transmission & Distribution	1,898,115	1,113,814	858,840	-254,974
Engineering	696,189	408,524	370,012	-38,512
Customer Service	566,939	332,680	233,005	-99,675
Field Services	600,408	352,319	299,039	-53,280
General & Administration	3,169,078	1,859,615	1,565,291	-294,324
Legal	1,500,000	880,200	761,583	-118,617
Legislative	107,100	62,846	62,665	-181
Depreciation	3,300,000	1,925,000	1,925,000	0
Non-Operating, Interest	1,674,379	864,365	863,845	-521
Non-Operating, Miscellaneous	437,500	256,725	409,657	152,932
GSA Fees	3,420,830	1,843,628	1,983,570	139,941
Non-Operating, Conservation	34,200	20,069	12,085	-7,983
Non-Operating, Alternate Water	92,000	53,986	41,459	-12,527
Total Expenses	19,866,814	11,364,531	10,421,586	-942,945
Net Revenue Increase (Decrease)	592,738	-127,904	472,348	600,253
Capital Expenditures			1,135,101	
-Bond or Grant Funded			494,475	
Debt Service Principle			656,506	
Total GSA Extraction Fee Paid			3,677,591	
Total GSA Replenishment Fee Paid			15,803,170	
			19,480,761	

Comparison of FY 2025-2026 Revenues and Expenses by Month



Comparison of January 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 \$1,322,701.36 as follows:

Checks through:	<u>1/06/26</u>	<u>1/15/26</u>	<u>1/29/26</u>
Prepaid	\$ 50 395.03	\$ 67,196.68	\$ 175.45
Current	<u>525 398.08</u>	<u>544,114.14</u>	<u>135,421.98</u>
Total	<u>\$ 575,793.11</u>	<u>\$ 611,310.82</u>	<u>\$ 135,597.43</u>

7. Future Agenda Items

-Brady street budget to actual

8. Adjournment

The Committee adjourned at 3:20 pm.