

BOARD OF DIRECTORS
INDIAN WELLS VALLEY WATER DISTRICT

FINANCE COMMITTEE
REGULAR MEETING

REPORT

TUESDAY, AUGUST 2, 2022 – 2:30 PM
BOARD ROOM
500 W. RIDGECREST BLVD., RIDGECREST

ATTENDEES: Mallory Boyd, Ty Staheli, Jason Lillion, Renee Morquecho, and Don Zdeba

1. Call to Order

The Finance Committee Meeting was called to order at 2:30 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 July 31, 2022 (preliminary)

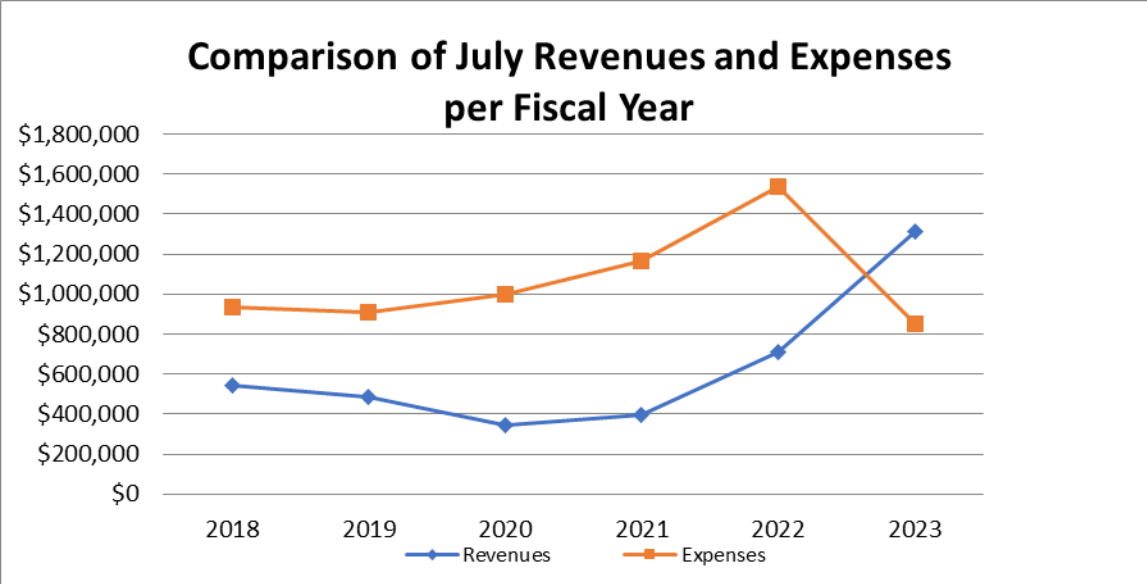
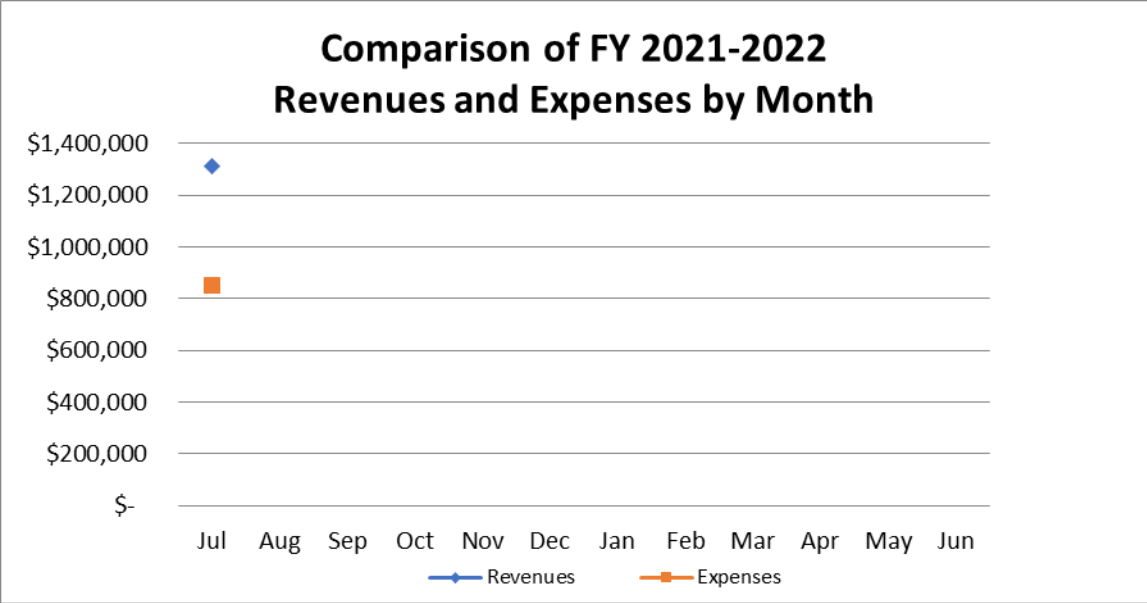
Description: Presentation to Committee of financial reports and graphs depicting current revenue and expense trends compared to budget and previous fiscal year actuals.

