



- **Board of Directors**
Finance and Asset Management Committee

8/20/2024 Board Meeting

5H

Subject

Report on list of certified assessed valuations for fiscal year 2024/25 and tabulation of assessed valuations, percentage participation, and vote entitlement of member agencies as of August 20, 2024

Executive Summary

Every year, Metropolitan receives the certified assessed valuation from the county auditors for the six counties where Metropolitan provides water service. All county auditors have until the 15th day of August to provide the certified assessed valuation to Metropolitan, which is why Metropolitan's Board adjourns its August regular and committee meetings to the third week of the month. Metropolitan received the last of the counties' information for fiscal year (FY) 2024/25 on August 15, 2024, due to complications with one county's new system implementation.

Based on the information received, staff reports that certified assessed valuations (net of homeowners' exemptions) for Metropolitan's six-county service area totaled \$4.06 trillion for FY 2024/25. The percentage participation and vote entitlement by member agencies as of August 20, 2024, have been updated accordingly and are reported in this letter and in **Attachment 1**. Assessed valuation is also used to determine how many representatives an agency has on the Metropolitan Board, but no member agency shall have less directors than it had in January 2019. Based on the assessed valuations for FY 2024/25 and the Metropolitan Water District Act, the number of representatives for each agency remains the same and is also reported in **Attachment 1**.

Fiscal Impact

None

Applicable Policy

Metropolitan Water District Act Section 52: Additional Directors

Metropolitan Water District Act Section 55: Voting by Board

Metropolitan Water District Act Section 305: Certification of Assessed Valuations; Segregation of Valuations

Related Board Action(s)/Future Action(s)

Not applicable

Details and Background

Background

This letter reports the certified assessed valuations for FY 2024/25 and member agency percentage participation, vote, and director entitlement (**Attachment 1**), which become effective for all purposes at the August 20, 2024, adjourned regular Board meeting.

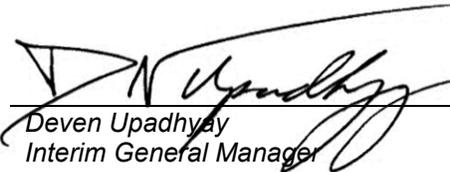
As part of the Metropolitan Water District Act, the process of determining assessed valuation is made each August based on submissions from the auditors of each of the six counties in the Metropolitan service area. Metropolitan uses a weighted voting system based on assessed valuation. Under Section 55 of the Metropolitan Water District Act, each member agency gets one vote for every \$10 million of assessed valuation of property taxable for Metropolitan’s purposes. Under Section 52 of the Metropolitan Water District Act, assessed valuation is also used to determine how many representatives an agency has on the Metropolitan Board. Each member agency is entitled to one board member and may appoint an additional representative for each full 5 percent of Metropolitan’s assessed valuation of taxable property that is within such member agency’s service area. Section 52 also sets the minimum number of representatives for each member public agency as the amount they had as of January 1, 2019. The Section 52 minimum for representatives does not affect voting percentages set by Section 55. Based on the assessed valuations for FY 2024/25, neither the assessed valuations nor Section 52 affects the current number of directors of any member agencies. Although the assessed valuation for Central Basin Municipal Water District would have reduced its number of representatives to one, Section 52 requires it to maintain two representatives as it had on January 1, 2019.

The certificates of the county auditors for the six counties covering Metropolitan’s area, certifying the FY 2024/25 assessed valuations of all property used for calculating Metropolitan’s FY 2024/25 vote and director entitlement, are on file in the office of the Manager of Treasury and Debt.

The net assessed valuations by the respective county auditors are as follows:

COUNTY	Net Assessed Valuations Taxable by Metropolitan	
Los Angeles	\$	1,953,721,049,851
Orange		807,428,393,161
Riverside		286,081,924,306
San Bernardino		171,026,230,693
San Diego		708,622,100,115
Ventura		136,265,347,031
Total Net A.V.s within MWD	\$	4,063,145,045,157

A comparison of FY 2023/24 and FY 2024/25 net assessed valuations and the percentage of change (**Attachment 2**) and a comparison of FY 2023/24 and FY 2024/25 vote entitlement and the percentage change (**Attachment 3**) are attached for your information.

