



Indio Water Authority
Quarterly Financial Report

Fiscal Year 2012-13
First Quarter Report

November 6, 2012
Prepared by The Authority

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November 6, 2012

Honorable Board
Indio Water Authority
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SUBJECT: FY 12/13 First-Quarter Budget Report

Board members:

During the recent Coachella Valley Economic Summit, Economist Dr. John Husing best described the Coachella Valley as having continued difficult short term economic challenges mostly due to the lengthy recession impacting the U.S. and the hangover from the mortgage crises that is affecting Southern California's residential markets. The valley's economy continues to see some signs of recovery though it does not expect any sense of normality until FY 2015-16. This comes with the assumption that a "fiscal cliff" is not realized to which is projected to cause a double-dip recession in the first half of 2013. Comparatively, Indio Water authority is also feeling the sluggish economy with lower consumption demands and the impacts of increased regulations. Meanwhile, on a longer term competitive basis, the valley is helped by its low water and natural gas prices and industrial lease rates.

The Indio Water Authority (IWA) continues to focus on high level services; including uninterrupted water service, compliance with water quality regulations, environmental stewardship, and prudent financial management with the objective of satisfying customers.

Auditing and financial statements are currently being compiled by independent auditors for FY 2011-12. All revenue earned over expenditures during FY 2011-12 will be allocated to fund balance or fund equity. Total revenues for FY 2011-12 were below budget projections however tight control on expenditures resulted in a surplus of approximately \$330,345, of which 100% is allocated to restricted reserves. Interest earnings were lower than expected, while water utility payments were on target and water meter, backflow charges were slightly higher. Interest earnings were lower as a direct result of lower amounts of pooled cash to invest and lower interest rates.

The attached budget report summarizes the Authority's financial condition as of the first quarter. It presents a comparison of revenue and expenditures for the first quarter of FY 2012-2013 with the first quarter of the previous fiscal year. After three months of activity, revenues are anticipated to be above budget due to the cyclical timing of water sales.

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Current operating revenues and non-operating revenues were \$4.7 million or twenty nine percent of the budget with operating fund expenditures at \$3.3 million or twenty percent of budget. All divisions are within budget with focus placed on expenditure controls.

Financial analysis for this report is provided for the Operating Water fund, Equipment Replacement fund, and the Capital Improvement Program. The report also provides information for key economic indicators and financial summaries for all of the Authority's major funds. The focus of this report is on the Authority's financial performance.

Included attachments:

ATTACHMENT A – Revenue and Expenditure Summary

ATTACHMENT B – First Quarter Budget Recap

IT IS RECOMMENDED that the Board receive and file this report along with Attachments A and B.

Respectfully submitted,

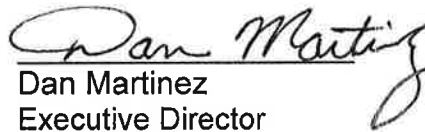

Dan Martinez
Executive Director

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A. CURRENT FINANCIAL CONDITIONS

Water utilities today are under increasing pressure to control costs and become more competitive while complying with increasingly stringent regulatory requirements and maintaining the fiscal and structural integrity of aging infrastructure. US utility government models are stretched between meeting long-term goals and addressing short term issues.

In this new economy, water utilities are forced to reinvent themselves and undergo some sort of change in order to meet competing objectives. Changes may take the form of new organizational structures, advanced technology, partnerships and collaboration.

Indio Water Authority is not immune to these challenges such as retirement's costs, regulatory costs, capital costs for aging infrastructure, and water reliability costs. The Authority has partnered with other local water and sewer agencies to figure out ways to solve water reliability for future uses. IWA is moving forward with a Supplemental Water Supply Program that will address this issue. California's retirement reform and recent City of Indio retirement reform has addressed some of the retirement cost challenges. However the increasing costs of energy and cost of goods have not been addressed. In the coming months a full financial forecast will be completed and brought to the board for their approval which will take a look at revenue needs and debt issuance needs to avoid any financial imbalance.

