



Finance, Affordability, Asset Management, and Efficiency
Committee

Annual Comprehensive Financial Report for FY 2024/25

Item 6a
December 9, 2025
Presented by: Joy Mayor

Item #6a

Receipt of Financial Report

Subject

- The District's Fiscal Year 2025 Annual Comprehensive Financial Report (ACFR)

Purpose

- For the Board to receive the audited 2025 ACFR
- Present an analysis of the trends observed in the balance sheet and cash flow data.

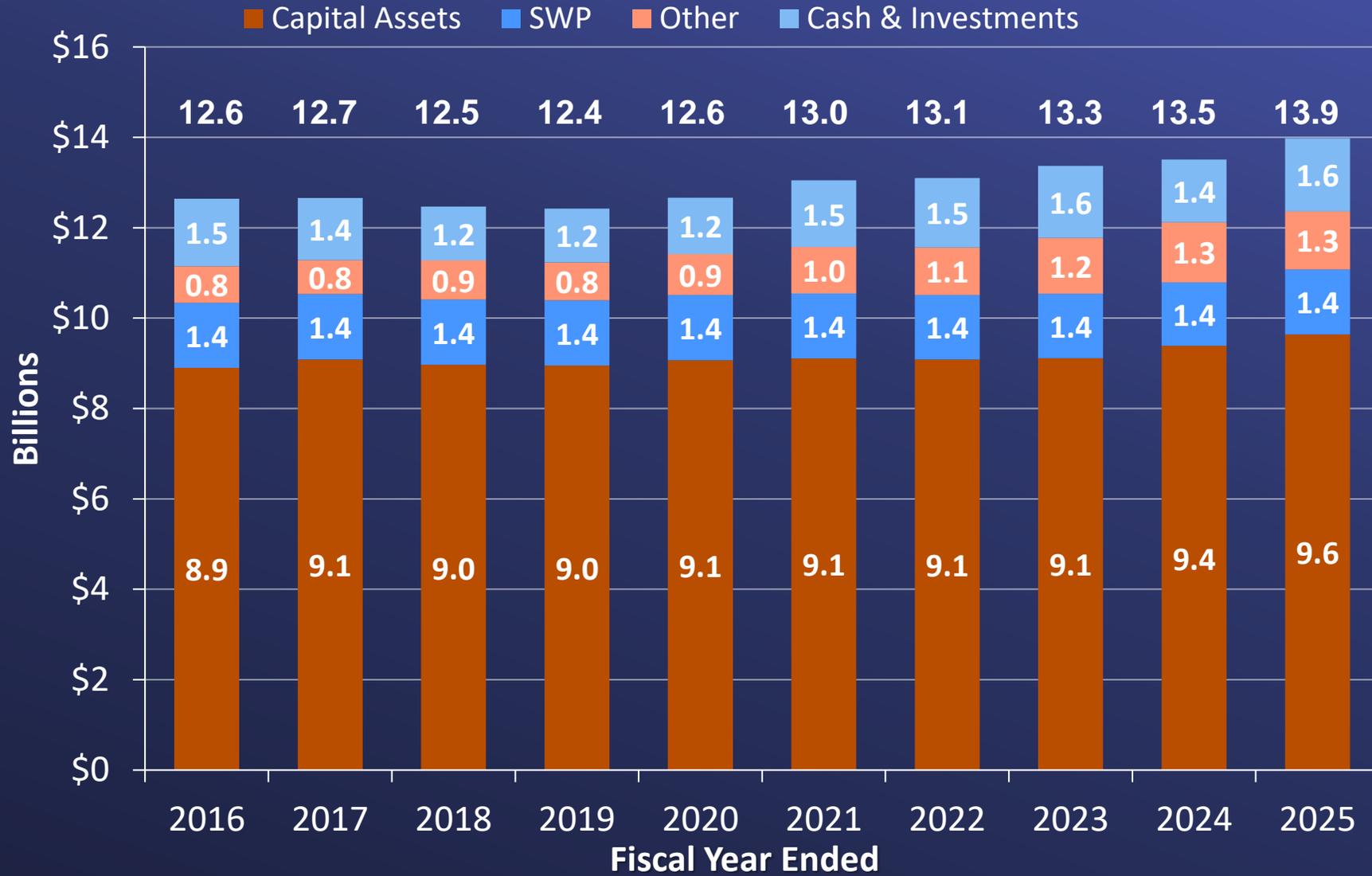
Audit Timeline and Results



