



Board of Directors Workshop

Proposed Biennial Budget for FYs 2024/25 and 2025/26; Proposed Water Rates and Charges for Calendar years 2025 and 2026; Overview of Rates and Charges; Ten-Year Forecast

Workshop #2

Item 5a.2

February 27, 2024

Budget Workshop #2

Item 5a

Subject

Proposed Biennial Budget for FYs 2024/25 and 2025/26; Proposed Water Rates and Charges for Calendar years 2025 and 2026; Overview of Rates and Charges; Ten-Year Forecast

Purpose

Provide information to enable April Board action on Proposed Biennial Budget for FYs 2024/25 and 2025/26, Proposed Water Rates and Charges for Calendar years 2025 and 2026, and Ten-Year Forecast

Next Steps

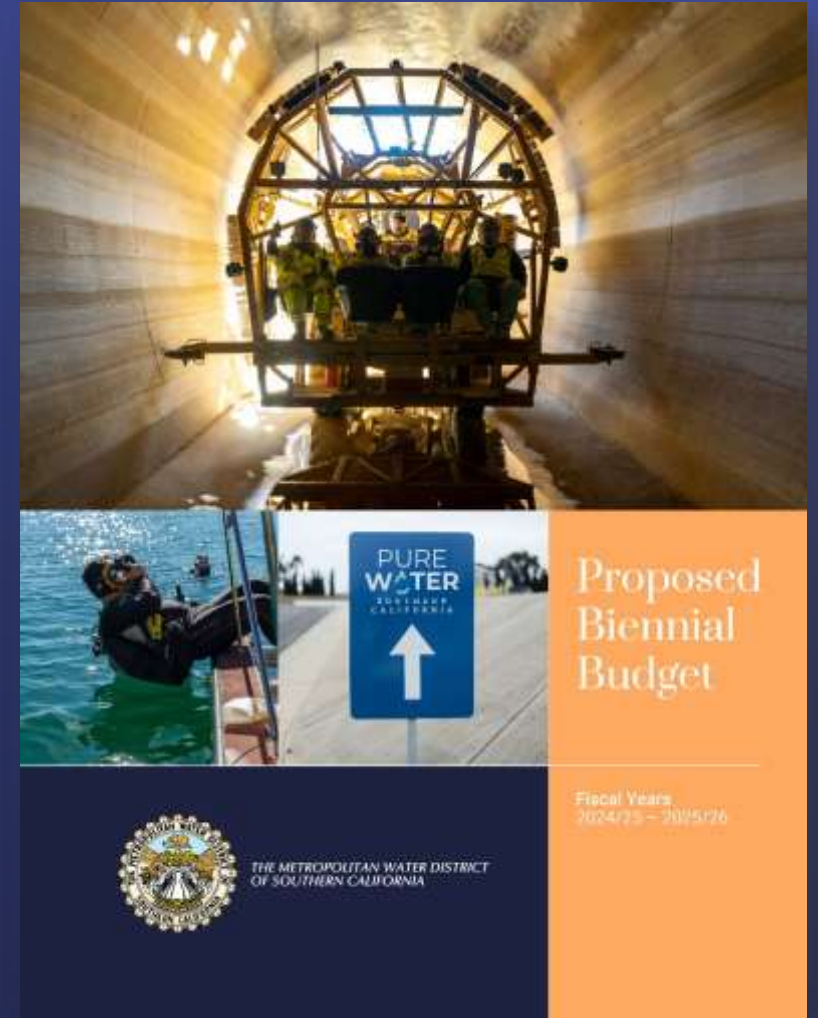
FAIRP Committee Workshop #3 March 12, 2024

Proposed Biennial Budget Workshop #2

Capital Investment Plan Follow-up from Workshop #1

- Budgeted Water Transactions
- Lower Water Sales Scenarios
- Staffing
- Treatment Questions
- Other Question and Information

Next Steps



Budgeted Water Transactions

Components of the Demand on Metropolitan

Retail Level Demands – Local Supply = Demand on Metropolitan



Notes:

1) Retail level demands includes M&I and Replenishment demands.

2) Demand on Metropolitan includes Consumptive Use, Replenishment, and Seawater Barrier demands, as well as San Diego County Water Authority and San Luis Rey Exchange water.

Components of the Demand on Metropolitan

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Components of the Demand on Metropolitan

Retail Level Demands – Local Supply = Demand on Metropolitan

Dry Year

Retail Level Demands

Increased water usage (including outdoor irrigation, replenishment, etc.) contributes to higher retail demand

—

=

Demand on Metropolitan

This leads to an overall increase in demands on Metropolitan

Local Supply

Less local supplies available

Notes:

1) Retail level demands includes M&I and Replenishment demands.

2) Demand on Metropolitan includes Consumptive Use, Replenishment, and Seawater Barrier demands, as well as San Diego County Water Authority and San Luis Rey Exchange water.

Components of the Demand on Metropolitan

Retail Level Demands – Local Supply = Demand on Metropolitan

Wet Year

Decreased water usage (including outdoor irrigation, replenishment, etc.) contributes to lower retail demand

Retail Level Demands

—

Local Supply

=

Demand on Metropolitan

More local supplies available

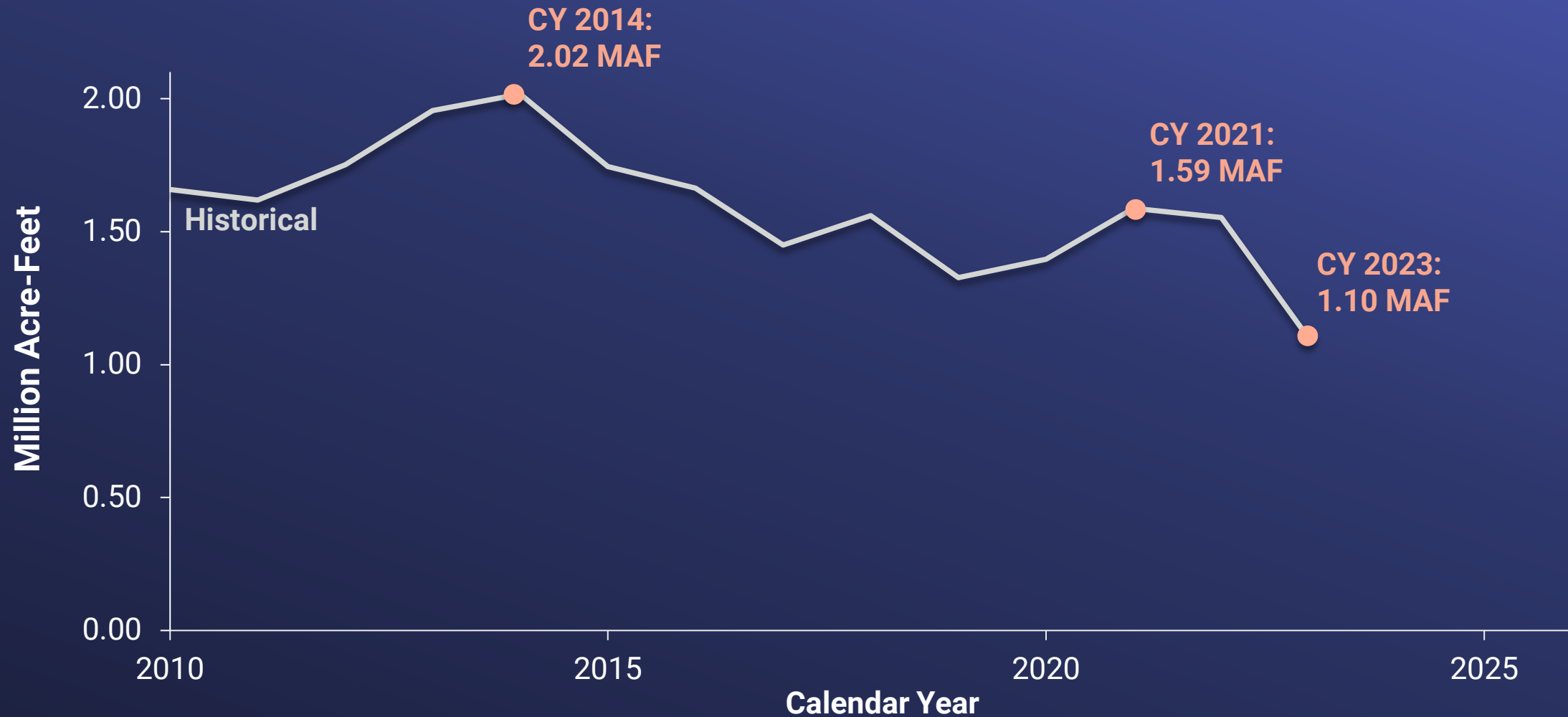
This leads to an overall reduction in demands on Metropolitan

Notes:

1) Retail level demands includes M&I and Replenishment demands.

2) Demand on Metropolitan includes Consumptive Use, Replenishment, and Seawater Barrier demands, as well as San Diego County Water Authority and San Luis Rey Exchange water.

Historical Demand on Metropolitan



Note: Demand on Metropolitan includes Consumptive Use, Replenishment, and Seawater Barrier demands, as well as San Diego County Water Authority and San Luis Rey Exchange water.

Historical and Projected Demand on Metropolitan



Note: Demand on Metropolitan includes Consumptive Use, Replenishment, and Seawater Barrier demands, as well as San Diego County Water Authority and San Luis Rey Exchange water.

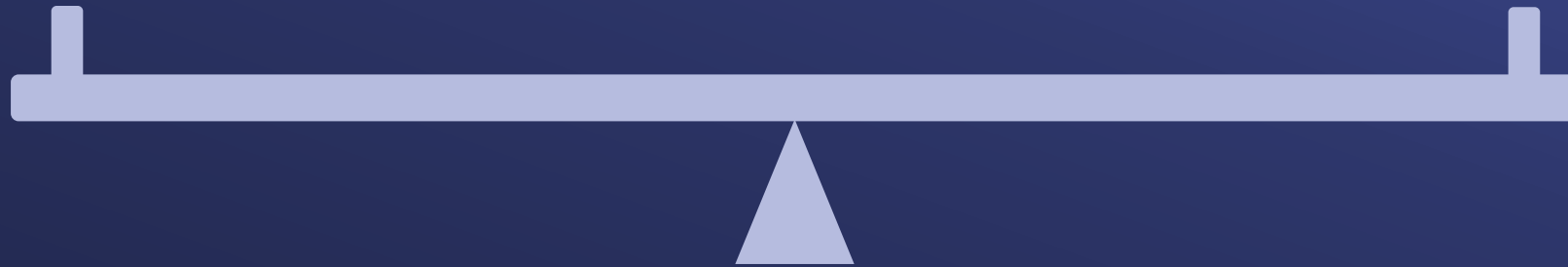
Implications when Choosing a Budgeted Demand Forecast

Risk to Reserves

Risk of withdrawing from reserves if actual sales are lower than budgeted sales

Water Rates

Unit rates increase as budgeted sales decrease

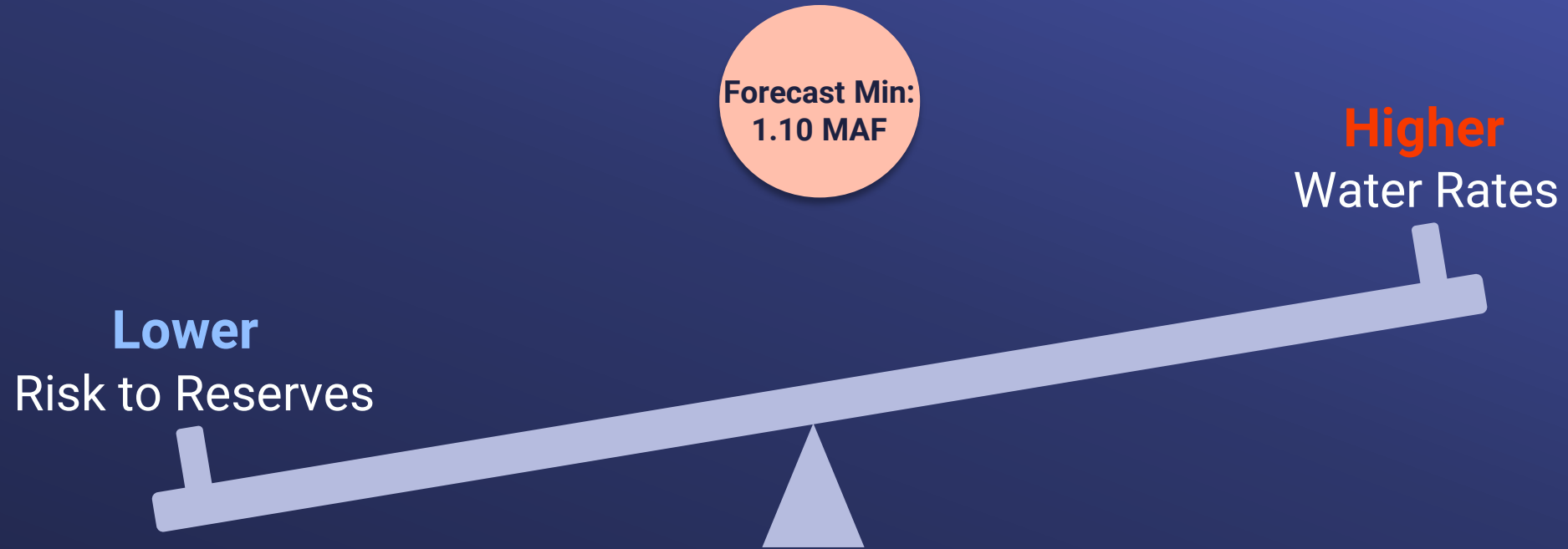


**Forecast Min:
1.10 MAF**

**Forecast Avg:
1.44 MAF**

**Forecast Max:
1.87 MAF**

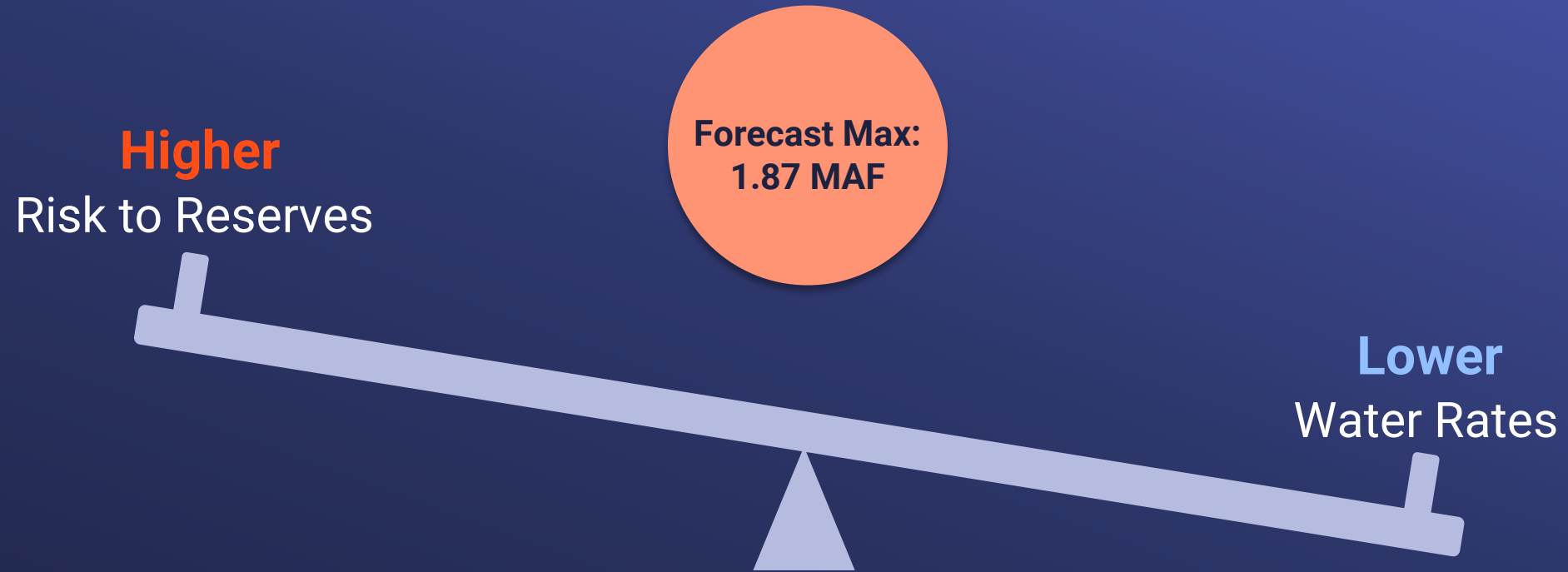
Implications when Choosing a Budgeted Demand Forecast



Main Takeaways:

- Lower budgeted sales results in higher water rates needed to recover costs
- Lower budgeted sales have a higher likelihood of being met or exceeded
- Exceeding budgeted sales results in adding to reserves

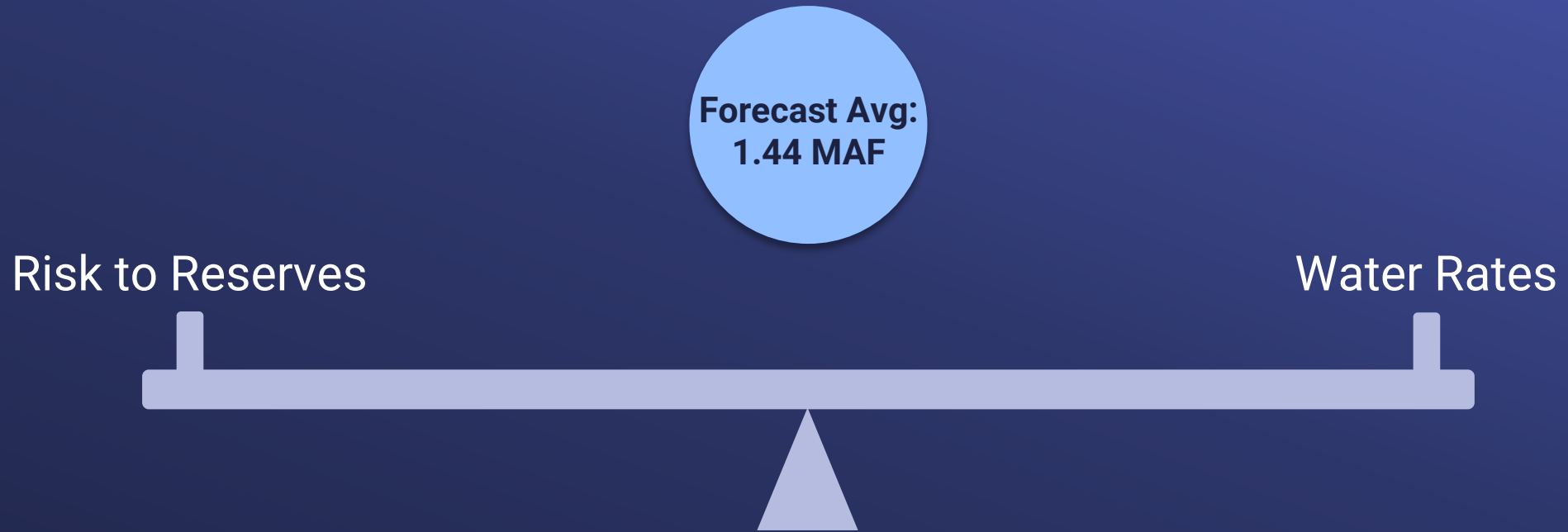
Implications when Choosing a Budgeted Demand Forecast



Main Takeaways:

- Higher budgeted sales results in lower water rates needed to recover costs
- Higher budgeted sales have a lower likelihood of being met or exceeded
- Not meeting budgeted sales results in withdrawals from reserves

Implications when Choosing a Budgeted Demand Forecast



Main Takeaways:

- Choosing the forecast average allows for a balance between the risk to reserves and water rates
- The forecast average takes into account average hydrologic conditions while factoring in systemic changes

Summary

- 1.44 MAF is the average forecast
- Actual demand on Metropolitan will range depending on hydrologic conditions
 - Forecasts include systemic changes that have occurred over time
- Budgeted demands and the actual outcomes will have an effect on rates and reserves

Scenario: Set rates at 13%/8% and experience lower water demands for two years.

