



# INDIO WATER AUTHORITY A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA

FOR THE YEAR ENDED JUNE 30, 2023

BASIC FINANCIAL STATEMENTS

Focused  
on YOU



**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF**  
**THE CITY OF INDIO, CALIFORNIA**  
**Basic Financial Statements**  
**For the Year Ended June 30, 2023**

INDIO WATER AUTHORITY  
A COMPONENT UNIT OF  
THE CITY OF INDIO, CALIFORNIA

Basic Financial Statements

For the Year Ended June 30, 2023

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Indio Water Authority  
Indio, California

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the Indio Water Authority (the "Authority"), a component unit of the City of Indio, California, (the "City") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2023, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Emphasis of Matter*

As discussed in Note 1, the financial statements present only the Authority and are not intended to present fairly the financial position and results of operations of the City in conformity with accounting principles generally accepted in the United States of America.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



To the Board of Directors  
Indio Water Authority  
Indio, California

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Reporting Responsibilities***

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### ***Report on Summarized Comparative Information***

We have previously audited the Authority's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 24, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.



To the Board of Directors  
Indio Water Authority  
Indio, California

*Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated January 5, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Lance, Soll &amp; Lughard, LLP". The signature is written in a cursive, flowing style.

Brea, California  
January 5, 2024

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Statement of Net Position**  
**Proprietary Fund**  
**June 30, 2023**  
**(with comparative totals for June 30, 2022)**

	<u>2023</u>	<u>2022</u>
<b>Assets:</b>		
Current Assets:		
Cash and investments	\$ 58,896,719	\$ 53,597,637
Restricted cash with fiscal agents	340,022	321,456
Accounts receivable	3,812,698	3,662,176
Accrued interest receivable	10,649	73,207
Inventories	353,491	68,043
Prepaid costs	644,271	692,322
<b>Total Current Assets</b>	<u>64,057,850</u>	<u>58,414,841</u>
Noncurrent Assets:		
Capital assets - not being depreciated	4,631,783	2,778,865
Capital assets - net of accumulated depreciation	139,449,382	146,533,551
<b>Total Noncurrent Assets</b>	<u>144,081,165</u>	<u>149,312,416</u>
<b>Total Assets</b>	<u><b>208,139,015</b></u>	<u><b>207,727,257</b></u>
<b>Deferred Outflows of Resources:</b>		
Deferred charge on refunding	847,675	912,881
Pension deferrals	2,812,378	1,075,399
OPEB deferrals	1,060,534	1,699,663
<b>Total Deferred Outflows of Resources</b>	<u>4,720,587</u>	<u>3,687,943</u>
<b>Liabilities:</b>		
Current Liabilities:		
Accounts payable	2,385,487	1,462,465
Accrued liabilities	840,615	1,003,205
Accrued interest	444,778	472,894
Deposits payable	447,126	447,120
Compensated absences - due in one year	312,468	282,610
Bonds payable - due in one year	2,375,000	2,260,000
<b>Total Current Liabilities</b>	<u>6,805,474</u>	<u>5,928,294</u>
Noncurrent Liabilities:		
Compensated absences	82,275	53,132
Bonds payable	43,172,193	45,603,205
Net pension liability	8,142,609	5,845,113
Net other post-employment benefits liability	8,490,026	10,460,409
<b>Total Noncurrent Liabilities</b>	<u>59,887,103</u>	<u>61,961,859</u>
<b>Total Liabilities</b>	<u><b>66,692,577</b></u>	<u><b>67,890,153</b></u>
<b>Deferred Inflows of Resources:</b>		
Pension deferrals	191,040	2,560,061
OPEB deferrals	2,348,006	82,066
<b>Total Deferred Inflows of Resources</b>	<u>2,539,046</u>	<u>2,642,127</u>
<b>Net Position:</b>		
Net investment in capital assets	99,381,647	102,362,092
Restricted for debt service	340,022	321,456
Unrestricted	43,906,310	38,199,372
<b>Total Net Position</b>	<u><b>\$ 143,627,979</b></u>	<u><b>\$ 140,882,920</b></u>

The notes to financial statements are an integral part of this statement.

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Statement of Revenues, Expenses**  
**and Changes in Fund Net Position**  
**Proprietary Fund**  
**For the Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

	<u>2023</u>	<u>2022</u>
<b>Operating Revenues:</b>		
Sales and service charges	\$ 24,926,765	\$ 25,391,934
Other income	359,019	38,212
<b>Total Operating Revenues</b>	<b><u>25,285,784</u></b>	<b><u>25,430,146</u></b>
<b>Operating Expenses:</b>		
Personnel services	5,907,958	7,807,072
Contractual services	3,389,094	3,004,916
Repairs and maintenance	2,880,092	2,510,791
Depreciation expense	7,997,368	7,964,333
Materials and supplies	1,405,240	1,089,452
Rentals	100,160	108,283
Utilities	1,832,481	1,991,326
<b>Total Operating Expenses</b>	<b><u>23,512,393</u></b>	<b><u>24,476,173</u></b>
Operating Income	<u>1,773,391</u>	<u>953,973</u>
<b>Nonoperating Revenues (Expenses):</b>		
Interest revenue	341,603	(935,118)
Interest expense	(1,933,328)	(2,041,906)
<b>Total Nonoperating Revenues (Expenses)</b>	<b><u>(1,591,725)</u></b>	<b><u>(2,977,024)</u></b>
Income before Capital Contributions and Transfers	181,666	(2,023,051)
Capital grants	133,542	-
Capital impact fees	2,429,851	1,980,786
Changes in Net Position	2,745,059	(42,265)
<b>Net Position:</b>		
Net Position - Beginning	<u>140,882,920</u>	<u>140,925,185</u>
<b>Net Position - Ending</b>	<b><u>\$ 143,627,979</u></b>	<b><u>\$ 140,882,920</u></b>

