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PRESS RELEASE

Date: May 21, 2015
FOR IMMEDIATE RELEASE

Goleta Water District Board of Directors Approves 2015-16 Budget

On Wednesday, the Goleta Water District (District) Board of Directors approved the District's Fiscal Year (FY) 2015-16 Budget following two special Board meetings on the subject, held on May 13, 2015 and May 20, 2015. The balanced budget includes forecasted revenue and expenditures for the upcoming year of \$39.1 million. The District will invest \$8.1 million in capital improvement projects during FY 2015-16, including \$3.1 million on the District's wells, which will supply the majority of the District's water in the next year. "As we enter another summer of critical drought, this budget provides necessary investments in the District's wells to continue to supply adequate water for drinking, health and public safety," said Board President Lauren Hanson.

"We have made our well program a priority to ensure reliable groundwater supplies. Even with drought conditions expected to significantly limit the availability of Lake Cachuma water in the coming year, we will be able to serve our Goleta Valley community," said Hanson. "Our financial plan for the coming year focuses intensively on addressing the continuing impacts of the drought," she added. Major drought-related expenditures include the increased costs of extracting groundwater, as well as the District's portion of the Cachuma Operation and Maintenance Board pumping project that will facilitate continued water deliveries of available Cachuma and State Water to the South Coast. The District will continue several major conservation and rebate programs for agricultural, commercial and residential customers, as well as expand the current public outreach program on drought awareness.

The District expects to have \$8.9 million in reserves as of June 30, 2015. "The reserve the District has built over the last four years is critical for our ability to handle the costs of unexpected events and maintain service without interruption," stated Hanson. "As we increasingly rely on groundwater, the operational effort needed to maintain our wells and distribution system becomes more challenging. Our reserve gives us a necessary financial buffer that our Board feels is very important in this time of exceptionally difficult drought conditions."

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 supply portfolio includes the Goleta Groundwater Basin, connections with the State Water Project and Lake Cachuma, and a recycled water program. The District's system includes over 270 miles of pipelines, the Corona Del Mar Water Treatment Plant, storage reservoirs, pumping facilities, eight active groundwater wells and treatment facilities, 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 FY 2015-16 Budget is available on the District website at www.goletawater.com.

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