Scenario: Experience Lower Water Demands

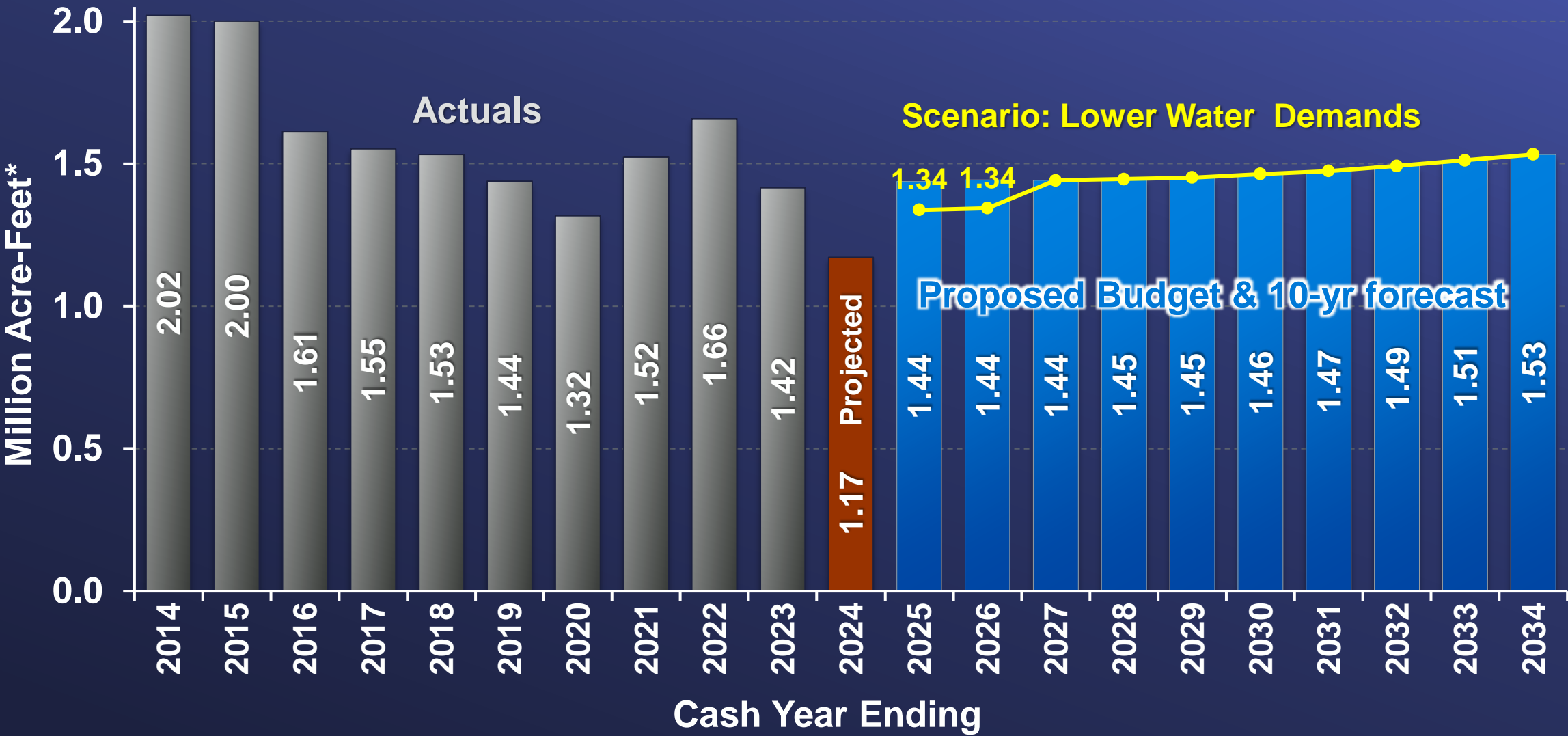
What would happen to our reserves if water demands were 100TAF lower?

If the 13% and 8% rate increases are adopted as proposed but actual water transactions were 100 TAF lower what would happen to our unrestricted reserves?

Assumptions

- The 100TAF would be left in Lake Mead reducing CRA power costs by about \$11M per year
- Variable treatment cost would be lower by about \$3M per year
- Volumetric revenues would decline \$112M in FY2024/25 and \$125M in FY2025/26
- To demonstrate the impact of reduced water transactions, the projected reserves are shown before corrective actions are taken, which could include reducing PAYGO, additional debt issuance (if possible), implementing an emergency rate increase, or reduced expenditures

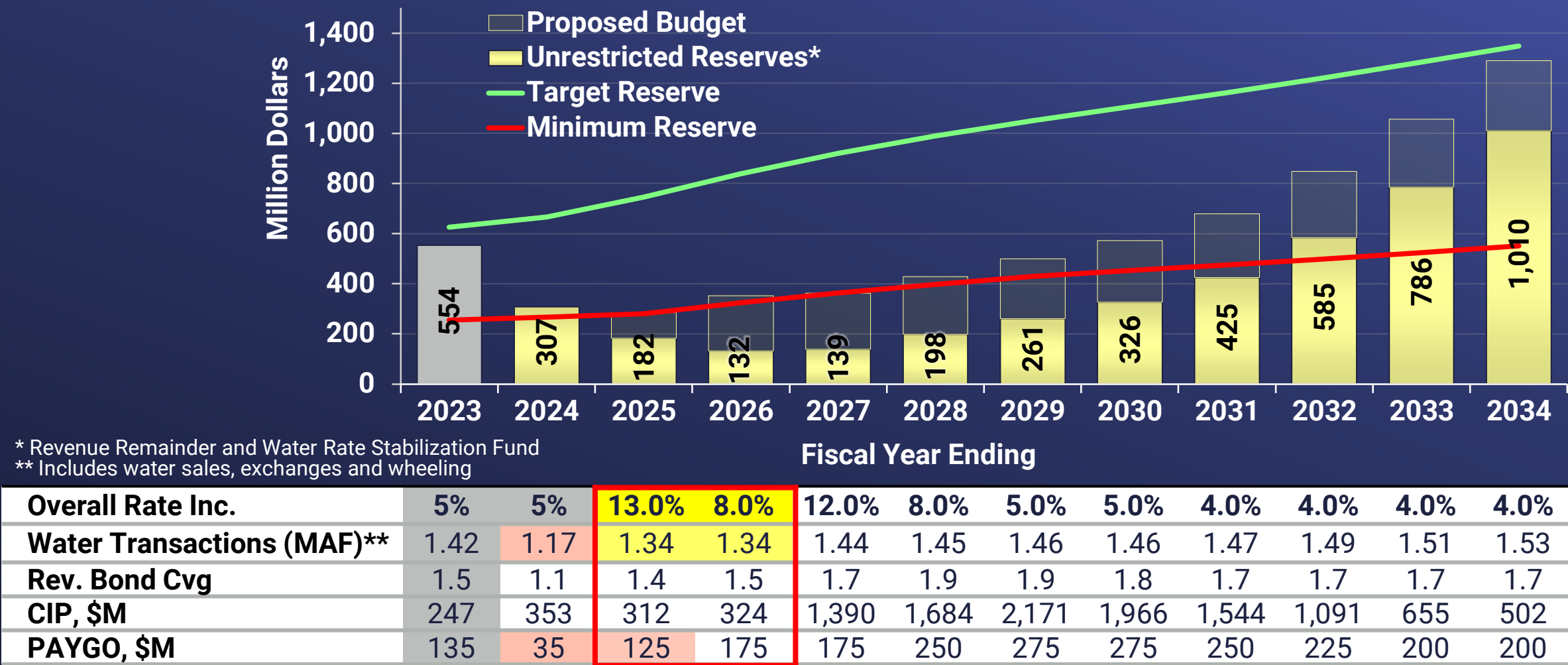
Scenario: Experience Lower Water Demands



*Water Transactions for member agencies only

Scenario: Experience Lower Water Demands

Projected Rate Increases and Financial Metrics



Scenario: Lower water demand assumption for proposed budget / rates

Scenario: Budget for Lower Water Demands

Assumptions

- Budget water demands 100TAF lower each year through FY 2033/34 (forecast period)
- An additional 100TAF per year would be left in Lake Mead
 - This would reduce CRA power costs by \$11M in FY 2024/25 increasing to \$22M by FY 2033/34
- Variable treatment cost would be lower by about \$3M in FY 2024/25 increasing to \$5M by FY 2033/34

Scenario: Budget for Lower Water Demands

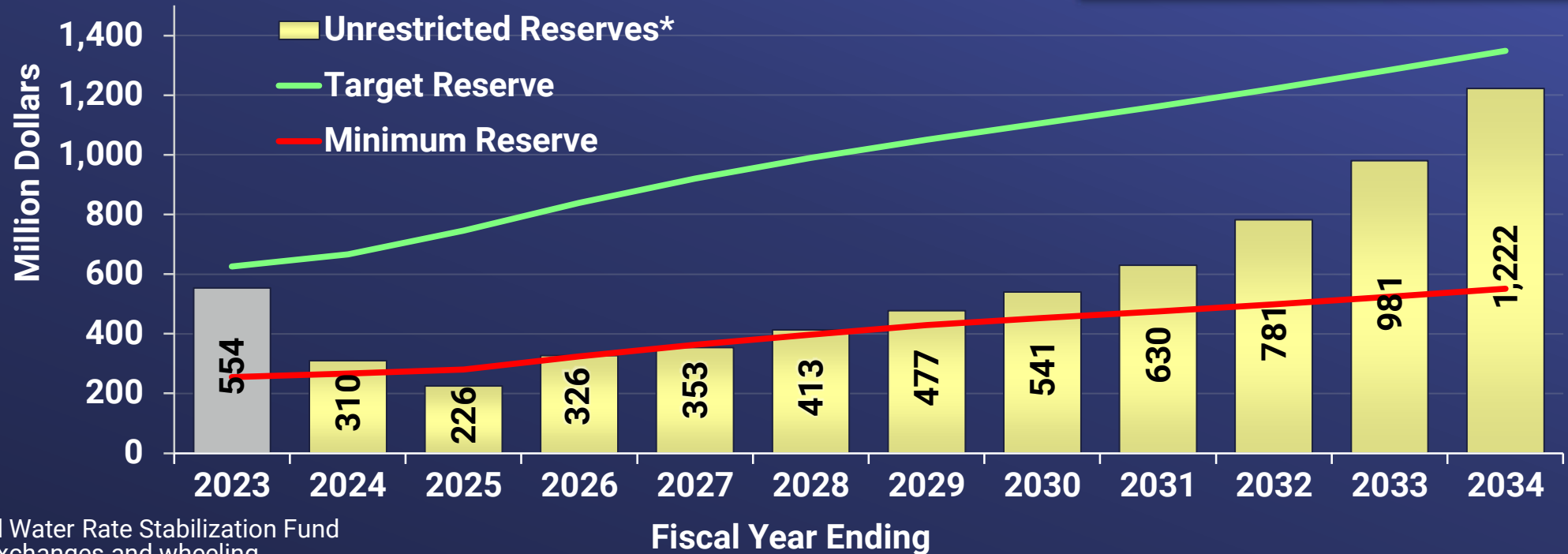


*Water Transactions for member agencies only

Scenario: Budget for Lower Water Demands

Projected Rate Increases and Financial Metrics

Lowering budgeted water transactions by 100 TAF/yr will increase the overall rates about 7%.



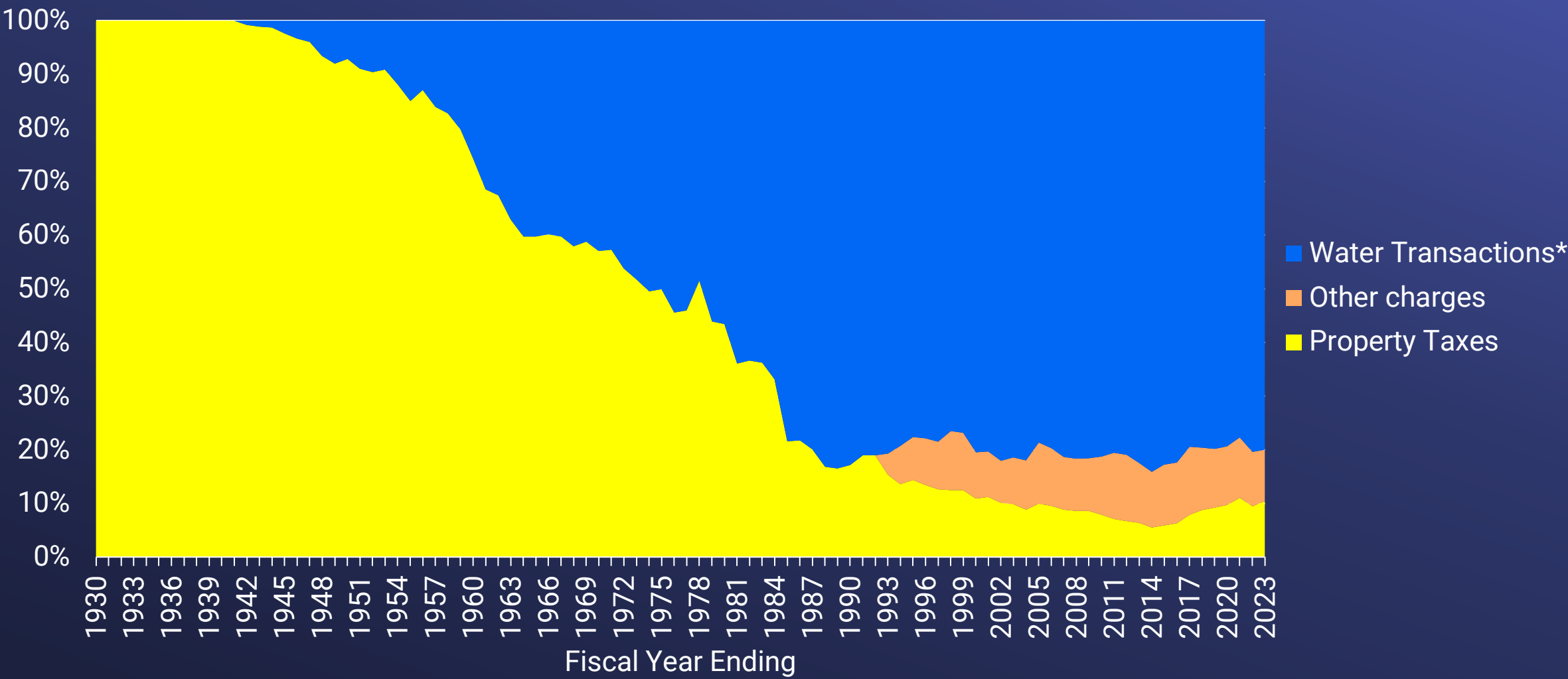
* Revenue Remainder and Water Rate Stabilization Fund

** Includes water sales, exchanges and wheeling

Overall Rate Inc.	5%	5%	22.0%	8.0%	10.0%	8.0%	5.0%	4.5%	4.0%	4.0%	4.0%	4.0%
Water Transactions (MAF)**	1.42	1.17	1.34	1.34	1.34	1.35	1.36	1.36	1.37	1.39	1.41	1.43
Rev. Bond Cvg	1.5	1.1	1.4	1.9	1.8	1.9	1.8	1.1	1.7	1.7	1.7	1.7
CIP, \$M	247	353	312	324	1,390	1,684	2,171	1,966	1,544	1,091	655	502
PAYGO, \$M	135	35	125	175	175	250	275	275	250	225	200	200