 _____ Katano Kasaine Assistant General Manager/ Chief Financial Officer	8/16/2024 _____ Date
 _____ Deven Upadhyay Interim General Manager	8/16/2024 _____ Date

Attachment 1 – Assessed Valuations, Percentage Participation, and Vote and Director Entitlement of Member Public Agencies as of August 20, 2024

Attachment 2 – Comparison of Net Assessed Valuations for Fiscal Years 2023/24 and 2024/25

Attachment 3 – Comparison of Vote Entitlement Percentage for Fiscal Years 2023/24 and 2024/25

**The Metropolitan Water District of Southern California
Assessed Valuations, Percentage Participation, and
Vote and Director Entitlement of Member Public Agencies
As of August 20, 2024**

<u>Member Agency</u>	<u>*Assessed Valuation Amount Certified</u>	<u>Percent of Total</u>	<u>** Vote Entitlement</u>	<u>*** Director Entitlement</u>
Anaheim	\$ 63,061,211,386	1.55%	6,306	1
Beverly Hills	46,772,567,086	1.15%	4,677	1
Burbank	33,300,809,067	0.82%	3,330	1
Calleguas MWD	136,265,347,031	3.35%	13,627	1
Central Basin MWD	202,654,177,665	4.99%	20,265	2
Compton	6,775,568,934	0.17%	678	1
Eastern MWD	129,194,589,663	3.18%	12,919	1
Foothill MWD	25,427,470,679	0.63%	2,543	1
Fullerton	27,659,493,654	0.68%	2,766	1
Glendale	41,653,292,483	1.03%	4,165	1
Inland Empire Utilities Agency	171,026,230,693	4.21%	17,103	1
Las Virgenes MWD	32,236,107,227	0.79%	3,224	1
Long Beach	68,045,458,026	1.67%	6,805	1
Los Angeles	838,354,311,494	20.63%	83,835	5
MWD of Orange County	681,017,986,705	16.76%	68,102	4
Pasadena	40,423,651,273	0.99%	4,042	1
San Diego County Water Authority	708,622,100,115	17.44%	70,862	4
San Fernando	2,744,395,463	0.07%	274	1
San Marino	8,357,688,920	0.21%	836	1
Santa Ana	35,689,701,416	0.88%	3,569	1
Santa Monica	50,548,359,964	1.24%	5,055	1
Three Valleys MWD	90,192,555,923	2.22%	9,019	1
Torrance	37,806,509,948	0.93%	3,781	1
Upper San Gabriel Valley MWD	140,786,035,631	3.47%	14,079	1
West Basin MWD	287,642,090,068	7.08%	28,764	2
Western MWD	156,887,334,643	3.86%	15,689	1
TOTAL ASSESSED VALUATIONS WITHIN METROPOLITAN	\$ 4,063,145,045,157	100%	406,315	<u>38</u>

Percentage may not foot due to rounding.

The Metropolitan Water District of Southern California
Comparison of Assessed Valuations Net of HOE for Fiscal Years 2023/24 and 2024/25