IWA staff continues to perform at an excellent level, addressing many of these challenges while managing the budget prudently. Fiscal year 2012-13 year-to-date numbers indicate the Authority is generally in-line with its budget and on track to end the year within budget. Total operating revenues for the water enterprise are at 29%, while total operating expenditures are at 20% of budgeted amounts. In order to operate under the current rate structure IWA closely monitors all revenues and expenses while focusing on providing high quality services customers have come to expect.

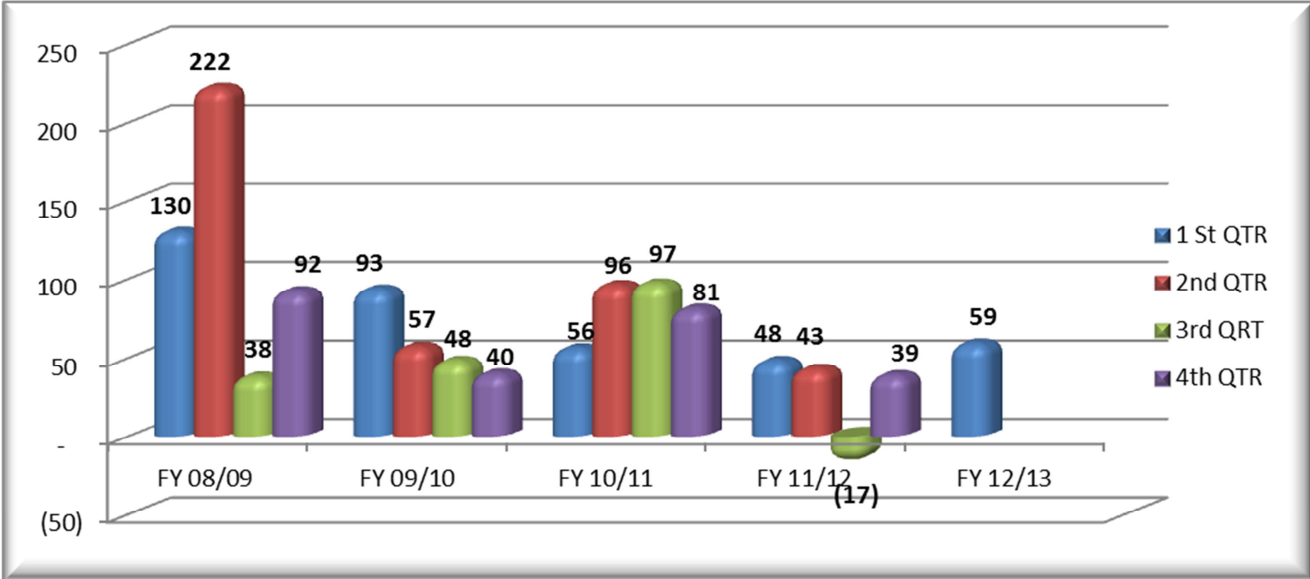
B. CUSTOMER GROWTH

At the beginning of FY 2012-13, the IWA had 20,989 customers with a conservative growth projection of 50 new accounts for the entire year. In the first three months of the fiscal year, IWA added 55 residential customers and 4 commercial customers for a total of 59 new accounts. The majority of residential development stems from Pulte Homes continuing to build at Sun City. Commercial development was throughout the

City of Indio at Fred Waring, Golf Center Business Park, and Desert Meadows at Clinton Street.

The reflection of a slower economy is indicated on Chart 1 below where customer growth has declined significantly over the last five years. Current growth during the first quarter of FY 2012-13 is consistent with the last two fiscal years. With new development exceeding projections in the first quarter the Authority expects to end the year with 100 new customers.

