



OMWD Recognized for Budgeting Excellence and Exemplary Bond Rating

Encinitas, CA—Olivenhain Municipal Water District’s Board of Directors accepted at its April 19 meeting the California Society of Municipal Finance Officers’ Operating Budget Excellence Award for Fiscal Years 2023 and 2024.

The budget document demonstrated how OMWD is continuing to offer a high level of service and maintain its exemplary AAA bond rating despite rising wholesale water costs. OMWD continues to cover its costs with water rates that remain in the lower half among San Diego County water agencies for the average residential customer, delivering water for about a penny a gallon.

Fitch Ratings, a global rating agency that offers independent credit opinions, acknowledged Olivenhain Municipal Water District’s conservative fiscal policies by reviewing OMWD’s AAA bond rating in early April and concluding that there should be no change to its existing rating. AAA is the highest possible rating awarded by Fitch, and OMWD is one of only a handful of Southern California water agencies that have achieved this recognition. Bond ratings are key indicators of the financial health and long-term sustainability of an agency.

“OMWD is honored to be recognized for our fiscally responsible budget,” said OMWD Board Secretary and Finance Committee member Larry Watt. “Prudent budget planning allows OMWD to meet the expenses of the district while keeping water rates in the lower half of the county.”

OMWD’s budget document is accessible online at www.olivenhain.com/budget.

CSMFO promotes excellence in financial management through innovation, continuing education, and the professional development of members. CSMFO members are deeply involved in the key issues facing cities, counties, and special districts in the State of California.

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Olivenhain Municipal Water District is a public agency providing water, wastewater services, recycled water, hydroelectricity, and operation of Elfin Forest Recreational Reserve. Organized in 1959, OMWD currently serves approximately 87,000 customers over 48 square miles in northern San Diego County.

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