The notes to financial statements are an integral part of this statement.



INDIO WATER AUTHORITY  
A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA  
Statement of Cash Flows  
Proprietary Fund  
For the Year Ended June 30, 2023  
(with comparative totals for June 30, 2022)

	<u>2023</u>	<u>2022</u>
<b>Cash Flows from Operating Activities:</b>		
Receipts from customers and users	\$ 25,135,268	\$ 25,799,063
Payments to suppliers and service providers	(8,921,443)	(8,434,835)
Payments to employees for salaries and benefits	(6,885,364)	(6,306,988)
<b>Net Cash Provided by Operating Activities</b>	<b><u>9,328,461</u></b>	<b><u>11,057,240</u></b>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Capital impact fees	2,429,851	1,980,786
Acquisition and construction of capital assets	(2,766,113)	(1,946,279)
Principal paid on capital debt	(2,260,000)	(2,155,000)
Interest paid on capital debt	(1,952,250)	(2,030,627)
Capital grants	133,542	-
<b>Net Cash (Used for) Capital and Related Financing Activities</b>	<b><u>(4,414,970)</u></b>	<b><u>(4,151,120)</u></b>
<b>Cash Flows from Investing Activities:</b>		
Interest on investments	404,157	(998,212)
<b>Net Cash Provided by Investing Activities</b>	<b><u>404,157</u></b>	<b><u>(998,212)</u></b>
Net Increase in Cash and Cash Equivalents	5,317,648	5,907,908
Cash and Cash Equivalents, July 1	53,919,093	48,011,185
<b>Cash and Cash Equivalents, June 30</b>	<b><u>\$ 59,236,741</u></b>	<b><u>\$ 53,919,093</u></b>
<b>Reconciliation of Cash and Cash Equivalents to Amounts Reported on the Statement of Net Position:</b>		
Cash and cash equivalents	\$ 58,896,719	\$ 53,597,637
Restricted cash and cash equivalents	340,022	321,456
<b>Total Cash and Cash Equivalents</b>	<b><u>\$ 59,236,741</u></b>	<b><u>\$ 53,919,093</u></b>

The notes to financial statements are an integral part of this statement.

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Statement of Cash Flows**  
**Proprietary Fund**  
**For the Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

	<u>2023</u>	<u>2022</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating income	\$ 1,773,391	\$ 953,973
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation expense	7,997,368	7,964,333
(Increase) decrease in accounts receivable	(150,522)	337,010
(Increase) decrease in prepaid costs	48,051	(39,855)
(Increase) decrease in inventories	(285,448)	23,074
Increase (decrease) in accounts payable	923,022	291,784
Increase (decrease) in accrued liabilities	(162,590)	164,031
Increase (decrease) in retentions payable	-	(5,070)
Increase (decrease) in deposits payable	6	31,907
Increase (decrease) in compensated absences	59,001	5,451
Increase (decrease) in pension obligations	(1,808,504)	610,987
Increase (decrease) in OPEB obligations	934,686	719,615
Total Adjustments	<u>7,555,070</u>	<u>10,103,267</u>
Net Cash Provided by Operating Activities	<u>\$ 9,328,461</u>	<u>\$ 11,057,240</u>
<b>Schedule of Non-Cash Capital and Related Financing Activities and Investing Activities:</b>		
Amortization of bond premium	\$ (56,012)	\$ (56,012)
Amortization of deferred charge on refunding	<u>65,206</u>	<u>65,206</u>
Total Non-Cash Capital and Related Financing Activities	<u>\$ 9,194</u>	<u>\$ 9,194</u>
Unrealized Gain/(Loss) on Investments	<u>\$ (1,087,837)</u>	<u>\$ (1,134,639)</u>
Total Non-Cash Investing Activities	<u>\$ (1,087,837)</u>	<u>\$ (1,134,639)</u>

The notes to financial statements are an integral part of this statement.

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund**  
**June 30, 2023**

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	<b>Custodial Fund</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ 693,607
Capital assets - not being depreciated	557,123
<b>Total Assets</b>	<b>1,250,730</b>
<b>Liabilities:</b>	
Accounts payable	95,879
<b>Total Liabilities</b>	<b>95,879</b>
<b>Net Position:</b>	
Restricted for:	
Individuals, organizations, and other governments	1,154,851
<b>Total Net Position</b>	<b>\$ 1,154,851</b>

The notes to financial statements are an integral part of this statement.

