

BOARD OF DIRECTORS  
INDIAN WELLS VALLEY WATER DISTRICT

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FINANCE COMMITTEE  
REGULAR MEETING  
REPORT

TUESDAY, JULY 7, 2020 – 3:00 PM  
VIA WEBEX

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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 3:11 pm.

**2. Committee/Public Comments**

None.

**3. Fraud Risk Discussion**

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

None to report.

**4. GSA Costs**

Description: Presentation to Committee on GSA costs to date. Staff presented table to Committee showing costs to-date. Staff was asked to provide data to the Board.

	Calendar					
	2016	2017	2018	2019	2020	
<b>GSA Legal</b>	72,611	147,300	201,657	231,497	95,116	748,181
<b>Capital Core</b>				2775	7,800	10,575
<b>GSA other</b>	-	138	5,301	8,711	336	14,486
<b>GSA Salaries</b>	8,730	19,597	27,883	58,403	39,362	153,975
	81,341	167,035	234,841	301,387	142,613	927,217

**5. Financial Statements June 30, 2020 (preliminary)**

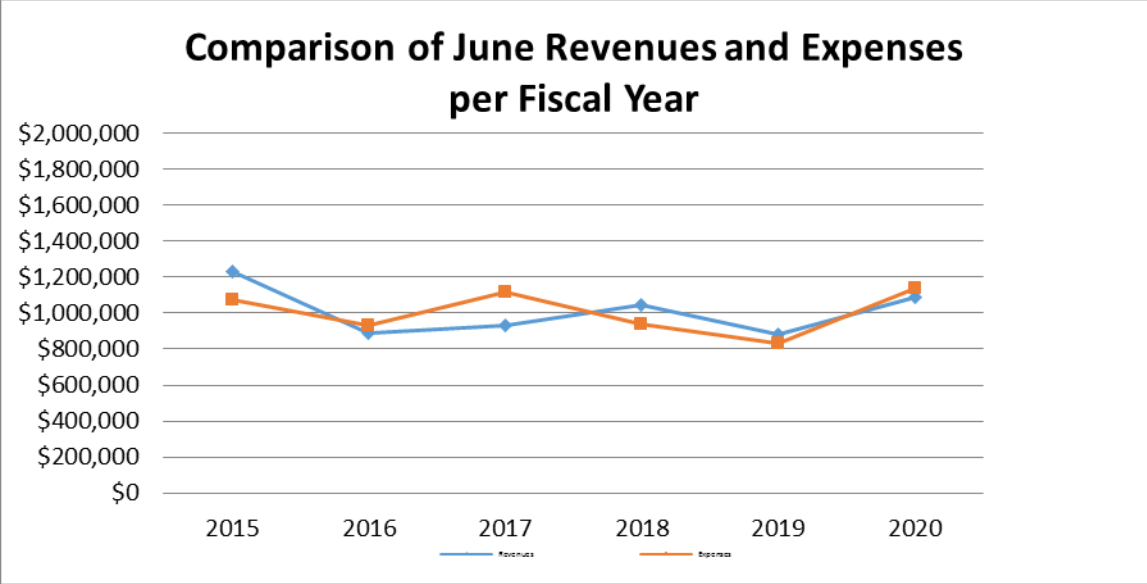
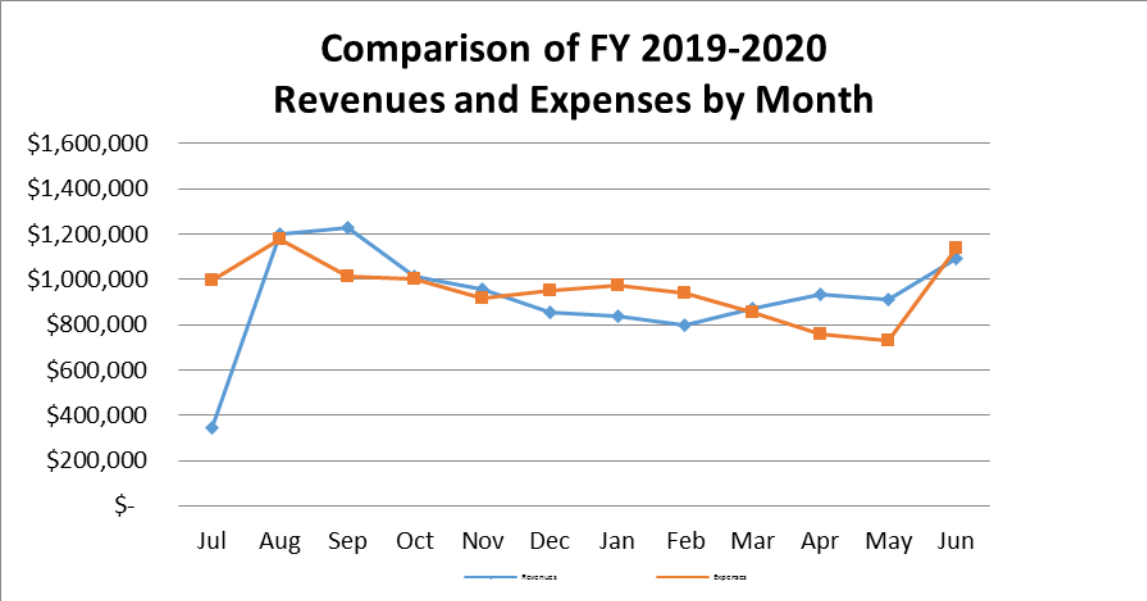
Description: Presentation to Committee financial reports and a graph depicting current revenue and expense trends compared to budget and previous fiscal year actuals.