Chart 1 - Customer Growth Each Quarter by Fiscal Year



C. OPERATING FUND REVENUE

Revenues are delineated by operating revenues and non-operating revenues. The total unaudited operating revenues recorded for this FY after three months of operation are \$4,766,628 or 28.6% of budget. This is a decrease of \$79,867 over the prior fiscal year (Attachment A). Water sales make up \$4,355,103 of the revenue earned thru September 30, 2012. Water sales are down \$94,911 when compared to last year during the same time frame. This slight decrease is attributed to increased conservation efforts yielding a 10% decline in consumption during the months of July through September when compared to last year during the same time frame.

Other operating revenues for FY 2012-13 totaled \$411,498 through the first quarter or 26% of the budget. This is an increase of \$15,017 when compared to the first quarter of FY 2011-12. Other operating revenue includes account establishment fees, delinquent account fees, inspections, plan checks, backflows, replenishment

fees passed thru to Coachella Valley Water District, sphere of influence fees and reimbursements.

Charts 2 and 3 below reflect revenues slightly below last fiscal year but on target with historical trends over the last five years.

Chart 2 - 5 Year Water Sales Revenue - History by Month

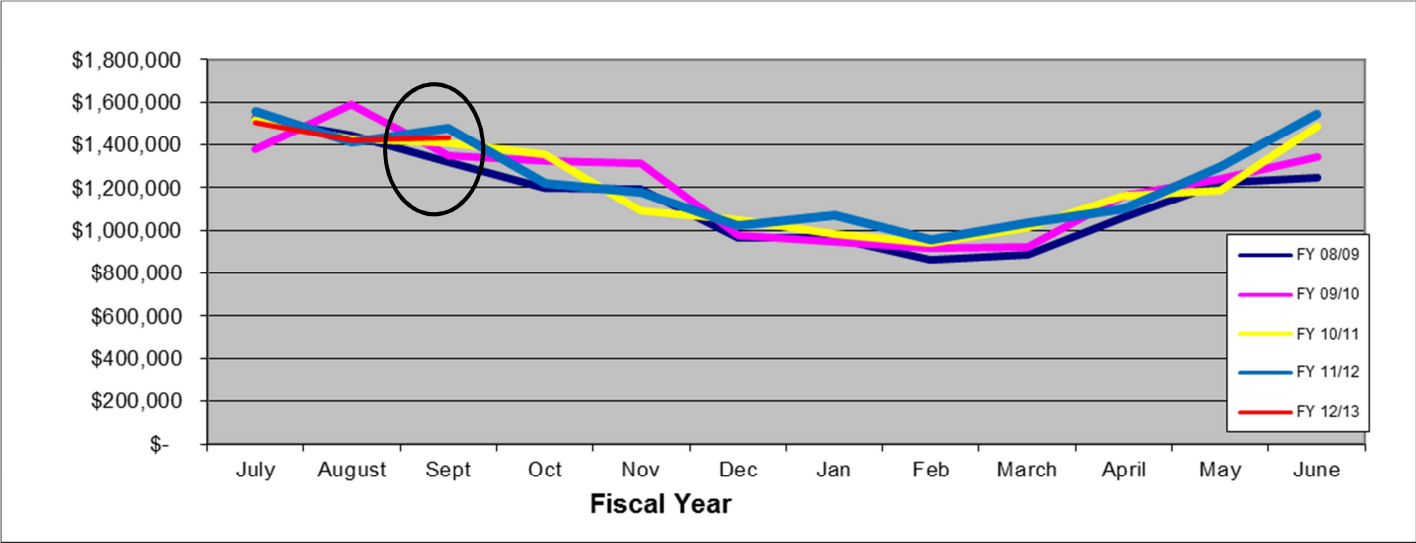
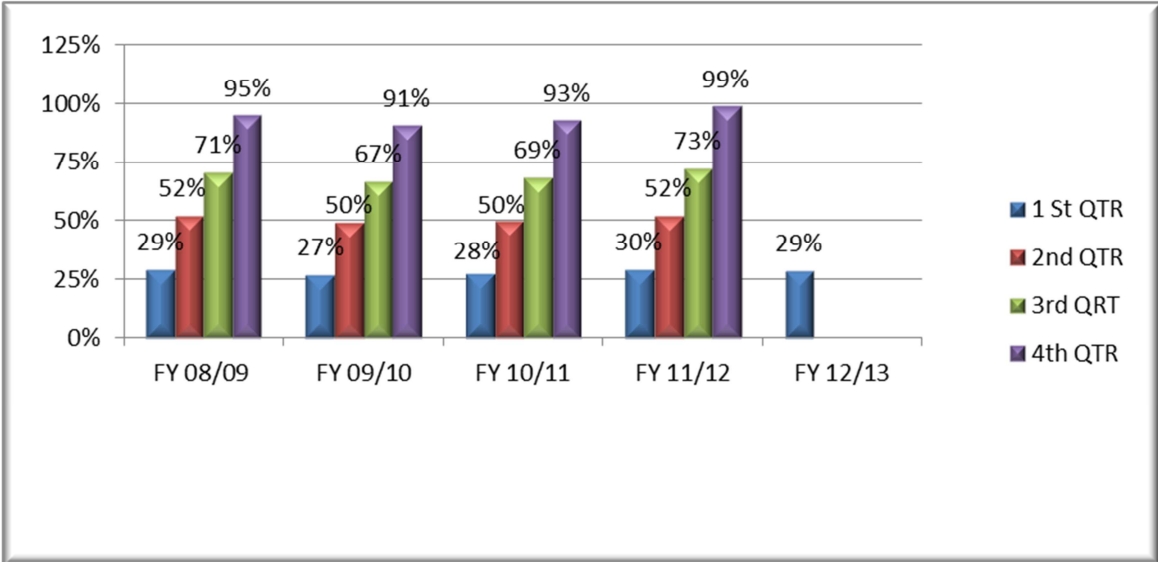