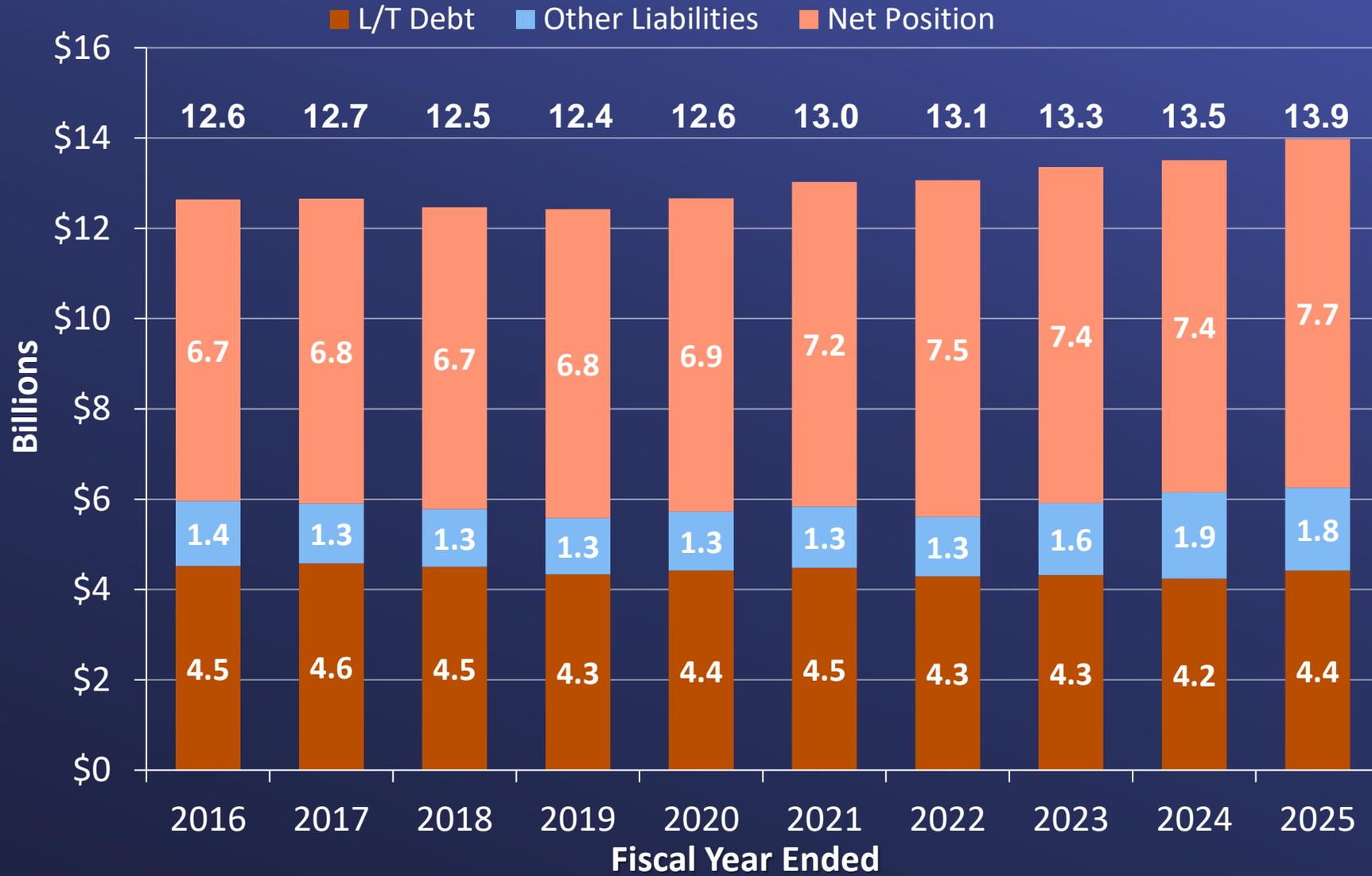
Audit Results

- Unmodified Opinion
- No Internal Control Deficiency
- No Audit Adjustments

Total Assets and Deferred Outflows

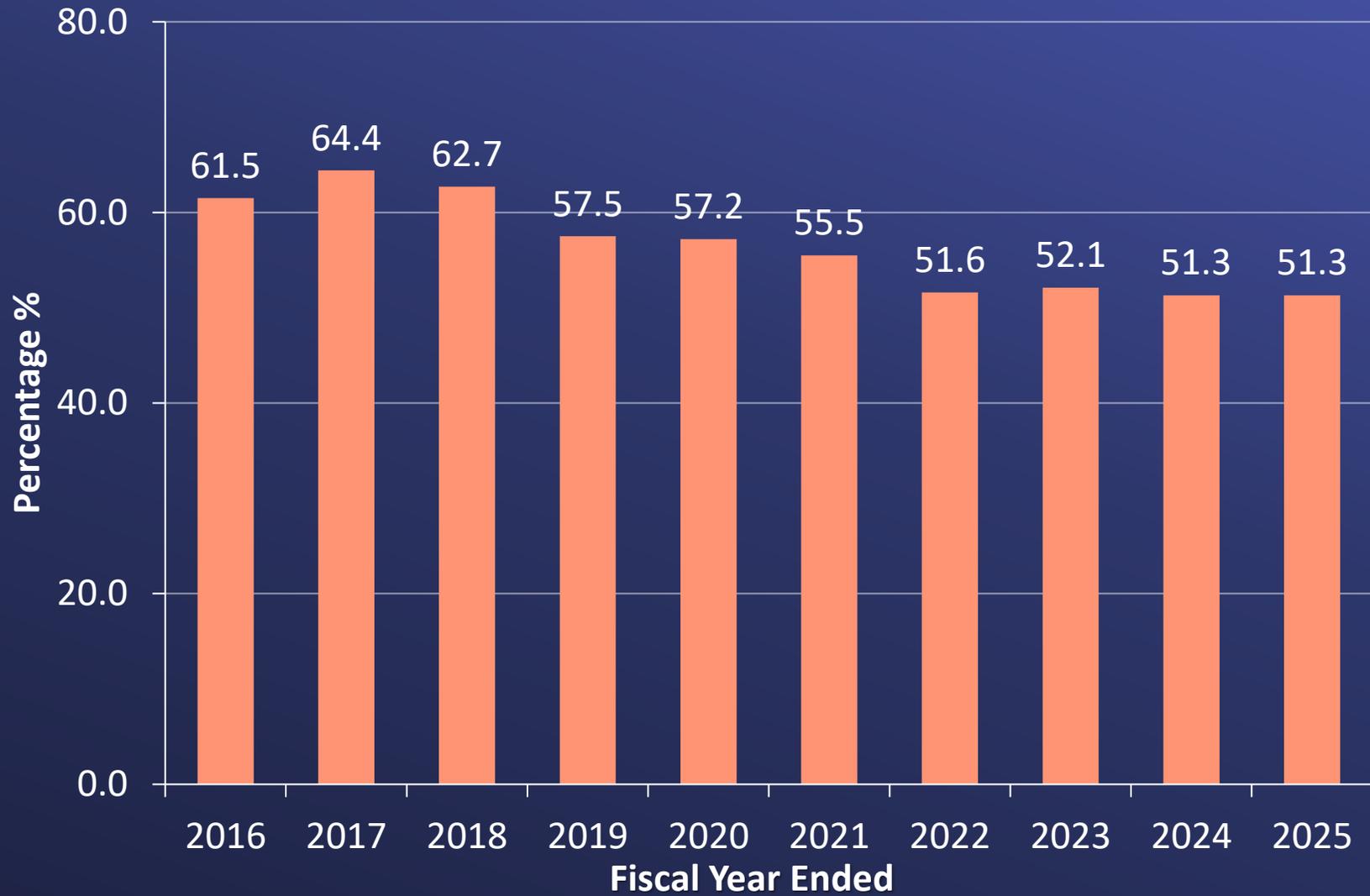


Total Liabilities, Deferred Inflows and Net Position



