

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING
REPORT

TUESDAY, November 7, 2017 – 3:00 PM

BOARD ROOM
500 W. RIDGECREST BLVD., RIDGECREST

ATTENDEES: Don Cortichiato, Chuck Griffin, Don Zdeba, Jason Lillion, Renee Morquecho and Ty Staheli

1. Call to Order

The Finance Committee Meeting was called to order at 3:01 pm.

2. Committee/Public Comments

None.

3. Fraud Risk Discussion

Description: Discuss potential or actual fraud risks within the organization.

None.

4. Director's Compensation

Director Corticiato requested staff look into compensation per meeting, rather than, per day compensation when attending a meeting.

Director Griffin requested staff to look at health insurance coverage post holding office due to election taking place after open enrollment.

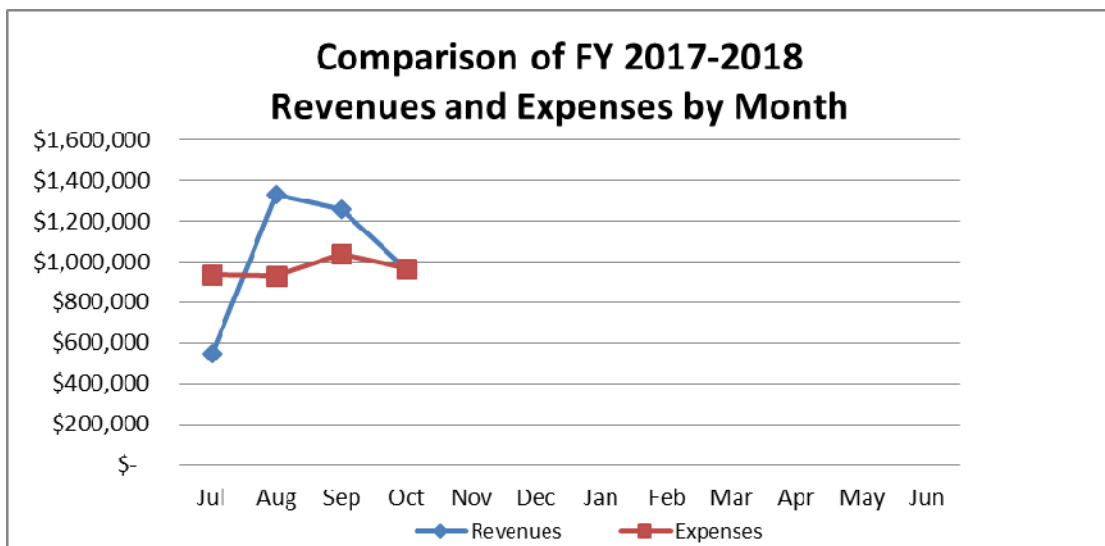
5. Financial Statements, October 31, 2017 (preliminary)