Chart 3 - 5 Year Water Sales Revenue - History by Quarter



Non-Operating Revenue

Investment income ended the first quarter at 0.03% of the budget, or \$27. Through the first quarter, investment income decreased by \$8 when compared to the prior

year. A delayed posting of investment income is the reason for the decrease. At the time of this report, interest earnings for the first quarter had not been calculated. IWA finance staff will continue to monitor pooled cash investments with the City of Indio.

D. OPERATING FUND EXPENDITURES

The FY 2012-13 operating expenditure budget includes \$4,610,995 in salaries and benefits, \$7,571,627 for services and supplies, and \$220,000 for capital maintenance. At the end of the first quarter, 25% or less of the allocated budgets have been expended.

Table 1 below indicates through the end of the first quarter, operating fund expenditures were at 18.3% of the budget or \$2,274,935. Total operating expenditures decreased by \$59,989 from FY 2011-12 (see Attachment A). This decrease is attributed to a decrease of \$171,296 in services and supplies offset by an increase in salary and benefits of \$111,307.

Savings in professional services and a lag in electrical bill payments are attributed to savings during the first quarter. The salary and benefits increase of \$111,307 is attributed to an overall budget increase of \$472,158 in salary and benefits when compared to last fiscal year. Both salary and benefits and services and supplies are under 25% spent and expected to be within budget at fiscal year-end.

Table 1 - Operating Fund Expenditures - By Category

	Budget	Actual	% of
	FY 2012-13	September 30, 2012	Budget
Salaries and Benefits	\$ 4,610,995	\$ 986,094	21.4%
Services and Supplies	7,571,627	1,288,841	17.0%
Capital Outlay	220,000	-	0.0%
Total Expenditures	\$ 12,402,622	\$ 2,274,935	18.3%

1. SALARY AND BENEFITS

Salary and benefit expenditures through the end of the first quarter were \$986,094 or 21.4% of the budget (Table 1 above). City employees at the Indio Water Authority are working forty hours a week and offices hours have been extended to Monday through Friday to better meet the needs of customers. The increase of \$472,158 in salaries and benefits over last fiscal year are attributed to the termination of furloughs representing an increase in wages of 10%. In addition, there were increases in Public Employees' Retirement System (PERS) costs and in medical benefits for certain employees. Through the first quarter the Authority had 1 fulltime

and 2 part-time vacant funded positions which also attributed to savings. Recruitment for funded positions are under way and expected to be filled by mid-year.

