

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING
REPORT

TUESDAY, DECEMBER 3, 2019 – 3:00 PM

BOARD ROOM
500 W. RIDGECREST BLVD., RIDGECREST

ATTENDEES: Ron Kicinski, Stan Rajtora, Ty Staheli, Jason Lillion, 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.

None to report.

4. Cash-for-Grass Update

Description: Staff provides update on Cash-for-Grass Program.

Staff reported that the grant providing funds for the Cash-for-Grass Program has a hard deadline of March 31, 2020. The program was approved for a total amount of \$382,000, which includes the district match of \$60,000. To date, the program has incurred \$256,142.30 in expenses and reimbursements. A total of \$43,882 is committed to ongoing landscape conversions, which will need to be completed by mid-March. Funds in the amount of \$81,975.70 are still available for additional landscape conversions.

5. Financial Statements November 30, 2019 (preliminary)

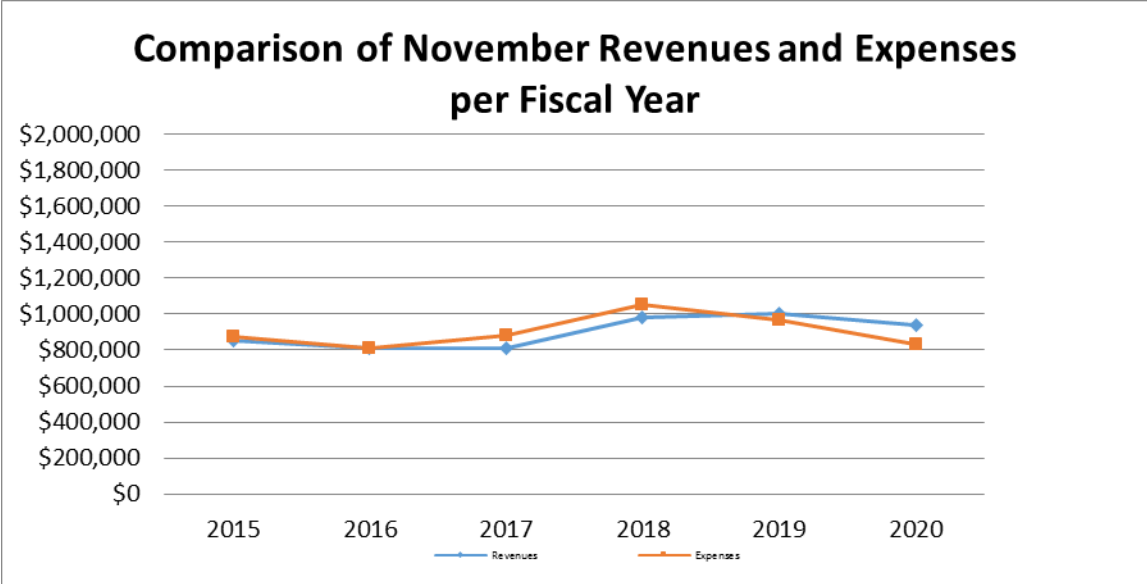
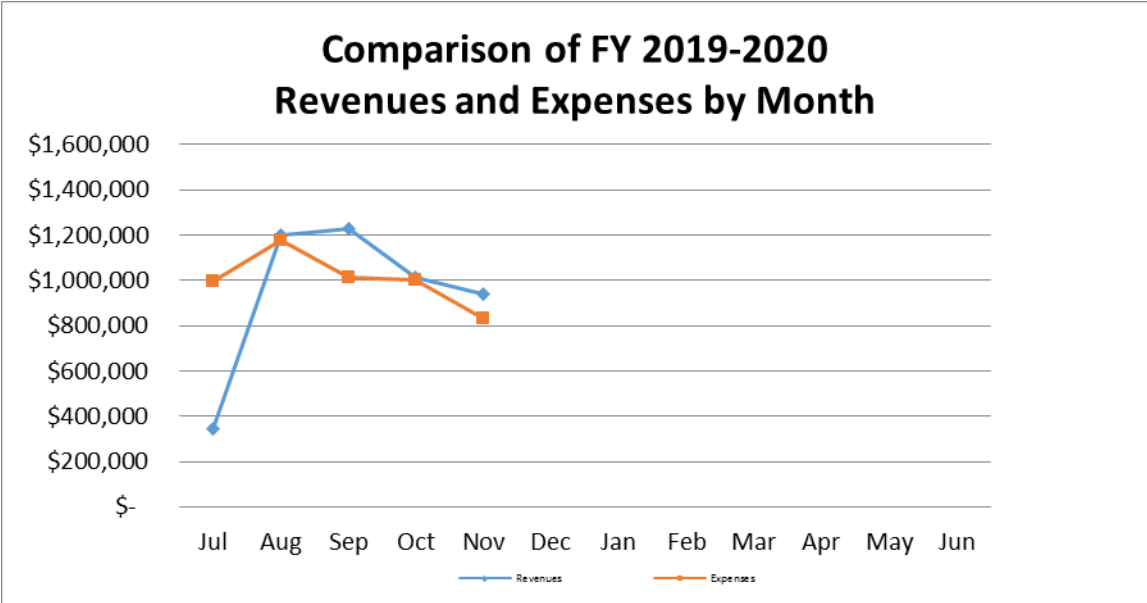
Description: Presentation to Committee financial reports and a graph depicting current revenue and expense trends compared to budget and previous fiscal year actuals.

