



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, August 20, 2024 – 5:00 PM

CALL TO ORDER
PLEDGE OF ALLEGIANCE
ROLL CALL

Board Vice Chair Terry Tincher – Present
Board Chair 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 \$2,115,534 at month end. The District's total liabilities were approximately \$593,589 at month end.

Profit and Loss: - Year to date (YTD) is 8% of the year

4. Commodity Sales: Volumetric water sales including residential, commercial & construction water sales. YTD is trending in line with budget.

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 trending over budget at 73% due to multiple service installations.

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

15. Interest Income-Water Bills: This account includes interest charged on overdue customer balances. YTD is trending in line with budget.

17. Total Revenues: YTD is at 10%.

25. Total Payroll: YTD is slightly over budget at 11% due to a third pay period in July.

31. Line R&M Materials: This account includes the expenses relating to materials for line repair and maintenance. YTD varies depending on the R&M needs of the water system. YTD is trending over budget due to various meter box material purchases.

32. Well Maintenance: This account includes repairs, maintenance, and chemical expenses relating to the District wells. Expenses vary throughout the year. YTD is trending under budget due to timing of repairs and maintenance.

44. Printing & Publications: This account includes printing and publication costs for any District notices or reports. YTD is trending over budget due to a public notice ad in July.

50. Financial Audit: This account includes the costs for the annual financial audit. There is no activity YTD.

60. Shop Supplies & Small Tools: This account includes various shop supply and small tool purchases. YTD is trending under budget due to less purchases than anticipated.

63. Safety: This account includes safety equipment purchases. YTD is trending over budget due to the purchase of an ice machine and a safety course in July.

66. Service Trucks Repair & Maintenance (R&M): This account includes repair & maintenance costs for District vehicles. YTD is trending over budget due to various auto services.

74. Total Expenses: YTD is at 9%.

As of July 31st, the fiscal year-to-date net income is \$43,150.

Capital Detail:

5. Bonita Vault: This account is for new vault and materials. YTD is over budget due to material purchases of \$20.5K in July being higher than anticipated.

15. Esperanza Waterline Improvements: Includes the Esperanza Waterline project which is expected to be primarily grant funded with the project costing \$359,700 and the grant funding being \$343,700.

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 5:13 PM on Tuesday, August 20, 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.