2. SERVICES AND SUPPLIES

Services and supplies expenditures are \$1,288,841 or 17% of budget through the first quarter. Each division is responsible for monitoring and adhering to their adopted budget. As shown on Table 2 below after three months, all divisions are within a normal expenditure range. IWA will continue to monitor expenses to ensure adherence to the budget.

Table 2 - Operating Fund Expenditures - By Division

	Budget		Actual	% of
	FY 2012-13		September 30, 2012	Budget
Commission	\$ 13,074		\$ 2,927	22.4%
Administration/ Engineering	5,104,053		1,084,935	21.3%
Production	2,773,156		331,106	11.9%
Transmission Distribution	2,039,492		409,925	20.1%
Finance/Customer Service	1,868,259		351,921	18.8%
Information Technology	604,588		94,121	15.6%
Total Expenditures	\$ 12,402,622		\$ 2,274,935	18.3%

Administration/Engineering

The Authority continues to work with the community and its consultants to develop a Supplemental Water Supply Program which is to be adopted in the spring of 2013. The 2012 Water Master Plan update was approved by the Board on September 18, 2012. The new plan outlines approximately \$165 million of capital improvements needed to serve the anticipated growth in the City of Indio through 2020.

Production

The Authority continues to upgrade the SCADA (Supervisor Control and Data Acquisition) system which will enable IWA to better control and monitor operations to promote energy efficiency. In addition to SCADA, an electrical safety audit has been completed to ensure a safe working environment for IWA staff and reliable powered water facilities to ensure water demands are met.

Transmission Distribution

Directional and hydrant flushing of the water system along with valve turning to maintain water quality has been an ongoing effort of the distribution department. The Authority has also been working with customers, Indio Police Department, and suppliers to reduce the number of backflow prevention devices and fire hydrants stolen throughout the water system.

Finance/Customer Service

This fiscal year the meter exchange program has a goal of completing 1,715 replacements by fiscal year-end. With a total of 332 meters exchanged after three months the Authority is on track to meet its goal. To date the Authority has installed 11,854 radio-read meters or 56% of the total 21,228 meters.

A 2012 strategic planning goal was for the Authority to set up a separate financial system by July 2013. The first step towards meeting this goal was approved by the Board with the selection of SunGard's financial computer system including the utilities customer relationship management module. The operating system is currently being used by the City of Indio and Indio Water Authority. The implementation is expected to be completed within six months and require minimal training for staff.

The strategic plan also identified a goal to study fees and charges. The fee study is currently underway and is on track for study session review early next year.

Information Technology

IWA's new Information Technology division has implemented several enhancements, upgrades, as well as new systems with the objective to improve efficiency, productivity, innovation, and security. A list of those enhancements is as follows:

- A new asset management system (CityWorks) was implemented in order to manage all assets owned by the Authority. Computers used by staff have been upgraded with new hardware and software to ensure capability with new systems. It is important to highlight that 90% of the new hardware is energy efficient and environmentally friendly because the majority of these systems are virtualized.
- Several mobile devices such as smartphones, ipads, and laptops, have been deployed to accommodate the new technologies that IWA has implemented.
- Security systems at each water plant facility have been upgraded and repaired. In addition, the virtual environment that supports IWA server

infrastructure was upgraded in order to support new systems and applications.

- A new backup system that supports virtualization and fast backup recovery was installed to ensure effective data recovery.

3. CAPITAL OUTLAY

Capital Outlay includes the purchase of capital equipment, vehicles, and capital maintenance projects that are not part of the Capital Improvement Program (CIP). The \$220,000 capital outlay budget for FY 2012-13 covers a budget tiered rate structure design, analysis and implementation, small meter change out program, asphalt grinder and other machinery as needed, and the completion of a long range financial planning model. Projects are currently underway and expenses are expected to be paid during the second quarter of the fiscal year.

