THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Board Information

- **Board of Directors**
  Finance, Affordability, Asset Management, and Efficiency (FAAME)

8/19/2025 Board Meeting

5H

Subject

Report on list of certified assessed valuations for fiscal year 2025/26 and tabulation of assessed valuations, percentage participation, and vote entitlement of member agencies as of August 19, 2025

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 Board and committee meetings to the third week of the month. Metropolitan received the last of the counties' information for fiscal year (FY) 2025/26 on August 14, 2025.

Based on the information received, staff reports that certified assessed valuations (net of homeowners' exemptions) for Metropolitan's six-county service area totaled $4.2 trillion for FY 2025/26. The percentage participation and vote entitlement by member agencies as of August 19, 2025, 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 2025/26 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 2025/26 and member agency percentage participation, vote, and director entitlement (**Attachment 1**), which become effective for all purposes at the August 19, 2025, 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 number 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 2025/26, 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 2025/26 assessed valuations of all property used for calculating Metropolitan's FY 2025/26 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	$	2,029,155,680,298
Orange		848,513,863,554
Riverside		312,265,555,030
San Bernardino		182,201,509,587
San Diego		735,645,810,864
Ventura		142,062,735,290
Total Net A.V.s within MWD	**$**	**4,249,845,154,623**

Metropolitan provides a standard report of assessed valuations as of each August when the board adopts its property tax rate. A comparison of FY 2024/25 and FY 2025/26 net assessed valuations and the percentage of change (**Attachment 2**) and a comparison of FY 2024/25 and FY 2025/26 vote entitlement and the percentage change (**Attachment 3**) are attached for your information. Because of a reorganization between several of Metropolitan's Member Agencies in the middle of this fiscal year, we are providing additional comparisons of assessed valuation (**Attachment 4**), and the vote and percentage of vote change (**Attachment 5**) from the most recent mid-cycle adjustment provided to the Board.

8/15/2025

Katano Kasaine *Date*
Assistant General Manager/
Chief Financial Officer

8/15/2025

Deven Upadhyay *Date*
General Manager

Attachment 1 – Assessed Valuations Net of HOE, Percentage Participation, and Vote and Director Entitlement of Member Public Agencies as of August 19, 2025

Attachment 2 – Comparison of Assessed Valuations Net of HOE for Fiscal Years 2024/25 and 2025/26

Attachment 3 – Comparison of Vote Entitlement Percentage for Fiscal Years 2024/25 and 2025/26

Attachment 4 – Comparison of Assessed Valuations Net of HOE as of November 1, 2024 and Fiscal Year 2025/26

Attachment 5 – Comparison of Vote Entitlement Percentage as of November 1, 2024 and Fiscal Year 2025/26

Ref# cfo12706918

The Metropolitan Water District of Southern California
Assessed Valuations Net of HOE, Percentage Participation, and
Vote and Director Entitlement of Member Public Agencies
As of August 19, 2025

Member Agency	*Net Assessed Valuation Amount Certified	Percent of Total	** Vote Entitlement	*** Director Entitlement
Anaheim	$ 67,059,522,417	1.58%	6,706	1
Beverly Hills	48,530,661,312	1.14%	4,853	1
Burbank	34,158,193,249	0.80%	3,416	1
Calleguas MWD	142,062,735,290	3.34%	14,206	1
Central Basin MWD	212,154,068,130	4.99%	21,215	2
Compton	7,178,045,109	0.17%	718	1
Eastern MWD	147,247,426,705	3.46%	14,725	1
Foothill MWD	24,442,437,637	0.58%	2,444	1
Fullerton	28,396,182,810	0.67%	2,840	1
Glendale	43,256,725,864	1.02%	4,326	1
Inland Empire Utilities Agency	182,201,509,587	4.29%	18,220	1
Las Virgenes MWD	33,464,272,646	0.79%	3,346	1
Long Beach	71,050,857,698	1.67%	7,105	1
Los Angeles	868,338,388,575	20.43%	86,834	5
MWD of Orange County	715,737,812,763	16.84%	71,574	4
Pasadena	41,897,289,380	0.99%	4,190	1
San Diego County Water Authority	735,645,810,864	17.31%	73,565	4
San Fernando	2,875,668,111	0.07%	288	1
San Marino	8,784,829,788	0.21%	878	1
Santa Ana	37,320,345,564	0.88%	3,732	1
Santa Monica	52,556,038,905	1.24%	5,256	1
Three Valleys MWD	95,360,566,285	2.24%	9,536	1
Torrance	39,485,501,505	0.93%	3,949	1
Upper San Gabriel Valley MWD	147,720,888,520	3.48%	14,772	1
West Basin MWD	297,901,247,584	7.01%	29,790	2
Western MWD	165,018,128,325	3.88%	16,502	1
TOTAL ASSESSED VALUATIONS WITHIN METROPOLITAN	$ 4,249,845,154,623	100%	424,986	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 2024/25 and 2025/26