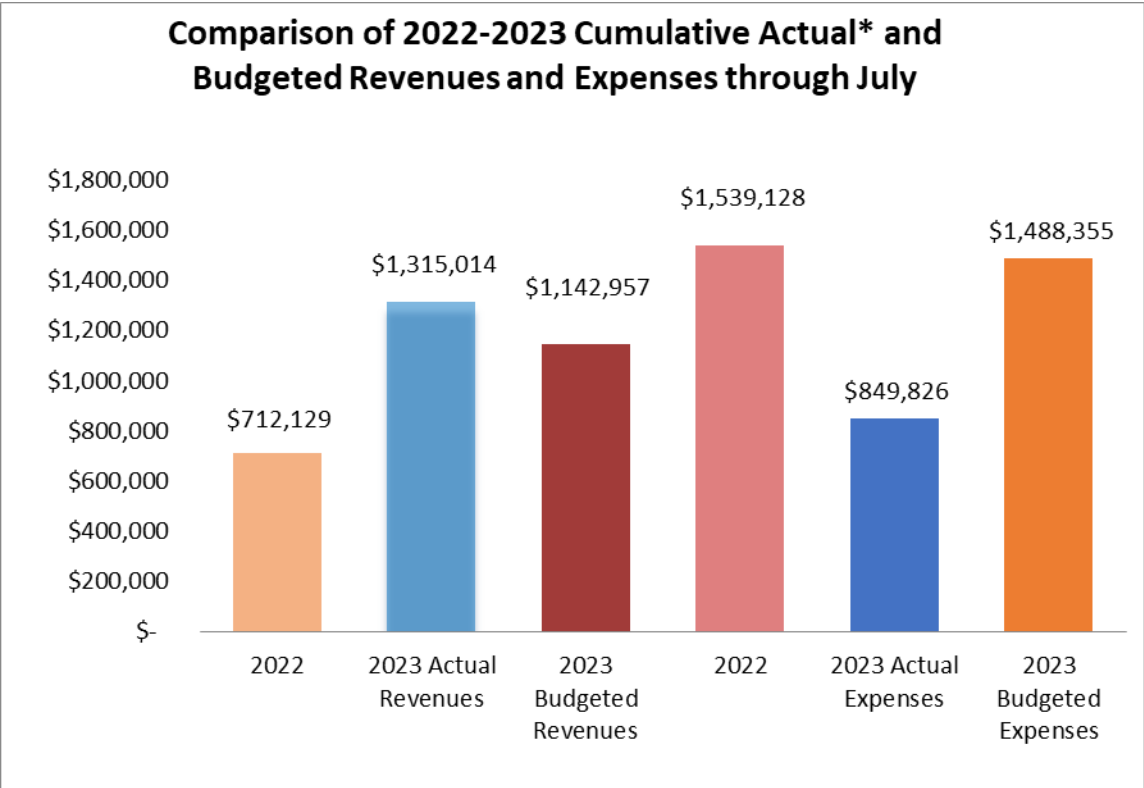
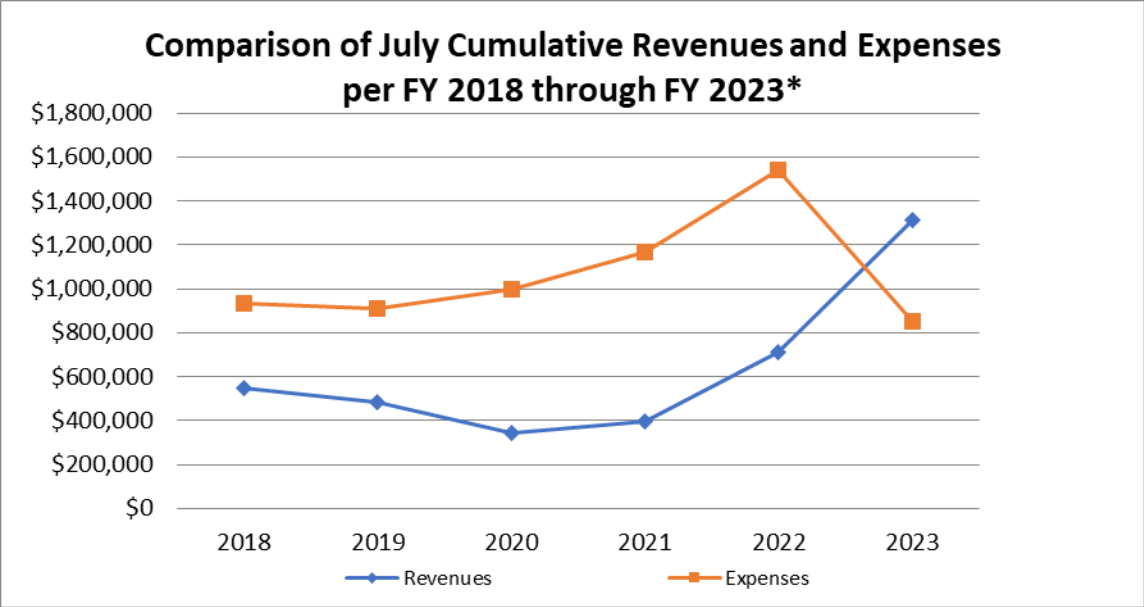
Estimated year-to-date revenues as of July 31, 2022, are \$1,315,014 and expenses are \$849,826, therefore revenues exceeded expenditures by \$465,189, which exceeds budget by \$810,587.