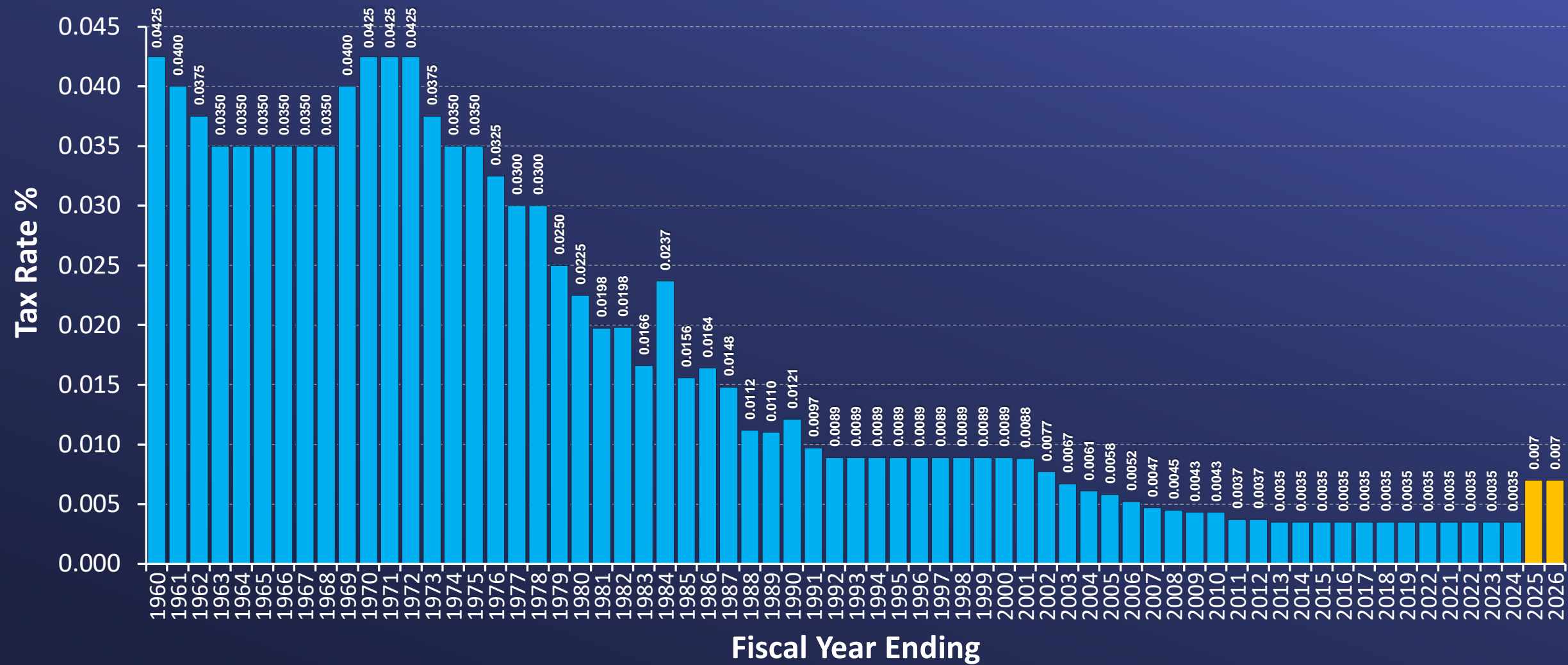
Ad-Valorem Property Tax Alternative

Historical Revenue Sources



* Includes water sales, exchanges and wheeling

Ad-Valorem Property Tax



Median Home Value

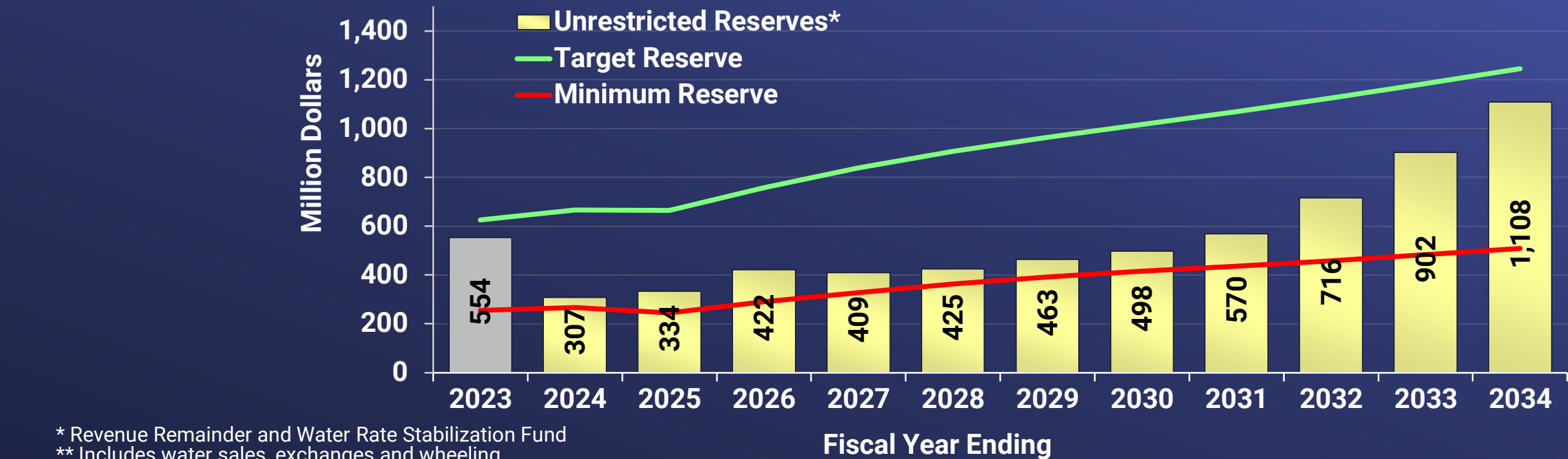
- The median home value for owner-occupied units in Metropolitan's service area ranges from a low of \$504,400 in San Bernardino County to a high of \$940,900 in Orange County
- The annual property taxes paid under Metropolitan's current property tax rate for the median home ranges from \$17.91 to \$33.40
- Under the alternative analyzed, the property taxes paid on a median valued home would increase to a range of \$35.31 to \$65.86 annually

County	Median Home Value[1]	Property Tax	
		Median Paid (.0035%)	Median Paid (.007%)
Los Angeles County	\$805,600	\$28.60	\$56.39
Orange County	\$940,900	\$33.40	\$65.86
Riverside County	\$555,400	\$19.72	\$38.88
San Bernardino County	\$504,400	\$17.91	\$35.31
San Diego County	\$846,600	\$30.05	\$59.26
Ventura County	\$796,300	\$28.27	\$55.74

[1] US Census Bureau, 2022 American Community Survey, 1-Year Estimates (Owner-Occupied Housing Units)

Alt 2: Increase the existing Ad-Valorem Property Tax Rate

Increase FY2024/25 Ptax rate to 0.007% (100% increase from current 0.0035%)



* Revenue Remainder and Water Rate Stabilization Fund
** Includes water sales, exchanges and wheeling

Overall Rate Inc.	5%	5%	7.0%	6.0%	10.0%	10.0%	5.0%	5.0%	5.0%	4.0%	4.0%	4.0%
Water Transactions (MAF)**	1.42	1.17	1.44	1.44	1.44	1.45	1.46	1.46	1.47	1.49	1.51	1.53
Rev. Bond Cvg	1.5	1.1	1.7	1.9	1.7	1.8	1.8	1.7	1.7	1.7	1.7	1.6
CIP, \$M	247	353	312	324	1,390	1,684	2,171	1,966	1,544	1,091	655	502
PAYGO, \$M	135	\$35	\$175	\$175	\$175	\$250	\$275	\$275	\$250	\$225	\$200	\$200

Alt 2: Increase the existing Ad-Valorem Property Tax

Increase FY2024/25 Ptax rate to 0.007% (100% increase from current 0.0035%)

Rates & Charges Effective January 1st	Current 2024	Proposed 2025	Proposal 2026			Alt 2 2025 vs Proposed 2025	Alt 2 2026 vs Proposed 2026
				Alt 2 2025	Alt 2 2026		
Supply Rate (\$/AF)	\$332*	\$353	\$375	\$327	\$342	(\$26)	(\$33)
System Access Rate (\$/AF)	\$389	\$463	\$491	\$434	\$454	(\$29)	(\$37)
System Power Rate (\$/AF)	\$182	\$190	\$203	\$155	\$169	(\$35)	(\$34)
Treatment Surcharge (\$/AF)	\$353	\$459	\$518	\$475	\$521	\$16	\$3
Full Service Untreated (\$/AF)	\$903	\$1,006	\$1,069	\$916	\$965	(\$90)	(\$104)
Full Service Treated (\$/AF)	\$1,256	\$1,465	\$1,587	\$1,391	\$1,486	(\$74)	(\$101)
RTS Charge (\$M)	\$167	\$167	\$185	\$175	\$179	\$8	(\$6)
Capacity Charge (\$/cfs)	\$11,200	\$10,800	\$12,800	\$11,700	\$12,900	\$900	\$100
Overall Rate Increase		13.0%	8.0%	7.0%	6.0%		

Full Service Cost means the Full Service Rate, consisting of the following rate components: the applicable Supply Rate, the System Access Rate, the System Power Rate, and if applicable the Treatment Surcharge for treated water service.

* based on Tier 1 for 2024

Assessed Valuation by Member Agency

	FY 2023/24		FY 2024/25	
	AV in Billions	Ptax @0.0035% \$M	Ptax @0.0035% \$M	Ptax @0.00700% \$M
Anaheim	56.3	2.35	2.42	4.46
Beverly Hills	42.7	2.24	2.27	3.71
Burbank	28.9	1.29	1.33	2.34
Calleguas	123.7	6.11	6.22	10.43
Central Basin	182.2	10.86	10.94	16.60
Compton	6.0	0.45	0.45	0.62
Eastern	105.0	11.99	11.77	13.82
Foothill	22.9	1.25	1.27	2.04
Fullerton	23.9	0.97	1.00	1.88
Glendale	38.1	1.75	1.79	3.12
Inland Empire	146.6	6.08	6.28	11.67
Las Virgenes	29.3	1.56	1.58	2.57
Long Beach	61.5	3.59	3.62	5.54
Los Angeles	757.0	40.31	40.85	65.96
MWDOC	609.1	25.62	26.39	48.42
Pasadena	37.2	1.79	1.82	3.09
San Fernando	2.4	0.21	0.21	0.27
San Marino	7.7	0.33	0.34	0.62
Santa Ana	32.3	1.38	1.42	2.56
Santa Monica	46.2	2.63	2.65	4.14
SDCWA	632.3	30.09	30.74	52.94
Three Valleys	82.5	4.47	4.52	7.21
Torrance	34.2	1.78	1.81	2.92
Upper San Gabriel	126.9	8.43	8.44	12.23
West Basin	254.5	14.31	14.46	22.71
Western	135.4	11.10	11.02	14.67
MWD Total	3,624.8	193.0	195.6	316.5

Question: Why doesn't doubling the tax rate result in double the tax revenue?

Answer:

- While the core component of projected property taxes (AV secured and unsecured revenues) has doubled, there are certain components of property taxes that staff conservatively measured in this initial budget analysis:
 - Unitary taxes on utilities, railroad and similar assets, assessed by the state BOE, were not assumed to increase in value consistent with other residential and commercial properties (this is under review and may be adjusted higher)
 - Prior year collections on unpaid taxes can also vary significantly in different market cycles and will not grow commensurately with levy; staff assumed less delinquency revenues in FY 2024/25
- Because of higher mortgage rates and home values, real estate market activity has softened in the District over the past year. Staff continues to monitor the performance of this revenue

Question: Please explain assumptions about adjustments to AV if any. Also, describe for the last three biennial cycles how much tax revenue was assumed for budget purposes and how much was actually collected.

Answer:

- Staff estimates each projected revenue source to ensure Metropolitan meets its budget requirements. Market cycles and activity are key drivers of actual property tax revenues generated
- Tax payor delinquencies are another factor impacting actual property tax receipts, which are difficult to predict
- Staff endeavors to use reasonable AV growth assumptions district-wide; AV growth is assumed to increase at 4% per year
- Importantly, FY 2023/24 financial projections (current year) reflect higher property tax revenue collections

Fiscal Year Ending	Budget (\$ million)	Actual (\$ million)
2017	\$98	\$116
2018	\$101	\$131
2019	\$117	\$145
2020	\$118	\$147
2021	\$140	\$161
2022	\$140	\$168
2023	\$163	\$198
2024	\$168	\$186*
2025 (Proposed)	\$196	n/a
2026 (Proposed)	\$203	n/a

**Second Quarter Projection*

Question: What is the max. we can raise the existing property tax rate?

Answer:

Special Property Tax

- Voters approved the SWC indebtedness before Proposition 13
- Not part of 1% shared AV property tax limited by Proposition 13

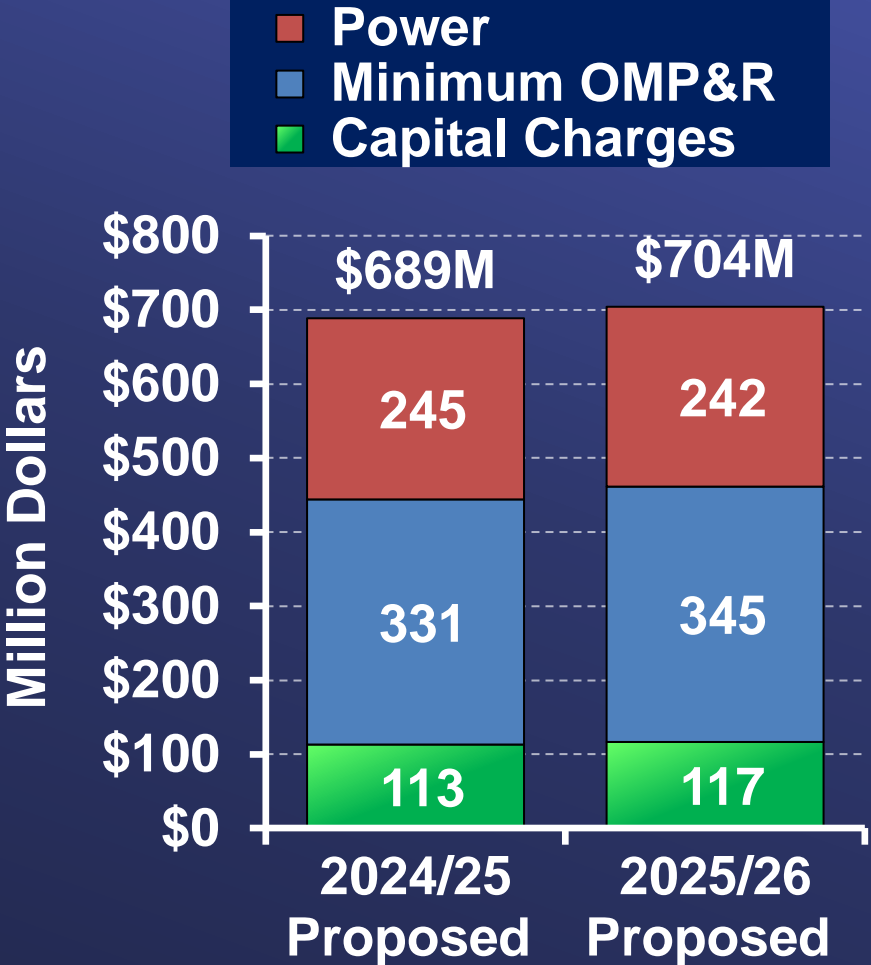
Scope of Voter-Approved Indebtedness

- Original bonds and ongoing costs of maintaining, operating, and replacing the system

Limit of MWD’s SWP AV Property Tax Rate

- Limited by Metropolitan’s SWC costs that go to “maintaining, operating, and replacing” the SWP

SWC Costs



Alternative 3: Increase the existing Ad-Valorem Property Tax Rate

Increase Ad-Valorem Property Tax Rate up to max to min water rate increases



* Revenue Remainder and Water Rate Stabilization Fund
 ** Includes water sales, exchanges and wheeling

Overall Rate Inc.	5%	5%	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%
Ptax Rate	.0035%	.0035%	.0080%	.0090%	.0150%	.0180%	.0180%	.0180%	.0180%	.0180%	.0180%	.0180%
Water Transactions (MAF)**	1.42	1.17	1.44	1.44	1.44	1.45	1.46	1.46	1.47	1.49	1.51	1.53
Rev. Bond Cvg	1.5	1.1	1.7	1.7	1.8	1.9	1.8	1.7	1.6	1.5	1.6	1.6
CIP, \$M	247	353	312	324	1,390	1,684	2,171	1,966	1,544	1,091	655	502
PAYGO, \$M	135	\$35	\$175	\$175	\$175	\$250	\$275	\$275	\$250	\$225	\$200	\$200

Alt 3: Increase the existing Ad-Valorem Property Tax

Increase Ad-Valorem Property Tax Rate up to max to min water rate increases

Rates & Charges Effective January 1st	Current 2024	Original Proposed 2025	Original Proposal 2026	Alt 3 2025	Alt 3 2026	2025 Change from Current 2024	Change from Proposed 2025	Change from Proposed 2026
Supply Rate (\$/AF)	\$332*	\$353	\$375	\$305	\$301	(\$27)	(\$48)	(\$74)
System Access Rate (\$/AF)	\$389	\$463	\$491	\$408	\$400	\$19	(\$55)	(\$91)
System Power Rate (\$/AF)	\$182	\$190	\$203	\$138	\$137	(\$44)	(\$52)	(\$66)
Treatment Surcharge (\$/AF)	\$353	\$459	\$518	\$452	\$480	\$99	(\$7)	(\$38)
Full Service Untreated (\$/AF)	\$903	\$1,006	\$1,069	\$851	\$838	(\$52)	(\$155)	(\$231)
Full Service Treated (\$/AF)	\$1,256	\$1,465	\$1,587	\$1,303	\$1,318	\$47	(\$162)	(\$269)
RTS Charge (\$M)	\$167	\$167	\$185	\$165	\$161	(\$2)	(\$2)	(\$24)
Capacity Charge (\$/cfs)	\$11,200	\$10,800	\$12,800	\$11,200	\$11,700	\$0	\$400	(\$1,100)
Overall Rate Increase		13.0%	8.0%	0.0%	0.0%			

Full Service Cost means the Full Service Rate, consisting of the following rate components: the applicable Supply Rate, the System Access Rate, the System Power Rate, and if applicable the Treatment Surcharge for treated water service.