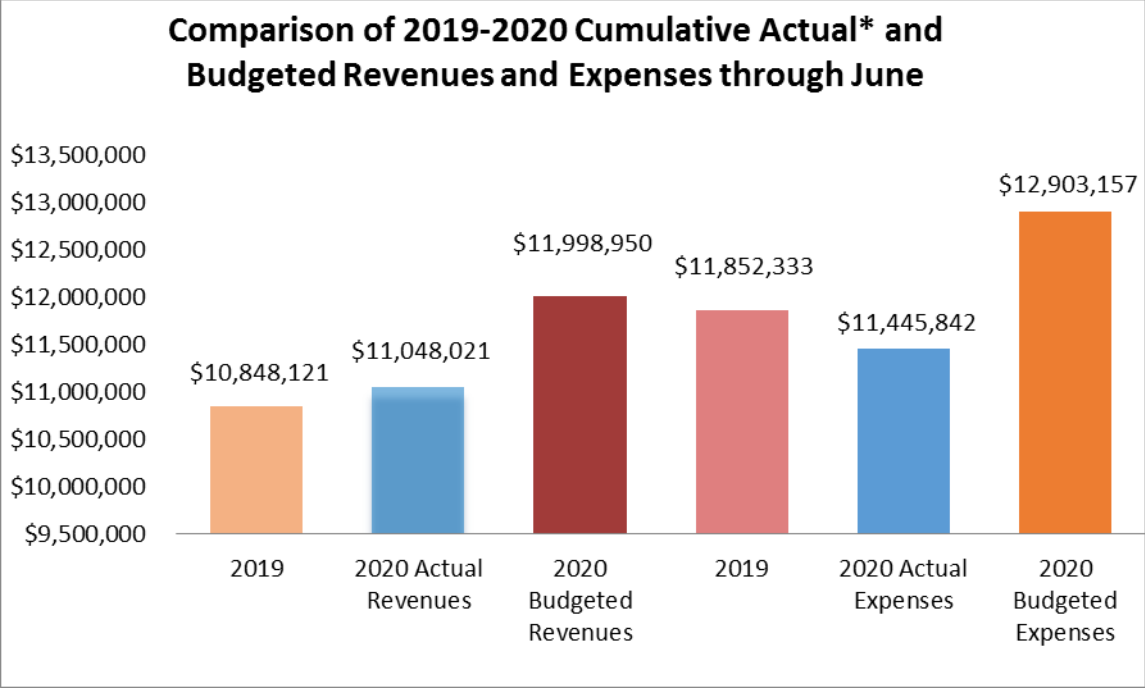
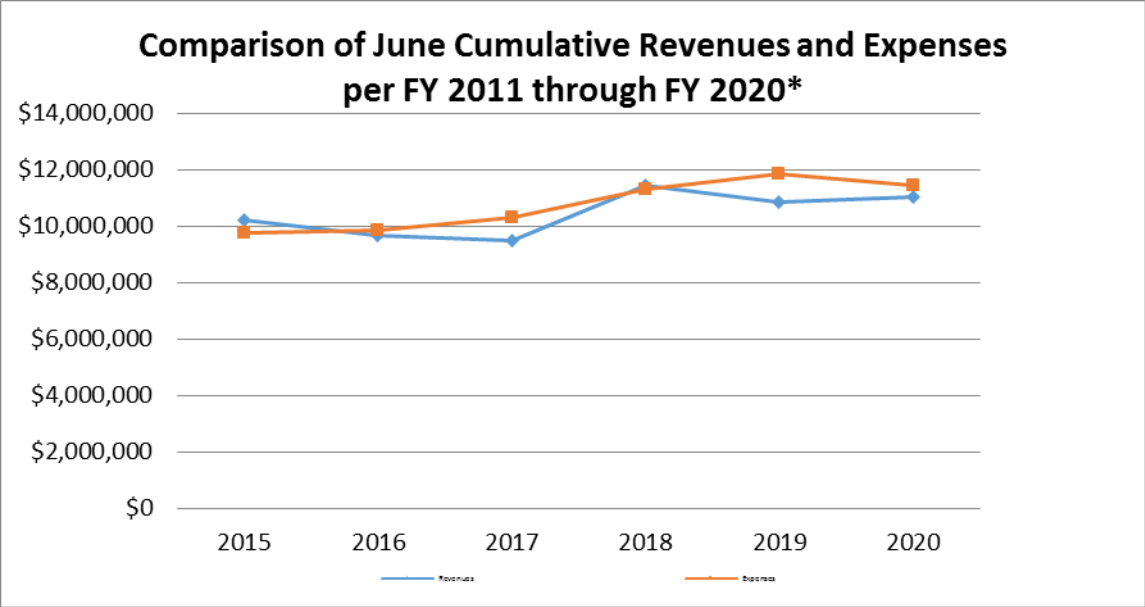
Estimated year-to-date revenues as of June 30, 2020 are \$11,048,021 and expenses are \$11,445,842, therefore expenses exceeded revenues by \$397,821, which is better than budget by \$506,656 and will improve as June water sales are accrued.