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Fund**  
**For the Year Ended June 30, 2023**

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	<b>Custodial Fund</b>
<b>Additions:</b>	
Contributions from City	\$ 200,000
Investment Earnings	(5,471)
Intergovernmental	200,000
<b>Total Additions</b>	<b>394,529</b>
<b>Deductions:</b>	
Administrative expense	400
<b>Total Deductions</b>	<b>400</b>
Changes in Net Position	394,129
Net Position - Beginning	760,721
<b>Net Position - Ending</b>	<b>\$ 1,154,851</b>

The notes to financial statements are an integral part of this statement.

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Indio Water Authority, a Joint Powers Authority, and component unit of the City of Indio, California (Authority) have been prepared in conformity with accounting principles generally accepted in the United States of America (USGAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below.

**A Reporting Entity**

Creation of Authority

The City of Indio (City) and the Redevelopment Agency of the City of Indio (Agency) entered into a joint exercise of powers agreement (JPA) on April 19, 2000 to form the Indio Water Authority (Authority). Due to the dissolution of the Agency, the City of Indio Housing Authority (Housing Authority) was added as a member to the JPA on June 19, 2012.

Purpose

The Authority was formed to provide an entity which can lease, operate, and maintain the water enterprise of the City (Enterprise) which benefits the residents in and around the City. Upon the formation of the Authority, the Authority entered into a lease agreement with the City including, but not limited to, all facilities, properties, and improvements at any time owned, leased, or operated by the Authority for the collection, treatment, and supply of water to residents served thereby, whether within or without the City, and any necessary lands, rights, entitlements, and other property used or useful in connection therewith, together with all extensions thereof and improvements thereto hereafter acquired, constructed, or installed by the Authority.

Powers of the Authority

The Authority has all of the powers provided in the Joint Powers Law, including but not limited to Article 4 of the Joint Powers Law (commencing with Section 6584). Some of the highlights of the Authority's specific powers for the purpose of acquiring, owning, operating, and improving the Enterprise, include, but are not limited to, any of the following:

- 1) to plan, develop, acquire, construct, manage, maintain, repair, replace, or operate any public capital improvement;
- 2) to acquire, hold lease, sell, or otherwise dispose of any real or personal property, tangible or intangible, and any interest therein, wherever located;
- 3) to issue or incur indebtedness and otherwise to incur debts, liabilities, or obligations for the purpose of acquiring, owning, operating, or improving the Authority, provided that no such indebtedness, debt liability or obligation shall constitute a debt, liability, or obligation of the City or the Housing Authority; and
- 4) to enter into agreements for the creation of separate public entities and agencies pursuant to the Joint Powers Law.

Relationship with City of Indio Water System

On May 21, 2001, the City resolved to lease the City's Water System to the Authority, which provides that the Authority would lease the Water System, operate the Water System, make annual rental payments to the City, and provide water service to customers with the City's service area. On June 1, 2015, the lease was amended.

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

According to the lease, the Authority agrees that any such improvements, fixtures, structures or signs, or real property acquisitions, made to or for the Water System during the term of this Sublease shall remain a part of the Water System of the City and, if acquired in the name of the Authority, shall be subject to surrender and conveyance to the City, free and clear of any interest of the Authority, either upon termination of this lease or at such time, and from time to time as directed by the City.

Reporting

Since the Authority's governing body is the same as the governing body of the primary government and there is a financial relationship between the primary government and the Authority it is reported as a blended component unit of the City of Indio.

**B. Basis of Accounting**

Enterprise Funds

The Authority reports its activities as an enterprise fund, which is used to account for operations that are financed and conducted in a manner similar to a private business enterprise, wherein the intent of the Authority is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges and service fees. An enterprise fund is accounted for using the economic resources measurement focus and the accrual basis of accounting. This means that all assets and liabilities (whether current or noncurrent) associated with the activity are included on the statement of net position. The statement of revenues, expenses, and changes in net position reflects revenues in the accounting period in which they are earned, and expenses are recognized in the period incurred. For financial reporting purposes, all of the funds of the Authority have been consolidated and all significant interfund accounts and transactions have been eliminated.

Fiduciary Fund

The Authority uses an agency fund to account for assets administered by the Authority in a pass-through capacity for the East Valley Reclamation Authority (EVRA). The EVRA agency fund only has a Statement of Assets and Liabilities. The agency fund uses the accrual basis of accounting.

**C. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of June 30, 2023, and revenues and expenses for the fiscal year then ended. Actual results may significantly differ from those estimates.

**D. Capital Assets**

Capital assets are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. Contributed capital assets are valued at their acquisition value at the date of the acquisition. Generally, capital asset purchases in excess of \$5,000 are capitalized if they have an expected useful life of three years or more.

The following schedule summarizes capital asset useful lives:

Machinery, equipment, and vehicles	3-20 years
Improvements	40 years
Infrastructure	40 years
Water wells and pumps	70 years

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Depreciation has been provided using the straight-line method over the estimated useful life of assets in the financial statements.