Revenue Bond Debt to Equity Ratio

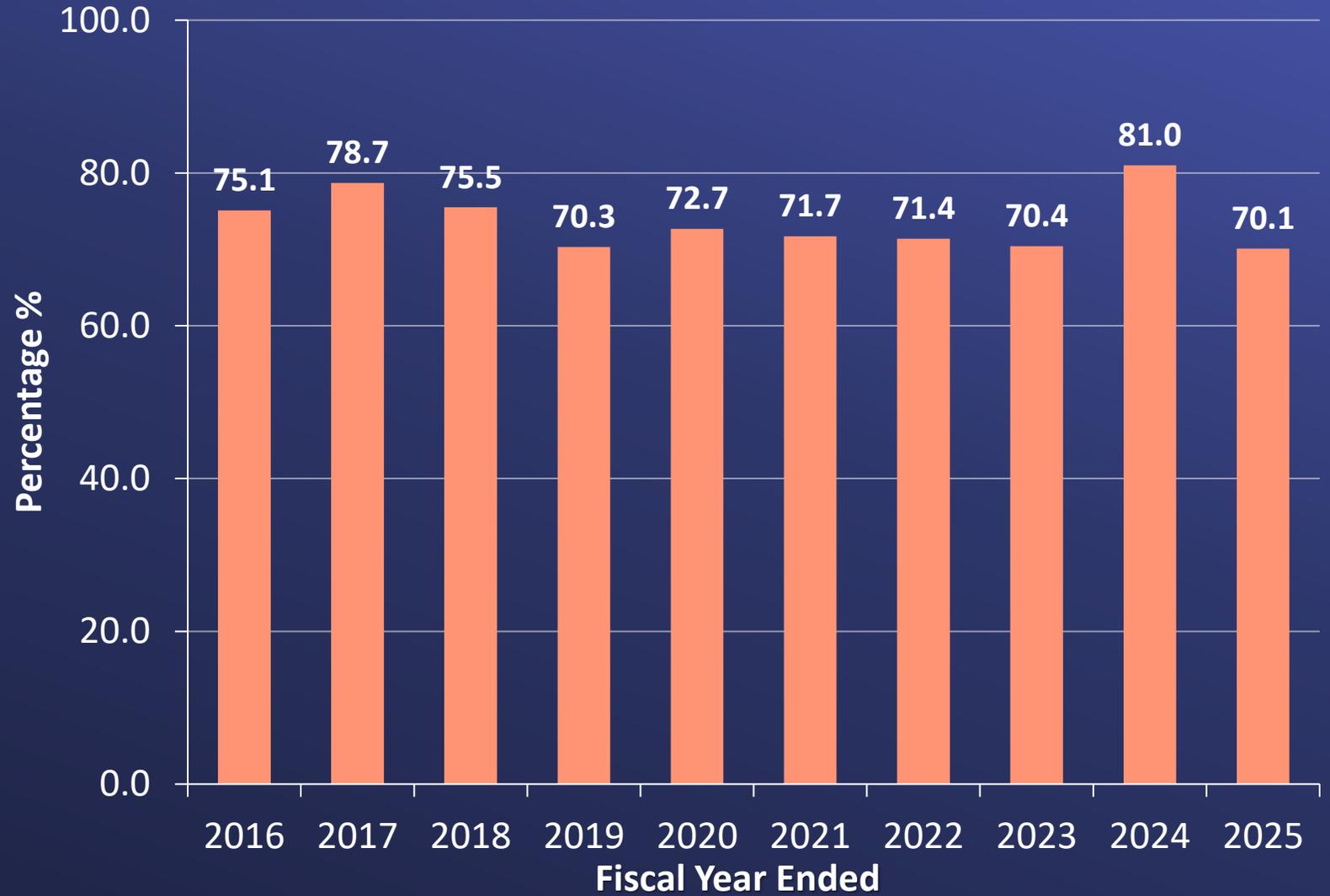
- Lower ratio means more bonding capacity or financial flexibility for Metropolitan



Pension Funded Ratio

Relationship between
Market Value of Assets
(MVA) and Accrued
Liability (AL)

