

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING
REPORT

TUESDAY, MARCH 3, 2020 – 3:00 PM

BOARD ROOM
500 W. RIDGECREST BLVD., RIDGECREST

ATTENDEES: Don Cortichiato, 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 February 29, 2020 (preliminary)

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

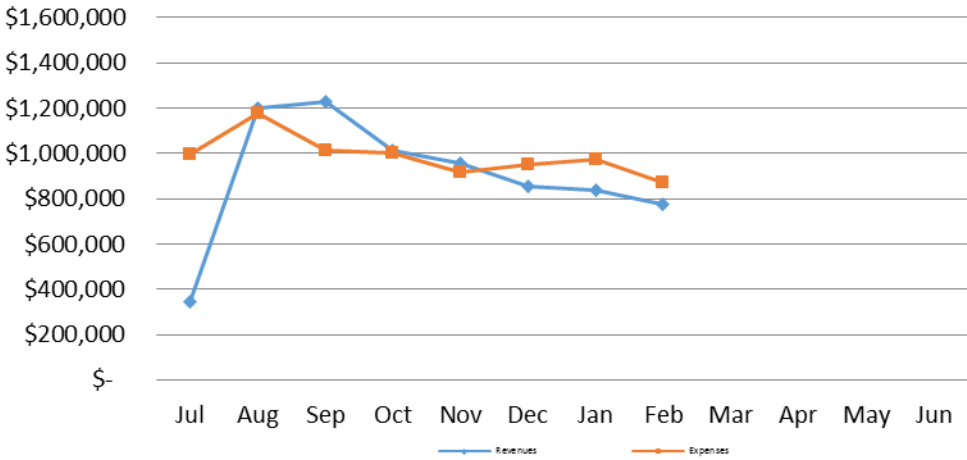
Estimated year-to-date revenues as of February 29, 2020 are \$7,213,329 and expenses are \$7,899,139, therefore expenses exceeded revenues by \$685,810, which is better than budget by \$588,601.

Staff presented the following spreadsheets, which compare February 2020 year-to-date actual to budgeted revenues and expenses by category:

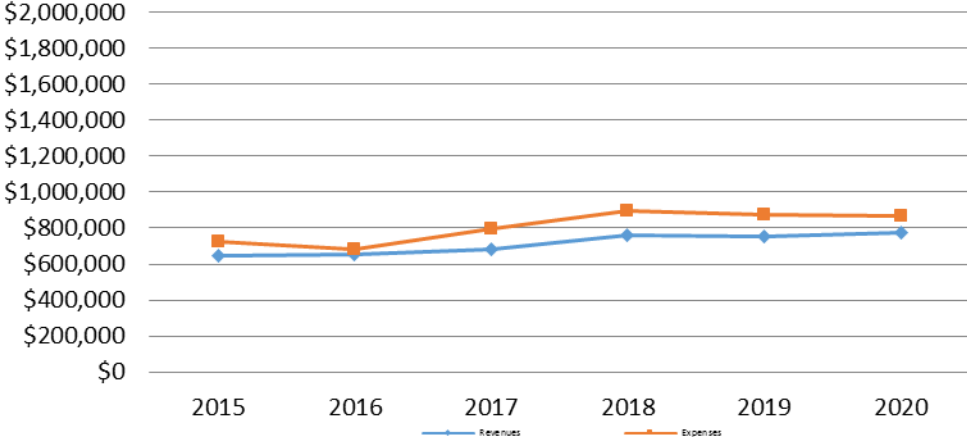
Indian Wells Valley Water District
Revenues vs. Expense
Actuals & Budget through February 2020 (Preliminary)