**E. Inventories**

Inventories consist of water meters, pipes, meter boxes, and other materials required to maintain the Authority's water system. Inventories are recorded at historical cost.

**F. Compensated Absences**

Employees hired by the City of Indio prior to 1991 that now work for the Authority carry forward, for use in subsequent years, earned but unused vacation and sick leave benefits. Upon termination, the Authority is obligated to compensate those employees for all earned but unused vacation days and 50% to 100% of earned but unused sick leave benefits depending on date of hire.

In accordance with GASB Statement No. 16, a liability is recorded for unused vacation and similar compensatory leave balances since the employees' entitlement to these balances attributable to services being rendered and it is probable that virtually all of these balances will be liquidated by either paid time off or payments upon termination or retirement.

A liability is recorded for unused sick leave balances only to the extent that it is probable that the unused balances will result in termination payments. This is estimated by including the unused balances of employees currently entitled to receive termination payments, as well as those who are expected to become eligible to receive termination benefits as a result of continuing their employment with the Authority.

Other amounts of unused sick leave are excluded from the liability since their payments are contingent solely upon the occurrence of a future event (illness), which is outside the control of the Authority and employees.

**G. Contributed Facilities**

In accordance with Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions* (GASB Statement No. 33) and GASB Statement No. 34, the Authority reports facilities contributed by developers at their estimated fair value as a separate component of the statement of revenues, expenses, and changes in net position.

**H. Contributed Facilities**

Operating revenues and expenses represent revenue earned and the related costs incurred to provide water services to the Authority's customers. Nonoperating revenues and expenditures represent revenue earned and the related costs incurred for activities that do not directly provide water services to the Authority's customers such as revenues and expenditures related to issuance of bonds.

**I. Interest**

The Authority incurs interest charges on bonds, notes payable, and capital lease obligations. Interest incurred during the fiscal year ended June 30, 2023 totaled \$1,933,328.

**J. Deferred Charges**

Bond premiums and discounts are deferred and amortized over the term of the bonds by using the straight-line method, which approximates the effective interest method. Bond premiums and discounts are presented as a reduction of the face amount of the bonds payable.

**INDIO WATER AUTHORITY  
A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2023**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**K. Unamortized Loss on Refunding**

Losses on refunding debt are deferred and amortized over the shorter of the term of the new debt or the refunded debt using the straight-line method, which approximates the effective interest method. Under GASB 65, deferred losses on refunding are shown as deferred outflows of resources on the statement of net position.

**L. Income Taxes**

As a governmental entity, the Authority is exempt from income taxation under provisions of the Internal Revenue Code and related state statutes; accordingly, no provision for income taxes has been provided.

**M. Cash and Cash Equivalents**

For the purposes of the statement of cash flows, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash or so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Cash equivalents also represent the funds shared in the City cash and investment pool. Cash equivalents have an original maturity date of three months or less from the date of purchase.

**N. Net Position**

GASB Statement No. 63 requires that the difference between assets added to the deferred outflows of resources and liabilities added to the deferred inflows of resources be reported as net position. Net position is classified as either net investment in capital assets, restricted, or unrestricted.

Net position that is net investment in capital assets consist of capital assets, net of accumulated depreciation, and reduced by the outstanding principal of related debt. Restricted net position is the portion of net position that has external constraints placed on it by creditors, grantors, contributors, laws, or regulations of other governments, or through constitutional provisions or enabling legislation. Unrestricted net position consists of net position that does not meet the definition of net investment in capital assets or restricted net position.



**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**NOTE 2: CASH AND INVESTMENTS**

Cash and investments as of June 30, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 31,425,826
Cash and investments held by bond trustee	340,022
Cash and investments pooled with the City of Indio	27,470,893
Fiduciary Funds:	
Cash and investments	693,607
Total cash and investments	<u>\$ 59,930,348</u>

Cash and investments as of June 30, 2023, consist of the following:

Cash on hand	\$ 1,750
Deposits with financial institutions	32,117,683
Cash and investments pooled with the City of Indio	27,470,893
Investments	340,022
Total cash and investments	<u>\$ 59,930,348</u>

Investments Authorized by the California Government

The Authority has funds that are included as part of the City of Indio's investment portfolio. The funds deposited within the City's investment portfolio are subject to the City of Indio's investment policy. Disclosures regarding the City of Indio's investment portfolio are included in the City's Annual Comprehensive Financial Report.