* based on Tier 1 for 2024

Treatment questions and information

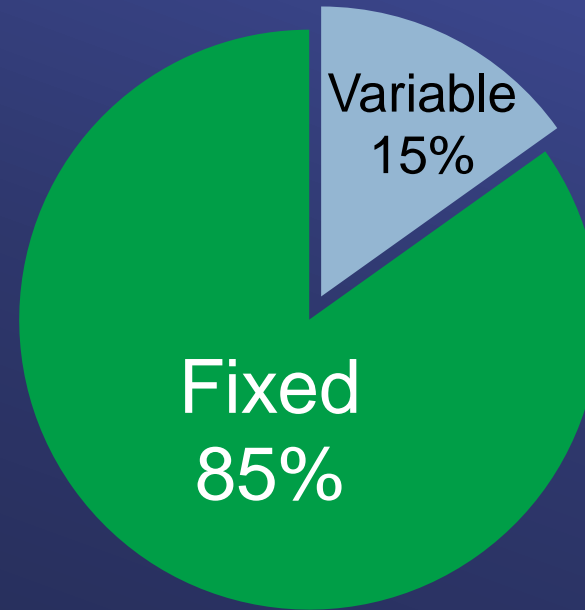
Most Treatment Surcharge Costs are Fixed

2025 Treatment Surcharge Revenue Requirement

	\$M
O&M less variable costs	137
Variable Treatment cost (1)	48
Capital Costs (debt service & PAYGO)	109
Operating Equipment	3
Revenue Offsets (2)	(7)
Admin. & General	28
Treatment Revenue Requirement	317

(1) chemical, power & sludge removal

(2) property tax and interest income



Question: What proportion of treatment is recovered by fixed revenues?

Answer: None, as it's 100% volumetric. Creating a fixed charge to recover a portion of MWD's treatment costs has been discussed on many occasions. The last time was in 2017 when The Treatment Charge Workgroup brought a Treatment Capacity Charge to the Board. It was not adopted. (F&I 8-1 on 4/10/17)

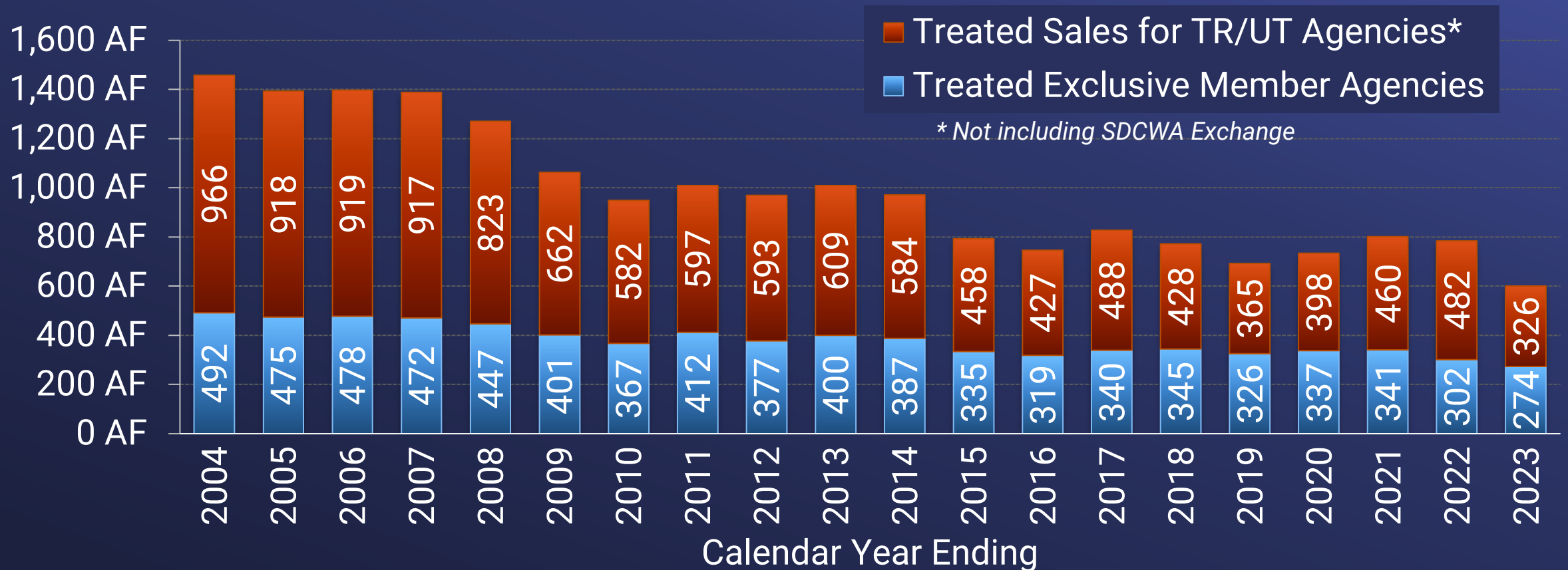
Question: What costs are recovered by the Treatment Surcharge?

Answer:

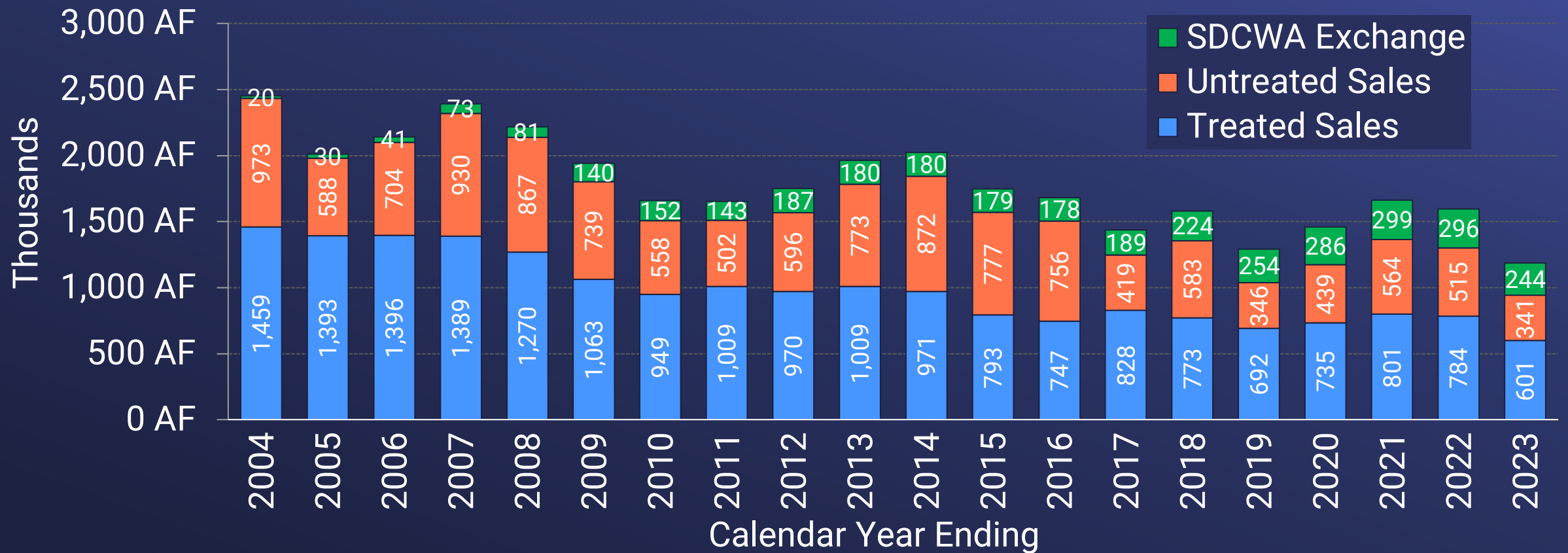
- The Treatment Surcharge recovers the operating and capital costs of treating water at all five treatment plants
- The Treatment Surcharge **does not** include other water quality efforts and activities occurring at the treatment plant facilities:
 - Water quality efforts for untreated water are functionalized as distribution and recovered by the System Access Rate (SAR)
 - Quagga mussel control is functionalized as conveyance and recovered by the SAR
 - Assets serving more than one function are allocated between treatment, conveyance and distribution, storage, and administration
 - Examples: vehicle maintenance centers, equipment maintenance facilities, warehouses and administrative buildings

Question: How many agencies are able to only receive treated water and how much treated water are they taking?

Answer: There are 15 agencies that can only receive Treated Water



Question: What have been treated water sales versus untreated water sales for the past 20 years annually? Please include the San Diego Exchange separately.



Question: Proposed increase in the Treatment Surcharge

Treatment Surcharge (% Increase)

30% for CY 2025
13% for CY 2026

Full Service Treated Rate (% Increase)

17% for CY 2025
8% for CY 2026

Proposed Rates and Charges

Rates & Charges Effective January 1st	Current 2024	Proposed 2025	% Increase (Decrease)	Proposed 2026	% Increase (Decrease)
Supply Rate (\$/AF)	\$332*	\$353	6%	\$375	6%
System Access Rate (\$/AF)	\$389	\$463	19%	\$491	6%
System Power Rate (\$/AF)	\$182	\$190	4%	\$203	7%
Treatment Surcharge (\$/AF)	\$353	\$459	30%	\$518	13%
Full Service Untreated Volumetric Cost (\$/AF)	\$903	\$1,006	11%	\$1,069	6%
Full Service Treated Volumetric Cost (\$/AF)	\$1,256	\$1,465	17%	\$1,587	8%
RTS Charge (\$M)	\$167	\$167	0%	\$185	11%
Capacity Charge (\$/cfs)	\$11,200	\$10,800	(4%)	\$12,800	19%
Overall Rate Increase			13.0%		8.0%

Full Service Cost means the Full Service Rate, consisting of the following rate components: the applicable Supply Rate, the System Access Rate, the System Power Rate, and if applicable the Treatment Surcharge for treated water service.

* based on Tier 1 for 2024

Question: How much of the treatment plants costs are from the conversion to ozone?

Answer:

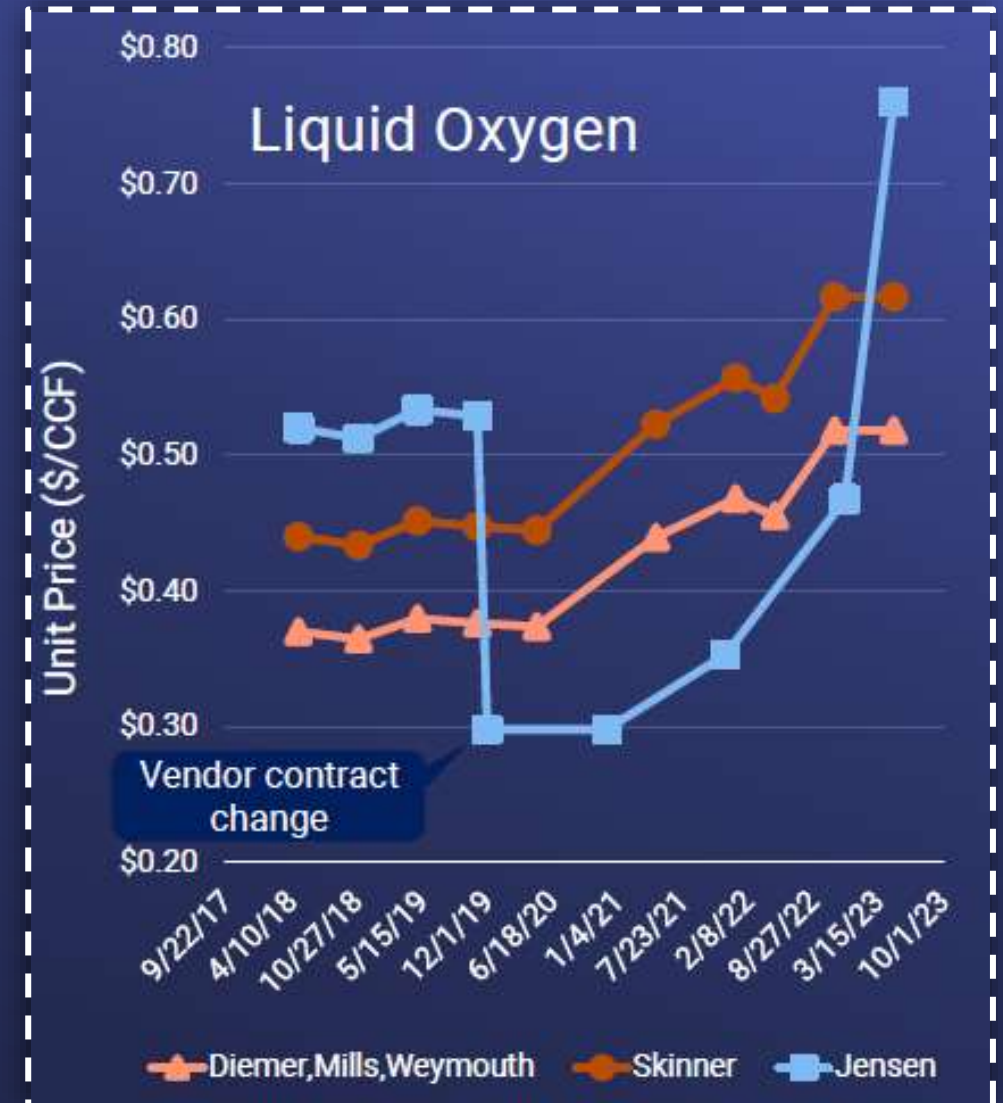
- The Ozone Retrofit Program (ORP) cost \$1.23B for all five treatment plants
- ORP capital assets represents 42% of all treatment plant assets*
- ORP capital assets account for 14% of the Treatment Revenue Requirements in the form of capital financing cost

** Costs less Depreciation*

Question: What caused the drop in LOX for Jensen? Why is LOX more expensive at Jensen than other plants?

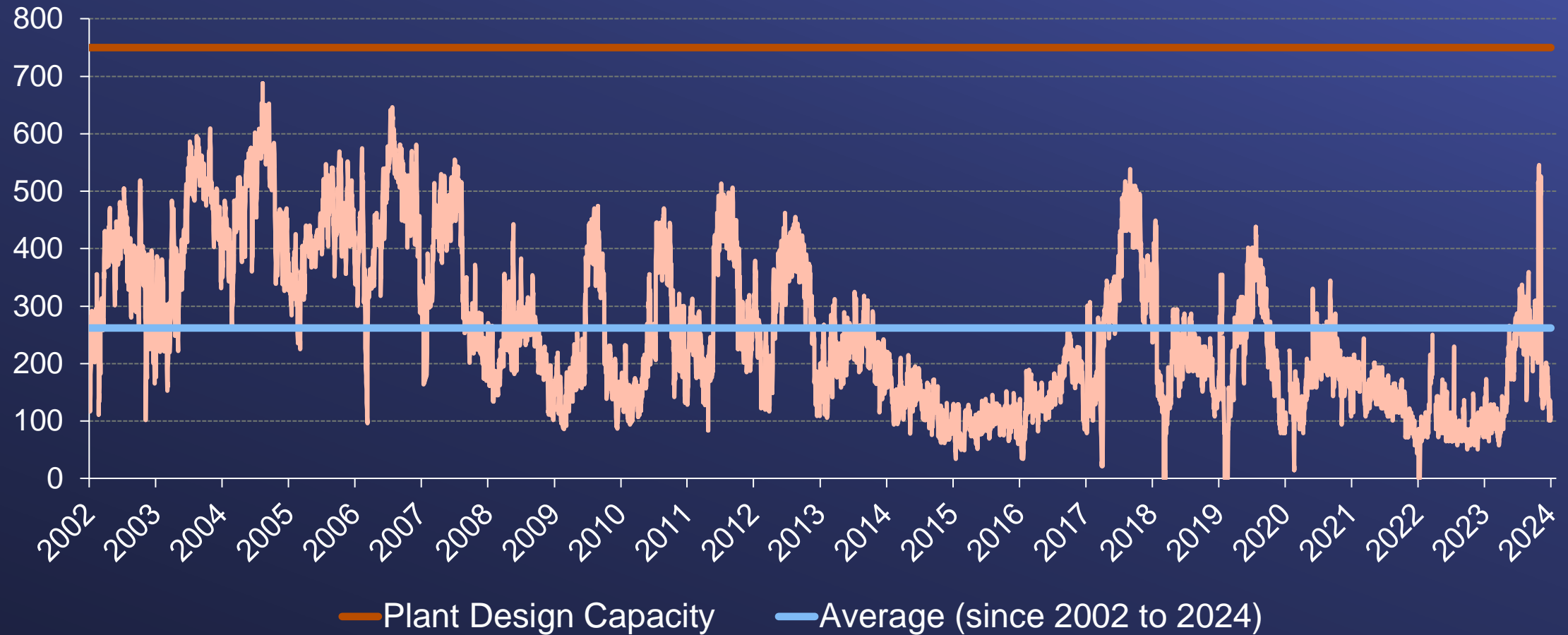
Answer:

- The reduced unit cost for LOX at Jensen was due to a change in vendor in 2019
- That vendor gradually increased their LOX price, similar to the rate of cost increases at other plants
- Eventually Metropolitan switched back to the original vendor for improved performance
- Jensen is more expensive because it is furthest away from chemical supply facilities and vendor cost is tied to delivery distance

