

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING

REPORT

TUESDAY DECEMBER 3, 2024 – 2:30 PM
BOARD ROOM
500 W. RIDGECREST BLVD., RIDGECREST

ATTENDEES: David Saint-Amand, Ty Staheli, Jason Lillion, and Renee Morquecho

1. Call to Order

The Finance Committee Meeting was called to order at 2:30 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

No new actions to report at this time.

5. Groundwater Model Cost Breakdown

Description: Committee discussion on the Groundwater Model and associated costs versus budget.

Staff has been meeting with District consultants to better identify the different project/work order budgets and costs. Staff will return to the committee with a budget to actual project report.

6. Recycled Water Project Study Proposal

Description: Committee discussion on the Recycled Water Project Study Proposal.

Staff with K&S has met with the GA to discuss groundwater injection/percolation. K&S is working on a feasibility study proposal to bring to the Board.

7. Financial Statements November 30, 2024 (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 November 30, 2024, are \$7,459,702 and expenses are \$8,260,372, therefore expenditures exceeded revenues by \$800,670, which is better than budget by \$463,669.

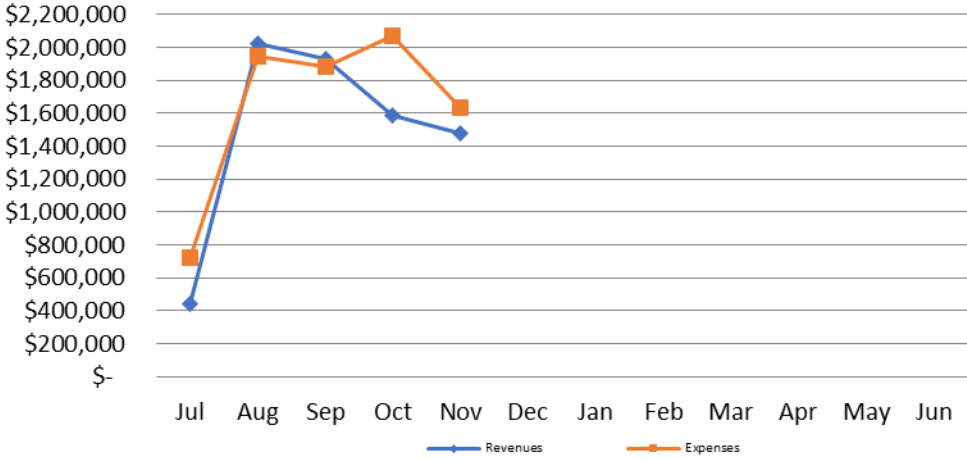
To date, the District rate payers have paid the Groundwater Authority \$16,506,984 in fees.

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

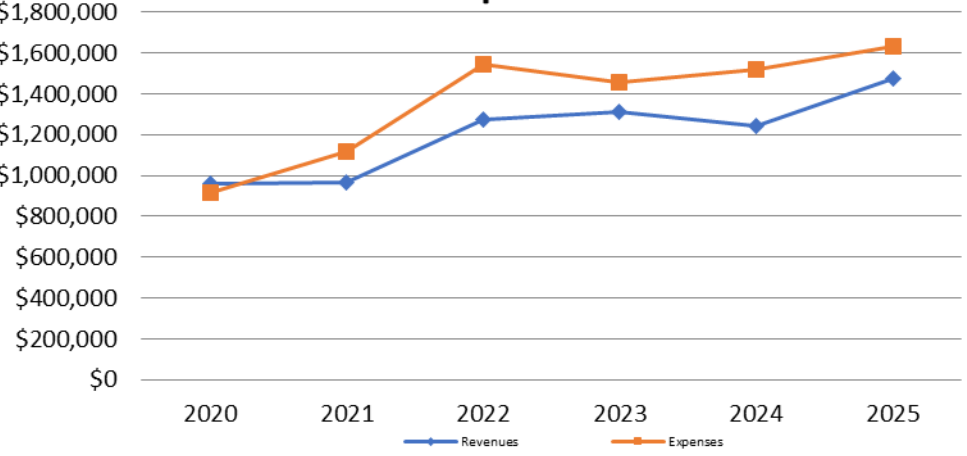
Indian Wells Valley Water District
Revenues vs. Expense
Actuals & Budget through November 2024 (Preliminary)

