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News

EID lowers growth projections, reviews finances

By Dawn Hodson

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Population growth and water use projections were lowered by the El Dorado Irrigation District Board of Directors as it reviewed an updated Urban Water Management Plan at its June 13 meeting.

A plan water suppliers must prepare every five years for the state, it reflects revised growth projections based on those issued by El Dorado County. The plan also includes updated district-wide demand factors for each customer type, water supply and demand forecasts and updates on the district's progress in reducing water consumption by 20 percent by 2020.

The last requirement was part of the Water Conservation Act passed by the Legislature in 2009.

Dan Corcoran, the environmental manager at EID, reviewed the plan changes, noting that in a normal year the district expects to have 67,190 acre feet of water available for customers. That total can drop to 52,468 acre-feet if there are successive dry years. The district is also pursuing an additional 37,500 acre-feet of water and has 3,500 acre-feet of recycled water as part of its portfolio. In all, the district expects to have anywhere between 62,843 to 108,190 acre-feet of existing and new water at its disposal.

The plan also projected the growth in water demand out to the year 2045, taking into account new building codes and ordinances as well as conservation efforts by the public. Future water use forecasts also take into account the growth rate in the county, which has been reduced.

In 2013 the district's water master plan projected a growth rate of 2.5 percent. However, based on new forecasts from the county for the years 2016 through 2045, growth is expected to be 1.05 percent a year districtwide, with most of the growth continuing to take place in Cameron Park and El Dorado Hills.

Forecasting demand for all its different customers — residential, commercial, recreation, agriculture and others — demand by 2020 is expected to be 43,647 acre-feet. That is projected to rise to 51,290 by 2030 and to 62,179 by 2045.

No action was taken on the plan. A public hearing will be held at the board's June 27 meeting, at which time it's expected to be adopted.

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Audit reviewed

The board also heard a summary report on the 2015 audit with staff reporting that the past year's financial statements "reflect a continued strong and stable fiscal position for the district."

As of last year, the district's total assets exceeded its total liabilities by \$352 million, which is referred to as its net position. That was \$14 million more than the previous year.

Operating revenues were relatively flat with an increase of \$300,000 for a total of \$55.3 million. The increase was largely due to the one-time water sale to Westlands Water District that brought in an extra \$1.8 million.

The sale helped make up for lower water and hydroelectric sales. Water sales and service revenues were down \$600,000 last year with hydroelectric sales down \$1 million.

Property tax revenue increased by \$700,000 last year as did Facility Capacity Charges (hook up fees to the district), which increased to \$13.9 million, primarily due to more construction in the western end of the county.

Operating expenses, not including depreciation, decreased \$100,000 million to \$44 million.

Overall, the change in the district's net position increased by \$13.9 million or 4.1 percent to \$352 million in 2015.

EID's net pension liability was also discussed. As of the end of last year, it stood at \$49.6 million due, in part, to implementation of GASB (the Governmental Accounting Standards Board) No. 68, which required two new standards be implemented to improve accounting and financial reporting for state and local government pension plans. The standards were required to be put into effect last year.

As part of its review of the district's pension obligations, discussion of the audit took note of the fact that CalPERS recently reduced its estimate of future investment returns in order to limit its funding risk over time. Previously it projected returns of 7.5 percent or more per year. It has since revised returns to slowly decrease to 6.5 percent over the next 20 years.

While at present the district's net pension liability is \$49.6 million, if that rate of return drops by 1 percent, the net pension liability would increase to \$68 million. If the rate of return were to increase by 1 percent, however, the net pension liability would drop to \$34.3 million.

The district carried \$351.1 million in debt and loans at the end of 2015, a reduction of \$8.8 million from the prior year. It currently has an A1 credit rating, which puts it in the upper middle grade when it comes to credit worthiness, according to Moody's Investors Service. The rating allows the district to borrow money at a lower rate than agencies with lower credit ratings.

CPA Brian Nash with Richardson & Company, the firm that prepared the audit, said there was no management letter to go with the audit as there were no issues. He said the district was doing a good job of holding the line on expenses and had more than required cash on hand. However, he said, its net position, long-term, did not leave much of a margin.

In the board discussion that followed, Director Greg Prada asked if the audit could include a breakout of the different enterprise funds that make up EID rather than auditing the entire operation as a single entity. He said the district has separate wastewater and water enterprise funds and he wanted a review of how much debt and debt cost was apportioned to each as he maintained one-third of rates goes to debt payment. He also wanted to know if the cost of EID's hydroelectric business was adequately reported as he said he didn't want one operation subsidizing another.

Suggesting a sub-audit to address those different issues, Prada's motion to that effect died for lack of a second.

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A different motion to approve the audit also failed as only Director George Osborne and President Bill George supported it and the audit needed three votes in favor for it to pass. (Directors Alan Day and Dale Coco were absent from the meeting.)

That left the board with no option but to bring the audit back to the next meeting for a vote when the other directors are expected to be present.

Public health report approved

The board also adopted the Triennial Public Health Goal Report for Drinking Water in the Main Water System. The report provides information to the public regarding local water quality.

Analysis of water samples found that five times in a three-year period an initial sample tested positive for total coliform bacteria. However, confirmation samples tested negative and no follow-up actions were taken.

According to the staff report, coliform bacteria are an “indicator organism that are ubiquitous in nature and are not generally considered harmful. They are used in water quality sampling because of the ease of monitoring and analysis.”

The report stated the district takes different steps to ensure its water is free of contaminants, including adding chlorine to kill disease-causing pathogens. It also operates a cross-connection control program, maintains a disinfectant residual through the system, runs a monitoring and surveillance program and ensures there is positive pressure in the distribution system to avoid any potential contamination.

The report is available on EID’s website, eid.org, for those who want to review it.

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