Investments Authorized by Debt Agreements

Investment of debt proceeds held by fiscal agents is governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Investment Types Authorized by State Law	Authorized by Investment Policy	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
Local Agency Bonds	No	5 years	None	None
U.S. Treasury Obligations	Yes	2 years	None	None
U.S. Agency Securities	Yes	5 years	None	None
Banker's Acceptances	Yes	180 days	40%	5%
Commercial Paper	Yes	270 days	25%	10%
Certificates of Deposit	Yes	5 years	30%	None
Repurchase Agreements	Yes	1 year	None	None
Reverse Repurchase Agreements	No	92 days	20% of base value	None
Medium-Term Notes	No	5 years	30%	5%
Mutual Funds	No	N/A	20%	10%
Money Market Mutual Funds	Yes	N/A	20%	10%
Mortgage Pass-Through Securities	No	5 years	20%	None
County Pooled Investment Funds	No	N/A	None	None
Local Agency Investment Fund	Yes	N/A	None	None
JPA Pools (other investments pools)	No	N/A	None	None

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**NOTE 2: CASH AND INVESTMENTS (CONTINUED)**

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates and will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Authority manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. Information about the sensitivity of the fair values of the Authority's investments (including investments held by fiscal agents) to market interest rate fluctuations is provided by the following table that shows the distribution of the Authority's investments by maturity:

Investment Type	Total	Remaining maturing (in months) 12 Months or less
Cash and investments pooled with the City of Indio	\$ 27,470,893	\$ 27,470,893
Held by Bond Trustee:		
Money Market Funds	340,022	340,022
<b>Total</b>	<b>\$ 27,810,915</b>	<b>\$ 27,810,915</b>

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City's / Authority's investment policy, or debt agreements, and the actual rating as of fiscal year-end for each investment type.

Investment Type	Total	Legal Rating	AAA	Not Rated
Cash and investments pooled with the City of Indio	\$ 27,470,893	N/A	\$ -	\$ 27,470,893
Held by Bond Trustee:				
Money Market Funds	340,022	AAA	340,022	-
<b>Total</b>	<b>\$ 27,810,915</b>		<b>\$ 340,022</b>	<b>\$ 27,470,893</b>

Custodial Credit Risk

For investments held by fiscal agents, the fiscal agent selects the investment under the terms of the applicable trust agreement, acquires the investment, and holds the investment on behalf of the reporting government. As of June 30, 2023, none of the Authority's deposits with financial institutions in excess of federal depository insurance limits were held in uncollateralized accounts.

Investment in City Treasury

See the City of Indio's Annual Comprehensive Financial Report for details on the Authority's investments in the City's Treasury.

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**NOTE 2: CASH AND INVESTMENTS (CONTINUED)**

Fair Value Measurement

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.”

The Authority has the following recurring fair value measurements as of June 30, 2023:

Investments	Fair Value	Uncategorized	Level 2
Cash and investments pooled with the City of Indio	\$ 27,470,893	\$ 27,470,893	\$ -
Held by Bond Trustee:			
Money Market Funds	340,022	-	340,022
	<u>\$ 27,810,915</u>	<u>\$ 27,470,893</u>	<u>\$ 340,022</u>

**NOTE 3: INVESTMENT INCOME AND UNREALIZED LOSS ON INVESTMENTS**

The Authority records its investments at fair value, in accordance with GASB Statement No. 31 and GASB Statement No. 72. The fair value adjustment for the fiscal year ended June 30, 2023 resulted in an unrealized loss on investments in the amount of \$1,087,837, which is reported as a component of interest expense for the year. The details of investment income and interest expense are as follows:

Interest earned on investments	\$ 341,603
Interest expense	(845,491)
Unrealized loss on fair value of investments	<u>(1,087,837)</u>
Investment income/(loss), reported	<u>\$ (1,591,725)</u>

**NOTE 4: CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2023 is as follows:

	Balance at July 1, 2022	Additions	Deletions	Balance at June 30, 2023
Structure and improvements	\$ 14,982,420	\$ -		\$ 14,982,420
Machinery and equipment	3,269,533	15,642		3,285,175
Vehicles	2,446,719	530,102		2,976,821
Utility distribution system	295,159,543	367,455		295,526,998
Total Cost of depreciable assets	<u>315,858,215</u>	<u>913,199</u>	-	<u>316,771,414</u>
Less accumulated depreciation:				
Structures and improvements	4,291,923	374,545		4,666,468
Machinery and equipment	2,954,520	53,760		3,008,280
Vehicles	1,705,361	199,770		1,905,131
Utility distribution system	160,372,860	7,369,293		167,742,153
Total accumulated depreciation	<u>169,324,664</u>	<u>7,997,368</u>	-	<u>177,322,032</u>
Net depreciable assets	<u>146,533,551</u>	<u>(7,084,169)</u>	-	<u>139,449,382</u>
Capital assets not depreciated:				
Construction in process	1,070,155	888,913		1,959,068
Land	1,708,710	964,005		2,672,715
Total capital assets not depreciated	<u>2,778,865</u>	<u>1,852,918</u>	-	<u>4,631,783</u>
Capital assets, net	<u>\$ 149,312,416</u>	<u>\$ (5,231,251)</u>	<u>\$ -</u>	<u>\$ 144,081,165</u>

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**NOTE 5: LONG-TERM LIABILITIES**

Changes in long-term obligations for the fiscal year ended June 30, 2023, are as follows:

	Beginning June 30, 2022	Addition	Deletion	Ending June 30, 2023	Due in One Year
Bonds Payable:					
2015A Water Revenue Refunding	\$ 46,855,000	-	\$ 2,260,000	\$ 44,595,000	\$ 2,375,000
Unamortized Bond Premiums/(Discounts)	1,008,205	-	56,012	952,193	-
Total	<u>\$ 47,863,205</u>	<u>\$ -</u>	<u>\$ 2,316,012</u>	<u>\$ 45,547,193</u>	<u>\$ 2,375,000</u>