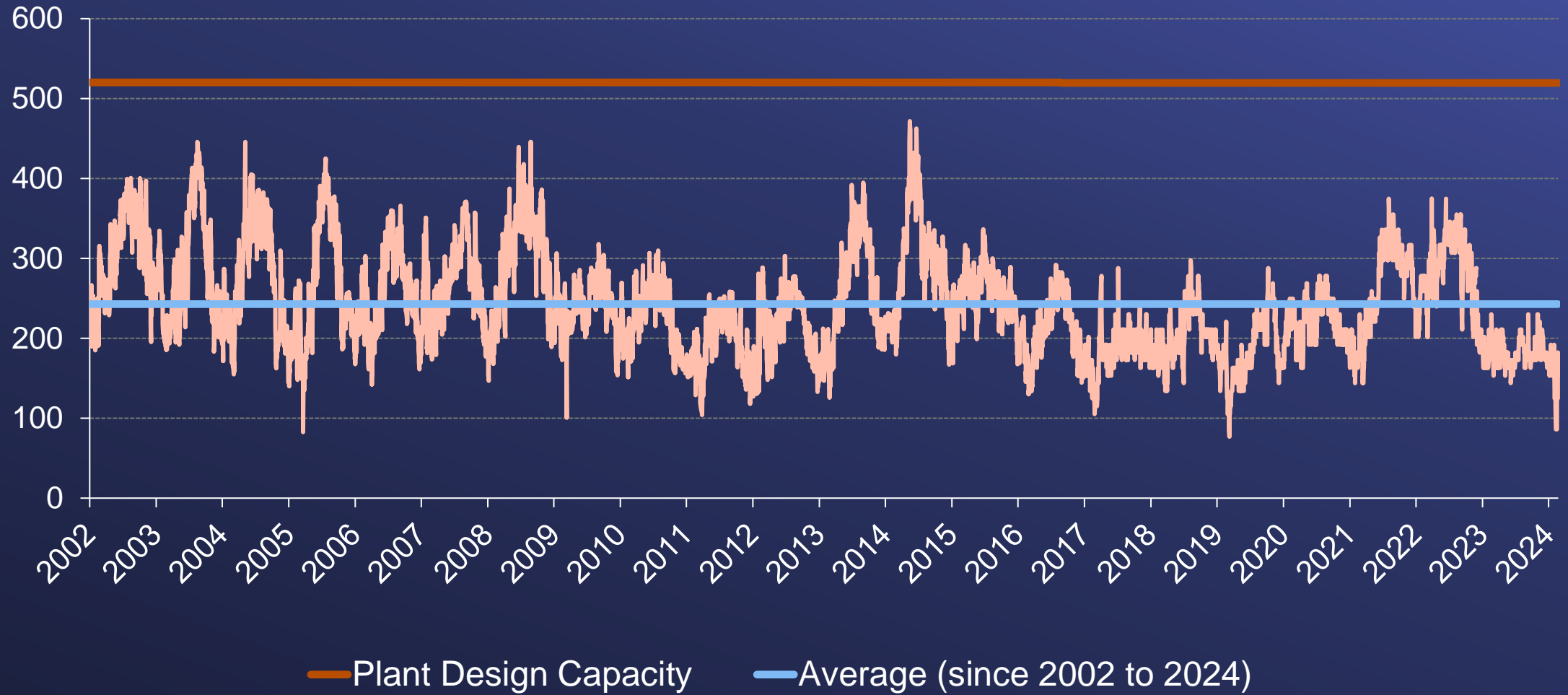


Treatment Plants Peak Daily Effluent

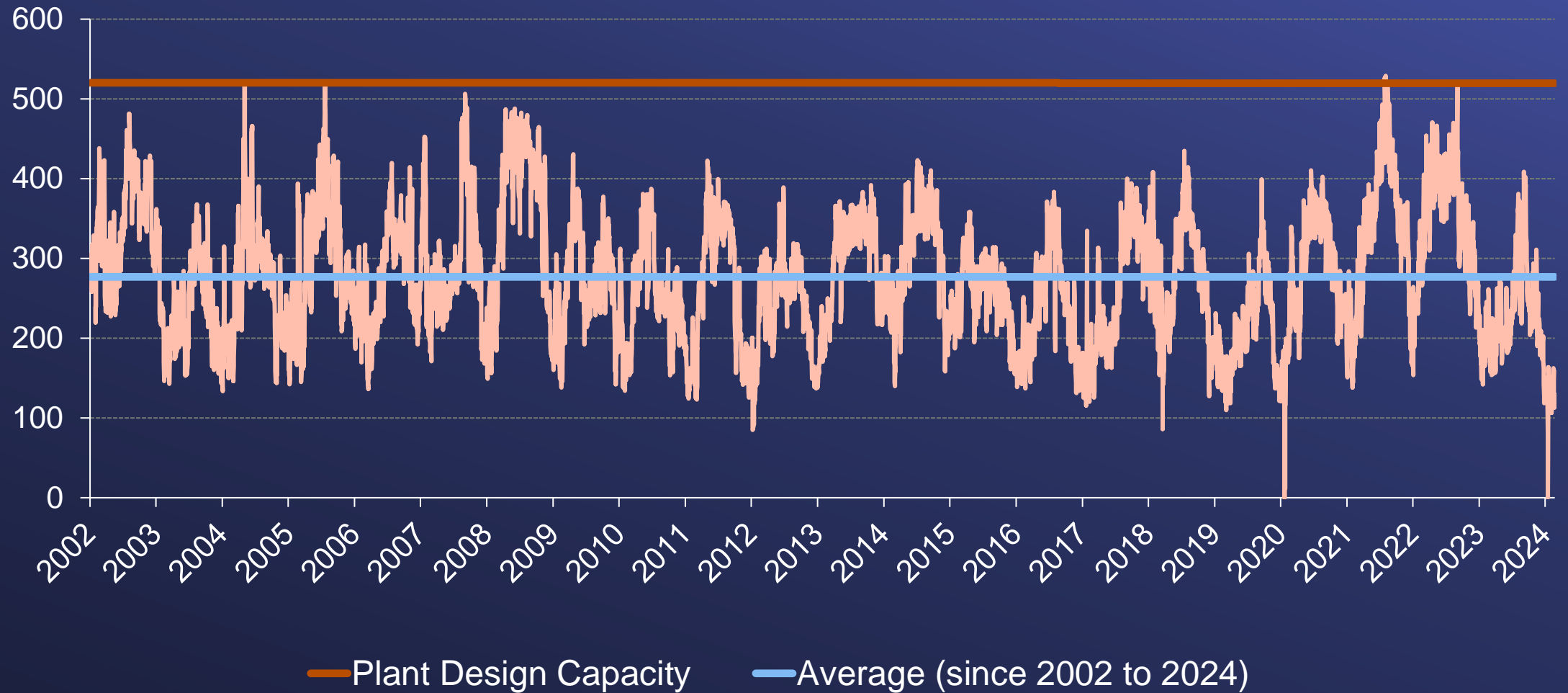
Jensen Peak Daily Effluent (mgd)



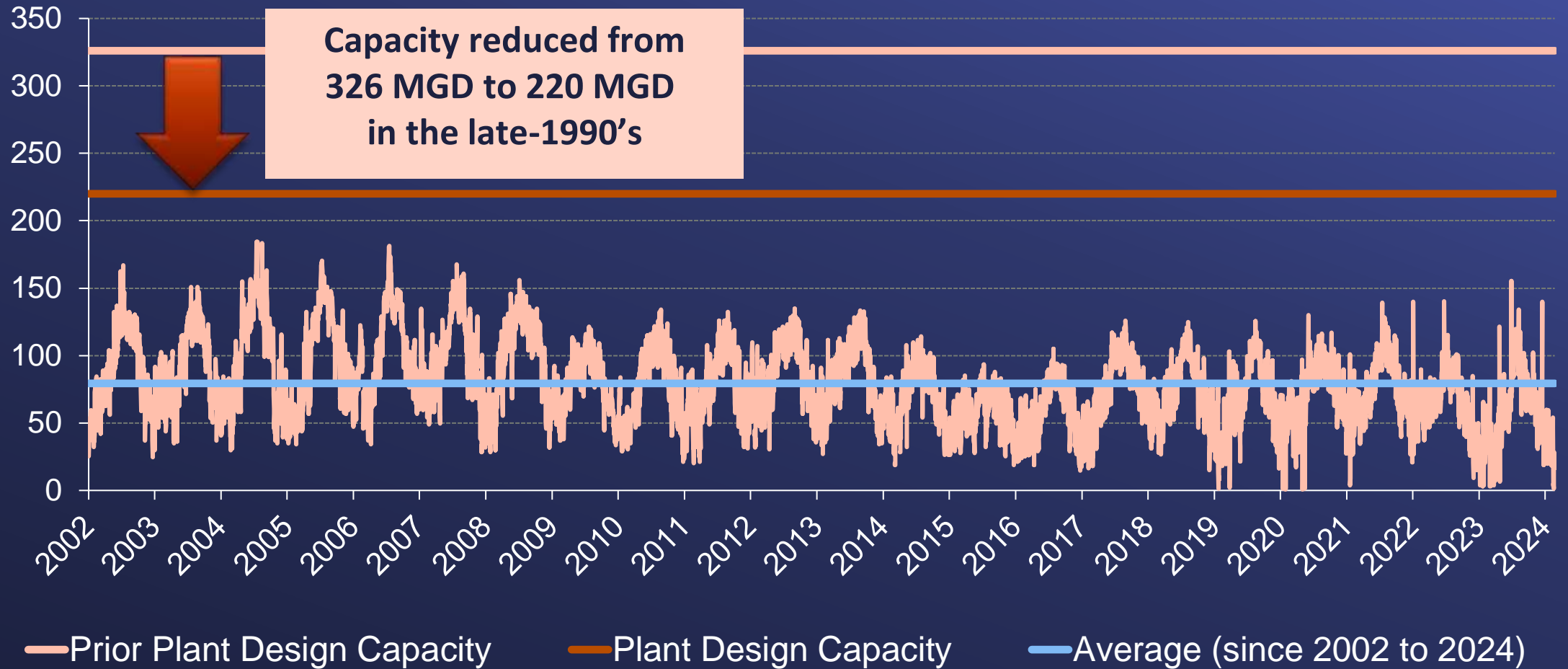
Weymouth Peak Daily Effluent (mgd)



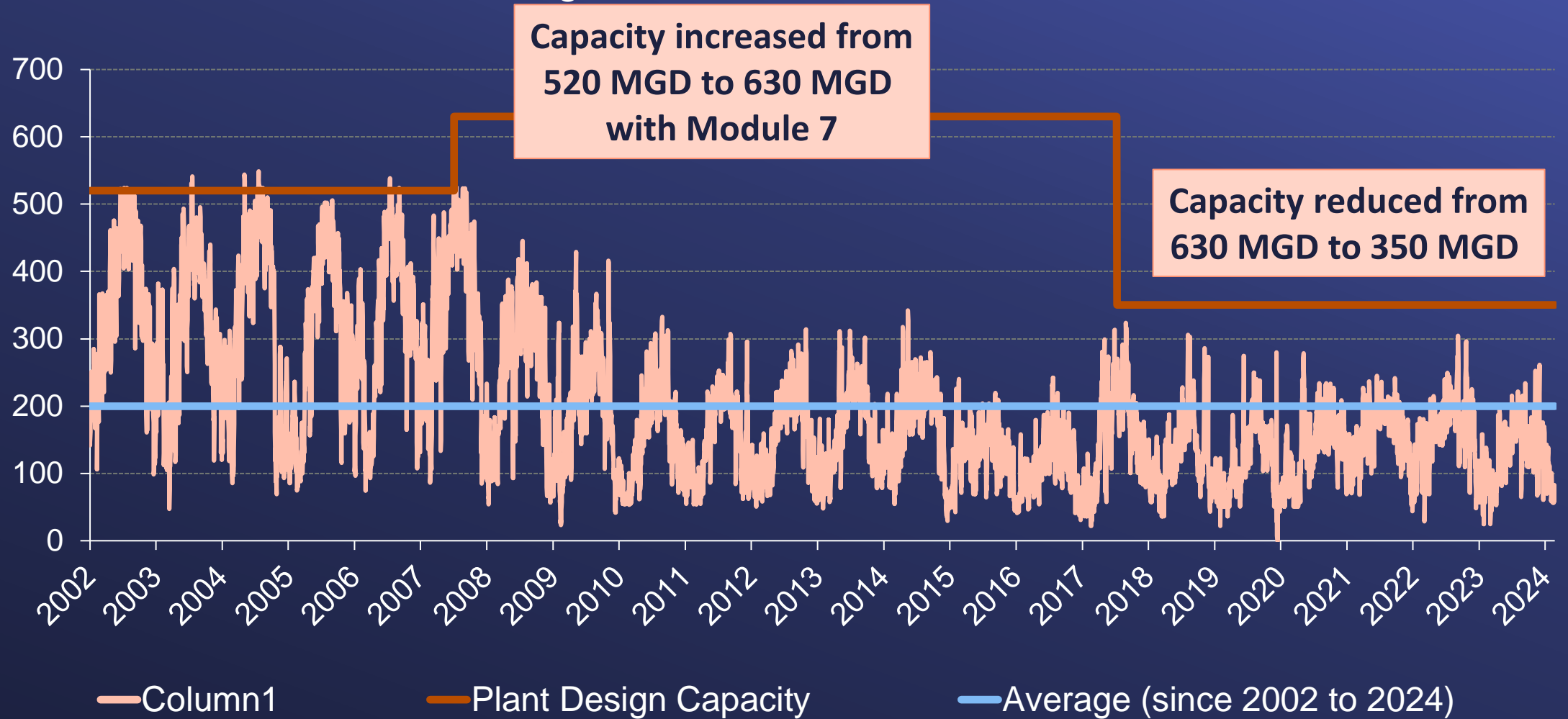
Diemer Peak Daily Effluent (mgd)



Mills Peak Daily Effluent (mgd)



Skinner Peak Daily Effluent (mgd)



Treatment Plants - Peak Daily Effluent

Observations

- Treated water sales have significantly declined during the last two decades
- Mills and Skinner Treatment Plant design capacity reduced
- Member agencies continue to peak on treatment plants
- Treatment plants are more frequently operating at lower flows

Staffing questions and information

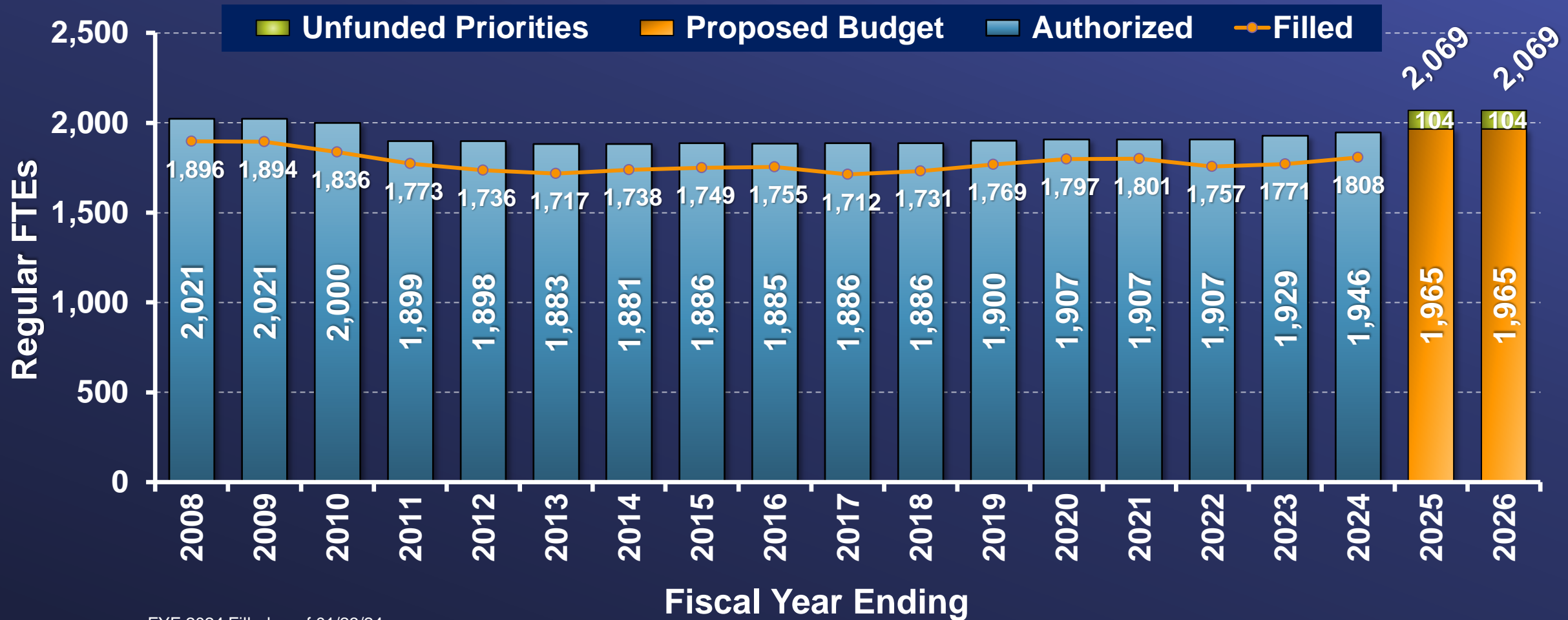
Apprenticeship Program

- The Proposed Budget changes how the Apprenticeship Program is funded
- Historically, each apprentice was linked to a budgeted vacant position
 - New approach eliminates the need to “tie up” positions during the 4+ year apprenticeship program
 - Budgeted vacant positions to be assigned after graduation
- The FY 2024/25 and FY 2025/26 budget includes new appropriations of \$4.7M and \$7.3M, respectively to fund the apprenticeship program, which keeps operations staffing whole rather than taking an equivalent number of positions away

	FY 2024/25 Proposed	FY 2025/26 Proposed
# of Apprentices	~26	~39
New Appropriations	\$ 4.7M	\$ 7.3M

Historic Staffing Levels

Regular FTEs



FYE 2024 Filled as of 01/23/24

2023/24 Authorized includes 17.0 FTE PWSC positions which were approved by the Board in December 2022. 2023/24 Filled includes PWSC positions.

