



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, November 14, 2023 – 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 \$1,556,818 at month end. The District's total liabilities were approximately \$589,980 at month end.

Profit and Loss: - Year to date (YTD) is 33% of the year

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.

8. Standby Fees – Tax Revenue: This accounts for standby fees accessed to all parcels in the District. The minimum fee is \$5/acre; rates vary per location and nature of the parcel. The majority of these receipts occur around January and May.

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.

13. Miscellaneous Non-Operating Income: This account includes recycling revenues, insurance reimbursements, and other miscellaneous revenues. This account is not budgeted due to unpredictable activity. This account includes \$27K for insurance claim reimbursements relating to vehicles. The insurance reimbursements will likely be re-categorized, since it wasn't technically revenue.

16. Total Revenues: YTD is at 34%.

35. Total Facilities, Wells, T&D: YTD is at 17%.

47. Total Office Expenses: YTD is at 32%.

49. Financial Audit: This account includes the costs for the annual financial audit. YTD is trending over budget at 54% due to the timing of progress billing of the FY 23 audit.

62. Safety: This account includes safety equipment purchases. YTD is trending under budget at 13% due to timing of purchases.

65. Service Trucks Repair & Maintenance (R&M): This account includes repair & maintenance costs for District vehicles. YTD is over budget due to \$8.9k paid to replace locks, handles, and paint on truck that was damaged during theft. The repair costs for the damaged truck will be re-categorized since it was paid with insurance reimbursements.

74. Total Expenses: YTD is at 31%.

As of October 31st, the fiscal year-to-date net income is \$338,750.

Capital Detail:

5. Meter Replacement: This account is for the Water Meter Replacement Program. YTD is trending over budget at 21% due to the timing of expenses.

21. T2, T3, & T4 Recoating: Includes Tank Recoating for T1, T2 & T4, anticipated to be 100% grant funded. YTD is trending over budget at 59% due to timing of expenses.

24. Well 4 Repairs: This account includes Well 4 repairs and is expected to be 100% debt funded. YTD is at 98%.

25. Debt Funding: This account is for debt funding for Well 4 repairs. YTD is at 98%.

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 5:15 PM on Tuesday, November 14, 2023 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.