4. INTERNAL SERVICE (IS)

These funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the City, or to other Government entities, on a cost allocation basis. This budget component includes: risk management, buildings and grounds maintenance, information technology, centralized services, and fleet maintenance.

The IS current fiscal year's budget is \$1,437,477. Through the first quarter, internal service expenses total \$345,909 or 24.1% of the budget. An increase of \$67,236 in internal service fund costs is attributed to an increase in fleet services due to rising fuel costs and in information technology due to a recalculation of yearly expenditures.

E. EQUIPMENT REPLACEMENT FUND

The Authority has an equipment replacement fund separate from the City of Indio. This fund is for the replacement of vehicles and equipment as needed. At the end of the first quarter for FY 2012-13, the balance of this fund is \$498,415. Through the first quarter, \$37,500 was transferred from the water enterprise fund as approved in the operating budget. Total budgeted expenses are \$331,301 for FY 2012-13. Although there have been no expenses through the first quarter, staff is currently evaluating proposals for equipment requirements.

On a monthly basis the Authority's finance staff monitors a comprehensive list of equipment with depreciation schedules and replacement costs listed by year. Reliable vehicles and equipment ensure the safety and dependability of IWA's daily operations for effective response emergencies.

F. CAPITAL IMPROVEMENT PROGRAM (CIP)

This section presents a summary of all CIP projects adopted with the passage of the FY 2012-13 budget. Capital improvements are projects that contribute to providing essential water services to customers and meeting regulatory requirements.

At the end of the first quarter of FY 2012-13, the Authority’s budgeted projects had a remaining total project cost of \$655,996 from the revenue bond and \$1,238,936 from Water Development impact fees. These available funds have been designated for projects during the current fiscal year.

The Authority is looking forward to a busy year with multiple capital improvement projects underway. These projects include Plant 2 emergency power upgrades, a hydrant replacement program, large meter replacement project, fire flow enhancement project, electrical safety and capacity upgrades, Supervisory Control and Data Acquisition (SCADA) efficiency upgrades and engineering services.

Carryover projects from the prior fiscal year are recycled water master plan update, canal crossing street design at Avenue 40 and Monroe Street, system fire flow and pressure hydraulic analysis, and Shadow Lake piping modifications.

G. RESERVE FUNDS

Table 3 below is a summarized allocation of reserve funding levels, which were approved by the Authority’s Commission on February 7, 2012. Reserve levels have dropped by \$2,100,524 due to the approved advance payment of the lease agreement to the City of Indio during FY 2011-12 and the usage of equipment replacement reserves.

Table 3 – Reserve Funds

Priority Ranking	Reserve Funds Unrestrictive – Designated	Current Fund Balance	Target Level Moderate	Unfunded (difference)
1	Operating Reserve	\$ 4,000,000	\$ 4,000,000	
2	Capital Repair and Replacement/System Improvement Reserve	74,613	374,080	299,467
3	Equipment Replacement Reserve	498,415	500,000	1,585
4	Rate Stabilization Reserve	331,500	330,000	
5	Water Transfer Reserve	51,338	1,750,000	1,698,662
6	Emergency Reserve	545,920	4,904,060	4,358,140
	Total	\$ 5,501,786	\$ 11,858,140	\$ 6,357,854

These six reserve funds recognize the importance of formally adopted policies relative to reserves and the funding of them. Reserves are prudent fiscal management tools, which are a cornerstone of successful long-term financial planning. The policies provide both flexibility to continually adapt to change, ensure continued operational solvency, and preserve adequate levels of services.

Upon closing of the financial records for FY 2011-12 identified savings from revenue over expenditures will be allocated in priority order to replenish reserve levels, thereby decreasing the unfunded portion of reserve accounts. At this time the amount is estimated to be \$330,345.

H. LONG RANGE FINANCIAL PLAN (LRFP)

On August 14, 2012 staff presented to the Board the completed financial model that examines revenues, expenditures, debt service requirements, cash flows, reserve requirements, fund balances, and capital project costs. This financial plan model is used as the basis for projecting revenue requirements for the IWA Operating Fund (Fund 10).