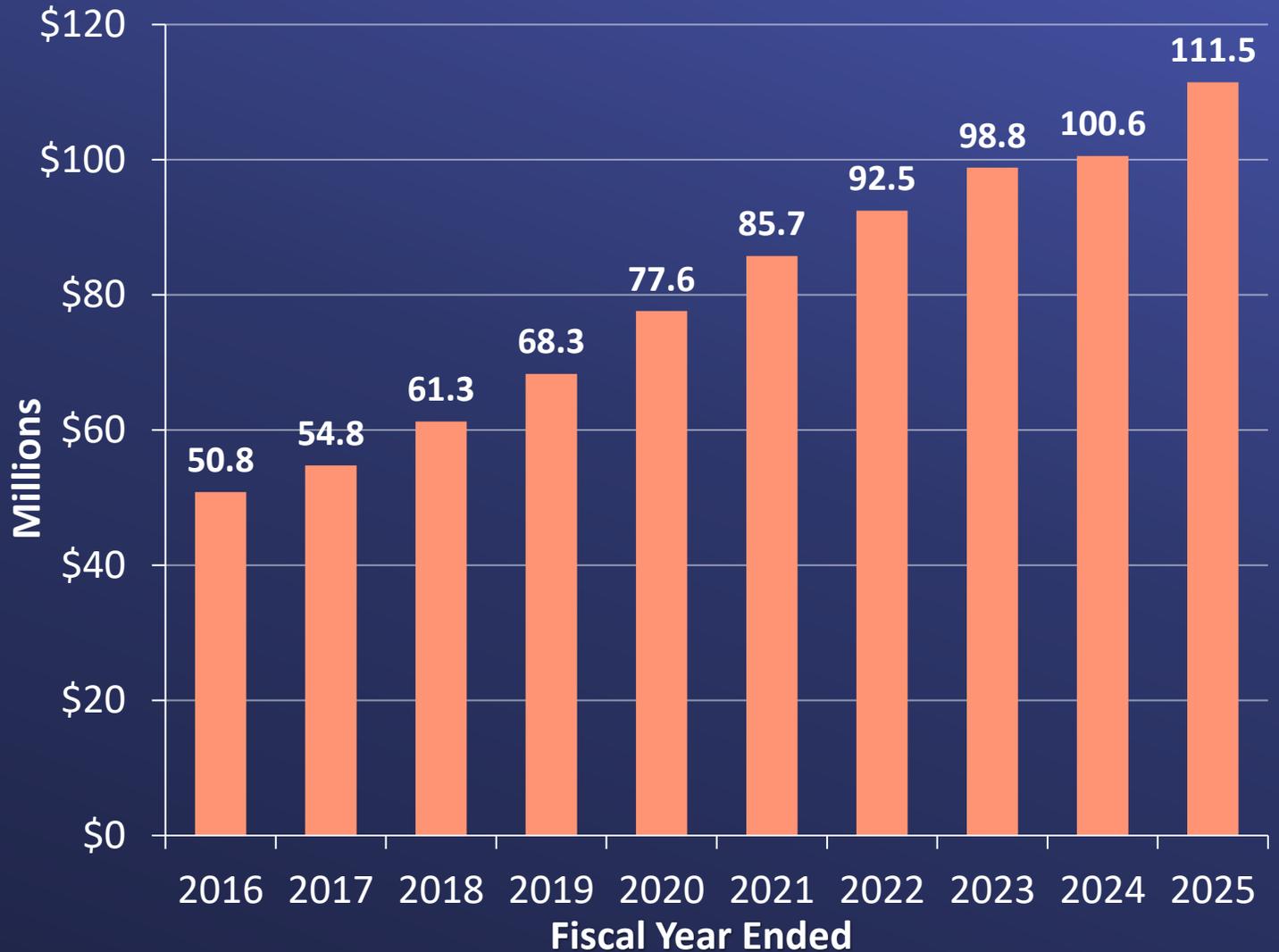
2025 MVA - \$2.02B
2025 AL - \$2.88B



Pension Actuarially Determined Contribution⁽¹⁾

Factors Affecting Contributions:

- Lowering of Discount Rate
- Adoption of New Actuarial Assumptions
- Change in Amortization Policy
- Investment Returns



