



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, March 19, 2024 – 5:00 PM

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

Director Melissa Carlin – 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 \$1,937,346 at month end. The District's total liabilities were approximately \$564,910 at month end.

Profit and Loss: - Year to date (YTD) is 67% of the year

4. Commodity Sales: Volumetric water sales including residential, commercial & construction water sales. YTD is in trending under budget at 62%.

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.

11. Property Taxes: This account includes Ad Valorem tax revenues apportioned by Riverside County. Property Tax receipts are received in January and May when property tax payments are due to the County of Riverside Tax Collector's Office. YTD is under budget at 56%.

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 66%.

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.

77. Total Expenses: YTD is at 62%.

81. RCEDA Loan – Dissolved: This account reflects the revenue realized as a result of the terminated loan agreement with the Riverside County Economic Development Agency.

As of February 29th, the fiscal year-to-date net income is \$501,382.

6. Main Replacements Fire Hydrant & Air Vac: This account is for main replacements fire hydrant and air vac. The total project cost is estimated at \$145K for FY 24. These funds will not be used for this project this year, since they were used to pay for the unanticipated Well #1 Emergency Repair.

9. Utility Billing: This account is budgeted for \$10K for FY 24 and expected to spread over three years.

10. Well #1 Emergency Repair: This account is for the Well #1 emergency repairs not anticipated in the budget. YTD includes \$143,601.


21. T2, T3, & T4 Recoating: Includes Tank Recoating for T1, T2 & T4, anticipated to be 100% grant funded. YTD is trending over budget at 60% due to timing of expenses.


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 5:16 PM on Tuesday, March 19, 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.