Member Agency	FY 2023/24	FY 2024/25	Percentage
	Net Assessed Valuation	Net Assessed Valuation	Change
Los Angeles County:			
Beverly Hills	\$ 44,925,471,380	\$ 46,772,567,086	4.1%
Burbank	31,747,985,559	33,300,809,067	4.9%
Glendale	39,846,531,370	41,653,292,483	4.5%
Los Angeles	801,720,255,259	838,354,311,494	4.6%
Pasadena	38,640,474,384	40,423,651,273	4.6%
San Marino	8,004,717,057	8,357,688,920	4.4%
Santa Monica	48,607,667,263	50,548,359,964	4.0%
Long Beach	65,577,549,323	68,045,458,026	3.8%
Torrance	35,904,604,824	37,806,509,948	5.3%
Compton	6,413,398,218	6,775,568,934	5.6%
West Basin MWD	270,636,770,769	287,642,090,068	6.3%
Three Valleys MWD	86,341,467,819	90,192,555,923	4.5%
Foothill MWD	24,094,186,106	25,427,470,679	5.5%
Central Basin MWD	193,242,928,112	202,654,177,665	4.9%
Las Virgenes MWD	30,903,464,678	32,236,107,227	4.3%
Upper San Gabriel Valley MWD	134,179,397,217	140,786,035,631	4.9%
San Fernando	2,596,234,164	2,744,395,463	5.7%
Total Los Angeles County	1,863,383,103,502	1,953,721,049,851	4.8%
Orange County:			
Anaheim	60,384,239,089	63,061,211,386	4.4%
Santa Ana	34,312,996,241	35,689,701,416	4.0%
Fullerton	25,613,995,600	27,659,493,654	8.0%
MWD of Orange County	646,336,513,093	681,017,986,705	5.4%
Total Orange County	766,647,744,023	807,428,393,161	5.3%
Riverside County:			
Eastern MWD	115,592,411,711	129,194,589,663	11.8%
Western MWD	147,747,843,154	156,887,334,643	6.2%
Total Riverside County	263,340,254,865	286,081,924,306	8.6%
San Bernardino County:			
Inland Empire Utilities Agency	160,301,386,680	171,026,230,693	6.7%
San Diego County:			
San Diego County Water Authority	677,016,967,276	708,622,100,115	4.7%
Ventura County:			
Calleguas MWD	130,730,622,244	136,265,347,031	4.2%
Total Within Metropolitan	3,861,420,078,590	4,063,145,045,157	5.2%
Excluded Areas	87,104,636	92,603,444	6.3%
*Total Taxable by Metropolitan	\$ 3,861,507,183,226	\$ 4,063,237,648,601	5.2%

**The Metropolitan Water District of Southern California
Comparison of Vote Entitlement Percentage for Fiscal Years 2023/24 and 2024/25**

Member Agency	FY 2023/24		FY 2024/25		Change	
	Vote Entitlement	Vote Entitlement Percentage	Vote Entitlement	Vote Entitlement Percentage	Vote Entitlement	Vote Entitlement Percentage
Anaheim	6,038	1.56%	6,306	1.55%	268	-0.01%
Beverly Hills	4,493	1.16%	4,677	1.15%	184	-0.01%
Burbank	3,175	0.82%	3,330	0.82%	155	0.00%
Calleguas MWD	13,073	3.39%	13,627	3.35%	554	-0.03%
Central Basin MWD	19,324	5.00%	20,265	4.99%	941	-0.02%
Compton	641	0.17%	678	0.17%	37	0.00%
Eastern MWD	11,559	2.99%	12,919	3.18%	1,360	0.19%
Foothill MWD	2,409	0.62%	2,543	0.63%	134	0.00%
Fullerton	2,561	0.66%	2,766	0.68%	205	0.02%
Glendale	3,985	1.03%	4,165	1.03%	180	-0.01%
Inland Empire Utilities Agency	16,030	4.15%	17,103	4.21%	1,073	0.06%
Las Virgenes MWD	3,090	0.80%	3,224	0.79%	134	-0.01%
Long Beach	6,558	1.70%	6,805	1.67%	247	-0.02%
Los Angeles	80,172	20.76%	83,835	20.63%	3,663	-0.13%
MWD of Orange County	64,634	16.74%	68,102	16.76%	3,468	0.02%
Pasadena	3,864	1.00%	4,042	0.99%	178	-0.01%
San Diego County Water Authority	67,702	17.53%	70,862	17.44%	3,160	-0.09%
San Fernando	260	0.07%	274	0.07%	14	0.00%
San Marino	800	0.21%	836	0.21%	36	0.00%
Santa Ana	3,431	0.89%	3,569	0.88%	138	-0.01%
Santa Monica	4,861	1.26%	5,055	1.24%	194	-0.01%
Three Valleys MWD	8,634	2.24%	9,019	2.22%	385	-0.02%
Torrance	3,590	0.93%	3,781	0.93%	191	0.00%
Upper San Gabriel Valley MWD	13,418	3.47%	14,079	3.47%	661	-0.01%
West Basin MWD	27,064	7.01%	28,764	7.08%	1,700	0.07%
Western MWD	14,775	3.83%	15,689	3.86%	914	0.03%
Total	386,141	100%	406,315	100%	20,174	0.00%

Percentages may not foot due to rounding.