

BOARD OF DIRECTORS  
INDIAN WELLS VALLEY WATER DISTRICT

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FINANCE COMMITTEE  
SPECIAL MEETING  
REPORT

TUESDAY, FEBRUARY 2, 2021 – 3:30 PM  
VIA WEBEX

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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 3:30 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 January 31, 2020 (preliminary)**

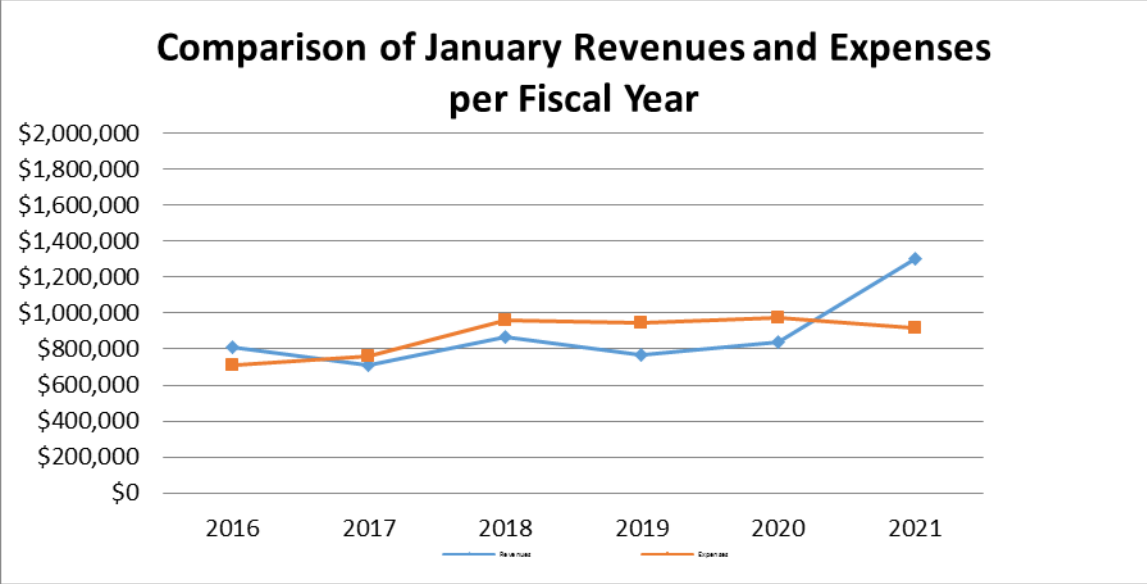
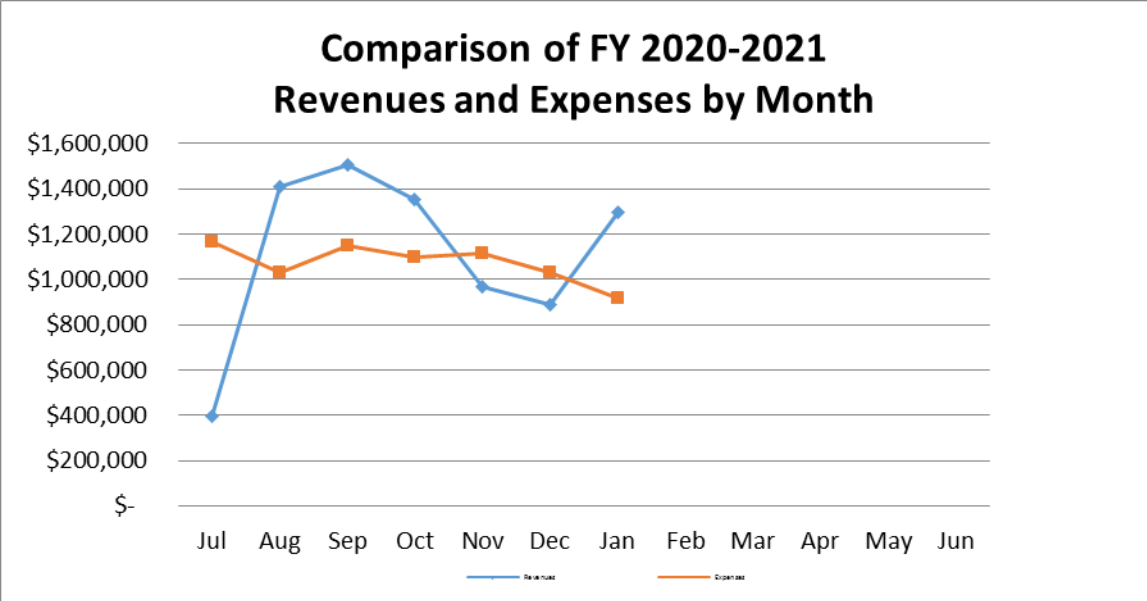
Description: Presentation to Committee financial reports and a graph depicting current revenue and expense trends compared to budget and previous fiscal year actuals.