Member Agency	FY 2024/25 Net Assessed Valuation	FY 2025/26 Net Assessed Valuation	Percentage Change
Los Angeles County:			
Beverly Hills	$ 46,772,567,086	$ 48,530,661,312	3.8%
Burbank	33,300,809,067	34,158,193,249	2.6%
Glendale	41,653,292,483	43,256,725,864	3.8%
Los Angeles	838,354,311,494	868,338,388,575	3.6%
Pasadena	40,423,651,273	41,897,289,380	3.6%
San Marino	8,357,688,920	8,784,829,788	5.1%
Santa Monica	50,548,359,964	52,556,038,905	4.0%
Long Beach	68,045,458,026	71,050,857,698	4.4%
Torrance	37,806,509,948	39,485,501,505	4.4%
Compton	6,775,568,934	7,178,045,109	5.9%
West Basin MWD	287,642,090,068	297,901,247,584	3.6%
Three Valleys MWD	90,192,555,923	95,360,566,285	5.7%
Foothill MWD	25,427,470,679	24,442,437,637	-3.9%
Central Basin MWD	202,654,177,665	212,154,068,130	4.7%
Las Virgenes MWD	32,236,107,227	33,464,272,646	3.8%
Upper San Gabriel Valley MWD	140,786,035,631	147,720,888,520	4.9%
San Fernando	2,744,395,463	2,875,668,111	4.8%
Total Los Angeles County	**1,953,721,049,851**	**2,029,155,680,298**	**3.9%**
Orange County:			
Anaheim	63,061,211,386	67,059,522,417	6.3%
Santa Ana	35,689,701,416	37,320,345,564	4.6%
Fullerton	27,659,493,654	28,396,182,810	2.7%
MWD of Orange County	681,017,986,705	715,737,812,763	5.1%
Total Orange County	**807,428,393,161**	**848,513,863,554**	**5.1%**
Riverside County:			
Eastern MWD	129,194,589,663	147,247,426,705	14.0%
Western MWD	156,887,334,643	165,018,128,325	5.2%
Total Riverside County	**286,081,924,306**	**312,265,555,030**	**9.2%**
San Bernardino County:			
Inland Empire Utilities Agency	**171,026,230,693**	**182,201,509,587**	**6.5%**
San Diego County:			
San Diego County Water Authority	**708,622,100,115**	**735,645,810,864**	**3.8%**
Ventura County:			
Calleguas MWD	**136,265,347,031**	**142,062,735,290**	**4.3%**
Total Within Metropolitan	**4,063,145,045,157**	**4,249,845,154,623**	**4.6%**
Excluded Areas	**92,603,444**	**21,186,676**	**-77.1%**
***Total Taxable by Metropolitan**	**$ 4,063,237,648,601**	**$ 4,249,866,341,299**	**4.6%**

The Metropolitan Water District of Southern California
Comparison of Vote Entitlement Percentage for Fiscal Years 2024/25 and 2025/26

