



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

Meeting Date:
Tuesday, August 21, 2018 – 5:00 PM

CALL TO ORDER,
PLEDGE OF ALLEGIANCE,
ROLL CALL

Director Wargo - Present
Director Israel - Present

Calvin Louie (General Manager) - Present
Elizabeth Lemus, Board Secretary - Present
Cindy Byerrum, Financial Consultant - Absent

*Note: This meeting was recorded by the District -

FINANCE & AUDIT COMMITTEE

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

Balance Sheet:

- The District's combined cash and LAIF balance is about \$824,260. The District's total liabilities are approximately \$1.247 million.

Profit and Loss:

- Line 3 Base Rate: This is the flat, fixed monthly charge to all residents for water service. YTD is trending at 8%.

- Line 4 Commodity Sales: This is the variable income from charges linked to the consumption of water. YTD is at 10% due to higher usage in the summer months.
- Line 9 New Account Fees: These fees are difficult to budget for accuracy due to their unexpected nature.
- Line 10 Incident Fees: These fees are difficult to budget for accuracy due to their unexpected nature.
- Line 19 Interest Income: YTD is at 28% due to receiving higher interest rates than anticipated on funds held in LAIF.
- Line 65 Postage: YTD is at 9% due to the timing of postage purchases.
- Line 110 Meter Replacements & Other Capital: YTD purchases include (30) 5/8" meters.

As of July 31st, the fiscal year-to-date net income is \$33,827.

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

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

Motion to adjourn at 17:15 hr. made by Director Israel and 2nd by Director Wargo.

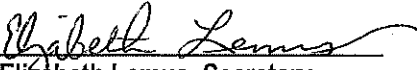
Director Wargo - Aye

Director Israel - Aye

Meeting adjourned at 17:15 hr. on Tuesday, August 21, 2018


Robert Lynk, Board Chair
Board of Directors
Cabazon Water District

ALAN DAVIS
VICE CHAIR


Elizabeth Lemus, 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.