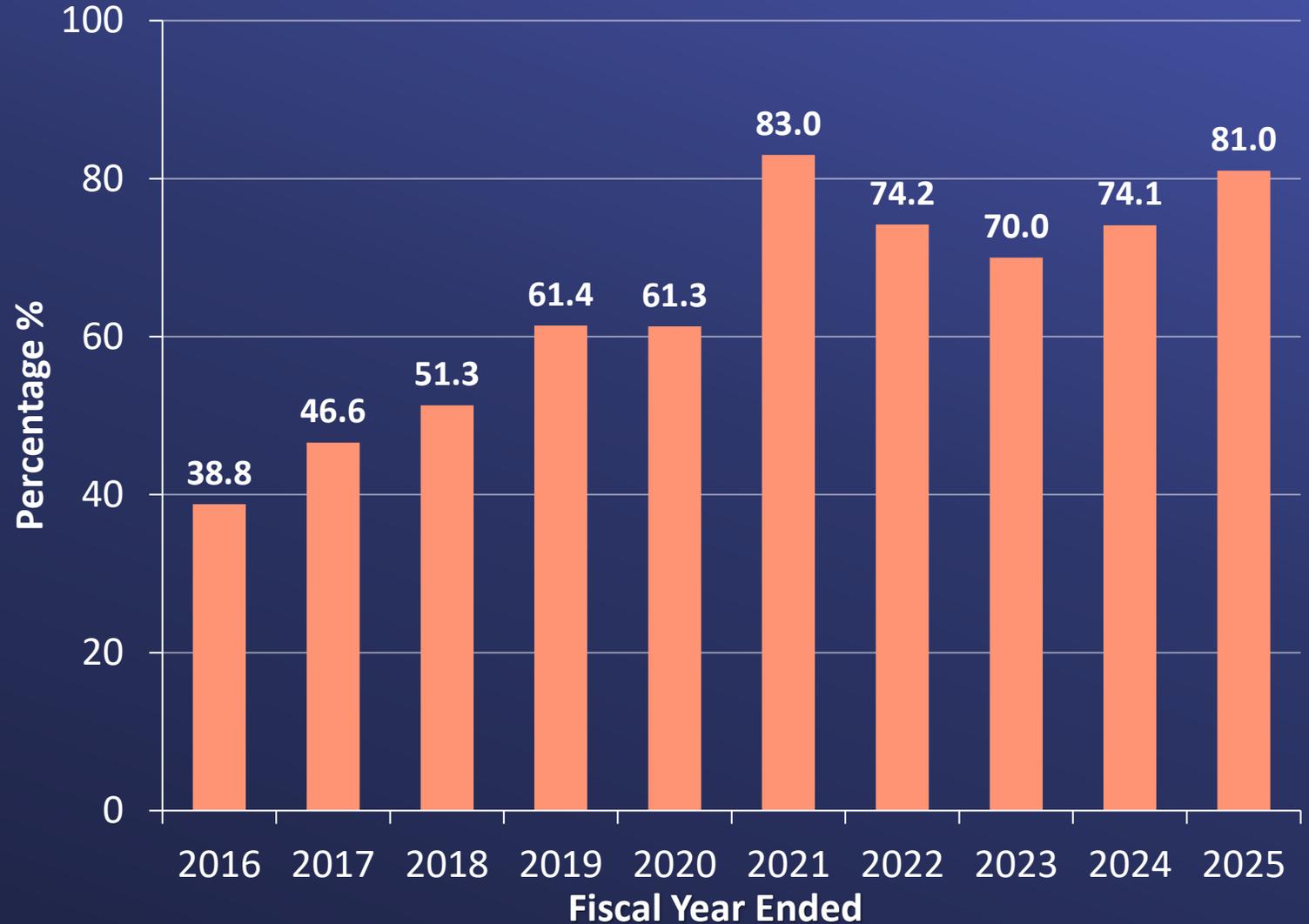
⁽¹⁾ Annual Required Contribution (ARC) in fiscal years 2016 through 2025

OPEB Funded Ratio

Relationship between
Market Value of Assets
(MVA) and Accrued
Liability (AL)