Current Vacancies by Group

As of 01/23/24

Field (Operations)	Authorized	Filled	Vacancy #	Vacancy %
TREATMENT&WATER QUALITY GROUP	389	361	28	7.2%
CONVEYANCE&DISTRIBUTION GROUP	268	256	12	4.5%
INTEGRATED OPS PLAN&SUPPT SRVC	253	229	24	9.5%
Field (Operations) Total	910	846	64	7.0%
Office	Authorized	Filled	Vacancy #	Vacancy %
OFFICE OF THE GENERAL MANAGER	16	16	-	0.0%
ENGINEERING SERVICES GROUP	379	349	30	7.9%
ADMINISTRATION GROUP	80	75	5	6.3%
BAY DELTA INITIATIVES	17	15	2	11.8%
DIVERSITY,EQUITY&INCLUSION	12	10	2	16.7%
EQUAL EMPLOYMENT OPPORTUNITY	7	7	-	0.0%
EXTERNAL AFFAIRS	62	58	4	6.5%
FINANCE GROUP	55	52	3	5.5%
HUMAN RESOURCES GROUP	43	41	2	4.7%
INFORMATION TECHNOLOGY GROUP	131	121	10	7.6%
OFF OF SAFETY,SECURITY&PROTECT	67	65	2	3.0%
OFFICE OF ETHICS	8	6	2	25.0%
GENERAL COUNSEL	37	36	1	2.7%
OFFICE OF THE GENERAL AUDITOR	12	11	1	8.3%
SUSTAINABILTY,RESILIENCE&INNOV	43	39	4	9.3%
WATER RESOURCE MANAGEMENT GRP	67	61	6	9.0%
Office Total	1,036	962	74	7.1%
Total Field and Office	1,946	1,808	138	7.1%
Final Stage of Recruitment, considered filled		21		
Total Including Final Stage of Recruitment	1,946	1,829	117	6.0%

- A high vacancy rate does not translate to actual dollar savings as departments use the savings from vacant positions to fund overtime and/or temporary labor
- The Proposed Budget assumes a 6% vacancy factor on average across the organization, which is consistent with the point-in-time vacant positions as of January 2024

Descriptions of 19 New Positions

	Job Classification	Group	Job Description / Justification
1	Pr EEO Analyst (C)	Equal Employment Opportunity Office	Support critical EEO Reporting process
2	Pr Resource Specialist	Office of Sustainability Resilience & Innovation	Grant coordinator – ensure standard operating procedures are in compliance
3	Admin Assistant I	Office of Sustainability Resilience & Innovation	Provide business management support to SRI Group
4	Assoc Engineer	Engineering Services	Condition Assessment/Risk Mgt. and Pressure vessels
5	Engineer	Engineering Services	CIP Expansion – increase in projects to manage
6	Engineer	Engineering Services	CIP Expansion – increase in projects to manage
7	Engineer	Engineering Services	CIP Expansion – increase in projects to manage
8	Admin Assistant III	Engineering Services	Increase in consultant invoices and contracts
9	Sr Training Specialist (C)	Office of Safety Security and Protection	Staff required for regulatory forklift and towing training
10	Pr Info Tech Analyst	Information Technology	Core cybersecurity function of protecting our current operating systems and applications
11	HR Assistant III (C)	Human Resources	Support existing and new programs for Benefits, Health & Voluntary Benefits and Deferred Compensation
12	Pr Admin Analyst (C)	Human Resources	Will ensure compliance with the DOT Drug and Alcohol Testing Program along with medical accommodations
13	Human Resources Analyst III(C)	Human Resources	Ensure maintenance of recruitment improvements including reduced time to fill
14	Human Resources Analyst III(C)	Human Resources	Provide needed support to the Recruiters and Class/Comp Analyst improving time to fill
15	Storekeeper I	Finance and Administration	Position needed to ensure full operation of the inventory control team
16	Pr Accountant	Finance and Administration	Grant accounting - This position will ensure compliance with financial requirements, transparency, and accuracy in reporting grant expenditures and reimbursements
17	Pr Admin Analyst	Finance and Administration	Financial Systems - This position will support existing and planned financial systems upgrades that are necessary for critical operations
18	Executive Assistant II (C)	Office of the General Auditor	Position will be responsible for administrative responsibilities that have been spread out to current audit staff
19	Senior Audit Manager	Office of the General Auditor	The Office of the General Auditor is expanding IT Audit coverage and requires staff who specialize in IT audit to oversee the expansion.

O&M Cost of 19 New Positions

Group	Job Title	FY 2024/25	FY 2025/26
Engineering Services	Admin Assistant III *	\$21,636	\$47,506
	Assoc Engineer	\$117,089	\$256,748
	Engineer **	-	-
	Engineer **	-	-
	Engineer **	-	-
Information Technology	Pr Info Tech Analyst	\$137,493	\$301,459
Office of the General Auditor	Executive Assistant II (C)	\$110,848	\$243,352
	Senior Audit Manager	\$168,676	\$347,197
Human Resources	HR Assistant III (C)	\$86,544	\$190,023
	Pr Admin Analyst (C)	\$137,493	\$301,459
	Human Resources Analyst III(C)	\$101,960	\$224,153
	Human Resources Analyst III(C)	\$101,960	\$224,153
Office of Sustainability Resilience & Innovation	Pr Resource Specialist	\$165,821	\$363,620
	Admin Assistant I	\$69,465	\$152,564
Equal Employment Opportunity Office	Pr EEO Analyst (C)	\$137,493	\$301,459
Office of Safety Security and Protection	Sr Training Specialist (C)	\$117,089	\$256,748
Finance and Administration	Storekeeper I	\$60,576	\$133,024
	Pr Accountant	\$113,968	\$250,007
	Pr Admin Analyst	\$133,942	\$293,652
Total		\$1,782,051	\$3,887,124

* Portion of salaries and benefits are budgeted in capital

** Entire salaries and benefits are budgeted in capital

- The overall rate impact to fund these positions is approximately:
~0.1% for CY 2025
~0.2% for CY 2026
- Funding of these positions will produce near-term cost-savings due to reductions in temporary labor, overtime, and reduced reliance on outside professional services

Unfunded Positions

Group/Department	2023/24 Budget*	Original Request New Positions	New Positions**	Unfunded Priorities
Water Resource Management	68	-	-	-
Treatment and Water Quality	386	8	-	8
Office of Sustainability, Resilience & Innovation	46	7	2	5
Office of Safety Security and Protection	64	8	1	7
Office of Diversity, Equity & Inclusion	11	1	-	1
Integrated Operations Planning & Support Services	259	26	-	26
Information Technology	131	2	1	1
Human Resources	43	5	4	1
Office of the General Manager	21	-	-	-
Finance and Administration	123	5	3	2
External Affairs	64	7	-	7
Equal Employment Opportunity Office	7	1	1	-
Engineering Services	379	25	5	20
Conveyance and Distribution	267	24	-	24
Board of Directors	5	-	-	-
Bay Delta Initiatives	16	2	-	2
Subtotal - GM's Department	1,890	121	17	104
Office of the General Auditor	12	2	2	-
Office of Ethics	7	-	-	-
General Counsel	37	-	-	-
Total Regular Employees	1,946	123	19	104

- The 104 unfunded positions cost approximately \$22M
- The overall rate impact to fund these positions is approximately ~1.2%

* 2023/24 Authorized includes 17.0 FTE PWSC positions which were approved by the Board in December 2022.

** New Positions does not include the 39 Apprentice positions

Additional questions and information

Question: What is the impact of a bond rating downgrade?

Answer:

- Credit spreads between AAA and AA rated water and sewer utility issuers (at the 20-year term) have ranged between 10 and 27 basis points (bps)
- For a \$300M bond issue, this would cost an additional \$300k to \$800k per year, or up to \$16.2M. The estimated cost is proportional to the size of each bond transaction issued
- A downgrade would have other impacts beyond pricing for new money issuances, including:
 - Reduced savings for future potential refundings
 - Increased costs on Metropolitan's credit facilities that support variable rate debt by approximately 10 bps, or up to \$950k per year
 - Reduced flexibility in bond structure
 - Potentially reduced debt and credit capacity

Question: While reducing PAYGO minimizes current year revenue needs, does it impact the debt service coverage metrics for the future?

Answer:

- Reducing PAYGO funding to lower near-term rate increases in the Proposed Budget will:
 - Decrease revenues available to cover debt service obligations
 - Create additional long-term debt service obligations (more debt which interest costs)
 - **Degrade Metropolitan's revenue bond coverage ratio, which is a key metric supporting Metropolitan's high-grade credit**
 - Leading to higher long-term water rates

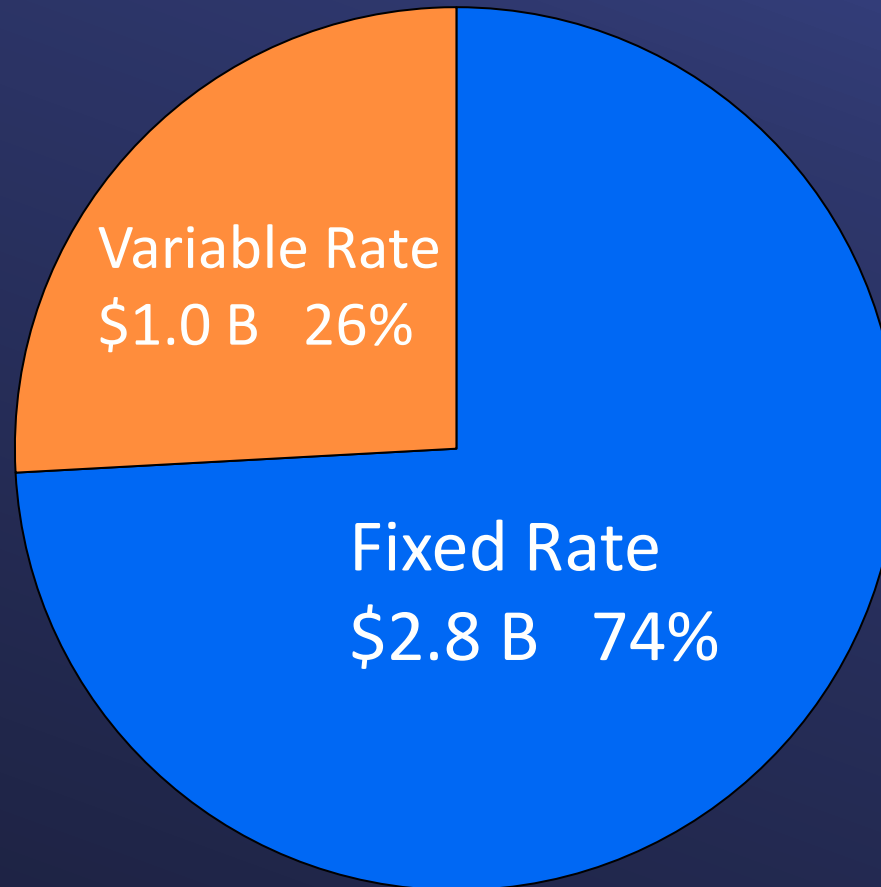
Question: What are the trade-offs of using PAYGO vs debt service for helping to close the existing financial gap?

Answer:

- PAYGO funding helps preserve our revenue bond coverage and high-grade credit rating which, in turn, enables Metropolitan to issue debt at lower costs
 - Coverage is the ratio of Metropolitan's net operating revenues relative to debt service, and is a measure of how many times an issuer's income would cover debt service on revenue bonds
- PAYGO is the lowest-cost way to fund capital projects as there are no interest payments. In the long-run, funding projects with PAYGO keeps rates lower
- PAYGO is an important tool to manage cash when water transactions decline (i.e., preserve reserves by changing CIP funding to debt)

Question: Fixed vs Variable Rate Debt?

Par Amount Outstanding
Projected as of April 1, 2024



Question: How is the Operational Shift Cost Offset Program paid for?

Answer:

- The Operational Shift Cost Offset Program (OSCOP) is a supply program. The costs of the OSCOP are recovered by the supply rate

The Operational Shift Cost Offset Program is not budgeted for FY 2024/25 and FY 2025/26. As such, it will not impact the proposed rates for 2025 and 2026

Question: Why is the RTS charge not increasing in 2025 despite the lower water transactions?

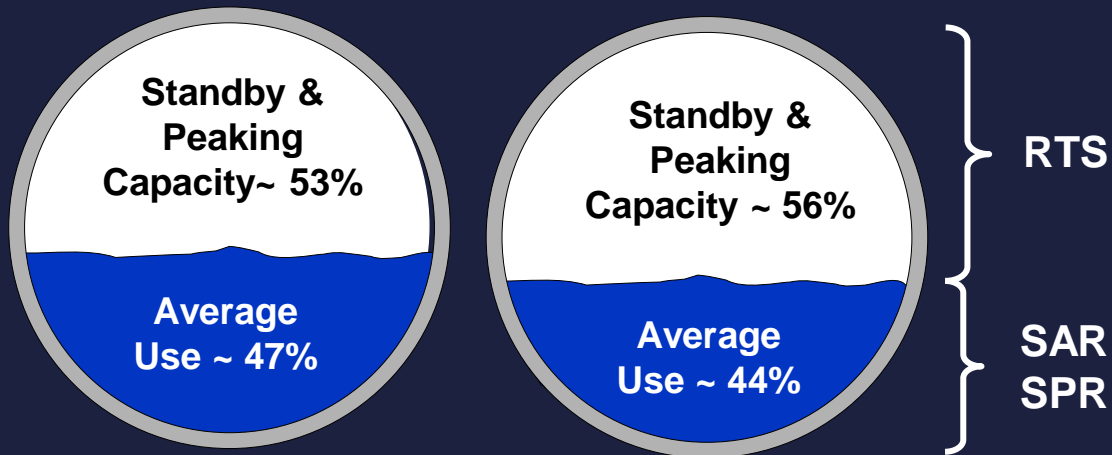
Answer: Part I

- Lower water transactions have increased the RTS share of the conveyance & aqueduct and distribution system capital costs

Conveyance & Aqueduct (C&A)

FY 2023/24 Budget

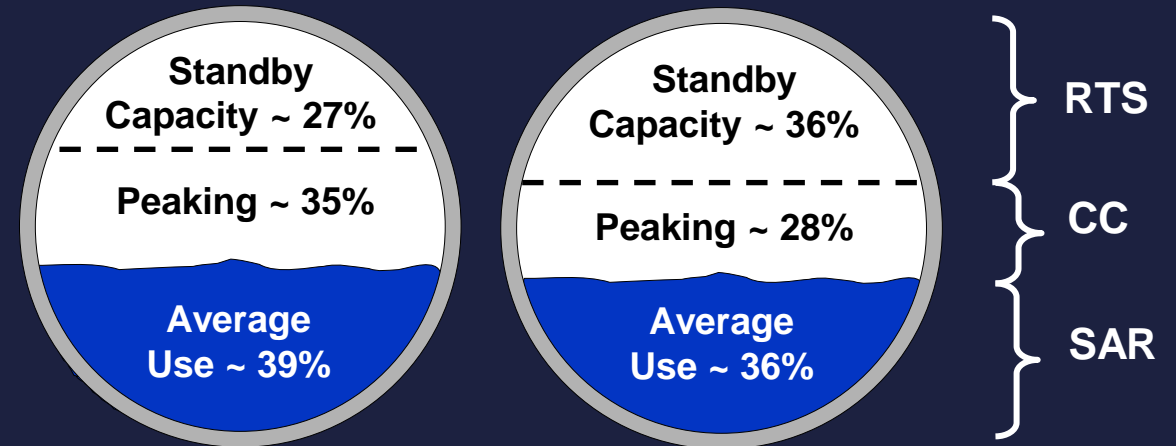
FY 2024/25 Proposed



Distribution System

FY 2023/24 Budget

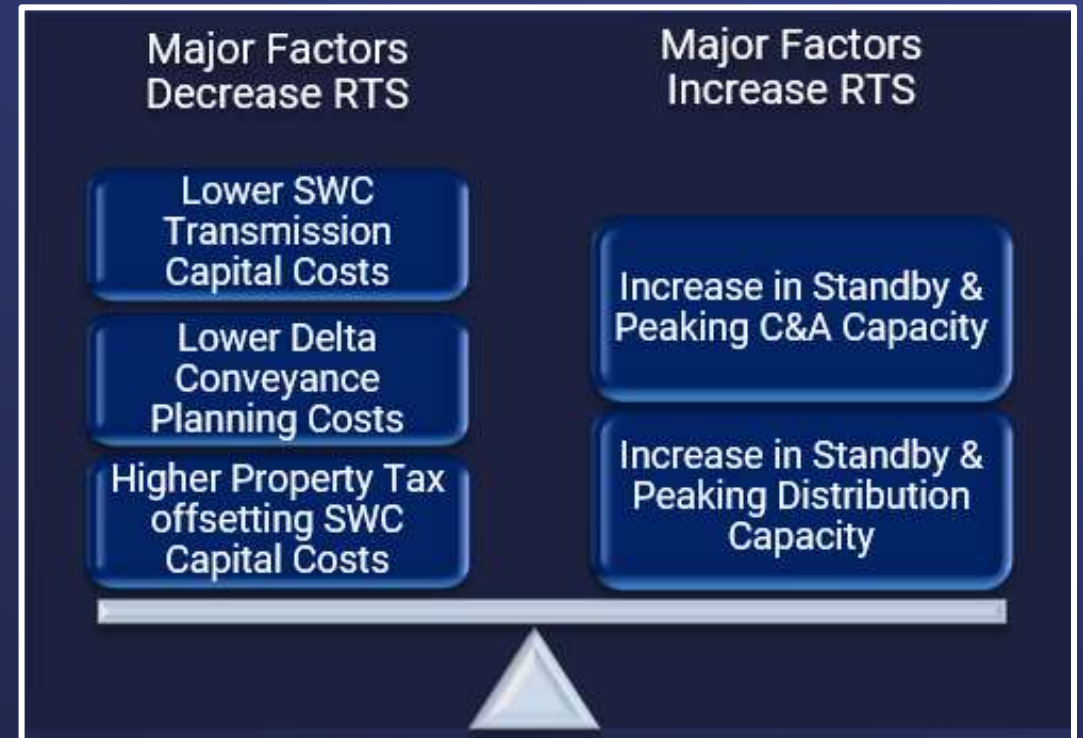
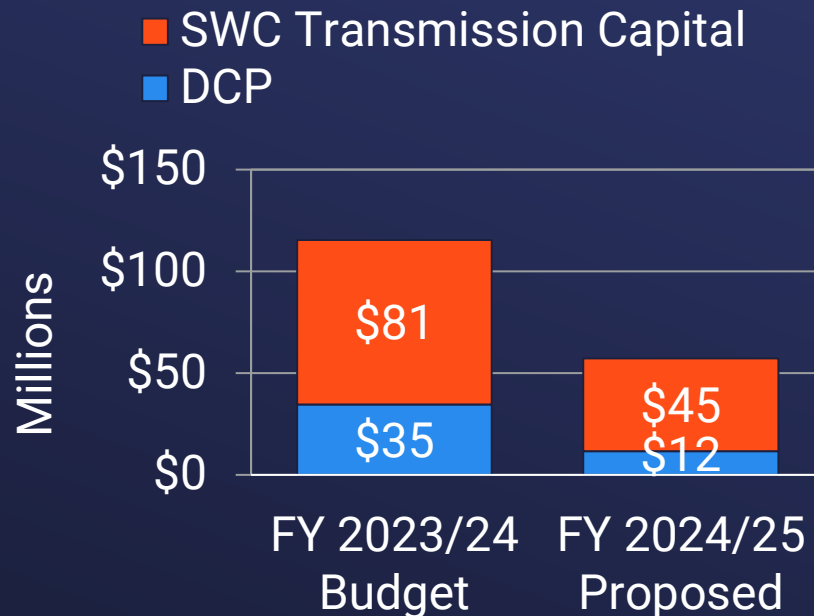
FY 2024/25 Proposed



Question: Why is the RTS charge not increasing in 2025 despite the lower water transactions?

