

BOARD OF DIRECTORS  
INDIAN WELLS VALLEY WATER DISTRICT

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FINANCE COMMITTEE  
REGULAR MEETING

REPORT

TUESDAY MAY 2, 2023 – 2:30 PM  
BOARD ROOM  
500 W. RIDGECREST BLVD., RIDGECREST

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ATTENDEES: David Saint-Amand, Stan Rajtora, Ty Staheli, Jason Lillion, and Renee Morquecho

**1. Call to Order**

The Finance Committee Meeting was called to order at 2:32 pm.

**2. Committee/Public Comments**

None.

**3. Fraud Risk Discussion**

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

None to report.

**4. Water Sales and Service Policy**

Description: Review of the District's Water Sales and Service Policy Manual

The Committee deferred discussion to the next committee meeting.

**5. Electric Vehicle Mandate**

Description: Discuss impacts of and actions to take in response to potential electric vehicle mandate.

Staff reported that a letter outlining the potential impacts of this policy was sent to the California Air Resource Board.

Committee discussed the mandate impacts that would affect the District, as well as, citizens.

**6. Financial Statements April 30, 2023 (preliminary)**

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

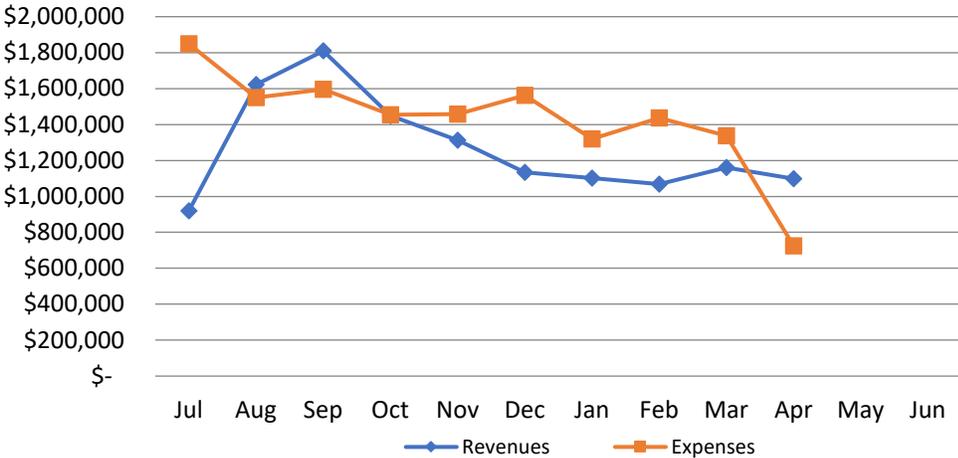
Estimated year-to-date revenues as of April 30, 2023, are \$12,673,090 and expenses are \$14,288,674, therefore expenditures exceeded revenues by \$1,615,584, which is more than budget by \$527,293.

Staff presented the following spreadsheet, which compares April year-to-date actual to budgeted revenues and expenses by category:

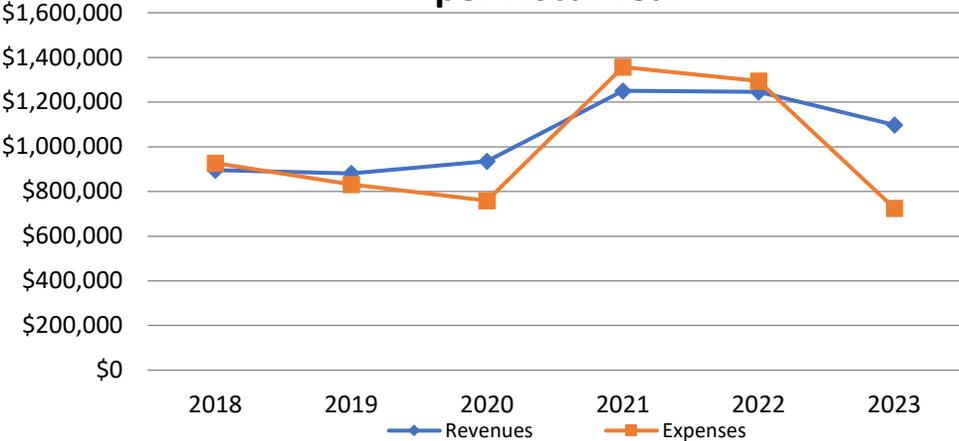
**Indian Wells Valley Water District**  
**Revenues vs. Expense**  
**Actuals & Budget through April 2023 (Preliminary)**

