

BOARD OF DIRECTORS  
INDIAN WELLS VALLEY WATER DISTRICT

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FINANCE COMMITTEE  
REGULAR MEETING  
REPORT

TUESDAY, JANUARY 7, 2020 – 3:00 PM

BOARD ROOM  
500 W. RIDGECREST BLVD., RIDGECREST

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ATTENDEES: Ron Kicinski, Stan Rajtora, Don Zdeba, 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. Financial Statements December 31, 2019 (preliminary)**

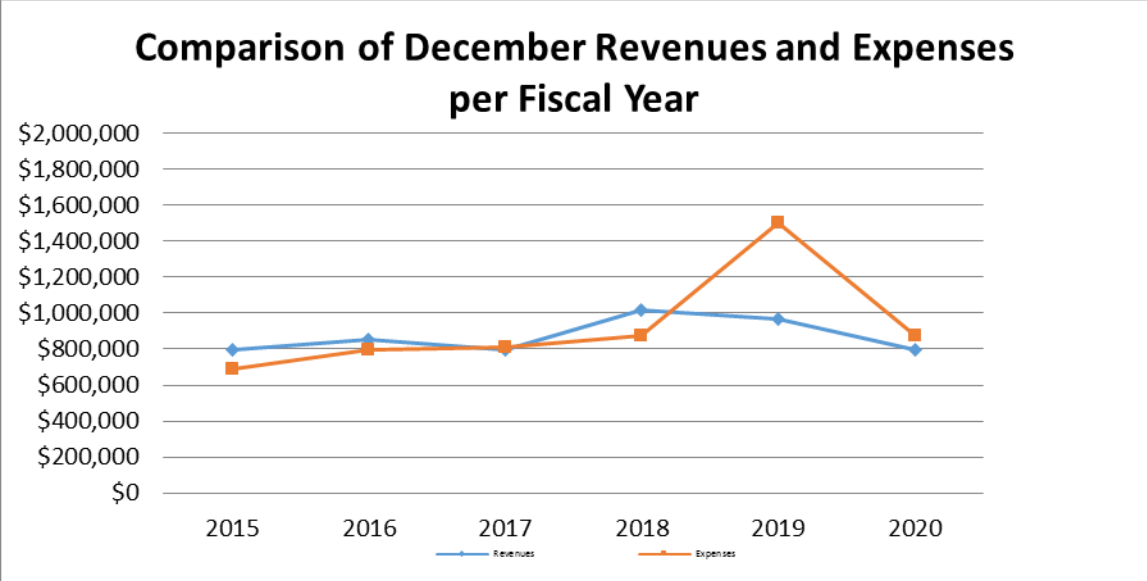
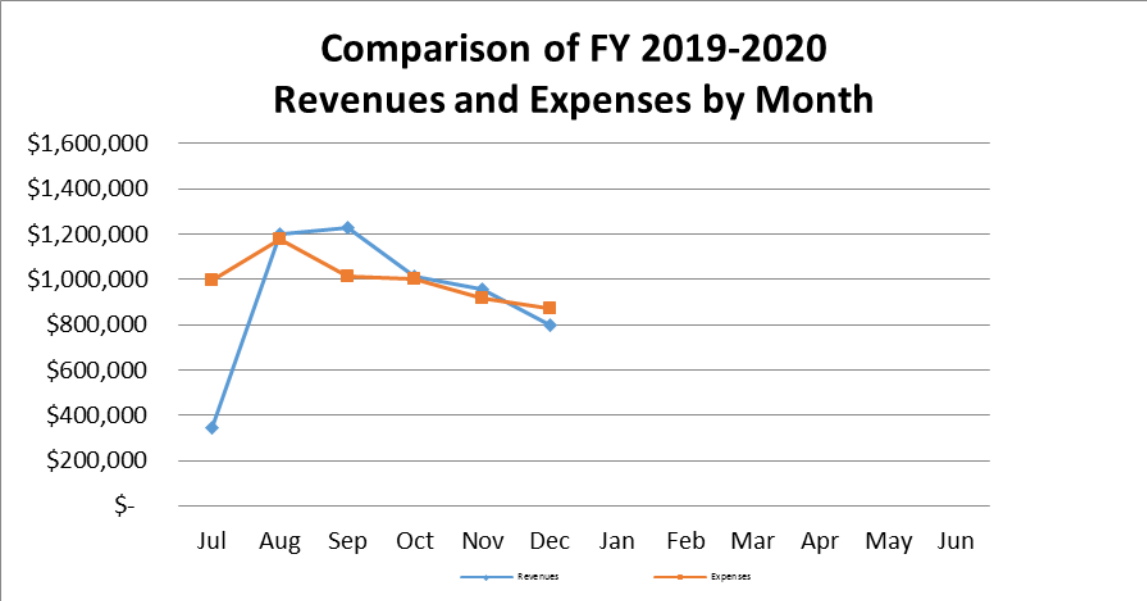
Description: Presentation to Committee financial reports and a graph depicting current revenue and expense trends compared to budget and previous fiscal year actuals.