Water Revenue Refunding Bonds Series 2015A and 2015B (Taxable)

In June 2015, the Indio Water Authority issued \$51,065,000 of Water Revenue Refunding Bonds Series 2015A, and \$9,150,000 of Water Revenue Refunding Bonds Series 2015B (Taxable). The proceeds were used to refund the Authority's 2006 Water Revenue Bonds, finance certain capital improvements to the Authority's water system (only proceeds of the Series 2015A bonds), and to pay costs of issuance of the bonds. In the event of default, there is no acceleration of payments of unpaid principal or interest amounts. The bonds are secured by revenues pledged for the payment of debt service on the bonds.

The 2015A bonds consist of \$32,910,000 of serial bonds and \$18,155,000 of term bonds. The serial bonds accrue interest at rates between 3.250% and 5.000% and the principal amounts mature between April 1, 2021 and April 1, 2040 in amounts ranging from \$1,025,000 to \$3,250,000. Term bonds of \$14,320,000 accrue interest at 4.000% and mature on April 1, 2036, and bonds of \$3,835,000 accrue interest at 4.125% and mature on April 1, 2040. The 2015B bonds consist of \$9,150,000 of serial bonds and accrue interest at rates between 1.033% and 2.820%.

The Series 2015A term bonds maturing in the years 2036 and 2040 are subject to mandatory sinking account redemption on each April 1, commencing on April 1, 2033 and April 1, 2037, respectively, at a redemption price equal to the principal amount thereof together with accrued interest, without premium.

At June 30, 2023, the outstanding balance of the Series 2015A bonds was \$46,855,000 and the Series 2015B bonds were fully matured with no balance outstanding.

Concurrent with the issuance of the bonds, Build America Mutual Assurance Company (BAM) issued a municipal bond insurance policy for the bonds with guarantees the scheduled payments of principal and interest on the bonds when due.

The Authority and the City shall fix, prescribe, revise and collect rates, fees and charges for the services and facilities furnished by the Water System during each fiscal year:

- A. which shall be at least sufficient to yield gross water revenues for the Water Authority which are sufficient to pay the following amounts in the following order of priority:
  - i. all operation and maintenance costs estimated by the City, in consultation with the Authority and based on information provided by the Authority, to become due and payable in such fiscal year.
  - ii. the base rental payments and the principal of and interest on any outstanding parity water obligations as they become due and payable during such fiscal year, without preference or priority.

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**NOTE 5: LONG-TERM LIABILITIES (CONTINUED)**

- iii. the amount, if any, required to restore the balance in the reserve subaccounts to the full amount of the respective reserve requirements and, with respect to any other outstanding parity water obligations, to restore the balance in the related debt service reserve fund to the full amount of the applicable reserve requirement; and
  - iv. All other additional rental and other payments required to meet any other obligations of the City which are charges, liens, encumbrances upon gross water revenues during such fiscal year.
- B. So that gross water revenues less operation and maintenance costs will be at least equal to 120% of the annual parity obligation payments for such fiscal year.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity for the bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 2,375,000	\$ 1,779,113	\$ 4,154,113
2025	2,495,000	1,660,363	4,155,363
2026	2,620,000	1,535,613	4,155,613
2027	2,750,000	1,404,613	4,154,613
2028	2,835,000	1,322,113	4,157,113
2029-2033	15,175,000	5,061,700	20,236,700
2034-2038	13,275,000	1,887,394	15,162,394
2039-2040	3,070,000	175,513	3,245,513
	<u>\$ 44,595,000</u>	<u>\$ 14,826,422</u>	<u>\$ 59,421,422</u>

**NOTE 6: DEFINED BENEFIT PLAN**

Employees of IWA are members of the Public Employees' Retirement System (PERS) the cost of which is paid by IWA. Pension expense allocated to IWA by the City for IWA employees totaled \$1,808,504. IWA's accounts with PERS are merged with those of the City of Indio and its employees, and it is not practical to attempt splitting the two for disclosure purposes within this report. For further details regarding actuarial assumptions etc., refer to the City of Indio's Annual Comprehensive Financial Report.

The City implemented GASB Statement Nos. 68 and 71 as of July 1, 2014, which affects the way pension liabilities are reported. Due to these Statements, the City is required to report its entire liability for pension benefits. The IWA, based on allocation formula, has reported a net pension liability as of June 30, 2023 of \$8,142,609.

**NOTE 7: OTHER POST-EMPLOYMENT BENEFITS**

Employees of IWA are eligible for PERS benefits and are also eligible for other post-employment healthcare benefits (OPEB) the cost of which is paid by IWA. OPEB expense allocated to IWA by the City for IWA employees totaled \$934,682. IWA's accounts for OPEB are merged with those of the City of Indio and its employees, and it is not practical to attempt splitting the two for disclosure purposes within this report. For further details regarding actuarial assumptions etc., refer to the City of Indio's Annual Comprehensive Financial Report.