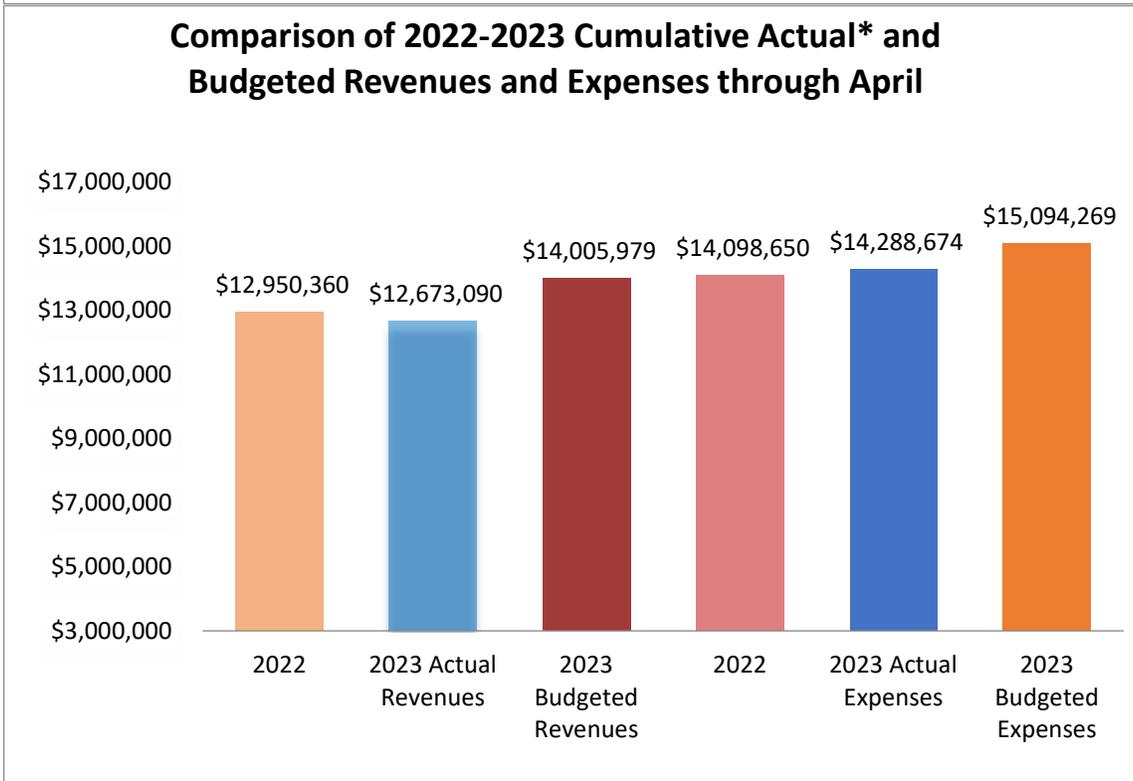
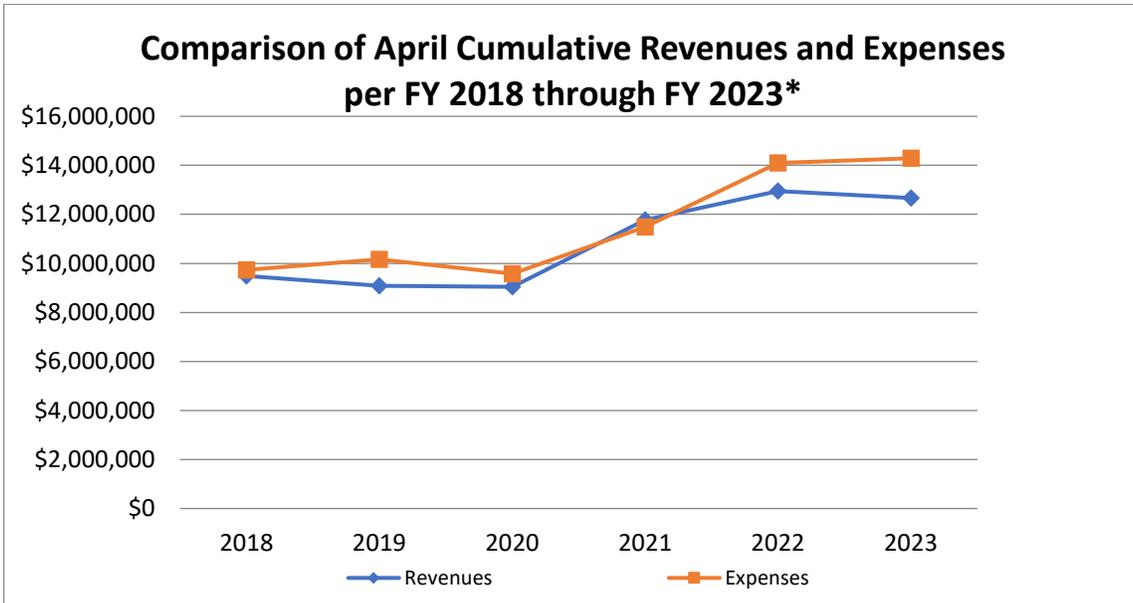
	Budget	Actuals	Δ
<b>Revenues</b>			
Total Water Sales	9,328,310	8,629,712	-698,597
GSA Fees	3,693,600	2,928,417	-765,183
Total Water Service Revenue	304,479	326,366	21,887
Total Non-Operating Income	125,145	189,947	64,802
Capital Contributions	554,445	598,648	44,203
<b>Total Revenues</b>	<b>14,005,979</b>	<b>12,673,090</b>	<b>-1,332,889</b>
<b>Expenses</b>			
Water Supply	999,437	996,892	-2,545
Arsenic Treatment Plants	208,627	110,777	-97,849
Transmission & Distribution	1,589,337	1,484,545	-104,791
Engineering	349,486	432,500	83,014
Customer Service	407,357	319,181	-88,175
Field Services	428,324	434,410	6,086
General & Administration	2,813,568	2,976,771	163,203
Legislative	96,786	72,274	-24,512
Depreciation	2,916,667	2,916,667	0
Non-Operating, Interest	1,144,440	944,157	-200,283
Non-Operating, Miscellaneous	213,449	410,015	196,566
GSA Fees	3,824,472	3,078,632	-745,840
Non-Operating, Conservation	28,684	29,116	433
Non-Operating, Alternate Water	73,638	82,736	9,098