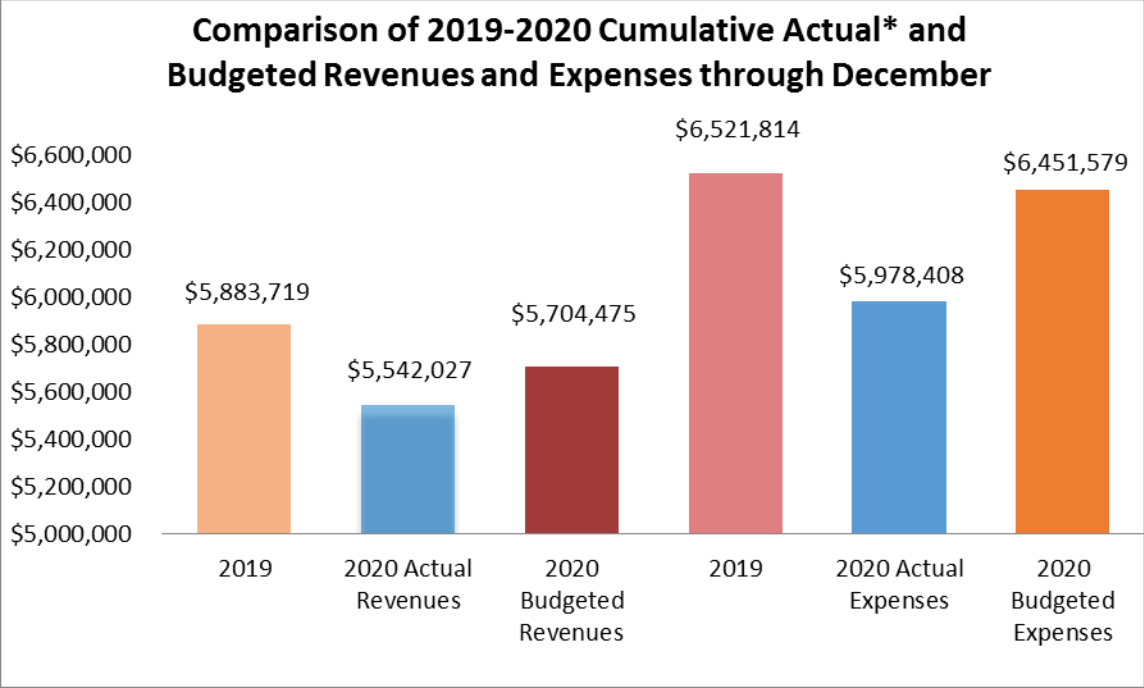
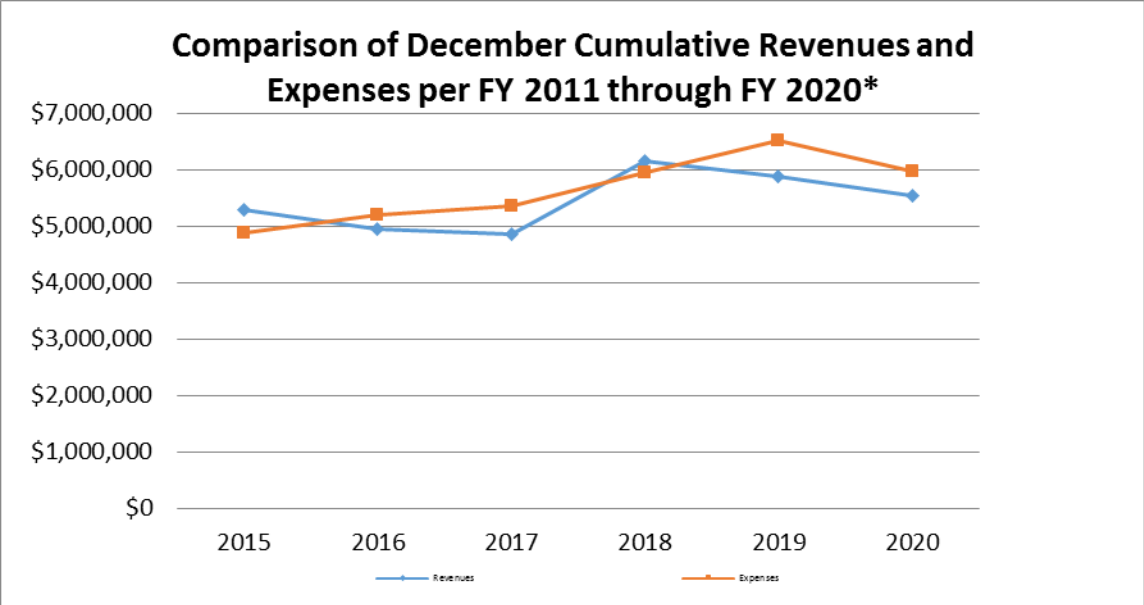
Estimated year-to-date revenues as of December 31, 2019 are \$5,542,027 and expenses are \$5,978,408, therefore expenses exceeded revenues by \$436,381, which is better than budget by \$310,722.