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

Indian Wells Valley Water District
Revenues vs. Expense
Actuals & Budget through July 2022 (Preliminary)

	Budget	Actuals	Δ
Revenues			
Total Water Sales	761,236	902,981	141,745
GSA Fees	301,416	312,073	10,657
Total Water Service Revenue	24,847	28,926	4,079
Total Non-Operating Income	10,212	7,243	-2,969
Capital Contributions	45,245	63,792	18,547
Total Revenues	1,142,957	1,315,014	172,057
Expenses			
Water Supply	97,715	91,557	-6,158
Arsenic Treatment Plants	20,398	28,670	8,273
Transmission & Distribution	155,390	57,191	-98,199
Engineering	34,169	28,807	-5,363
Customer Service	39,827	21,813	-18,014
Field Services	41,877	19,721	-22,156
General & Administration	275,084	110,134	-164,950
Legislative	9,463	5,077	-4,386
Depreciation	291,667	291,667	0
Non-Operating, Interest	111,892	103,066	-8,826
Non-Operating, Miscellaneous	20,869	89,438	68,569
GSA Fees	380,000	0	-380,000
Non-Operating, Conservation	2,804	2,685	-119
Non-Operating, Alternate Water	7,200	0	-7,200
Total Expenses	1,488,355	849,826	-638,530
Net Revenue Increase (Decrease)	-345,398	465,189	810,587
Capital Expenditures		37,656	
- COP Funded		5,468	
Debt Service Principle		92,639	





*Actual Revenues and Expenses are Estimated

5. Rate Study

Description: Committee to discuss rate study objectives to be incorporated in the District's next rate study.

The Committee discussed timelines and processes involved in a Cost-of-Service Study. Deferred further discussion until after the August 8th Board Meeting.

6. Accounts Payable Disbursements

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

The Committee received reports of accounts payable disbursements totaling \$1,995,767.77 as follows:

Checks through:	<u>7/14/22</u>	<u>7/27/22</u>
Prepaid	\$ 96,212.96	\$ 99,136.72
Current	<u>1,625,995.06</u>	<u>174,423.03</u>
Total	<u>\$ 1,722,208.02</u>	<u>\$ 273,559.75</u>

7. Future Agenda Items

None

8. Adjournment

The Committee adjourned at 2:41 pm.