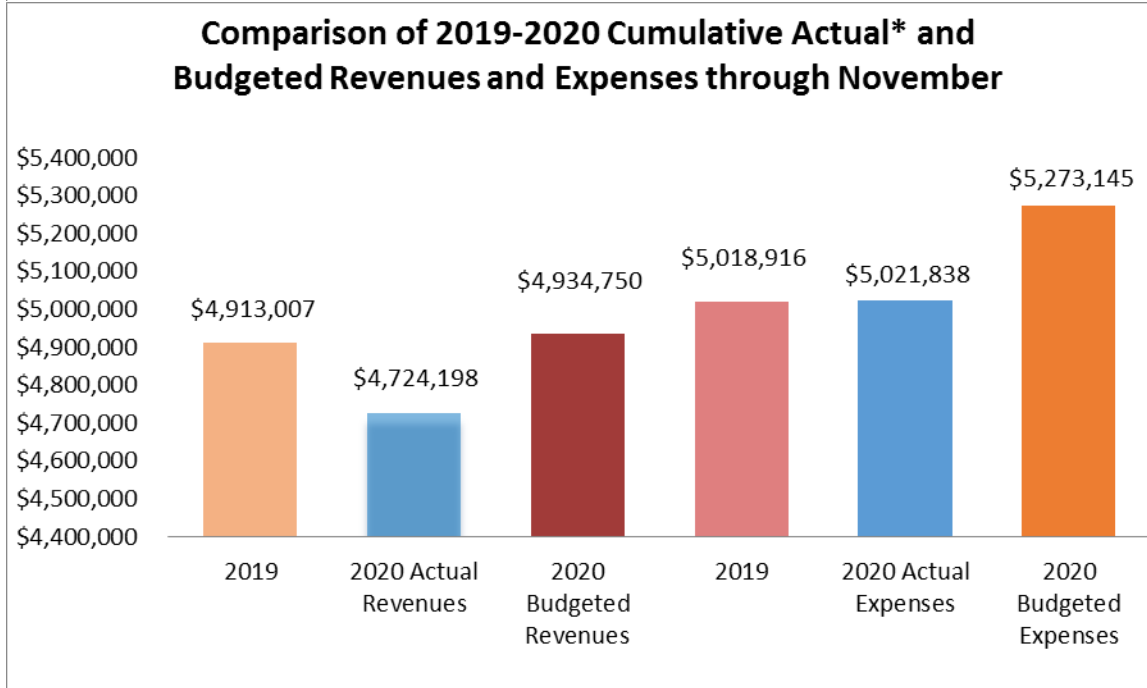
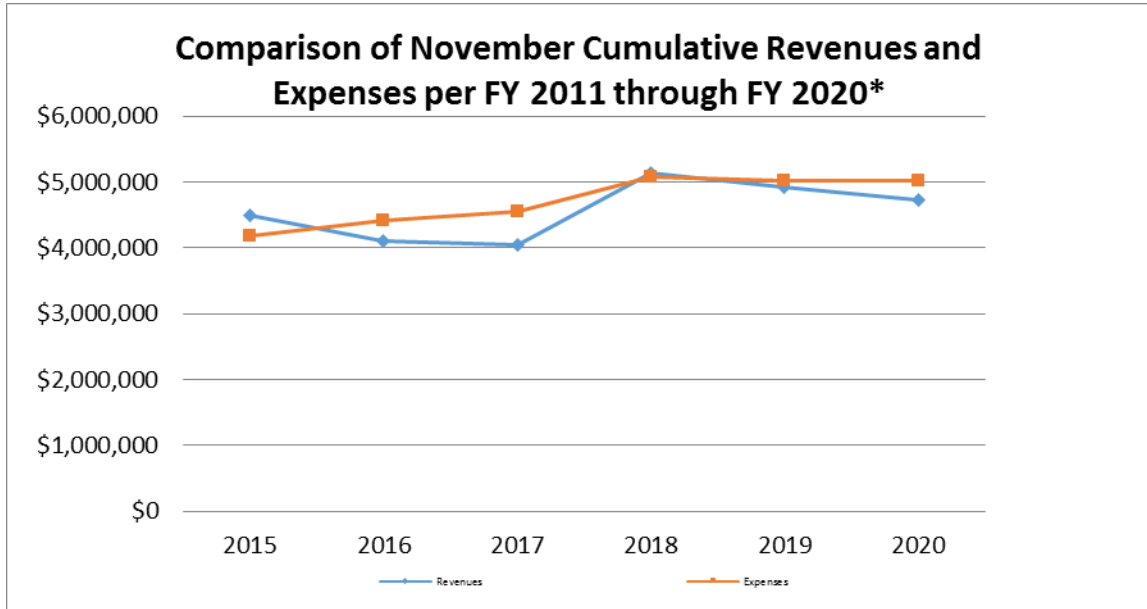
Estimated year-to-date revenues as of November 30, 2019 are \$4,724,198 and expenses are \$5,021,837, therefore expenses exceeded revenues by \$297,640, which exceeds budget by \$40,755.