2025 MVA - \$427.7M

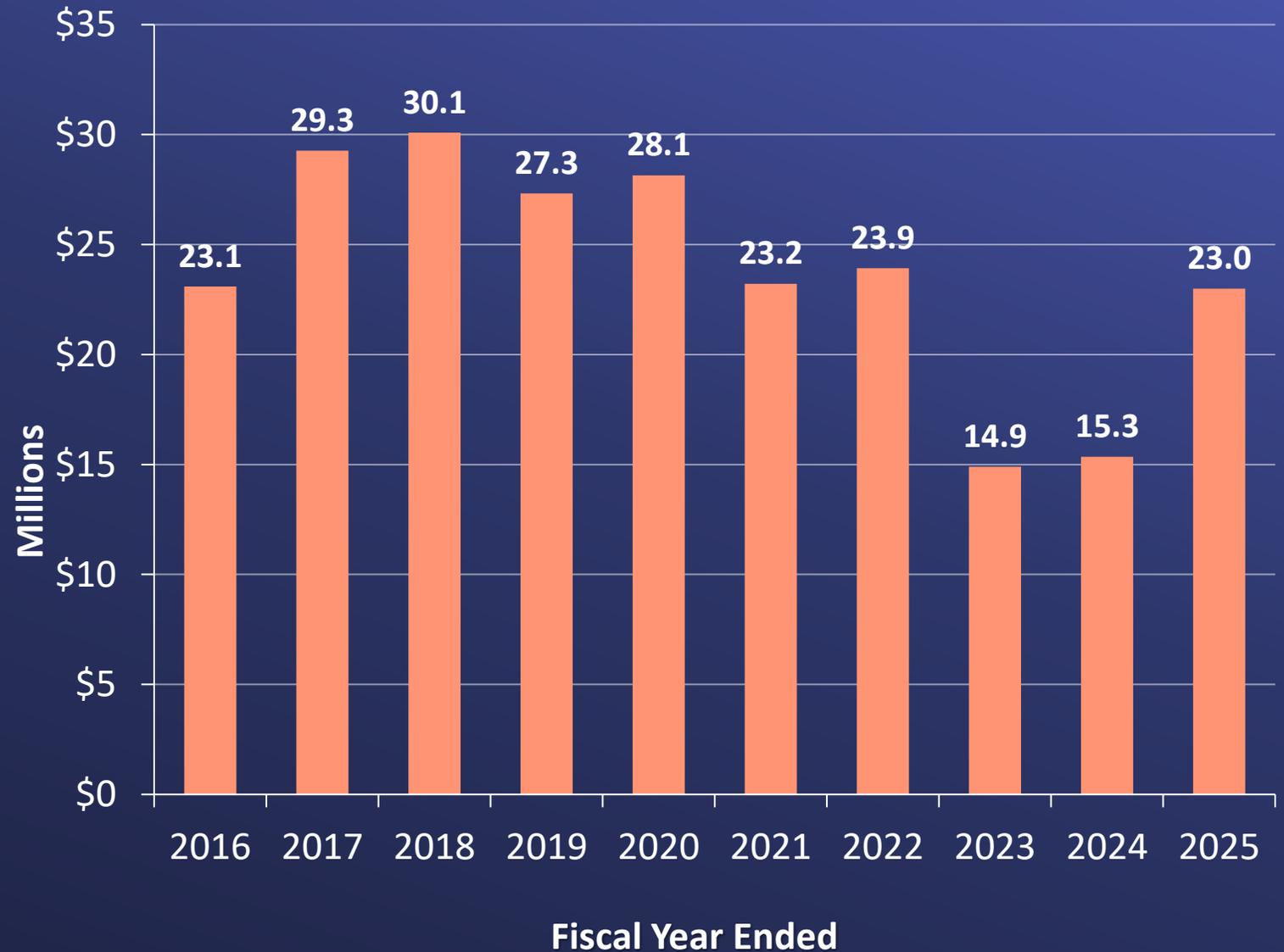
2025 AL - \$528.2M



OPEB Actuarially Determined Contribution⁽¹⁾

Factors Affecting Contributions:

- Changes in Actuarial Assumptions
- Lowering of Discount Rate
- Investment Returns



⁽¹⁾ Annual Required Contribution (ARC) in fiscal years 2016 through 2025

Cash Flow Statement Summary

Inflow (Outflow) (\$ in millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Activities	\$218.3	\$385.2	\$504.3	\$515.7	\$307.7	\$535.8	\$566.2	\$196.8	\$(8.7)	\$482.7
Capital and Related Financing Activities	(374.4)	(519.1)	(704.1)	(565.5)	(277.8)	(317.3)	(501.5)	(280.0)	(278.2)	(393.5)
Investing Activities	141.1	126.8	353.6	(122.5)	(37.3)	(220.6)	(78.5)	(24.6)	261.1	(171.7)

A Cash Flow Statement provides key information about an entity's financial health and its capacity to generate cash over a period of time.

3 Major Components:

- Operating Activities – includes transactions from all operational business activities
- Capital and Related Financing Activities – includes transactions from debt financing
- Investing Activities – includes acquisitions and/or disposal of investment including gains and losses and investment income