	FY 2024/25		FY 2025/26		Change	
Member Agency	**Vote Entitlement**	**Vote Entitlement Percentage**	**Vote Entitlement**	**Vote Entitlement Percentage**	**Vote Entitlement**	**Vote Entitlement Percentage**
Anaheim	6,306	1.55%	6,706	1.58%	400	0.03%
Beverly Hills	4,677	1.15%	4,853	1.14%	176	-0.01%
Burbank	3,330	0.82%	3,416	0.80%	86	-0.02%
Calleguas MWD	13,627	3.35%	14,206	3.34%	579	-0.01%
Central Basin MWD	20,265	4.99%	21,215	4.99%	950	0.00%
Compton	678	0.17%	718	0.17%	40	0.00%
Eastern MWD	12,919	3.18%	14,725	3.46%	1,806	0.29%
Foothill MWD	2,543	0.63%	2,444	0.58%	(99)	-0.05%
Fullerton	2,766	0.68%	2,840	0.67%	74	-0.01%
Glendale	4,165	1.03%	4,326	1.02%	161	-0.01%
Inland Empire Utilities Agency	17,103	4.21%	18,220	4.29%	1,117	0.08%
Las Virgenes MWD	3,224	0.79%	3,346	0.79%	122	-0.01%
Long Beach	6,805	1.67%	7,105	1.67%	300	0.00%
Los Angeles	83,835	20.63%	86,834	20.43%	2,999	-0.20%
MWD of Orange County	68,102	16.76%	71,574	16.84%	3,472	0.08%
Pasadena	4,042	0.99%	4,190	0.99%	148	-0.01%
San Diego County Water Authority	70,862	17.44%	73,565	17.31%	2,703	-0.13%
San Fernando	274	0.07%	288	0.07%	14	0.00%
San Marino	836	0.21%	878	0.21%	42	0.00%
Santa Ana	3,569	0.88%	3,732	0.88%	163	0.00%
Santa Monica	5,055	1.24%	5,256	1.24%	201	-0.01%
Three Valleys MWD	9,019	2.22%	9,536	2.24%	517	0.02%
Torrance	3,781	0.93%	3,949	0.93%	168	0.00%
Upper San Gabriel Valley MWD	14,079	3.47%	14,772	3.48%	693	0.01%
West Basin MWD	28,764	7.08%	29,790	7.01%	1,026	-0.07%
Western MWD	15,689	3.86%	16,502	3.88%	813	0.02%
Total	**406,315**	**100%**	**424,986**	**100%**	**18,671**	**0.00%**

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Glendale	41,653,292,483	43,256,725,864	3.8%
Los Angeles	838,354,311,494	868,338,388,575	3.6%
Pasadena	40,423,651,273	41,897,289,380	3.6%
San Marino	8,357,688,920	8,784,829,788	5.1%
Santa Monica	50,548,359,964	52,556,038,905	4.0%
Long Beach	68,045,458,026	71,050,857,698	4.4%
Torrance	37,806,509,948	39,485,501,505	4.4%
Compton	6,775,568,934	7,178,045,109	5.9%
West Basin MWD	287,642,090,068	297,901,247,584	3.6%
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Total Orange County	**807,428,393,161**	**848,513,863,554**	**5.1%**
Riverside County:			
Eastern MWD	136,234,263,368	147,247,426,705	8.1%
Western MWD	156,887,334,643	165,018,128,325	5.2%
Total Riverside County	**293,121,598,011**	**312,265,555,030**	**6.5%**
San Bernardino County:			
Inland Empire Utilities Agency	**171,026,230,693**	**182,201,509,587**	**6.5%**
San Diego County:			
San Diego County Water Authority	**701,582,426,410**	**735,645,810,864**	**4.9%**
Ventura County:			
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Compton	678	0.17%	718	0.17%	40	0.00%
Eastern MWD	13,623	3.35%	14,725	3.46%	1,102	0.11%
Foothill MWD	2,543	0.63%	2,444	0.58%	(99)	-0.05%
Fullerton	2,766	0.68%	2,840	0.67%	74	-0.01%
Glendale	4,165	1.03%	4,326	1.02%	161	-0.01%
Inland Empire Utilities Agency	17,103	4.21%	18,220	4.29%	1,117	0.08%
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Pasadena	4,042	0.99%	4,190	0.99%	148	-0.01%
San Diego County Water Authority	70,158	17.27%	73,565	17.31%	3,407	0.04%
San Fernando	274	0.07%	288	0.07%	14	0.00%
San Marino	836	0.21%	878	0.21%	42	0.00%
Santa Ana	3,569	0.88%	3,732	0.88%	163	0.00%
Santa Monica	5,055	1.24%	5,256	1.24%	201	-0.01%
Three Valleys MWD	9,019	2.22%	9,536	2.24%	517	0.02%
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