

Finance Bi-Weekly Report 12/12/2025 to 01/21/2025

- **IID JPA** – Ongoing discussions with IID regarding the formation of the Coachella Electric Financing Authority (CEFA) and the structure of the JPA. The City Council will be the Board of Directors for the JPA and will own all assets financed under the JPA until associated debts are paid in full, at which time the asset will transfer to the service provider (currently IID). The city may want to consider asset transfers made earlier than the regular debt service schedule to obtain a net asset value cash transfer to the CEFA. Council presentation was provided on November 12, 2025. There are four potential energy projects under consideration at this time totaling approximately 174 KVA. Contracts with consultants are on the agenda for January 28, 2026, for JPA formation, fee studies, bond and disclosure council, and underwriters.
- **P7 Annexation** – The annexation was approved by the County in early November 2025. We will begin collecting property tax and sales tax next year. They will also be able to participate in the short-term rental program, so some additional Transient Occupancy Taxes should be realized as well. We will be working with developers on the currently zoned residential estate properties.
- **Financial Statement Audit** – Staff has submitted the final trial balance for final audit, which is currently underway. Issuance is not expected until the end of February 2026.
- **Mid-Year Budget** – Staff is beginning the mid-year budget adjustment process and will be bringing revisions to Council in February or March for consideration of approval.
- **Enterprise Resource Planning System Implementation** – Staff implemented the migration to Tyler Munis Cashiering last month and will be converting the Financials module in April. HR and Payroll will follow in June or July along with Utility Billing. Permitting will implement last within a year.