The City implemented GASB Statement No. 75 as of July 1, 2019, which affects the way OPEB liabilities are reported. Due to this statement, the City is required to report its entire liability for pension benefits. The IWA, based on allocation formula, has reported a net OPEB liability as of June 30, 2023 of \$8,490,026.

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**NOTE 8: FINANCING AGREEMENT**

On May 21, 2001, the Authority entered into a financing agreement with the City for the City’s Water System. The Authority agreed to operate the Water System, make annual rental payments to the City, and provide water service to customers within the City’s service area.

The original financing agreement was amended and restated on June 1, 2015, and the IWA prepaid the financing agreement in the amount of \$7,343,916 during the fiscal year ended June 30, 2015. The future minimum payments relating to this financing agreement are as follows:

Fiscal Year Ending June 30,	Amount
2024	\$ 5
2025	5
2026	5
2027	5
2028	5
2029-2033	25
2034-2038	25
	<u>\$ 75</u>

**NOTE 9: DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES**

The deferred outflows of resources in the amounts of \$847,675, \$2,812,378, and \$1,060,534 represents the deferred loss on refunding of the 2006 Water Revenue bonds, deferred pension-related items, and deferred OPEB-related items, respectively. For more information on the outflows related to pensions and OPEB, refer to the City of Indio’s Annual Comprehensive Financial Report.

The deferred inflows of resources in the amounts of \$191,040 and \$2,348,006 represents deferred pension-related items and deferred OPEB-related items, respectively. For more information on the inflows related to pensions and OPEB, refer to the City of Indio’s Annual Comprehensive Financial Report.

**NOTE 10: JOINT POWERS AGENCY**

The East Valley Reclamation Authority (EVRA) was created on December 18, 2013 under a joint powers agreement between The City of Indio through the Indio Water Authority (IWA) and Valley Sanitary District (VSD) to plan, implement and operate a recycled water program including the tertiary or enhanced treatment of water, as well as the lease, ownership, operation and maintenance of Facilities and the financing costs relation to Public Capital Improvements. Primary funding for the EVRA is through contributions from IWA and VSD. The EVRA is governed by a Board appointed by IWA and VSD and administered by either IWA or VSD based on a rotation determined by the Board. For the fiscal year ended June 30, 2023, IWA was the administrator of the EVRA and therefore maintains the books and records of the EVRA. IWA’s contribution to the EVRA for the fiscal year ended June 30, 2023 was \$200,000 for operations. Audited financial statements may be obtained from the Indio Water Authority at 83-101 Avenue 45, Indio, California 92201.

**NOTE 11: COMMITMENTS AND CONTINGENCIES**

In the normal course of operations, the City has been subjected to certain routine litigation matters which are relevant to the Authority. The ultimate outcome of these lawsuits is not presently determinable; however, in the opinion of management, the amount of losses that might be sustained, if any, would not materially affect the financial position of the Authority.

**INDIO WATER AUTHORITY**  
**A COMPONENT UNIT OF THE CITY OF INDIO, CALIFORNIA**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**NOTE 12: NET POSITION RESERVES**

Indio Water Authority's net position policies provide for an operating reserve and an emergency reserve. The operating reserve provides 25 percent of the operating budget to preserve the credit worthiness of the Authority and to provide liquidity for ongoing operations. Of the Authority's \$43,906,310 in unrestricted net position, \$6,000,000 is designated for the operating reserve. The emergency reserve is established for responding to natural disasters and/or other emergencies and is funded at a minimum of 2.5 percent of current net depreciated assets. Of the Authority's \$43,906,310 in unrestricted net position, \$3,820,000 is designated for the emergency reserve.

**STATISTICAL SECTION**



INDIO WATER AUTHORITY  
Water Sold by Type of Customer  
Last Ten Fiscal Years  
(in hundred cubic feet)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Type of Customer:										
Single-Family Residential	5,392,822	4,982,247	4,236,748	4,459,372	4,891,183	4,734,130	4,905,070	5,363,606	5,275,788	5,055,278
Multi-Family Residential	978,114	838,995	639,273	661,020	755,878	785,314	782,526	805,082	812,616	800,698
Commercial/Institutional	1,228,943	1,158,582	1,091,004	1,097,366	1,194,031	1,188,760	1,063,772	1,137,018	1,269,842	1,227,425
Industrial	72,389	66,423	54,401	58,018	60,552	64,585	66,865	66,052	71,350	69,138
Landscape Irrigation	1,205,557	1,023,955	743,594	924,444	1,049,375	976,302	938,291	1,051,466	997,910	975,234
Total	<u>8,877,825</u>	<u>8,070,202</u>	<u>6,765,020</u>	<u>7,200,220</u>	<u>7,951,019</u>	<u>7,749,091</u>	<u>7,756,524</u>	<u>8,423,224</u>	<u>8,427,506</u>	<u>8,127,773</u>
Total commodity rate per 100 cubic feet	Tiered Rates	Tiered Rates	Tiered Rates	Tiered Rates	Tiered Rates	Tiered Rates	Tiered Rates	Tiered Rates	Tiered Rates	Tiered Rates

Note:  
During FY 2013-2014, IWA changed its rate structure to a customized water budget with a five tiered rate structure.