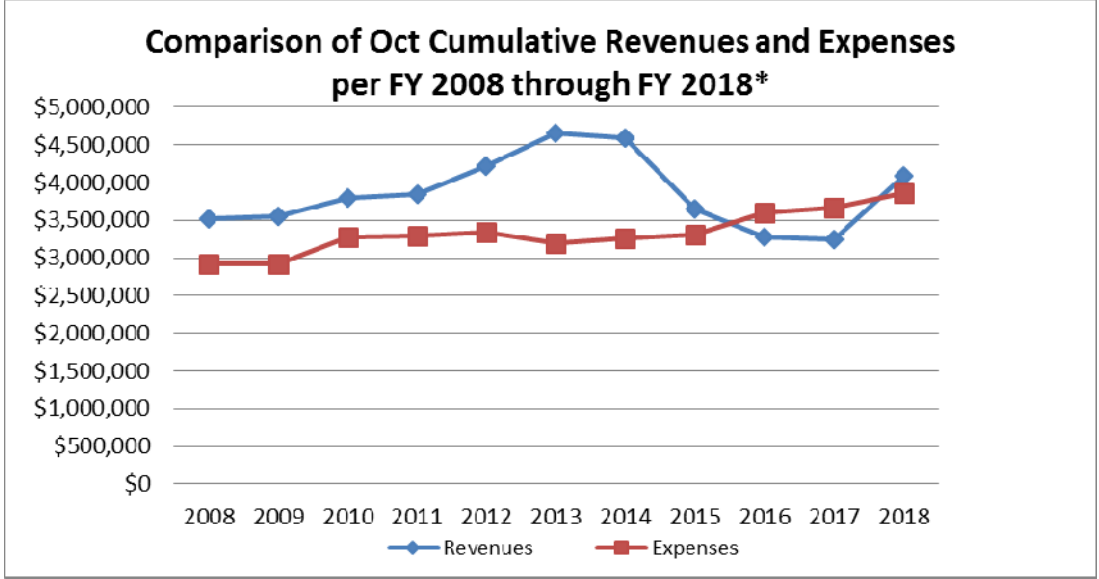
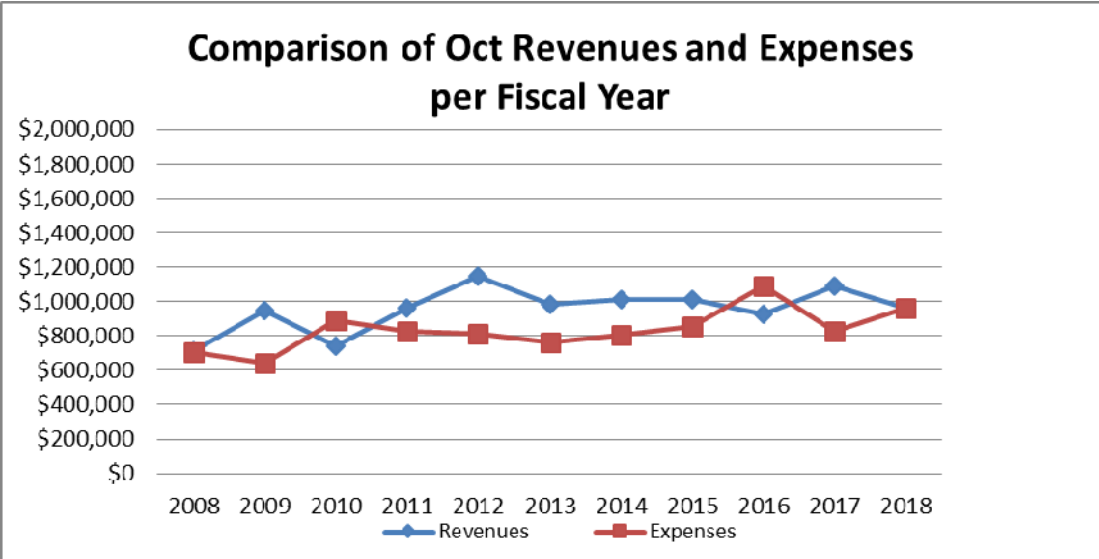
Description: Presentation to Committee financial reports and a graph depicting current revenue and expense trends compared to previous fiscal year actuals.

