



THE METROPOLITAN WATER DISTRICT
OF SOUTHERN CALIFORNIA

Board Information

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

11/19/2024 Board Meeting

5H

Subject

Updated report on the list of certified assessed valuations for the fiscal year 2024/25 and tabulation of assessed valuations, percentage participation, and vote entitlement of member agencies as of November 19, 2024

Executive Summary

On November 1, 2024, San Diego Local Agency Formation Commission (SDLAFCO) finalized the reorganization of Rainbow Municipal Water District (Rainbow), consisting of the detachment of Rainbow from San Diego County Water Authority (SDCWA) to Eastern Municipal Water District (Eastern). As a result, the reorganization is effective at Metropolitan for all district purposes, including the assessed valuation of each impacted member agency for purposes of member agency participation, voting, and director entitlement. Rainbow's service area totals \$7 billion in net assessed valuation, which minimally impacts SDCWA's and Eastern's assessed valuation percentage, but does not impact any director entitlement.

This letter provides an updated report on certified assessed valuations as a result of the Rainbow reorganization.

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

Member agency participation, vote, and director entitlement are determined at Metropolitan based on certified assessed valuations for each member agency's service area. (MWD Act, §§ 52, 55, 305.) The certified assessed valuations are reported to the Board each August after receipt of the certified information from each county assessor. On August 20, 2024, staff reported the assessed valuation to the Board for fiscal year (FY) 2024/25.

However, on November 1, 2024, SDLAFCO finalized the deannexation of Rainbow from SDCWA and annexation to Eastern's service area. The next day, SDLAFCO also filed the Certificate of Completion with the Secretary of the Metropolitan Board of Directors. As a result of the reorganization, the assessed valuation of Rainbow's service area is now part of Eastern's service area and must be attributed to Eastern's certified assessed valuation for Metropolitan purposes, including participation, vote, and director entitlement. (MWD Act, § 455.)

Rainbow’s total net assessed valuation is \$7 billion, which is a small percentage of Metropolitan’s total valuation (net of homeowners’ exemptions) of \$4.06 trillion for FY 2024/25 throughout its six-county service area. The transfer results in a 0.17 percent addition to Eastern’s assessed valuation and an equivalent reduction from SDCWA’s assessed valuation, as shown in **Table 1**. The percentage does not change for any other member agency. The updated percentage participation and vote entitlement by member agencies, provided in

Attachment 1 is effective as of November 19, 2024, and the net change from FY 2023/24 to the current FY 2024/25 has also been updated, as reflected in **Attachment 2**.

Assessed valuation is also used to determine the number of representatives an agency has on the Metropolitan Board. Based on the percentage of assessed valuation being transferred to Eastern, the number of representatives for each agency remains the same and is also reported in **Attachment 3**.

The updated percentage participation and vote entitlement for the two impacted member agencies are as follows:

Table 1

The Metropolitan Water District of Southern California Comparison of Vote Entitlement Percentage for Fiscal Years 2024/25 After The Rainbow Municipal Water District Transfer									
Member Agency	As of 8/15/2024 FY 2024/25			As of 11/19/2024 FY 2024/25			Change		
	Net Assessed Valuation	Vote Entitlement	Vote Entitlement Percentage	Net Assessed Valuation	Vote Entitlement	Vote Entitlement Percentage	Net Assessed Valuation	Vote Entitlement	Vote Entitlement Percentage
Eastern MWD	129,194,589,663	12,919	3.18%	136,234,263,368	13,623	3.35%	7,039,673,705	704	0.17%
San Diego County Water Authority	708,622,100,115	70,862	17.44%	701,582,426,410	70,158	17.27%	(7,039,673,705)	(704)	-0.17%


 _____ 11/14/2024
 Katano Kasaine Date
 Assistant General Manager/ Chief Financial Officer


 _____ 11/15/2024
 Deven Upadhyay Date
 Interim General Manager

Attachment 1 – Assessed Valuations, Percentage Participation, and Vote and Director Entitlement of Member Public Agencies as of November 19, 2024

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

Attachment 3 – Updated 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 November 1, 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	136,234,263,368	3.35%	13,623	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	701,582,426,410	17.27%	70,158	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	38

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	136,234,263,368	17.9%
Western MWD	147,747,843,154	156,887,334,643	6.2%
Total Riverside County	263,340,254,865	293,121,598,011	11.3%
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	701,582,426,410	3.6%
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

<u>Member Agency</u>	<u>FY 2023/24</u>		<u>FY 2024/25</u>		<u>Change</u>	
	<u>Vote Entitlement</u>	<u>Vote Entitlement Percentage</u>	<u>Vote Entitlement</u>	<u>Vote Entitlement Percentage</u>	<u>Vote Entitlement</u>	<u>Vote Entitlement Percentage</u>
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%	13,623	3.35%	2,064	0.36%
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%	70,158	17.27%	2,456	-0.27%
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.