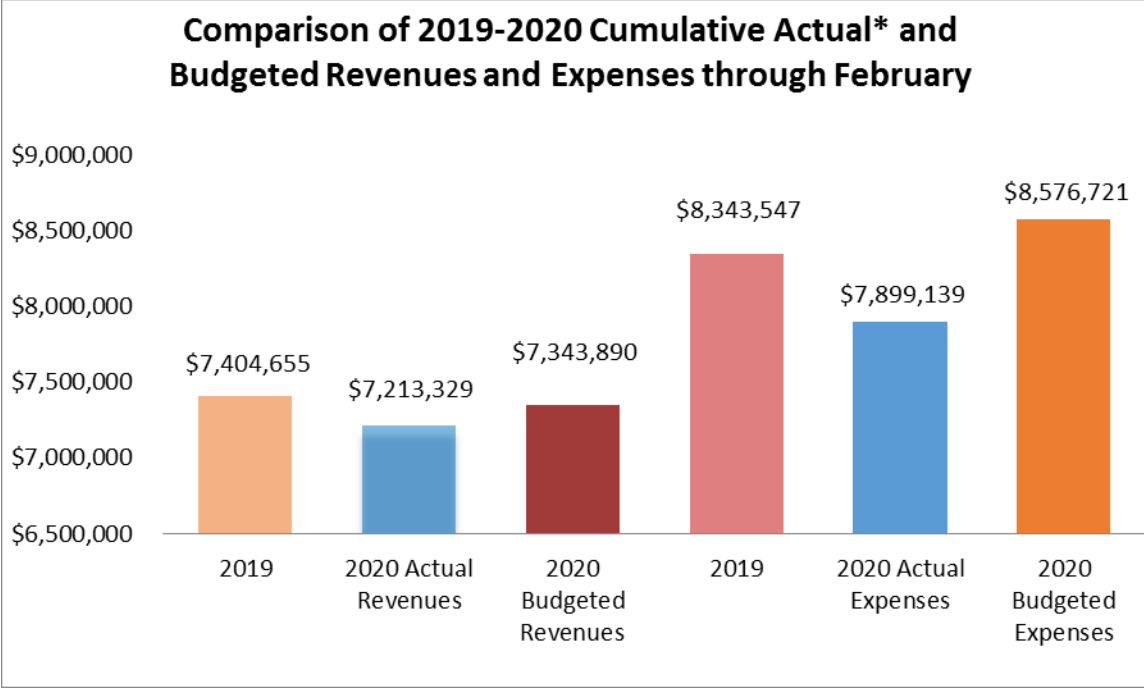
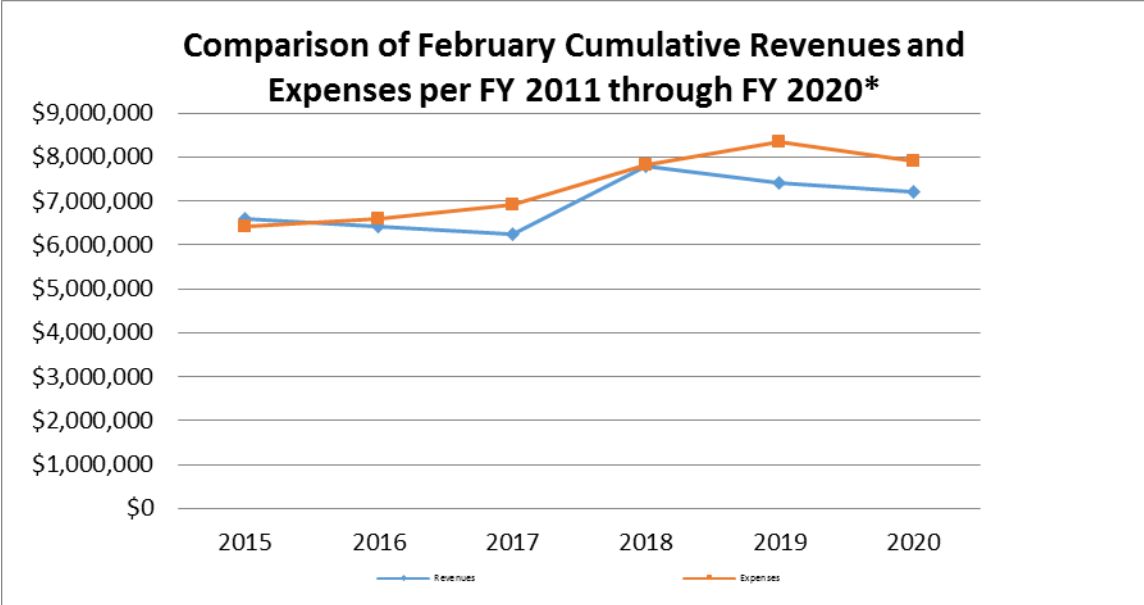
	Budget	Actuals	Δ
Revenues			
Total Water Sales	6,429,419	6,517,924	88,505
Total Water Service Revenue	176,987	206,613	29,626
Total Non-Operating Income	376,972	144,716	-232,256
Capital Contributions	318,932	344,076	25,144
Total Revenues	7,302,310	7,213,329	-88,981
Expenses			
Water Supply	734,672	713,717	-20,955
Arsenic Treatment Plants	177,129	148,621	-28,507
Transmission & Distribution	1,185,035	982,048	-202,987
Engineering	263,967	258,935	-5,032
Customer Service	271,004	269,307	-1,697
Field Services	290,722	245,701	-45,021
General & Administration	1,259,153	1,404,131	144,978
Legislative	65,925	61,982	-3,944
Depreciation	2,333,333	2,333,333	0
Non-Operating, Interest	1,104,774	901,930	-202,844
Non-Operating, Miscellaneous	603,804	502,131	-101,674
Non-Operating, Conservation	230,108	30,377	-199,731
Non-Operating, Alternate Water	57,095	46,928	-10,168
Total Expenses	8,576,721	7,899,139	-677,581
Net Revenue Increase (Decrease)	-1,274,411	-685,810	588,601
Capital Expenditures		3,694,805	
Debt Service Principle		659,874	

Comparison of FY 2019-2020 Revenues and Expenses by Month



Comparison of February Revenues and Expenses per Fiscal Year





*Actual Revenues and Expenses are Estimated

5. Capital Project Funding Sources

Description: Committee to determine the addition of reporting the funding source of capital expenditures in the monthly reporting.

The Committee decided to break-out the capital expenditures based on general and COP funding.

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 \$949,873.36 as follows:

Checks through:	<u>2/12/20</u>	<u>2/26/20</u>
Prepaid	\$ 120,970.41	\$ 39,549.78
Current	<u>461,667.43</u>	<u>327,685.74</u>
Total	<u>\$ 582,637.84</u>	<u>\$ 367,235.52</u>

7. Future Agenda Items

8. Adjournment

The Committee adjourned at 3:21pm.