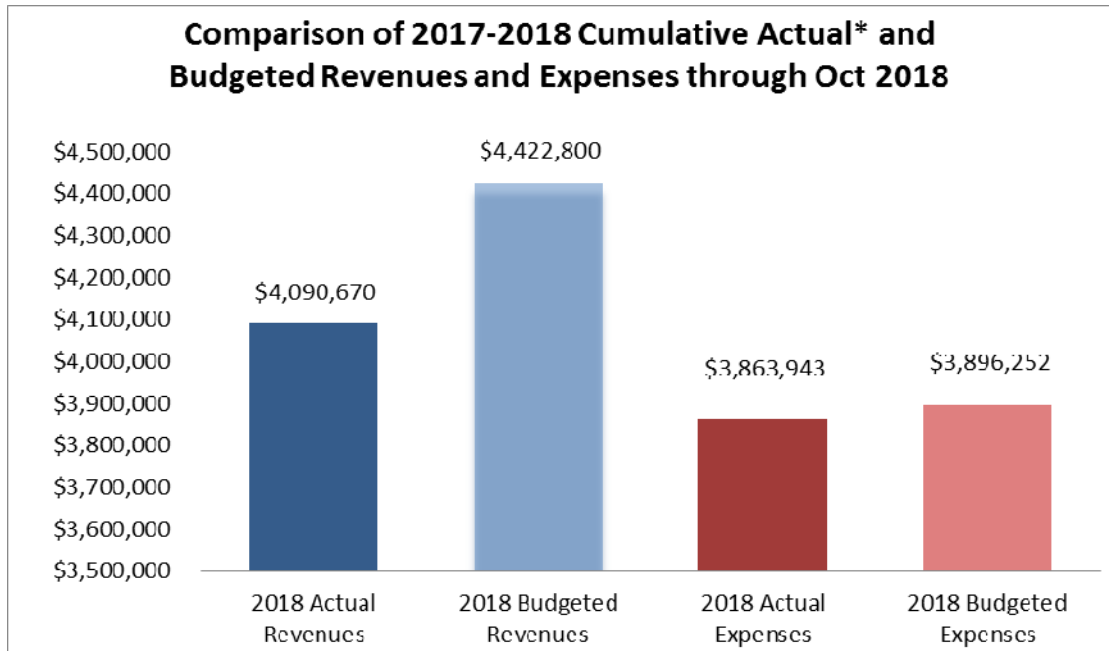
Estimated year-to-date revenues as of October 31, 2017 are \$4,109,132 and estimated expenses are \$3,863,946, so revenues exceeded expenses by \$245,186, which is less than budget by \$281,362. This reduction is due to Fiscal Year 2017 revenue accrual which accrued approximately \$700,000 in July revenue to June of 2017. The difference will be made up when we accrue revenue received in July 2018 to June 2018. Staff presented the following spreadsheet, which compares October 2017 year-to-date actual to budgeted revenues and expenses by category.

Indian Wells Valley Water District Revenues vs. Expense Actuals & Budget through October 2017 (Preliminary)

	Budget	Actuals	Δ
Revenues			
Total Water Sales	4,034,700	3,527,804	-506,896
Total Water Service Revenue	110,000	126,625	16,625
Total Non-Operating Income	58,100	58,092	-8
Capital Contributions	220,000	396,612	176,612
Total Revenues	4,422,800	4,109,132	-313,668
Expenses			
Water Supply	234,908	342,904	107,996
Arsenic Treatment Plants	111,902	97,677	-14,225
Transmission & Distribution	596,846	545,619	-51,227
Engineering	133,480	105,515	-27,965
Customer Service	112,650	122,519	9,869
Field Services	127,826	149,009	21,183
General & Administration	631,720	616,967	-14,753
Legislative	31,612	41,802	10,190
Depreciation	1,232,336	1,232,336	0
Non-Operating, Interest	396,586	304,145	-92,441
Non-Operating, Miscellaneous	107,444	176,846	69,402
Non-Operating, Conservation	163,012	34,752	-128,260
Non-Operating, Alternate Water	15,930	93,854	77,924
Total Expenses	3,896,252	3,863,946	-32,306
Net Revenue Increase (Decrease)	526,548	245,186	-281,362







**Actual Revenues and Expenses are Estimated*

6. Accounts Payable Disbursements

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

The Committee recommended approval of accounts payable disbursements totaling \$1,029,535.96 as follows:

Checks through:	<u>9/24/17</u>	<u>10/08/17</u>
Prepaid	\$ 107,299.36	\$ 376,844.50
Current	<u>393,863.58</u>	<u>151,528.52</u>
Total	<u>\$ 501,162.94</u>	<u>\$ 528,373.02</u>

7. Future Agenda Items

- Director’s Pay Follow-up
- Future Board Workshop Item – Staff Holiday Party

8. Adjournment

The Committee adjourned at 3:15 pm.