



Cabazon Water District
14618 Broadway Street • P.O. Box 297
Cabazon, California 92230

FINANCE & AUDIT COMMITTEE MEETING

MINUTES

Meeting Location:
Cabazon Water District Office
14618 Broadway Street
Cabazon, California 92230

Teleconference:
Dial-in #: 978-990-5321
Access Code: 117188

Meeting Date:
Tuesday, April 16, 2024 – 5:00 PM

CALL TO ORDER
PLEDGE OF ALLEGIANCE
ROLL CALL

Director Terry Tincher – Present
Director Sarah Wargo – Present
Michael Pollack, General Manager – Present
Evelyn Aguilar, Board Secretary – Present

***Note: This meeting was recorded by the District**

FINANCE & AUDIT COMMITTEE

1. Discussion: Finance & Audit Committee Report
 - Balance Sheet
 - Profit and Loss Budget Comparison
 - Capital Detail

2. Finance & Audit Committee District Payables Review and Approval/Signing

Main Reports:

- Balance Sheet – depicts what the District owns and what the District owes.
- Profit & Loss Budget Performance – shows how the District is performing against the budget, and the condition of

the District fiscal year to date.

- Capital Detail – shows activity pertaining to Capital Projects.

Balance Sheet:

The District's combined Cash with Chase Bank, Local Agency Investment Fund (LAIF), and California Cooperative Liquid Assets Securities System (CLASS) balance was \$1,942,981 at month end. The District's total liabilities were approximately \$621,161 at month end.

Profit and Loss: - Year to date (YTD) is 75% of the year

4. Commodity Sales: Volumetric water sales including residential, commercial & construction water sales. YTD is in trending under budget at 66%.

7. Basic Facilities Fee: These are fees charged for new service connections, meter installations, and upgrades. These revenues are budgeted conservatively due to their unpredictable nature. YTD is over budget due to multiple service installations.

15. Interest Income-Investment Accounts: This account includes interest earnings in the District's LAIF and other investment accounts. YTD is over budget due to higher interest rates.

18. Total Revenues: YTD is at 72%.

26. Total Payroll: YTD is at 74%.

29. Lab Fees: This account includes the costs of lab fees and water quality testing. Expenses will vary depending on timing of receipt of bills. YTD is over budget due to more lab samples taken in order to bring up to date triennial sample compliance.

37. Total Facilities, Wells, T&D: YTD is at 53%.

41. Supplies & Equipment: This account includes the supply and equipment purchases for the District office. YTD is trending under budget at 23% due to less purchases than anticipated.

56. Insurance: This account includes the annual costs of liability insurance for the District. YTD is over budget due to premiums being higher than anticipated.

64. Safety: This account includes safety equipment purchases. YTD is trending under budget at 40% due to less purchases than anticipated.

74. Damaged Truck/Stolen Tools: This account contains expenses for damaged trucks and stolen tools. Activity in this account includes an \$11.3k payment to replace locks, handles, and paint on a truck that was damaged during theft.

75. Grant Application Share of Cost: This account includes \$12K paid to the City of Banning for Proposition 1 Round 2 grant application for the replacement of outdated waterlines.

76. Total Non-Operating Expenses: YTD is at 220%.

77. Total Expenses: YTD is at 69%.

As of March 31st, the fiscal year-to-date net income is \$503,751.

Capital Detail:

15. Esperanza Waterline Improvements: Includes the Esperanza Waterline project which is expected to be 100% grant funded. Cash flow relating to grant receipts to be supported by San Geronio Pass Water Agency (SGPWA) Gap Funding.

18. Groundwater Well Improvements: Includes the Groundwater Well Improvements project, expected to be 100% grant funded. Cash flow relating to grant receipts to be supported by SGPWA Gap Funding. YTD is trending under budget at 1% due to timing of improvements.


PUBLIC COMMENT

Any person may address the Board of Directors at this time on any matter within the subject matter jurisdiction of the Cabazon Water District; however, any matter that requires action will be referred to staff for investigation and

reported at a subsequent Board of Directors meeting. The Board of Directors is prohibited by law from discussing or taking immediate action on items during this public comment period. To comment on specific agenda items, please advise the Board secretary prior to the meeting. Each public comment will be limited to three (3) minutes. Individuals may not give their time away to another spokesperson. After two (2) minutes, the speaker will be notified that he/she has one (1) minute remaining. AB 1234 ORAL REPORTS (Gov. Code Sec. 53232.3(d))

ADJOURNMENT

Meeting adjourned at 5:11 PM on Tuesday, April 16, 2024 and the FAC proceeded to check signing.



Sarah Wargo, Board Chair
Board of Directors
Cabazon Water District



Evelyn Aguilar, Secretary
Board of Directors
Cabazon Water District

ADA Compliance Issues

In compliance with the Americans with Disabilities Act & Government Code Section 54954.2, if special assistance is needed to participate in a Board meeting, please contact the Clerk of the Board at (951) 849-4442. Notification of at least 48 hours prior to meeting time will assist staff in assuring that reasonable arrangements can be made to provide accessibility at the meeting.