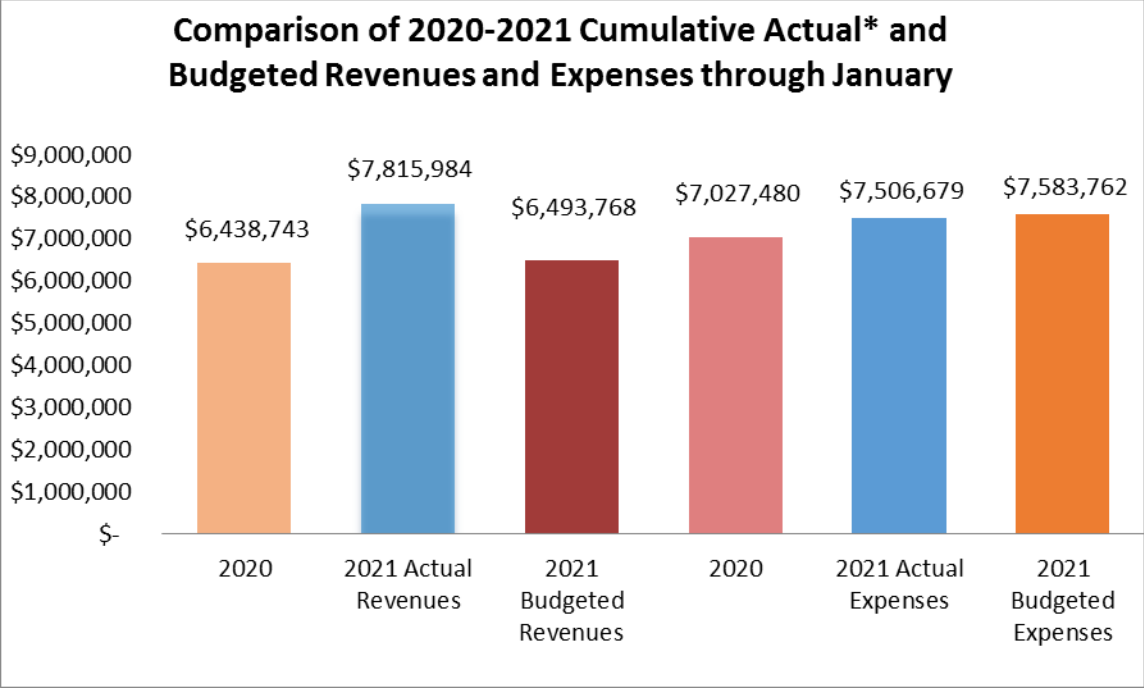
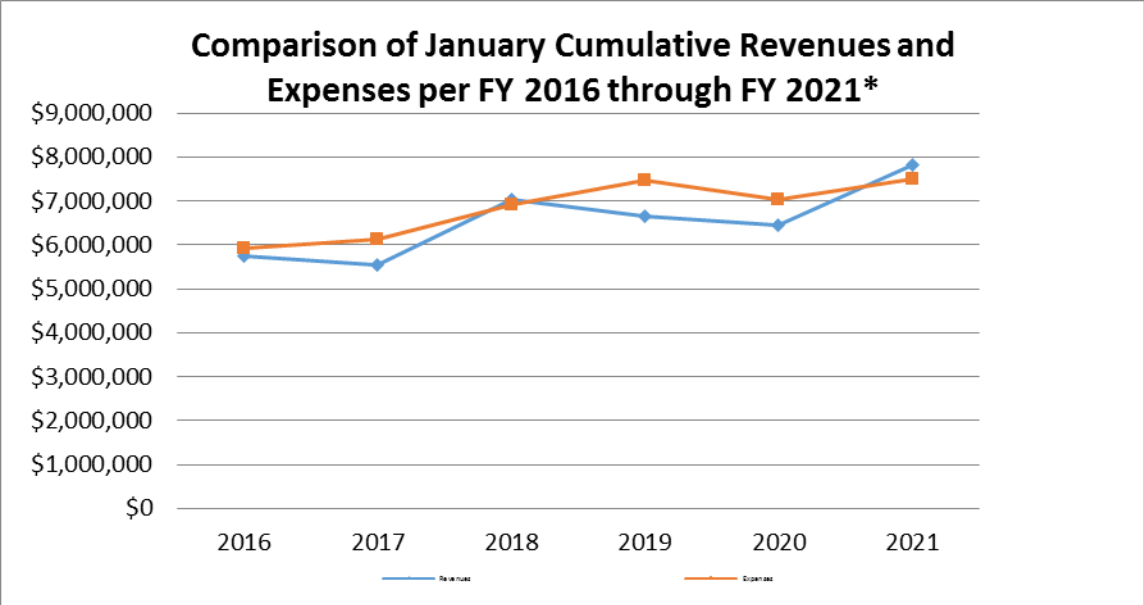
Estimated year-to-date revenues as of January 31, 2021 are \$7,815,984 and expenses are \$7,506,679, therefore revenues exceeded expenditures by \$309,305, which exceeds budget by \$1,399,299.

