

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING
REPORT

TUESDAY, JANUARY 5, 2021 – 3:00 PM

VIA WEBEX

ATTENDEES: Mallory Boyd, 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:xx 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, 2020 (preliminary)

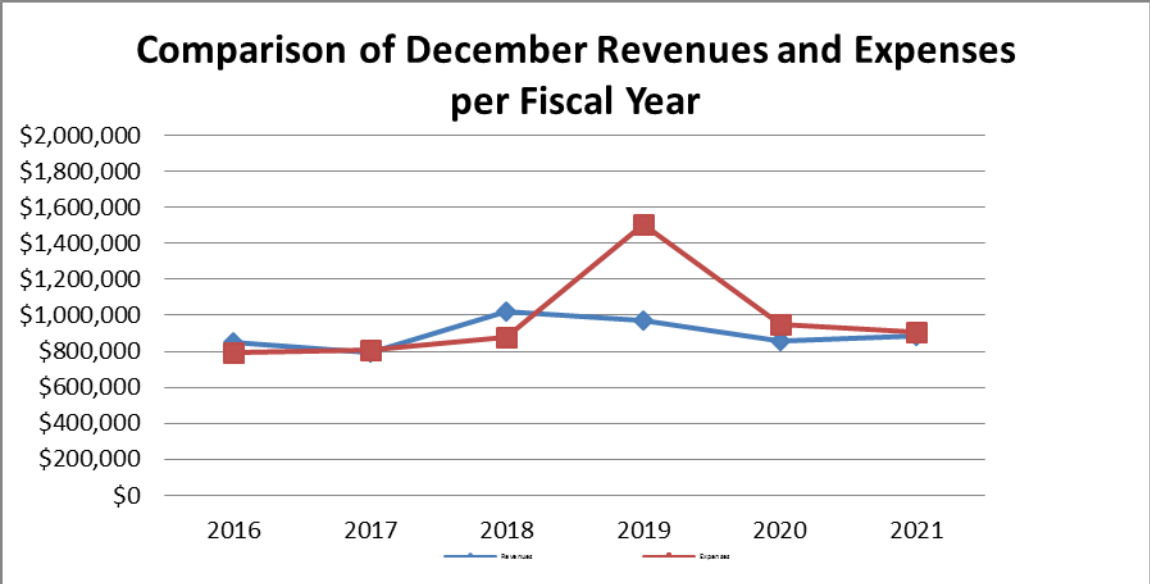
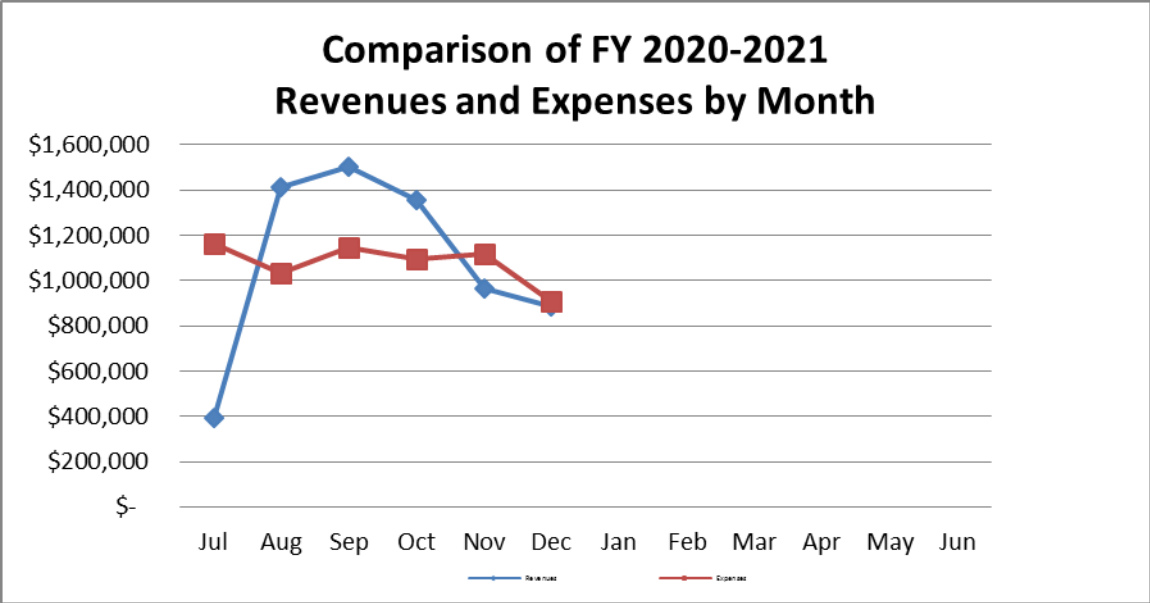
Description: Presentation to Committee financial reports and a graph depicting current revenue and expense trends compared to budget and previous fiscal year actuals.