The Financial plan model allows IWA to balance projected fund availability with projected expenditures. By forecasting future expenditures, the financial plan model allows IWA to make recommendations to (1) schedule rate adjustments and (2) schedule debt issuance that will result in maintaining reserve levels while minimizing the need for rate increases.

Financial forecasting is one of the finance officer's most important tasks. Accurate forecasting also forewarns the organization about financial imbalances, allowing it to take action before a potential imbalance becomes a crisis, and forecasts can promote discussion about the future and how the organization might develop long-term plans and strategies.

IWA has a few more factors to weigh in such as hexavalent chromium and potential allocation of the Supplemental Water Supply fee, before finalizing their five-year forecast or Proforma. The forecast report should be available in December 2012 or January 2013.

ATTACHMENT A: REVENUE AND EXPENDITURE SUMMARY - OPERATING FUNDS

Indio Water Authority
 Revenue & Expenditure Summary-Operating Fund
 Quarter Ending September 30, 2012

25% of Year Elapsed

REVENUES	Revenue through		Variance			
	9/30/2011	9/30/2012	FY 2012 vs. 2013	Percentage Change	Budget FY 2012/13	Percentage FY 2012/13
Operating Revenue						
Water Utility Payments	4,450,014	4,355,103	(94,911)	-2.1%	14,963,355	29.1%
Other Operating			-			
Water Meters	13,998	13,120	(878)	-6.3%	72,500	18.1%
Backflow Charges	43,897	45,909	2,012	4.6%	145,472	31.6%
Fire Protection Charges	12,870	21,940	9,070	70.5%	50,651	43.3%
Replenish Assmnt Charge	200,485	243,923	43,438	21.7%	736,000	33.1%
Charges for Services	102,336	64,060	(38,276)	-37.4%	293,735	21.8%
Establishment Fee	22,860	21,690	(1,170)	-5.1%	97,820	22.2%
Reimbursements/Recovery of Labor	-	856	856		189,500	0.5%
Total Operating Revenue	4,846,460	4,766,601	(79,859)	-1.6%	16,549,033	28.8%
Non-Operating Revenue						
Interest Earnings	35	27	(8)	-22.9%	104,000	0.03%
Total Non-Operating Revenue	35	27	(8)	-22.9%	104,000	0.03%
Total Revenues	4,846,495	4,766,628	(79,867)	-1.6%	16,653,033	28.6%

EXPENDITURES	Expenditures through		Variance			
	9/30/2011	9/30/2012	FY 2012 vs. 2013	Percentage Change	Budget FY 2012/13	Percentage FY 2012/13
Personnel						
Salary and Benefits	874,787	986,094	111,307	12.7%	4,610,995	21.4%
Total Personnel	874,787	986,094	111,307	12.7%	4,610,995	21.4%
Services and Supplies						
Legal	1,116	3,456	2,340	209.7%	190,000	1.8%
Professional/Contract Services	241,141	64,284	(176,857)	-73.3%	380,000	16.9%
Regulatory/Government Agency	61,584	178,872	117,288	190.5%	817,250	21.9%
Utilities	380,724	169,509	(211,215)	-55.5%	1,600,000	10.6%
Outside Repair & Maint.	13,959	19,599	5,640	40.4%	246,500	8.0%
Travel & Training	1,639	1,726	87	5.3%	42,000	4.1%
Dues and Subscriptions	13,547	3,601	(9,946)	-73.4%	39,500	9.1%
Postage Freight	1,091	7,552	6,461	592.2%	118,500	6.4%
Conservation Programs	1,979	9,032	7,053	356.4%	67,700	13.3%
Telephones	1,439	753	(686)	-47.7%	5,000	15.1%
Cell Phones	1,877	3,060	1,183	63.0%	13,000	23.5%
Pagers	340	538	198	58.2%	500	107.6%
Rents/Leases	316,939	339,338	22,399	7.1%	1,400,000	24.2%
Printing	2,394	3,561	1,167	48.7%	89,500	4.0%
Water Meters & Small Tools/Equip.	37,912	76,961	39,049	103.0%	778,200	9.9%
Supplies & Safety Equipment	2,080	1,756	(324)	-15.6%	21,500	8.2%
Chemical Lab	15,535	14,937	(598)	-3.8%	75,000	19.9%
Contingency	-	-	-	0.0%	100,000	0.0%
Internal Service Funds	302,341	345,909	43,568	14.4%	1,437,477	24.1%
Transfer out	62,500	44,397	(18,103)	-29.0%	150,000	29.6%
Total Services and Supplies	1,460,137	1,288,841	(171,296)	-11.7%	7,571,627	17.0%
Total - Operations	2,334,924	2,274,935	(59,989)	-2.6%	12,182,622	18.7%