Answer: Part 2

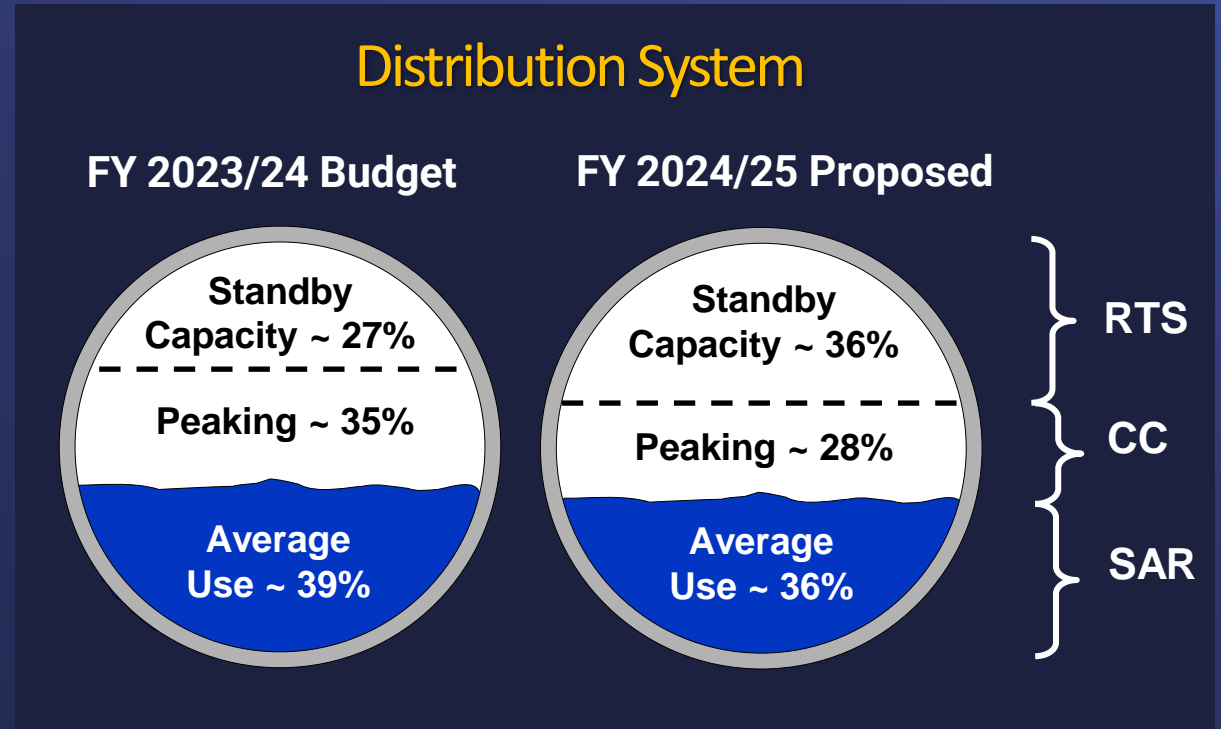
- Decreases in SWC Capital Costs and Delta Conveyance Planning (DCP) costs and growth in property tax revenue are offsetting the increases in RTS due to reduced water transactions (prior slide), resulting in a flat RTS charge in CY 2025



Question: Why is the Capacity Charge decreasing when there is more standby capacity?

Answer:

- The Capacity Charge is proposed to decrease in 2025 primarily because peaking demands on the distribution system has decreased.
- (the Capacity Charge does not recover standby capacity)



Question: Details on the drawdown of the \$80M PWSC grant

Answer:

- \$23M expected to be drawn down this year (FY 2023/24)
- \$29M FY 2024/25
- \$25M FY 2025/26
- \$8M FY 2026/27

TOTAL = \$85M of which 5M is from interest income

Question: What rates are affected by power generation?

Answer:

- State Water Project power generation is incorporated into the project power rate and recovered by the System Power Rate
- Colorado River Aqueduct power generation from Hoover and Parker that is not used is sold and allocated to the System Power Rate
- Power generation revenues from the small hydroelectric plants located throughout MWD's distribution system are allocated to the System Access Rate
- The budget assumes \$8.9M per year in small hydroelectric power generation for FY 2024/25 and FY 2025/26.

Question: How will the debt service for AVEK and Conservation be reconverted.

Answer:

- The debt service for AVEK and Conservation debt will be recovered by the supply rate

Question: Committed Conservation Details

- The estimate of committed conservation has increase from the prior estimate of \$15M as more information was provide by a vendor
- This current estimate is as of 2/21/24
- The committed dollars for FY 2024/25 will increase over time

Category	Current Year Commitment (\$ million)	Roll Over to FY 2024/25 (\$ million)
Regional Devices	5.2	5
Member agency administered program	4.6	Does not roll over
Turf	28.5	14.5 – 17
Advertising	1.3	Does not roll over
Other	1.8	1.5
Total	41.4	17 – 20

Question: Cost/value of Conservation

Answer:

- The table below shows the current most utilized conservation items utilized in 2023
- The weighed unit cost of the water saved was \$468/AF which compares favorably to alternative resources

Items	Water Savings (GPD)	Life (Yrs)	Life AF Savings	Rebate	Rate (\$/AF)	2023 Quantity (Units)	Total Lifetime AF Savings	Total \$
	A	B	$C = A \times B / 892.74^*$	D	$E = D / C$	F	$G = C \times F$	$H = D \times F$
Aerators	1.80	5	0.0101	\$4	\$397	25,121	253 AF	\$100,484
High Efficiency Nozzles	2.36	5	0.0132	\$2	\$151	20,487	270 AF	\$40,974
Showerheads	3.76	5	0.0211	\$12	\$570	28,179	593 AF	\$338,148
High Efficiency Toilets	9.37	20	0.2100	\$40	\$190	17,814	3,741 AF	\$712,560
High Efficiency Washer	29.32	14	0.4598	\$85	\$185	12,214	5,616 AF	\$1,038,190
Flow Control	7.50	10	0.0840	\$5	\$60	2,163	182 AF	\$10,815
Weather Based Controller by Station	15.98	10	0.1790	\$35	\$196	21,982	3,935 AF	\$769,370
Weather Based Irrigation Controller	36.99	10	0.4143	\$80	\$193	5,910	2,449 AF	\$472,800
Commercial Turf Replacement	0.12	30	0.0041	\$2	\$494	5,029,840	20,377 AF	\$10,059,680
Residential Turf Replacement	0.09	30	0.0032	\$2	\$631	7,666,849	24,283 AF	\$15,333,698
Total / Weighted Average					\$468 / AF		61,701 AF	\$28,876,719

* 892.74 is conversion factor for GPD to AFY

Question: Why can't we reduce the proposed departmental budget by the \$14M cuts made this year?

Answer:

- The FY 2023/24 cost reductions were **one-time savings measures** based on a point-in-time analysis of actual expenditures that may not be sustainable over the longer-term (i.e., reduction in temporary staffing expenditures, delaying professional services expenditures, etc.)
- Importantly, the Proposed Budget reduced departmental O&M requests by \$35M (\$22M in unfunded staffing requests, \$7M in various departmental O&M reductions, and a \$6M reduction in operating equipment), which substantially overlaps with the expenditure categories outlined in the FY 2023/24 departmental reductions
- If the Board seeks additional expenditure reductions, staff will need to: 1) identify and quantify the cost-savings opportunities in the Proposed Budget; and 2) work with the various departments to identify the impacts of the reductions on service-levels and program delivery

FY 2023/24 Cost Reductions

Account Category	Total
Temp Labor and other labor	\$ (4,536,482)
Professional Services	(1,557,869)
Non-Professional Services	(929,300)
Subsidies & Incentives	(298,000)
Non-essential Materials & Supplies	(1,968,047)
Non-essential Repairs & Maintenance	(634,002)
Utilities	(2,472,700)
Travel, Training, and Conferences	(551,859)
Communications	(195,000)
Rent & Leases	(141,257)
Insurance	(250,000)
Advertising	(123,000)
Memberships and Subscriptions	(84,000)
Community Outreach	(20,000)
Sponsorships	(196,000)
Taxes & Permits	(127,000)
Other Expenses	(119,629)
Total FY2023/24 Cost Reductions	\$ (14,204,144)

- On December 4, 2023, the General Manager called for FY 2023/24 cost reductions from all Groups
- \$4.5M reduction identified in **Temp Labor and Other Labor** with less agency and district temporary positions requested
- \$1.5M reduction in **Professional Services** impacting lower research project spending, project deferrals, reducing agreements and scope and moving more projects in-house
- \$1.9M reduction in **Materials and Supplies** with less non-treatment chemicals anticipated and fuels trending lower
- \$2.5M reduction in **Utilities** due to lower trends in costs and hazardous waste costs moved to capital projects
- \$0.5M reduction in **Travel, Training and Conferences** with focus on critical travel expenses in the second half of the year

February 12, 2024

Finance, Audit, Insurance & Real Property Committee Workshop #1

Item 9-4 Slide 4

Question: What is this increase for the Board of Directors Budget which is going up by \$0.8 million – a 46.2% increase?

Answer:

- The increase in the Board of Directors salaries and benefits budget is due to the transfer-in of two Board Support positions
- No new positions were added

O&M FINANCIAL SUMMARY						
	2022/23 Actual	2023/24 Budget	2024/25 Proposed	Change from 2023/24	2025/26 Proposed	Change from 2024/25
Total Salaries and Benefits	1,505,227	1,181,212	1,907,394	726,182	1,978,451	71,056
Direct Charges to Capital	—	—	—	—	—	—
Total Salaries and Benefits	1,505,227	1,181,212	1,907,394	726,182	1,978,451	71,056
% Change		(21.5%)		61.5%		3.7%
Conferences & Meetings	189,720	150,000	225,000	75,000	250,000	25,000
Materials & Supplies	88,294	145,000	150,000	5,000	150,000	—
Outside Services - Professional	61,728	100,000	100,000	—	100,000	—
Travel Expenses	134,467	181,000	185,000	4,000	200,000	15,000
Other Accounts	43,808	30,440	45,500	15,060	45,500	—
Total O&M	2,023,244	1,787,652	2,612,894	825,242	2,723,951	111,056
% Change		(11.6%)		46.2%		4.3%

Source: FY 2024/25 & FY 2025/26 Proposed Budget Book pg.53

Question: Budgeted outside services for fiscal year 2025 are proposed to increase by \$38.5 million, more than 59%, from fiscal year 2024's adopted budget. What is causing this significant increase?

Answer:

- \$23.9M (62% of the proposed budget increase) due to escalating the level of support for Pure Water Southern California program, which is funded from the \$80M PWSC State Grant and does not impact rates
- \$3.8M related to monitoring of the cyber security operations center and repairs and maintenance attributed to hardware equipment (servers) coming off warranty, growth in equipment, and expansion of Metropolitan network infrastructure
- \$3.0M includes an increase in repair and maintenance costs required to support the Desert Housing and Recreation Interim Action Plan and other housing improvements, and repairs of an aging and worn fleet
- \$1.6M due to anticipated consultant support for large programs requiring complex environmental documentation, including the proposed Pure Water Southern California Program, Webb Tract Multi-Benefit Mosaic Landscape Project, and implementation of new operating guidelines on the Lower Colorado River
- \$1.3M due to implementation of the National Security Council Safety recommendations and Clean Fleet initiative consulting

Proposed FY 2024/25 & FY 2025/26 Budget

Projected Water Rates and Charges

Rates & Charges Effective January 1st	2024*	2025	2026	2027**	2028**	2029**	2030**	2031**	2032**	2033**	2034**
Supply Rate (\$/AF)	332	353	375	485	532	572	625	659	687	709	729
System Access Rate (\$/AF)	389	463	491	551	616	663	707	752	798	841	884
System Power Rate (\$/AF)	182	190	203	216	216	216	216	216	216	219	224
Treatment Surcharge (\$/AF)	353	459	518	518	518	518	518	518	522	543	560
Full Service Untreated Volumetric Cost (\$/AF)	\$903	\$1,006	\$1,069	\$1,252	\$1,364	\$1,451	\$1,548	\$1,627	\$1,701	\$1,769	\$1,837
Full Service Treated Volumetric Cost (\$/AF)	\$1,256	\$1,465	\$1,587	\$1,770	\$1,882	\$1,969	\$2,066	\$2,145	\$2,223	\$2,312	\$2,397
Readiness-to-Serve Charge (\$M)	\$167	\$167	\$185	\$194	\$220	\$228	\$231	\$235	\$246	\$255	\$271
Capacity Charge (\$/cfs)	\$11,200	\$10,800	\$12,800	\$13,200	\$15,300	\$15,600	\$15,600	\$15,600	\$15,800	\$15,800	\$15,900
Overall Rate Increase	5%	13%	8%	12.0%	8.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%

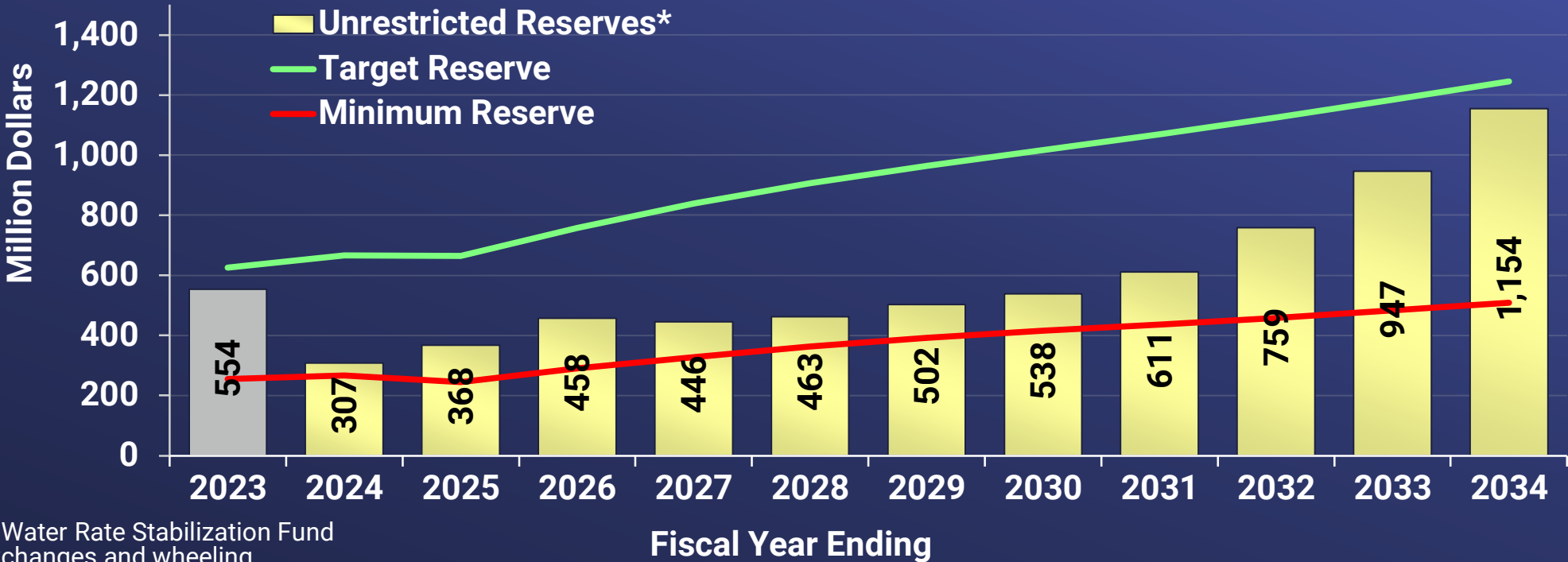
Full Service Cost means the Full Service Rate, consisting of the following rate components: the applicable Supply Rate, the System Access Rate, the System Power Rate, and if applicable the Treatment Surcharge for treated water service.

* based on Tier 1 for 2024

** rates for 2027 through 2034 includes a preliminary estimate of the PWSC project but do not include other projects that will be considered through the CAMP4W process.