<b>Total Expenses</b>	<b>15,094,269</b>	<b>14,288,674</b>	<b>-805,596</b>
<b>Net Revenue Increase (Decrease)</b>	<b>-1,088,291</b>	<b>-1,615,584</b>	<b>-527,293</b>
<b>Capital Expenditures</b>		<b>5,955,099</b>	
- COP Funded		2,556,405	
<b>Debt Service Principle</b>		<b>926,386</b>	

### Comparison of FY 2021-2022 Revenues and Expenses by Month



### Comparison of April Revenues and Expenses per Fiscal Year





\*Actual Revenues and Expenses are Estimated

**7. Accounts Payable Disbursements**

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

The Committee recommended approval of accounts payable disbursements totaling \$1,089,462.63 as follows:

Checks through:	<u>4/12/23</u>	<u>4/24/23</u>
Prepaid	\$ 405,575.69	\$ 47,976.36
Current	<u>314,942.81</u>	<u>320,967.77</u>
Total	<u>\$ 720,518.50</u>	<u>\$ 368,944.13</u>

**8. Future Agenda Items**

2024 Budget  
Water Sales and Service Policy Manual  
State Revolving Fund  
Increased Budget Report Resolution  
Active Customer Accounts Report

**9. Adjournment**

The Committee adjourned at 2:59pm.