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

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

	Budget	Actuals	Δ
<b>Revenues</b>			
Total Water Sales	5,119,925	5,111,680	-8,245
Total Water Service Revenue	145,000	158,589	13,589
Total Non-Operating Income	243,550	114,338	-129,212
Capital Contributions	196,000	157,420	-38,580
<b>Total Revenues</b>	<b>5,704,475</b>	<b>5,542,027</b>	<b>-162,448</b>
<b>Expenses</b>			
Water Supply	553,300	523,061	-30,239
Arsenic Treatment Plants	133,400	139,492	6,092
Transmission & Distribution	892,345	781,694	-110,652
Engineering	198,800	169,445	-29,355
Customer Service	204,100	190,215	-13,885
Field Services	218,950	176,019	-42,931
General & Administration	948,300	1,052,667	104,367
Legislative	49,650	43,525	-6,125
Depreciation	1,750,000	1,750,000	0
Non-Operating, Interest	832,033	669,278	-162,756
Non-Operating, Miscellaneous	435,550	411,496	-24,054
Non-Operating, Conservation	173,300	27,629	-145,671
Non-Operating, Alternate Water	61,850	43,886	-17,964
<b>Total Expenses</b>	<b>6,451,579</b>	<b>5,978,408</b>	<b>-473,171</b>
<b>Net Revenue Increase (Decrease)</b>	<b>-747,104</b>	<b>-436,381</b>	<b>310,722</b>
<b>Capital Expenditures</b>		<b>2,735,908</b>	
<b>Debt Service Principle</b>		<b>485,984</b>	





*\*Actual Revenues and Expenses are Estimated*

**5. Accounts Payable Disbursements**

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

The Committee recommended approval of accounts payable disbursements totaling \$778,751.66 as follows:

Checks through:	<u>12/01/19</u>	<u>12/15/19</u>
Prepaid	\$ 78,080.58	\$ 47,917.14
Current	<u>497,347.00</u>	<u>155,406.94</u>
Total	<u>\$ 575,427.58</u>	<u>\$ 203,324.08</u>

**6. Future Agenda Items**

**7. Adjournment**

The Committee adjourned at 3:16pm.