ATTACHMENT A: REVENUE AND EXPENDITURE SUMMARY - OPERATING FUNDS

Continuation of Report:

25% of Year Elapsed

EXPENDITURES	Expenditures through		FY 2012 vs. 2013	Variance		
	9/30/2011	9/30/2012		Percentage Change	Budget FY 2012/13	Percentage FY 2012/13
Capital Outlay						
Equipment	-	-	-	0.0%	220,000	0%
Projects	100,362	-	(100,362)	-100.0%	-	0%
Total Capital Outlay	100,362	-	(100,362)	-100.0%	220,000	0.0%
Total Operations & Capital Outlay	2,435,286	2,274,935	(160,351)	-6.6%	12,402,622	18.3%
Debt Service						
Interest -Revenue Bonds	-	713,419	713,419		2,842,738	25%
Principal Revenue Bonds	-	330,000	330,000		1,320,000	25%
Total Debt Service	-	1,043,419	1,043,419		4,162,738	25%
Total Operations and Debt Service	2,435,286	3,318,354	883,068	-6.6%	16,565,360	20.0%

ATTACHMENT B: FIRST QUARTER BUDGET RECAP

IWA 1ST QUARTER BUDGET RECAP FY 2012-13
 THRU SEPTEMBER 30, 2012 (3 MONTHS, 25%)
 SUMMARY REPORT

25% of Year Elapsed

Revenue	Budget FY 12/13	Through 9/30/2012	% Earned
Water Sales	14,963,355	4,355,103	29%
Meter and Service Fees	1,585,678	411,498	26%
Investment Income	104,000	27	0%
Total Budgeted Operating Revenue	16,653,033	4,766,628	28.6%

Expenditures	Budget FY 12/13	Through 9/30/2012	% Spent
Salary and Benefits	4,610,995	986,094	21%
Legal	190,000	3,456	2%
Professional/Contract Services	380,000	64,284	17%
Regulatory/Government Agency	817,250	178,872	22%
Utilities	1,600,000	169,509	11%
Outside Repair & Maint.	246,500	19,599	8%
Travel & Training	42,000	1,726	4%
Dues and Subscriptions	39,500	3,601	9%
Postage Freight	118,500	7,552	6%
Conservation Programs	67,700	9,032	13%
Telephones	5,000	753	15%
Cell Phones	13,000	3,060	24%
Pagers	500	538	108%
Rents/Leases	1,400,000	339,338	24%
Printing	89,500	3,561	4%
Water Meters & Small Tools/Equip.	778,200	76,961	10%
Supplies & Safety Equipment	21,500	1,756	8%
Chemical Lab	75,000	14,937	20%
Contingency	100,000	-	0%
Capital Outlay	220,000	-	0%
Internal Service Funds	1,437,477	345,909	24%
Transfer Outs	150,000	44,397	30%
Total Appropriations	12,402,622	2,274,935	18.3%
Debt Service	4,162,738	1,043,419	25.1%
Total Budgeted Appropriations	16,565,360	3,318,354	20.0%
Projected Revenue Over Expenditures (+/ -)	87,673	1,448,274	