



## NEWS RELEASE

### FOR IMMEDIATE RELEASE

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### **ORANGE COUNTY WATER DISTRICT RECOGNIZED FOR EXCELLENCE IN FINANCIAL REPORTING - 10 YEARS IN A ROW**

**FOUNTAIN VALLEY, Calif. (June 21, 2018)** – The Government Finance Officers Association (GFOA) recently recognized the Orange County Water District (OCWD; District) with a Certificate of Achievement for Excellence in Financial Reporting for fiscal year 2016-2017. The certificate, given to OCWD for ten consecutive years, is the highest form of recognition in governmental accounting and financial reporting, and reflects the diligent work of OCWD’s finance and accounting department.

“The preparation of financial reporting accurately and in a timely manner is a complex task made possible by the combined efforts of many people at the District,” stated OCWD president Denis Bilodeau. “OCWD’s finance and accounting department staff are especially to be commended for their commitment to exceptional financial management, reporting practices and transparency.”

The GFOA, which is a nonprofit professional association serving more than 19,000 public finance officials throughout the United States and Canada, evaluates Comprehensive Annual Financial Reports (CAFR) submitted to its Certificate of Achievement for Excellence in Financial Reporting Program. Award-winning reports are those that go beyond the minimum of generally-accepted accounting principles, prove easily readable and, according to the GFOA, embody “the spirit of transparency and full disclosure.”

OCWD met these criteria through a variety of evaluations, including a review of its current financial ratings. Both Fitch Ratings and Standard & Poor’s have assigned a “AAA” rating and Moody’s has assigned an “Aa1” rating to OCWD. These very strong ratings reflect OCWD’s secure financial health, which allows the District lower financial costs and greater financial flexibility resulting in lower water infrastructure costs for its retail water agencies and their ratepayers.

OCWD has an annual operating budget of nearly \$240 million. “Finances that are resilient to economic downturns, water demand variations, equipment failures, and catastrophic events are crucial to OCWD’s reliable operations of its facilities, including 26 groundwater recharge basins; the Groundwater Replenishment System, the world’s largest advanced purified potable reuse project; the Advanced Water Quality Assurance

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Laboratory; the Talbert and Alamitos seawater barriers; Prado Wetlands; and, hundreds of monitoring and extraction wells located throughout north and central Orange County, “ added Bilodeau.

***About OCWD***

The Orange County Water District is committed to enhancing Orange County’s groundwater quality and reliability in an environmentally friendly and economical manner. The following cities rely on the groundwater basin, managed by OCWD, to provide 75 percent of their water demands: Anaheim, Buena Park, Costa Mesa, Cypress, Fountain Valley, Fullerton, Garden Grove, Huntington Beach, Irvine, La Palma, Los Alamitos, Newport Beach, Orange, Placentia, Santa Ana, Seal Beach, Stanton, Tustin, Villa Park, Westminster and Yorba Linda. For more information about OCWD, please visit [www.ocwd.com](http://www.ocwd.com).

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