



## NEWS RELEASE

### FOR IMMEDIATE RELEASE

**CONTACT:** Kira Erquiaga, (714) 378-3362 or [kerquiaga@ocwd.com](mailto:kerquiaga@ocwd.com)

### ORANGE COUNTY WATER DISTRICT RECOGNIZED FOR EXCELLENCE IN FINANCIAL REPORTING FOR 12<sup>TH</sup> STRAIGHT YEAR

**FOUNTAIN VALLEY, Calif. (May 20, 2020)** -The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement in Excellence in Financial Reporting to the Orange County Water District (OCWD; District) for the 12<sup>th</sup> year in a row. The certificate was awarded for the District's comprehensive annual financial report (CAFR) for the fiscal year that ended June 30, 2019 and is the highest form of recognition in governmental accounting and financial reporting.

"This award represents a significant accomplishment by the District and its staff," stated OCWD President Vicente Sarmiento. "Winning this award for the past 12 years demonstrates OCWD's commitment to exceptional financial management and reporting practices. The finance and accounting department staff deserve special recognition. Without their efforts and diligence this achievement would not be possible."

The GFOA is a nonprofit professional association serving more than 19,000 public finance officials throughout the United States and Canada. It evaluates CAFRs 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 again met these criteria through a variety of evaluations by the GFOA.

Both Fitch Ratings and Standard & Poor's have assigned a "AAA" rating and Moody's has assigned an Aa1 rating to OCWD. OCWD has an annual operating budget of \$250 million.

"OCWD's consistently favorable financial standing has allowed it to provide greater water reliability for the region," stated Sarmiento. "The staff and Board strive to manage the District in a sound financial manner to help make the region resilient to economic downturns, droughts and variations in water demands, aged infrastructure, and catastrophic events such as the COVID-19 pandemic."

OCWD's facilities include 26 groundwater recharge basins; the Groundwater Replenishment System, which is the world's largest advanced purified potable reuse project; the Philip L. Anthony Water Quality Laboratory; the Talbert and Alamitos seawater barriers; Prado Wetlands; and, hundreds of monitoring and extraction wells throughout north and central Orange County.

#### ***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

**ORANGE COUNTY WATER DISTRICT RECOGNIZED FOR  
EXCELLENCE IN FINANCIAL REPORTING FOR 12<sup>TH</sup> STRAIGHT YEAR**

ADD 1-1-1

basin, managed by OCWD, to provide 77 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).

###