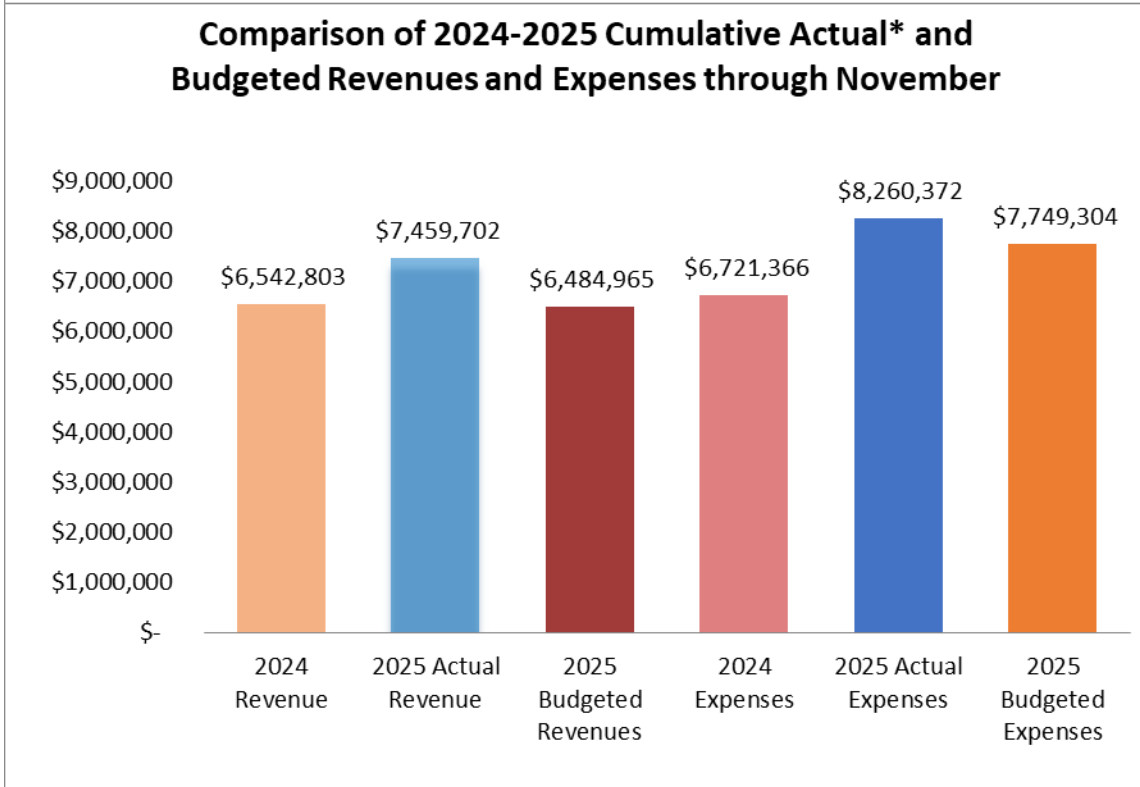
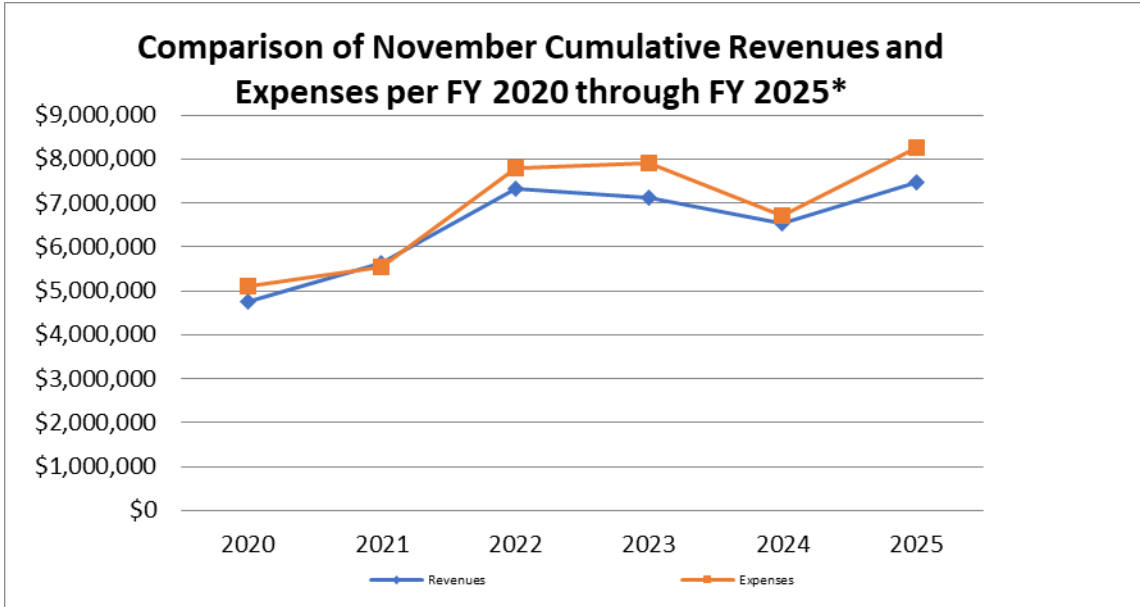
	Budget	Actuals	Δ
Revenues			
Total Water Sales	4,814,612	5,170,967	356,355
GSA Fees	1,344,849	1,961,534	616,685
Total Water Service Revenue	174,100	195,943	21,844
Total Non-Operating Income	71,557	60,719	-10,839
Capital Contributions	79,848	70,540	-9,308
Total Revenues	6,484,965	7,459,702	974,737
Expenses			
Water Supply	676,115	659,118	-16,997
Arsenic Treatment Plants	190,300	137,035	-53,264
Transmission & Distribution	775,631	571,693	-203,938
Engineering	230,841	235,409	4,568
Customer Service	215,241	113,742	-101,499
Field Services	237,587	169,441	-68,146
General & Administration	1,149,498	1,064,328	-85,170
Legal	437,500	456,958	19,458
Legislative	49,750	33,782	-15,968
Depreciation	1,375,000	1,375,000	0
Non-Operating, Interest	727,982	798,365	70,383
Non-Operating, Miscellaneous	119,167	323,766	204,600
GSA Fees	1,512,109	2,276,570	764,461
Non-Operating, Conservation	14,250	6,393	-7,857
Non-Operating, Alternate Water	38,333	38,770	437
Total Expenses	7,749,304	8,260,372	511,068
Net Revenue Increase (Decrease)	-1,264,339	-800,670	463,669
Capital Expenditures		5,378,289	
Debt Service Principle		468,029	
Total GSA Extraction Fee Paid		2,998,590	
Total GSA Replenishment Fee Paid		13,508,394	
		16,506,984	

Comparison of FY 2023-2024 Revenues and Expenses by Month



Comparison of November Revenues and Expenses per Fiscal Year





**Actual Revenues and Expenses are Estimated*

Committee discussion also included overview of the upcoming monthly Finance Committee budget reporting template.

8. Accounts Payable Disbursements

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

The Committee reviewed the accounts payable disbursements totaling \$1,098,170.44 as follows:

Checks through:	<u>11/07/24</u>	<u>11/21/24</u>
Prepaid	\$ 47,500.71	\$ 68,674.54
Current	<u>446,473.56</u>	<u>535,521.63</u>
Total	<u>\$ 493,974.27</u>	<u>\$ 604,196.17</u>

9. Future Agenda Items

None

10. Adjournment

The Committee adjourned at 2:41 pm.