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

**Indian Wells Valley Water District**  
**Revenues vs. Expense**  
**Actuals & Budget through Jan 2021 (Preliminary)**

	Budget	Actuals	Δ
<b>Revenues</b>			
Total Water Sales	5,925,051	6,315,532	390,482
Total Water Service Revenue	159,920	213,931	54,012
Total Non-Operating Income	90,585	117,672	27,087
Capital Contributions	318,213	1,168,848	850,635
<b>Total Revenues</b>	<b>6,493,768</b>	<b>7,815,984</b>	<b>1,322,216</b>
<b>Expenses</b>			
Water Supply	654,213	650,986	-3,228
Arsenic Treatment Plants	162,798	116,136	-46,663
Transmission & Distribution	1,055,714	1,085,205	29,491
Engineering	226,686	176,341	-50,345
Customer Service	231,855	155,347	-76,508
Field Services	333,826	233,984	-99,843
General & Administration	1,293,469	1,508,054	214,585
Legislative	65,050	56,370	-8,679
Depreciation	2,041,667	2,041,667	0
Non-Operating, Interest	908,410	628,247	-280,163
Non-Operating, Miscellaneous	441,756	754,010	312,253
Non-Operating, Conservation	75,272	7,509	-67,763
Non-Operating, Alternate Water	93,044	92,824	-221
<b>Total Expenses</b>	<b>7,583,762</b>	<b>7,506,679</b>	<b>-77,082</b>
<b>Net Revenue Increase (Decrease)</b>	<b>-1,089,994</b>	<b>309,305</b>	<b>1,399,299</b>
<b>Capital Expenditures</b>		<b>3,109,906</b>	
- COP Funded		1,699,082	
<b>Debt Service Principle</b>		<b>543,765</b>	





\*Actual Revenues and Expenses are Estimated

**5. Delinquent Accounts Report**

Description: Status report on delinquent accounts including financial impact.

Staff provided a delinquent account update. 201 accounts, for a total of \$81,000, would be shut-off in the absence of the Governor's executive order. That number has decreased due to increased outreach of the District to include; flow restrictor letters, door hangers, customer account conversations.

**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 \$704,405.63 as follows:

Checks through:	<u>1/14/21</u>	<u>1/27/21</u>
Prepaid	\$ 173,682.59	\$ 36,461.30
Current	257,100.94	237,160.80
Total	<u>\$ 430,783.53</u>	<u>\$ 273,622.10</u>

**7. Future Agenda Items**

Board Workshop Assigned Items

**8. Adjournment**

The Committee adjourned at 3:47pm.