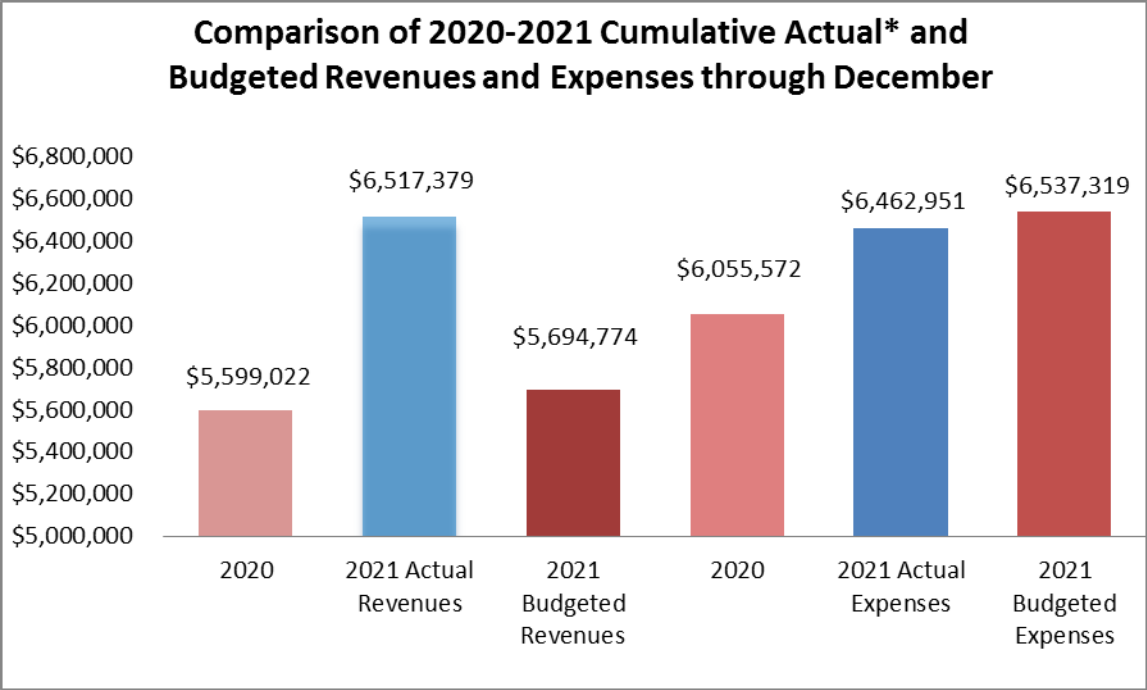
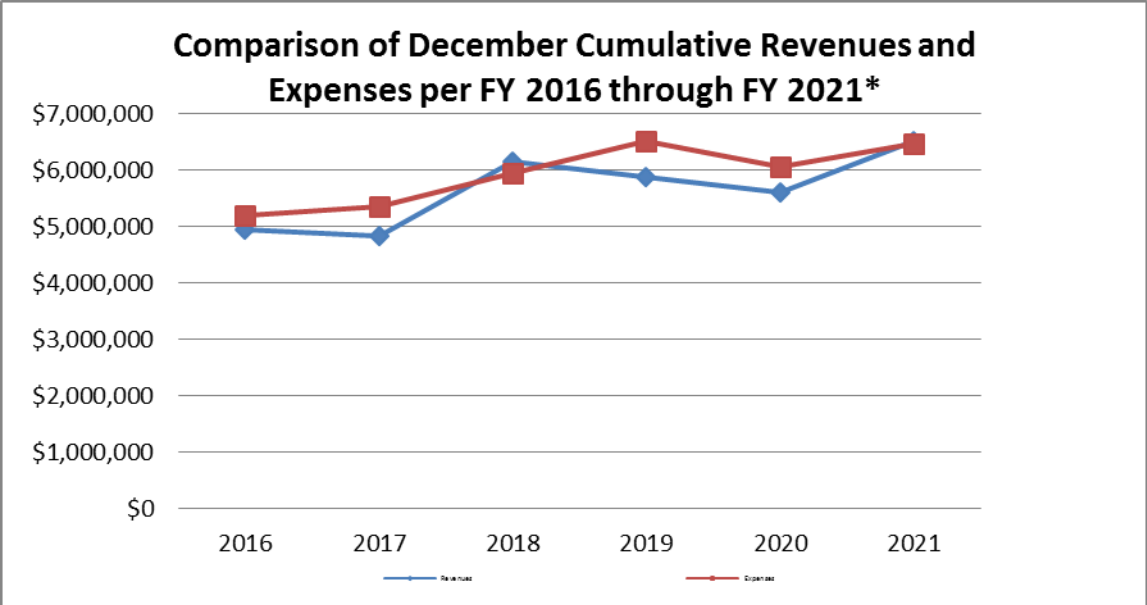
Estimated year-to-date revenues as of December 31, 2020 are \$6,517,379 and expenses are \$6,462,951, therefore revenues exceeded expenditures by \$54,428, which exceeds budget by \$896,972.