Source: Indio Water Authority

INDIO WATER AUTHORITY  
Water Rates  
Last Ten Fiscal Years

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Monthly Base Rate	15.55	16.79	18.14	19.59	21.16	21.16	21.16	21.16	21.16	21.16
Rate Per 100 Cubic Feet										
Tier 1	0.77	0.83	0.90	0.97	1.05	1.05	1.05	1.05	1.05	1.05
Tier 2	1.16	1.25	1.35	1.31	1.41	1.41	1.41	1.41	1.41	1.41
Tier 3	1.55	1.67	1.81	1.95	2.11	2.11	2.11	2.11	2.11	2.11
Tier 4	2.32	2.51	2.71	2.92	3.16	3.16	3.16	3.16	3.16	3.16
Tier 5	3.09	3.34	3.60	3.89	4.20	4.20	4.20	4.20	4.20	4.20

(1) Rates are based on a 3/4" x 1" meter size, which is the standard household meter size.

Note:

During FY 2013-2014, IWA changed its rate structure to a customized water budget with a five tiered water rate structure.

Source: Indio Water Authority

INDIO WATER AUTHORITY  
Ten Largest Water Customers  
Last Five Fiscal Years

Water Customer	Account Class	Fiscal Year									
		2019		2020		2021		2022		2023	
		Water Charges	Percent of Total Water Revenues	Water Charges	Percent of Total Water Revenues	Water Charges	Percent of Total Water Revenues	Water Charges	Percent of Total Water Revenues	Water Charges	Percent of Total Water Revenues
ACDW Properties Inc.	Apartments	\$ -		\$ -		\$ -		\$ -		\$ -	
Arabian Gardens MHP	Mobile Home Park										
Artic Glacier USA	Commercial										
Cabazon Indian Reservation	Casino										
Capital Foresight Comm., LP	Apartments			107,086	0.52%	133,758	0.60%	135,842	0.61%	132,203	0.60%
Casa Monroe Apartments	Apartments	88,665	0.43%								
CV Housing	Apartments										
Desert Air Homeowner's Assoc	RV Park										
DSUSD - Indio High School	School	98,604	0.48%	92,242	0.45%				0.00%		
DSUSD - Amistad HS	School										
DSUSD - Middle School	School										
Empire Polo Club	Commercial										
Fantasy Springs Casino	Commercial	140,371	0.68%	149,644	0.73%	172,599	0.78%	207,062	0.94%	199,007	0.90%
Indian Palms Country Club						106,638	0.48%	172,428	0.78%	187,400	0.85%
Indio Housing Authority	Apartments										
Indio Housing Corporation	Apartments										
John F. Kennedy Memorial Hosp	Hospital										
Motorcoach CC POA, Inc		119,108	0.58%	118,361	0.57%	119,735	0.54%	125,301	0.57%	121,629	0.55%
Monte Azul Housing											
Philip S Moreau	RV Park										
Polo Estates Ventures	Commercial	195,465	0.95%	150,299	0.73%	220,507	1.00%	251,796	1.14%	117,169	0.53%
Pueblo Del Sol	Mobile Home Park										
Rancho Casa Blanca	Mobile Home Park										
Pickering Events LLC (County Land)	Government									147,336	0.67%
Riverside County	Government	303,855	1.47%	248,708	1.21%	133,970	0.61%	160,941	0.73%	129,755	0.59%
Riverside County-Juvenile Hall	Government										
Smoketree Apartments	Apartments	90,651	0.44%	96,975	0.47%	102,554	0.46%	112,739	0.51%	119,515	0.54%
Summerbreeze Homeowner's Assoc	Apartments	90,263	0.44%	89,414	0.43%	103,868	0.47%	98,870	0.45%		
Summerfield Apartments	Apartments	104,292	0.51%	107,790	0.52%	115,682	0.52%	109,530	0.49%	121,868	0.55%
Sunrise Point Apartments	Apartments										
Terra Lago	Commercial										
The Club Worldmark	Time Share	136,515	0.66%	119,226	0.58%	116,155	0.52%	133,032	0.60%	131,950	0.60%
Waller Tract Water - HAML	Residential										
		<u>\$ 1,367,789</u>	6.64%	<u>\$ 1,279,745</u>	6.21%	<u>\$ 1,325,466</u>	5.98%	<u>\$ 1,507,541</u>	6.82%	<u>\$ 1,407,832</u>	6.38%

Source: Indio Water Authority

CITY OF INDIO  
 Capital Asset Statistics  
 by Function  
 Last Ten Fiscal Years

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Capital Asset Statistics:										
Water mains (miles)	329	332	342	343	343	344	344	346	347	347
Maximum daily capacity (millions of gallons)	66	66	66	66	66	66	66	66	66	66
Operating Indicators:										
New Connections	488	397	223	320	302	316	245	517	554	359
Average Daily Consumption (millions of gallons)	20	18	15	15	15	15	16	18	18	17

Source: City of Indio