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

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

	Budget	Actuals	Δ
<b>Revenues</b>			
Total Water Sales	10,829,580	9,702,982	-1,126,599
Total Water Service Revenue	290,000	290,274	274
Total Non-Operating Income	487,100	267,762	-219,338
Capital Contributions	392,000	787,004	395,004
<b>Total Revenues</b>	<b>11,998,680</b>	<b>11,048,021</b>	<b>-950,659</b>
<b>Expenses</b>			
Water Supply	1,106,600	1,027,934	-78,666
Arsenic Treatment Plants	266,800	169,250	-97,550
Transmission & Distribution	1,784,690	1,390,659	-394,031
Engineering	397,600	372,765	-24,835
Customer Service	408,200	366,095	-42,105
Field Services	437,900	394,003	-43,897
General & Administration	1,896,600	2,056,617	160,017
Legislative	99,300	92,492	-6,808
Depreciation	3,500,000	3,500,000	0
Non-Operating, Interest	1,664,067	1,256,394	-407,673
Non-Operating, Miscellaneous	871,100	711,924	-159,176
Non-Operating, Conservation	346,600	37,280	-309,320
Non-Operating, Alternate Water	123,700	70,430	-53,270
<b>Total Expenses</b>	<b>12,903,157</b>	<b>11,445,842</b>	<b>-1,457,315</b>
<b>Net Revenue Increase (Decrease)</b>	<b>-904,477</b>	<b>-397,821</b>	<b>506,656</b>
<b>Capital Expenditures</b>		<b>5,233,205</b>	
- COP Funded		3,495,669	
<b>Debt Service Principle</b>		<b>960,503</b>	





\*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 \$695,530.23 as follows:

Checks through:	<u>6/09/20</u>	<u>6/24/20</u>
Prepaid	\$ 78,783.85	\$ 42,941.16
Current	<u>307,023.23</u>	<u>266,781.99</u>
Total	<u>\$ 382,807.08</u>	<u>\$ 309,723.15</u>

**7. Future Agenda Items**

None.

**8. Adjournment**

The Committee adjourned at 3:30pm.