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

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

| | Budget | Actuals | Δ |
|--|------------------|------------------|----------------|
| Revenues | | | |
| Total Water Sales | 5,196,032 | 5,450,447 | 254,415 |
| Total Water Service Revenue | 140,243 | 184,843 | 44,600 |
| Total Non-Operating Income | 79,439 | 117,557 | 38,118 |
| Capital Contributions | 279,060 | 764,532 | 485,472 |
| Total Revenues | 5,694,774 | 6,517,379 | 822,605 |
| Expenses | | | |
| Water Supply | 563,200 | 593,099 | 29,899 |
| Arsenic Treatment Plants | 140,150 | 102,608 | -37,542 |
| Transmission & Distribution | 908,845 | 996,560 | 87,715 |
| Engineering | 195,150 | 149,249 | -45,901 |
| Customer Service | 199,600 | 131,009 | -68,591 |
| Field Services | 287,385 | 201,503 | -85,882 |
| General & Administration | 1,129,754 | 1,350,423 | 220,668 |
| Legislative | 56,000 | 46,566 | -9,434 |
| Depreciation | 1,750,000 | 1,750,000 | 0 |
| Non-Operating, Interest | 782,034 | 536,298 | -245,736 |
| Non-Operating, Miscellaneous | 380,300 | 515,572 | 135,272 |
| Non-Operating, Conservation | 64,800 | 6,478 | -58,322 |
| Non-Operating, Alternate Water | 80,100 | 83,586 | 3,486 |
| Total Expenses | 6,537,318 | 6,462,951 | -74,367 |
| Net Revenue Increase (Decrease) | -842,543 | 54,428 | 896,972 |
| Capital Expenditures | | 2,984,285 | |
| - COP Funded | | 1,599,795 | |
| Debt Service Principle | | 457,134 | |





*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 \$1,208,376.38 as follows:

| Checks through: | <u>12/09/20</u> | <u>12/30/20</u> |
|-----------------|----------------------|----------------------|
| Prepaid | \$ 109,418.00 | \$ 83,776.94 |
| Current | <u>509,657.11</u> | <u>505,524.33</u> |
| Total | <u>\$ 619,075.11</u> | <u>\$ 589,301.27</u> |

6. Future Agenda Items

Status report on delinquent accounts including financial impact.

7. Adjournment

The Committee adjourned at 3:31pm.