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PRESS RELEASE

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FOR IMMEDIATE RELEASE

Goleta Water District Board of Directors Approves Fiscal Year (FY) 2013-14 Budget

The Goleta Water District (District) Board of Directors approved its Fiscal Year (FY) 2013-14 Budget following two special Board meetings on June 13, 2013 and June 19, 2013. "This balanced Budget demonstrates the District's ongoing commitment to maintaining and improving the water system on behalf of our customers," said Board President Bill Rosen. "The Budget allows the District to manage costs within our control while preparing for and mitigating exposure to expenditures beyond our control."

Total revenue for the upcoming year is forecast to be \$32.9 million. Expenditures are projected to be \$32.5 million. Approximately \$11.3 million will be spent to secure water to meet customer demand. The District will invest \$3.9 million in capital improvement projects during FY 2013-14. Rosen said, "We are taking a measured and prudent approach by prioritizing projects that reduce the risk of more costly future repairs, and improve the efficiency of our operations, and these projects are necessary for the responsible preservation and advancement of our aging critical infrastructure system as the District nears its 70th anniversary in 2014."

The FY 2013-14 Budget also provides for a \$403 thousand contribution to District reserves, further building resources for emergency response. Rosen said, "the District has been actively working to increase vital operating and capital reserves which will reduce ratepayer risk and improve emergency response flexibility in the future. The budgeted designation to reserves puts us well on-track to meet our five-year goal of \$6 million in District reserves by FY 2015-16."

The District provides water to a diverse population of approximately 87,000 in the Goleta Valley area, 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 Goleta Water District FY 2013-14 budget provides the financial tools for ongoing operation and maintenance of District infrastructure which is critical to ensuring safe and reliable water deliveries for our customers and to meet state and federal regulatory requirements," said Rosen.

The FY 2013-14 Budget is available on the District website at www.goletawater.com.

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