



4699 HOLLISTER AVENUE  
GOLETA, CALIFORNIA 93110-1999  
TELEPHONE 805/964-6761  
FAX 805/964-7002

**News and Media Contact:**

David Matson, Assistant General Manager  
(805) 879-4624  
[dmatson@goletawater.com](mailto:dmatson@goletawater.com)

**PRESS RELEASE**

Date: May 22, 2014  
**FOR IMMEDIATE RELEASE**

## **Goleta Water District Board of Directors Approves Fiscal Year (FY) 2014-15 Budget**

On May 21, 2014 the Goleta Water District (District) Board of Directors approved its Fiscal Year (FY) 2014-15 Budget following two special Board meetings held on May 14, 2014 and May 21, 2014. The balanced budget adopted by the Board includes forecasted revenue for the upcoming year of \$32.6 million and \$32 million in projected expenditures with \$597K designated to the District reserve fund. Approximately \$11.9 million will be spent to secure water to meet customer demand and the District will invest \$7.7M in capital improvement projects during FY 2014-15. "During a time of unprecedented drought, this balanced Budget demonstrates the District's ongoing commitment to investing in and improving the efficiency of our water system on behalf of our customers," said Board President Bill Rosen.

"In this budget, we have prioritized capital projects that improve our operations and reduce the risk of more costly future repairs," said Rosen. "Additionally, we are preparing for increased costs related to the drought." Significant drought related expenditures are a result of the increased costs of extracting groundwater in addition to the District's portion of the Cachuma Operations and Maintenance Board (COMB) pumping project that will facilitate continued water deliveries to the South Coast as lake levels drop. The District is also planning to significantly expand its drought-related public outreach and conservation programs including incentives and rebates.

The District expects to have over \$9M in reserves as of June 30, 2014, achieving the reserve target a full year earlier than planned as a result of higher than projected water sales, reduced expenditures as projects were reprioritized to address drought conditions, and a successful refinancing of debt. "We have crossed the finish line ahead of schedule," stated Rosen, "positioning the District well to prepare for and mitigate the foreseeable risks associated with ongoing drought conditions in the coming year."

The District provides water to a diverse population of approximately 87,000 in the Goleta Valley, including residential, commercial, agricultural, industrial, and institutional customers. The District water system includes over 270 miles of pipelines, the Corona Del Mar Water Treatment Plant, connections with Lake Cachuma and the State Water Project, storage reservoirs, pumping facilities, six groundwater wells and treatment facilities, a recycled water system, as well as an array of valves, pumps, meters, and other integral equipment. The total replacement value of the District water treatment and delivery assets is approximately \$1 billion. The District maintains a diversified water supply portfolio that includes Lake Cachuma, the Goleta Groundwater Basin, recycled water, and imported water from the State Water Project.

The FY 2014-15 Budget is available on the District website at [www.goletawater.com](http://www.goletawater.com).

###