Staff presented the following spreadsheets, which compare November 2019 year-to-date actual to budgeted revenues and expenses by category:

Indian Wells Valley Water District
Revenues vs. Expense
Actuals & Budget through November 2019 (Preliminary)

	Budget	Actuals	Δ
Revenues			
Total Water Sales	4,576,000	4,404,803	-171,197
Total Water Service Revenue	120,000	127,421	7,421
Total Non-Operating Income	158,500	64,962	-93,538
Capital Contributions	80,250	127,012	46,762
Total Revenues	4,934,750	4,724,198	-210,552
Expenses			
Water Supply	408,179	450,839	42,660
Arsenic Treatment Plants	147,375	123,412	-23,963
Transmission & Distribution	729,065	673,565	-55,500
Engineering	174,336	149,525	-24,811
Customer Service	149,497	150,016	519
Field Services	165,179	147,861	-17,318
General & Administration	851,421	903,644	52,223
Legislative	41,568	35,954	-5,614
Depreciation	1,449,365	1,449,365	0
Non-Operating, Interest	585,000	553,340	-31,660
Non-Operating, Miscellaneous	375,075	333,888	-41,187
Non-Operating, Conservation	148,155	23,639	-124,516
Non-Operating, Alternate Water	48,930	26,789	-22,141
Total Expenses	5,273,145	5,021,837	-251,308
Net Revenue Increase (Decrease)	-338,395	-297,640	40,755
Capital Expenditures		2,348,419	
Debt Service Principle		419,001	





**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 \$1,222,774.69 as follows:

Checks through:	<u>11/03/19</u>	<u>11/17/19</u>
Prepaid	\$ 91,543.01	\$ 47,431.65
Current	<u>1,006,792.35</u>	<u>77,007.68</u>
Total	<u>\$ 1,098,335.36</u>	<u>\$ 124,439.33</u>

7. Future Agenda Items

8. Adjournment

The Committee adjourned at 3:18pm.