

# WALNUT VALLEY WATER DISTRICT



## BOARD OF DIRECTORS

**Edward N. Layton**  
President  
Election Division III

**Edwin M. Hilden**  
Vice President  
Election Division II

**Donald L. Nettles**  
Vice President  
Election Division IV

**Keith K. Gunn**  
Assistant Treasurer  
Election Division V

**Allen L. Wu**  
Director  
Election Division I

## STAFF:

**Karen J. Powers**  
General Manager  
Secretary / Treasurer

**LEGAL COUNSEL:**  
H. Jess Senecal

271 South Brea Canyon Road • P.O. Box 508  
Walnut, California 91789-3002 • (909) 595-1268 • (626) 964-6551  
Website: [www.wvwd.com](http://www.wvwd.com) • Fax: (909) 594-9532

## NEWS RELEASE

Contact: Denis Hernandez  
Walnut Valley Water District  
271 South Brea Canyon Road  
Walnut, California 91789  
(909) 595-1268 FAX (909) 594-9532

FOR IMMEDIATE RELEASE

### **WALNUT VALLEY WATER DISTRICT** **LOSES PROPERTY TAX REVENUE**

Faced with significant budgetary challenges, the recently approved State budget redirects \$1.3 billion in property taxes that otherwise would be allocated to local governments, including cities, counties, special districts, and redevelopment agencies, for each of the next two years. Through a 40 percent reduction in property tax revenues, special districts will give up \$350 million of the \$1.3 billion.

As a consequence, the Walnut Valley Water District, a California special district, will lose an estimated minimum of \$200,000 in property tax revenues this fiscal year. On August 16, 2004, the District's Board of Directors, however, voted unanimously to absorb the loss when adopting the District's Fiscal Year 2004-05 Final Budget. Through prudent fiscal management and efficient business operations, the Board determined the District's revenue loss could be absorbed for one year without increasing water rates.

For helping the State with its current budget problems, local governments will again receive 100 percent of their share of property tax revenues at the end of two years if Proposition 1A is approved by the voters in November.

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