Combine Alternative 1 and 2

Increase existing AV Property Tax Rate: FY2024/25 AV Ptax rate to 0.007% (100% increase from current 0.0035%)
Additional Rate increase: 3.5% July 2024, 3.5% Jan 2025, 6% Jan 2026



* Revenue Remainder and Water Rate Stabilization Fund
** Includes water sales, exchanges and wheeling

Overall Rate Inc.	5%	5%	3.5%/3.5%	6.0%	10.0%	10.0%	5.0%	5.0%	5.0%	4.0%	4.0%	4.0%
Water Transactions (MAF)**	1.42	1.17	1.44	1.44	1.44	1.45	1.46	1.46	1.47	1.49	1.51	1.53
Rev. Bond Cvg	1.5	1.1	1.8	1.9	1.7	1.8	1.8	1.7	1.7	1.7	1.7	1.7
CIP, \$M	247	353	312	324	1,390	1,684	2,171	1,966	1,544	1,091	655	502
PAYGO, \$M	135	\$35	\$175	\$175	\$175	\$250	\$275	\$275	\$250	\$225	\$200	\$200

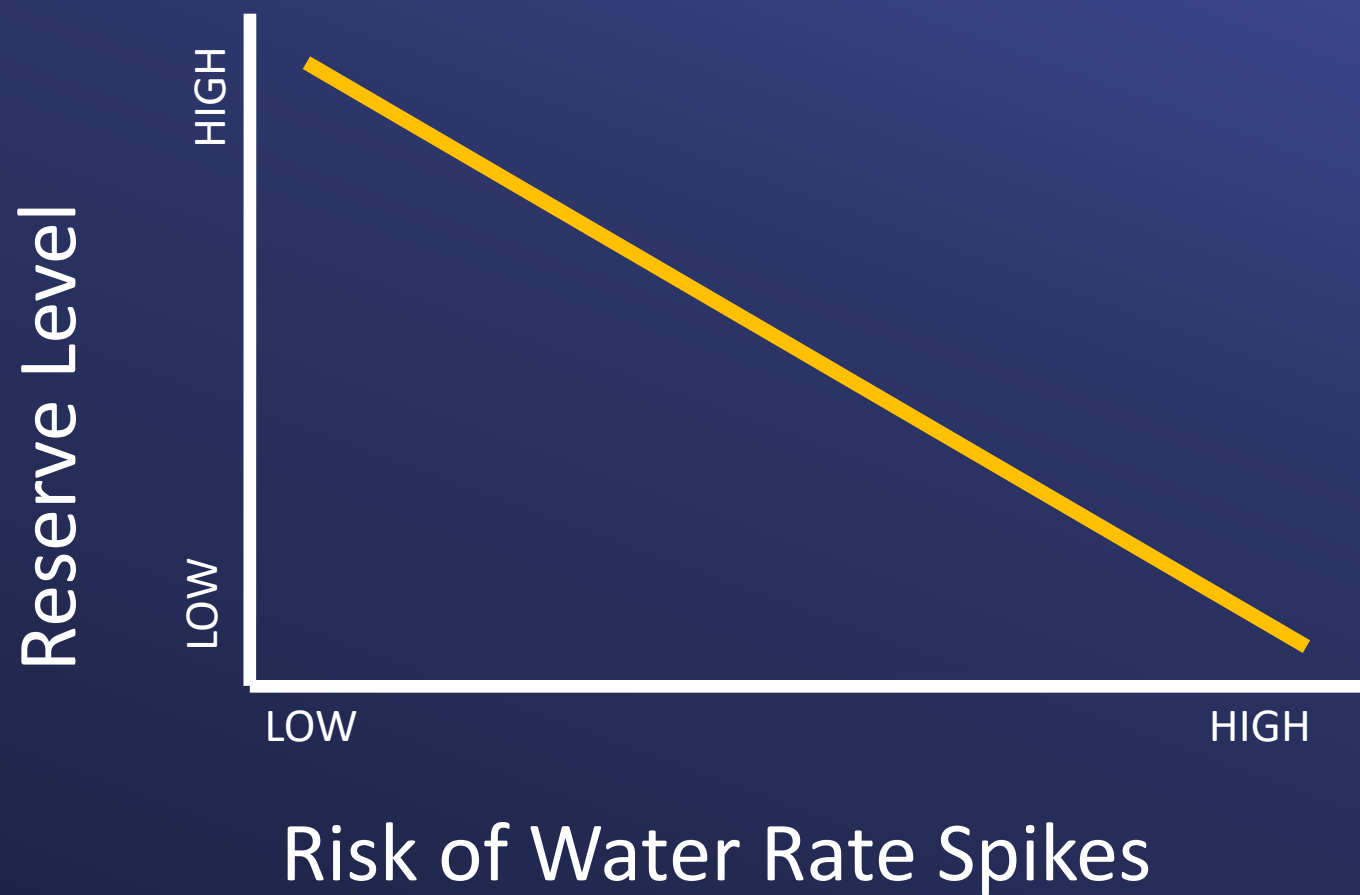
Question: Clarification on the budget for new LRP agreements

- The proposed budget does not include any new LRP agreements for FY 2024/25 and FY 2025/26
- The increase in LRP expenditures is a result of ramping up of existing agreements
- While Metropolitan is still accepting applications for LRP project consideration, the biennial budget assumes all new projects would be funded in future budgets, subject to Board approval

Question: Clarification on purpose of Reserve Fund

- MWD Reserve Fund: Administrative Code § 5202
 - Established to smooth out and/or mitigate future water rate increases
 - Provides funds to cover revenue shortfall resulting from 20% reduction in water sales
 - Minimum fund level provides 18 months of rate protection
 - Target fund level provides additional 2 years of rate protection for a total of 3.5 years
 - Provide stable & predictable water rates
 - Provide stable rates for local water resource investment planning
 - MWD rate used as a benchmark

Unrestricted Reserve Level vs. Rate Spikes



Question: Create a new meter charge to recover the cost of infrastructure investment (i.e., capacity fees for new connections)

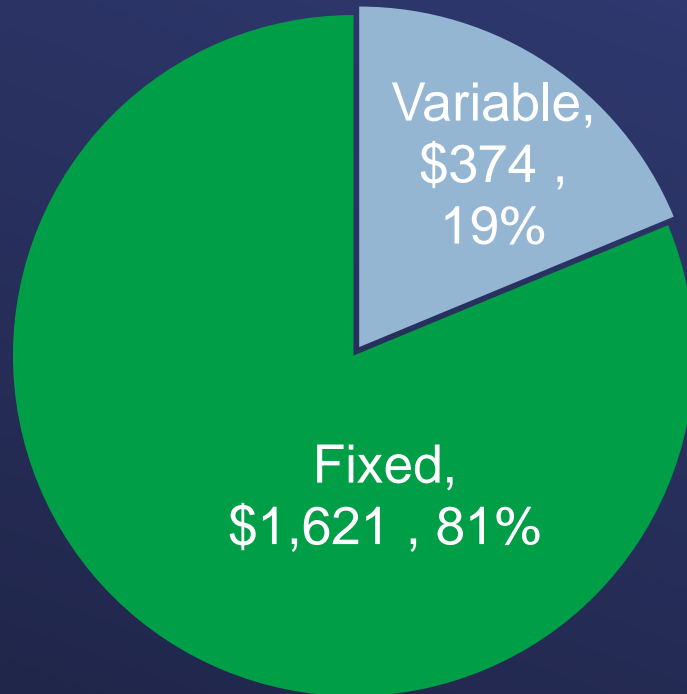
Answer:

- Staff recommends that this item be considered outside of the budget process as Metropolitan contemplates changes to its business model/rate structure
- Key considerations:
 - A key tenet of this type of fee is that “growth pays for growth.” In other words, the costs associated with building excess capacity to serve new connections should be recovered by those benefitting from the available capacity
 - Staff assumes it would be structured as a one-time fee for new & expanded connections and used for current/future capital investments
 - Requires a nexus study to ensure that the revenues generated by the fee are commensurate with costs
- Staff is researching whether Metropolitan has the legal authority under the Act to pursue this type of fee and will reach out to Member Agencies for data

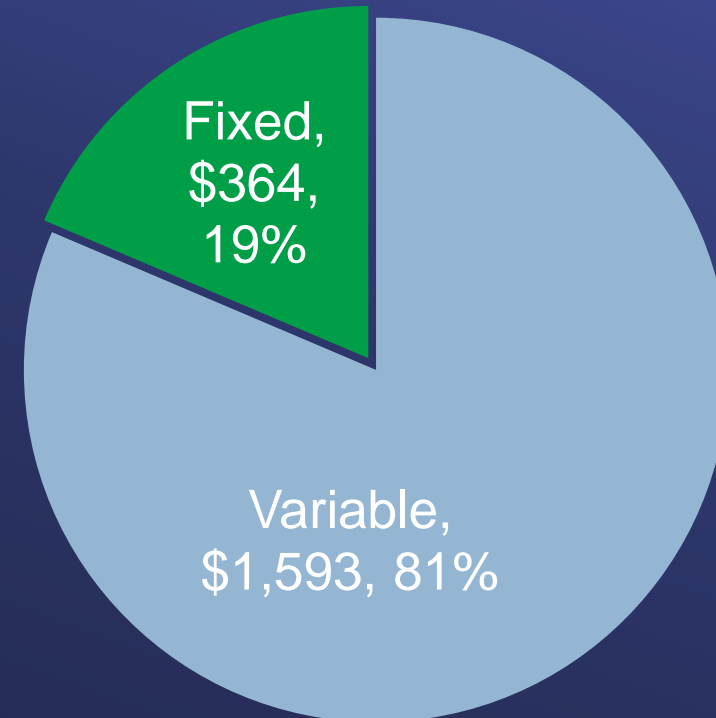
Fixed Costs vs. Variable Revenues

2023/24 Budget (\$ in Millions)

Expenditures

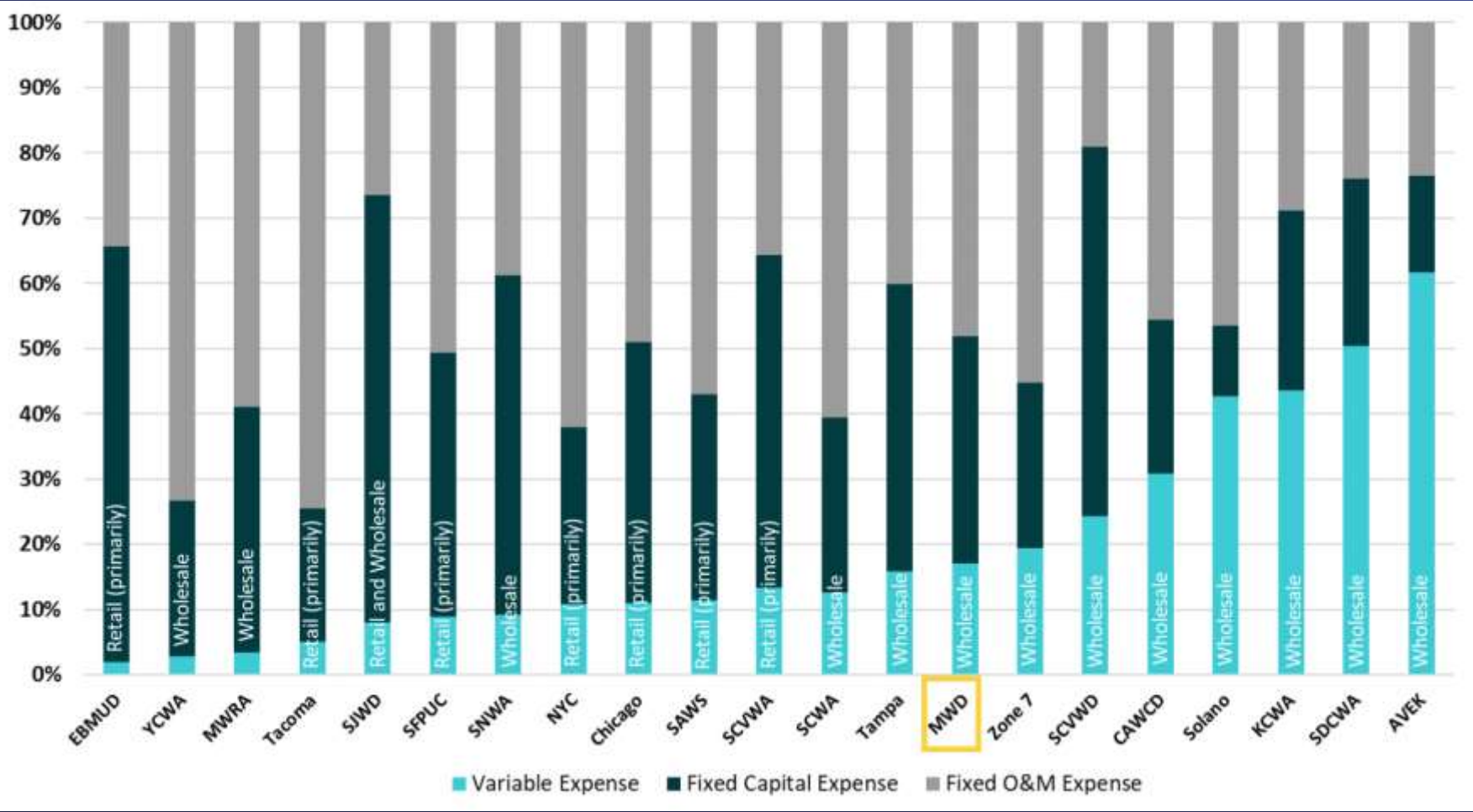


Revenues *



* For purposes of this presentation, variable revenues include all revenues that are dependent upon volumetric transactions over a one-year period (Sales, Wheeling and Exchanges), power sales, interest income and miscellaneous. This includes water sales to Member Agencies with Purchase Order commitments to purchase a designated amount of water over a 10-year period. Fixed revenues includes Readiness-to-Serve Charge, Capacity Charge, and property taxes.

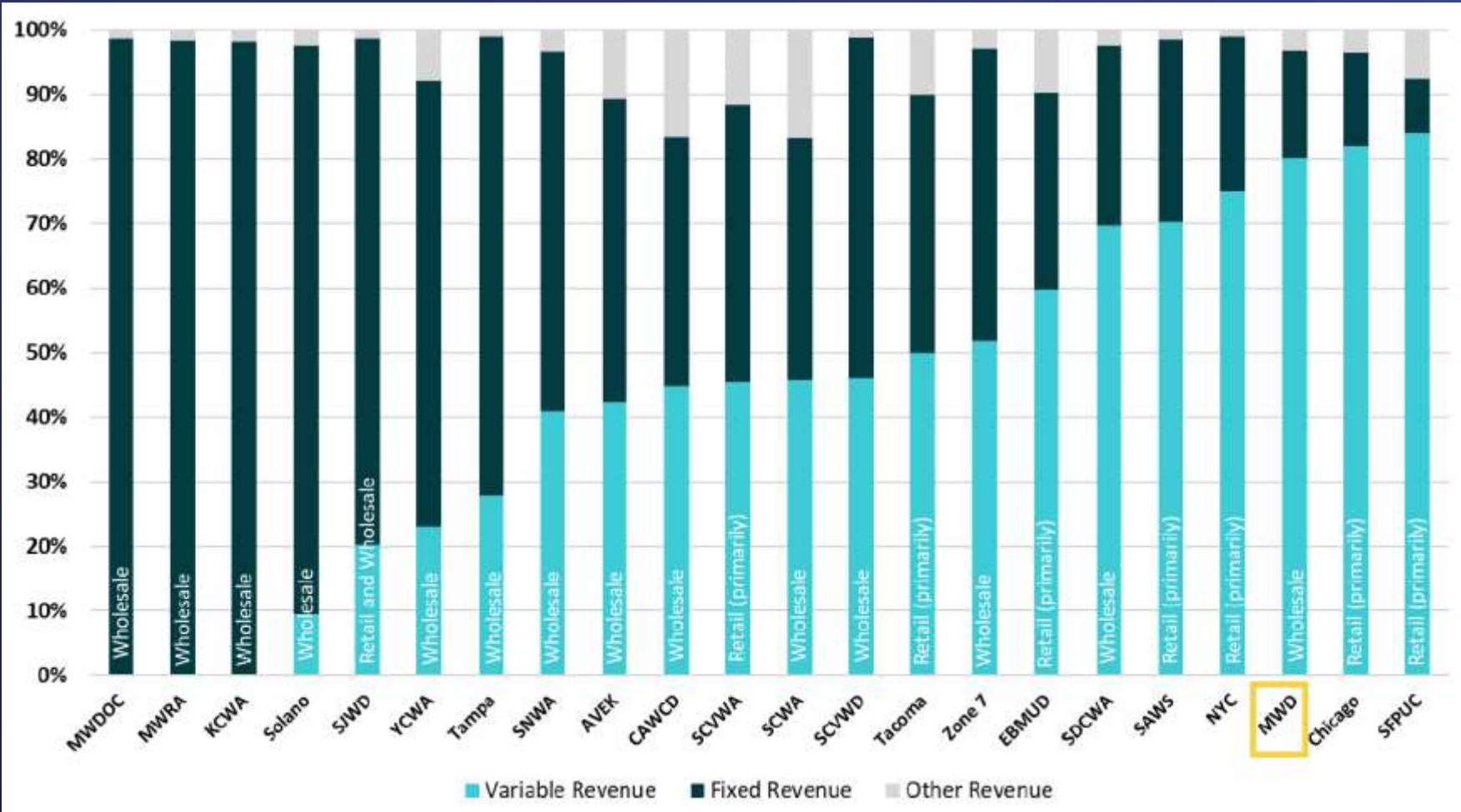
Fixed and Variable Expense Composition for Wholesale Water Agencies



Antelope Valley East Kern Agency (AVEK)
Central Arizona Water Conservation District (CAWCD)
Chicago Water Department
East Bay Municipal Utility District (EBMUD)
Kern County Water Agency (KCWA)
Massachusetts Water Resources Authority (MWRA)
Metropolitan Water District of Orange County (MWDOC)
Metropolitan Water District of Southern California (MWD)
New York City Water Board
San Antonio Water System (SAWS)
San Diego County Water Authority (SDCWA)
San Francisco Public Utilities Commission (SFPUC)
San Juan Water District
Santa Clara Valley Water District (SCVWA)
Santa Clarita Valley Water Agency (SCV)
Solano County Water Agency (Solano)
Sonoma County Water Agency (SCWA)
Southern Nevada Water Authority (SNWA)
Tacoma Water
Tampa Bay Water
Yuba County Water Agency (YCWA)
Zone 7 Water Agency

2023 survey conducted by Raftelis Financial Consultants

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Next Steps

Mar 12, 2024	FAIRP Committee, Workshop #3
Mar 12, 2024	Public hearing on proposed rates and charges
Mar 26, 2024	FAIRP Committee, Workshop #4, if needed
Apr 8, 2024	FAIRP Committee, Recommend Biennial Budget and Calendar Year rates and charges
April 9, 2024	Board <u>action</u> regarding biennial budget and Calendar Year rates and charges
May 13, 2024	Board <u>action</u> regarding continuation of Standby Charge for FY 2024/25
August 20, 2024	Board <u>action</u> regarding fixing ad valorem property taxes for FY 2024/25

Questions?

Questions and comments on the FY 2024/25 & FY 2025/26 Proposed Budget can be e-mailed to the Finance & Administration Group at:

MWDBudget@mwdh2o.com

